

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET

all data as at 31 May 2021



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

MANAGER COMMENTARY

After more than a year of intense uncertainty and volatility, the market finally paused for breath in May. Both the TB Evenlode Global Equity fund and its benchmark, the MSCI World Index, remained close to their prior month valuations. While such placidity would rarely merit a mention in normal times, the lack of movement is especially remarkable given the noise of the recent reporting season. Even within the portfolio, quarterly revenue performance ranged from the sublime to the ridiculous (and everything in between!) as companies have begun to lap lockdown affected comparators. Medtronic, the leading global medical devices company, grew revenues by 32% as hospitals resumed elective surgeries and began tackling their outstanding backlogs. On the other hand, Booking Holdings, the online travel company, posted a 51% decline against the prior year as international vacations remain in limbo. For many investors who rightly question the informational value that can be gleaned from such numbers, waiting for more information may be the correct course. For a long-term focused investor, such quiet provides the much-valued space for thought. The Evenlode investment team has spent the last month assessing long-term market opportunities, probing competitive advantages, and dusting off new ideas.

One theme which repeatedly surfaced in our work over the last month is the reliance that many companies have on third parties for critical innovation and data. In an era of rapid technological change and shareholder pressure to increase margins, this state is a rational conclusion for many companies. Why should they take the risk when specialists can? The insurance carriers provide a good example. These businesses are increasingly relying on third parties for data (Verisk, RELX, CoreLogic), software (Guidewire, Duck Creek), and even product innovation (Aon, Marsh McLennan). While the combination of technology and data is itself an artform (and easy to get horribly wrong), we believe that the value these companies create for their customers can and will increase in future as they bring more computing power to bear on richer datasets. The logical conclusion is therefore to own the companies that are providing increasing value and whose competitive advantage is improving at the margin. This pattern of innovation outsourcing is repeated across industries, from banks, to retail, to professional services businesses, including accountants and law firms.

Consistent with this theme, we initiated a new position in Experian, the UK-listed credit reference agency (CRA). Experian provides banks with credit data and scores for consumers that wish to apply for loans, mortgages, and other financial services. While the bank's cost per request (or API call) is very low, the value created for the bank is high, through more appropriate premia and lower defaults. The CRAs are highly embedded into bank operations, and would be very difficult to replace. This gives us confidence in the durability of Experian's competitive advantage. As more financial transactions require credit checks and specialist applications emerge (e.g. micro-insurance credit checking), we see an excellent path for market growth and improved margins. To over-participate in that growth, it is vital that Experian continues to collate more alternative data and create new vertical specific products. We see good evidence that the management team is committed to this investment.

PERFORMANCE SINCE LAUNCH (%)

In accordance with FCA rules, performance is not shown on this factsheet as the fund launched less than a year ago. Fund performance will be shown once the fund is at least 12 months old.

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

Key Details

Comparator Benchmark	MSCI World
Sector	IA Global
Launch date	15 July 2020
Fund value	£3.9 million
Holdings	36
Div ex date	1 Mar
Div pay date	end Apr
Currency availability	GBP

Fund Managers



CHRIS ELLIOTT Fund Manager

Chris is a fund manager on the TB Evenlode Global Equity fund and the Evenlode Global Income strategy. He joined Evenlode in March 2015 and has been a fund manager on the TB

Evenlode Global Income fund since its launch in 2017. Chris graduated from Cambridge University with a degree in Mathematics and Economics in 2007. He has experience in computer programming, having worked for seven years as a senior software engineer. He is also a CFA charter holder.



JAMES KNOEDLER Fund Manager

James is a fund manager on the TB Evenlode Global Equity fund. He joined Evenlode in April 2020, having previously worked as an equities analyst at Independent Franchise Partners (IFP)

from 2015 to 2020. James graduated from Oxford University with a first class degree in English in 2005. Previously to IFP, he worked as an investment analyst at Arisaig Partners and Newlands Investment Management. He holds a Masters in Finance degree from London Business School.

Please contact Spring Capital Partners, in the first instance.

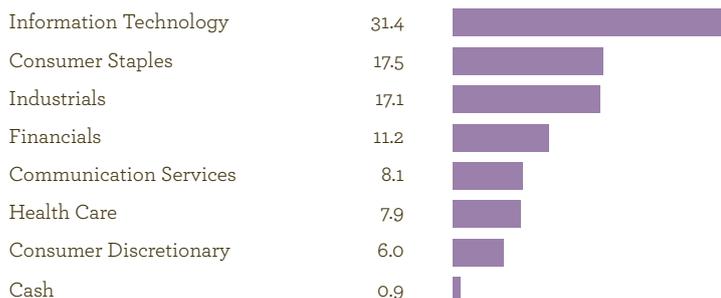
springcapital

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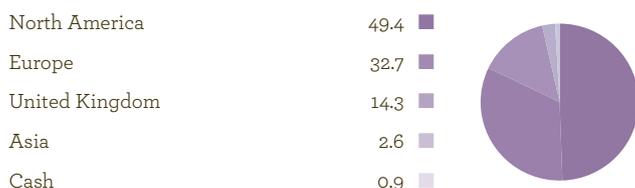
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Accenture	5.2
Microsoft	5.2
Wolters Kluwer	5.0
Intercontinental Exchange	4.6
Mastercard	4.5
RELX Group	4.4
Unilever	3.8
Alphabet	3.8
Nestlé	3.8
Aon	3.6
Visa	3.5
Heineken	3.5
Intuit	3.3
Medtronic	3.2
L'Oreal	3.1
LVMH Moët Hennessy	3.0
Booking	3.0
Amadeus IT	2.9
Nintendo	2.6
Capgemini	2.3

% of Portfolio in Top 20 Holdings **74.3**

SHARE CLASS DETAILS

Currency	Price	Min Investment	Initial Charge	OCF	ISIN	SEDOL
GBP						
B Acc	112.83p	£1,000	0.0%	0.85%	GB00BMFX2893	BMFX289
C Acc	112.92p	£10 million	0.0%	0.75%	GB00BMFX1N70	BMFX1N7

Source: T. Bailey Fund Services Limited. For full information on the share classes available for investment please refer to the Key Investor Information document.

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-evenlode-investment-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

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxfordshire, OX7 5QR, United Kingdom.

01608 695200

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

(www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)

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