

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 31 March 2022 unless otherwise indicated

MANAGER COMMENTARY

Evenlode Global Equity outperformed both its benchmark, the MSCI World Index, and the peer group average over March. The performance of the fund over both the past month and past twelve months has been driven by its technology, financial (insurance brokers and exchanges), and industrial (B2B data) exposures. Our focus is on companies that already generate significant free cash flow, allowing them to self-fund investment. This will bias us away from the more speculative growth companies, which have been relative underperformers as the markets price in higher fund costs. This focus on non-speculative growth has been a significant contributor to our relative performance.

One notable outperformer in March was the insurance data provider, Verisk Analytics. The company has been engaged by an activist investor, who has focused on the actions the company can take to accelerate growth and deliver higher margins. We are supportive of the increased focus on the core investment business and disposal of the remaining energy assets (providing a reasonable valuation is met). As with all our investee companies, we believe that Verisk should continue investing to take advantage of growth opportunities, even at the cost of some short-term margin gains. We believe that proactive reinvestment is a prerequisite for long-term profit growth.

While short-term outperformance in volatile markets has been pleasing, we remain focused on securing returns to our clients over durations measured in years rather than months. We believe this can be achieved through identifying and investing in durable growth businesses and taking advantage of any valuation opportunities that arise. One such opportunity arose in March, when we initiated a new position in the luxury goods manufacturer Hermès. The French company has elite brand positioning within the luxury space and has demonstrated a multi-generational commitment to continuous investment, both in terms of production capacity and marketing, even under macro uncertainty. The share price of Hermès has declined 35% since the December peak, with the threat of increasing interest rates and geopolitical events, most notably the war in Ukraine. While these events may meaningfully disrupt short-term demand, we see an excellent opportunity for growth over the next decade and the long-term investment thesis as intact.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
Fund (%)²	6.1	-3.0	5.3	21.4	-	31.1
Benchmark (%)³	4.7	-2.4	4.7	15.4	-	30.4
IA Sector (%)	4.4	-4.9	-0.5	8.4	-	24.8
Rank in sector	97/499	181/496	76/490	9/461	-/-	102/438
Quartile	1	2	1	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund²	-3.0	26.0	-	-	-	-
Benchmark³	-2.4	22.9	-	-	-	-
IA Sector	-4.9	17.7	-	-	-	-

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Focus on companies with high return on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focus on larger companies with growth opportunities
- ✓ Underlying revenue streams from diverse geographies
- ✓ Low portfolio turnover, long-term holding periods

KEY DETAILS

Sector	IA Global
Comparator Benchmark	MSCI World
Launch date	15 July 2020
Fund size	£34 million
No. of Holdings	35
Active share ⁴	88.8%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP

Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

1. From launch date 15 July 2020.

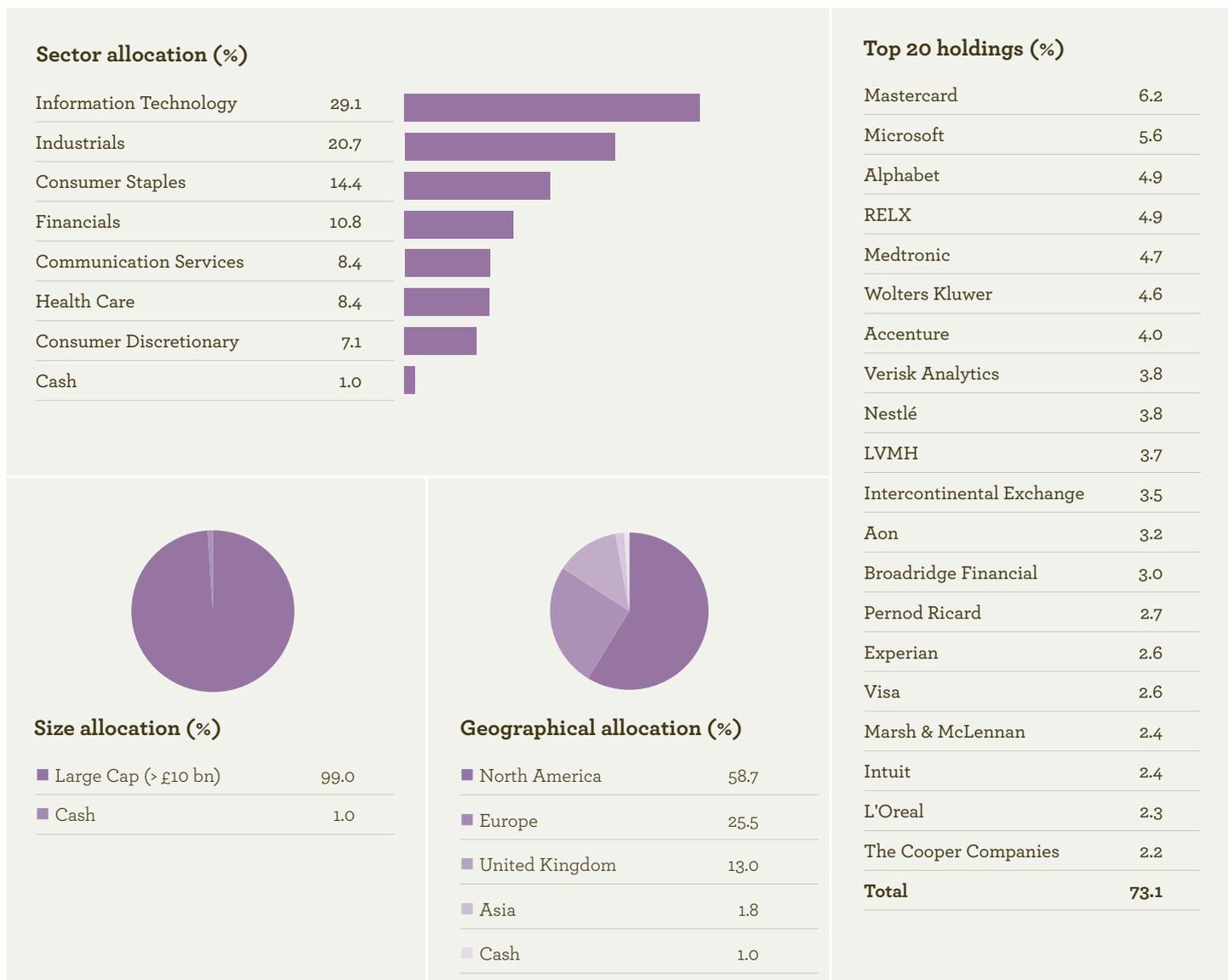
2. TB Evenlode Global Equity B Acc GBP shares.

3. Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP.

4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.



PORTFOLIO





INVESTMENT TEAM

The Evenlode Investment Team totals 15 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



CHRIS ELLIOTT
Fund Manager

Chris is a fund manager on the Evenlode Global Equity strategy, which launched in 2020, and on the Evenlode Global Income strategy, which launched in 2017. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



JAMES KNOEDLER
Fund Manager

James is a fund manager on the Evenlode Global Equity strategy, which launched in 2020. He previously worked as an Equities Analyst at Independent Franchise Partners (IFP) and before that worked as an Investment Analyst at Arisaig Partners and Newlands Investment Management. James graduated from Oxford University with a first-class degree in English and holds a Masters degree in Finance from the London Business School.



CHRIS MOORE
Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN KUMAR
Head of Stewardship

The UK AGM season has begun. Last year, we voted at a total of 74 meetings, voting against management at 28% of the meetings on at least one resolution. This year, we expect this number to drop as over the last few months our investee companies have been proactively engaging with us on governance-related matters. They have provided feedback on the changes they have made on performance metrics, targets, sustainability and their climate transition plans. We have been encouraged with the level of detail, transparency and change we have seen in their incentivisation models and are looking forward to a fascinating season ahead.

Our ongoing commitment

Signatory of:



Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✓ Strategy & Governance: A+
- ✓ Integration: A+
- ✓ Engagement: A
- ✓ Proxy Voting: A

Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 28 February 2022. Based on 95.8% of AUM. MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Ratings as at 31 January 2022. Based on 100.0% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance risks and opportunities relative to the fund's Morningstar Global Category peers.

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SHARE CLASS DETAILS

Share class	GBP shares	
	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	131.06p	131.22p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge ¹	0.87%	0.77%
Ex ante transaction cost	0.07%	0.07%

1. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.

WHAT ARE THE RISKS?

As a focused equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

INVESTOR PROFILE

The Fund may appeal to investors who:

- ✔ Desire capital growth over the long term
- ✔ Accept the risk associated with the volatile nature of equity investments
- ✔ Plan to hold their investment for at least 5 years

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. TB Evenlode Global Equity is a sub-fund of the TB Evenlode Investment Funds ICVC. Full details of the TB Evenlode Investment Funds, including risk warnings, are published in the TB Evenlode Investment Funds Prospectus and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The TB Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as long term. As a focused portfolio of typically less than 40 investments, TB Evenlode Global Equity carries more risk than a fund spread over a large number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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How to Invest

TB Evenlode Global Equity is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:

www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds

Or by telephoning the TB Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Or through various third parties including Aegon, AJ Bell, Aviva, Hargreaves Lansdown, Pershing and Transact.

Contact Evenlode

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Calls are recorded

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