

# TB EVENLODE GLOBAL EQUITY

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



This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

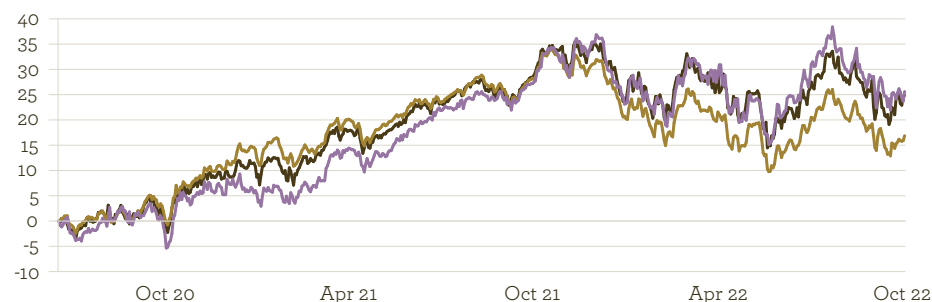
## MANAGER COMMENTARY

TB Evenlode Global Equity was flat in October, but materially lagged its comparator benchmark, the MSCI World Index. The Fund is now also behind its comparator benchmark year-to-date. Our relative weakness was partly driven by sector exposure, as bank financials, energy, and healthcare were all strong, and partly by individual company exposure. Many companies were weak on objectively healthy results, leading to some startling and apparently illogical dispersion in share prices. Take, for example, Microsoft (16% constant currency [cc] sales growth, 15% cc operating profit growth) versus Visa (20% cc sales growth, 15% cc operating profit growth); the first down 4% for the month, the second up 13%.

It's helpful to step back here and consider the tension between our goal of long-term capital appreciation for clients, and the necessary fact that companies dole out trading information in regular three-month bursts. At times like these, it is easy to become hyper-focused on the esoterica of quarterly results, such as the change in trends and the performance vs sellside and buy-side consensus expectations. It is equally easy for investors focused on the long term to dismiss the results and their attendant circus as meaningless 'noise'. As usual, we strive for a moderate middle path, as we find quarterlies invaluable for giving us a sense check of how our companies are doing relative to our expectations of them. After all, if you are running a hundred miles across a desert, you will want to take regular compass bearings to make sure you are on course. When we focus on overall operating performance, the results season was solid. Organic revenue in the third quarter of 2022 (i.e. Q3 2022 revenue compared to Q3 2021) grew 12% on a weighted average basis across the portfolio for the 75% of the portfolio which has reported so far this season, comfortably faster than both inflation and consensus expectations of 6% revenue growth for the MSCI World Index in 2022 (FactSet consensus – note that this estimate is net and for the year as a whole, but we are confident the portfolio would also be ahead on any comparable basis). Many of our holdings did not report earnings in the quarter, but we are confident that their pricing power will continue to protect margins.

As ever, we would like to thank all our investors for their trust and backing, and we continue to focus our efforts on preserving and growing your capital.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	0.2	-4.1	-4.0	-1.6	-	24.7
■ Benchmark (%) <sup>3</sup>	3.9	-1.5	0.2	-2.9	-	25.7
■ IA Sector (%)	2.0	-3.0	-3.5	-9.2	-	16.5
Rank in sector	419/523	348/519	312/514	96/496	-/-	119/441
Quartile	4	3	3	1	-	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund <sup>2</sup>	-7.7	26.0	-	-	-	-
Benchmark <sup>3</sup>	-6.0	22.9	-	-	-	-
IA Sector	-11.2	17.7	-	-	-	-

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 high quality 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	£52 million
No. of Holdings	31
Active share <sup>4</sup>	87.7%
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

Sector allocation (%)

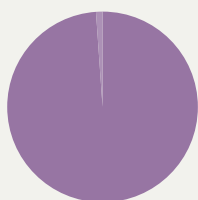
Information Technology	28.3	
Consumer Staples	23.2	
Industrials	18.7	
Communication Services	9.0	
Consumer Discretionary	8.9	
Financials	6.6	
Health Care	4.3	
Cash	1.1	

Top 20 holdings (%)

Mastercard	7.2
Microsoft	6.5
Alphabet	5.7
Wolters Kluwer	5.6
Nestlé	5.4
Heineken	4.3
Medtronic	4.3
Accenture	3.9
LVMH	3.7
RELX	3.4
Experian	3.3
Estée Lauder	3.2
Hermès International	3.2
Intercontinental Exchange	2.9
Diageo	2.7
Unilever	2.7
L'Oréal	2.6
Broadridge Financial	2.6
SGS SA Reg	2.5
Visa	2.5
<b>Total</b>	<b>78.2</b>

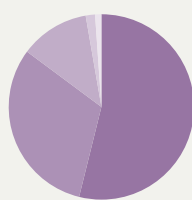
Size allocation (%)

Large Cap (> £10 bn)	98.9
Cash	1.1



Geographical allocation (%)

North America	53.9
Europe	31.3
United Kingdom	12.1
Asia	1.6
Cash	1.1



Investors will own shares in TB Evenlode Global Equity, not in the underlying holdings; these are the underlying assets owned by the fund



## 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)



**SAWAN KUMAR**  
Head of Stewardship

### Integration into the investment process

At Evenlode, we integrate sustainability risks and ESG considerations into our investment decision-making in order to reduce financial risks to clients and to promote more sustainable practices at investee companies. Sustainability risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or material negative impact on the value of the investment. It is our belief that companies that move their operations towards more sustainable practices are more likely to benefit the economy, the environment and society, and therefore represent superior investment prospects.



**REBEKAH NASH**  
Governance Analyst

### 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.

### Investment & Stewardship Policy



### Direct - Listed Equity Active fundamental - Incorporation



### Direct - Listed Equity Active fundamental - Voting



**BETHAN ROSE**  
Sustainable Investment Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 July 2022. Based on 98.8% 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 August 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.



Ratings as at 30 June 2022. Based on 99.1% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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## SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	124.70p	124.92p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge <sup>1</sup>	0.85%	0.75%
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 between 30 and 50 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](http://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 between 30 and 50 investments, TB Evenlode Global Equity carries more risk than a fund spread over a larger 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. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. 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](http://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**

[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

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([www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds))



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