

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 30 April 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

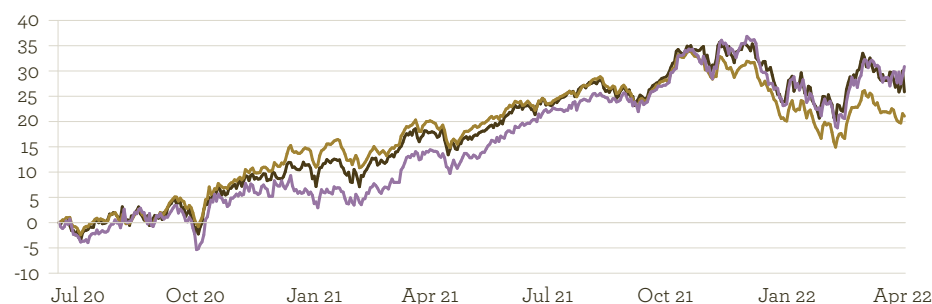
The Evenlode Global Equity Fund declined slightly in April, somewhat less than the decline in its comparator benchmark, the MSCI World Index. Benchmark bond yields increased rapidly in April, but at this time this has not fed through to underperformance of our portfolio of 'long duration' equities – financial shorthand for companies who are expected to grow free cash flow materially over a long period. As we write this, the US 10 year yield is around 3%, yet our return for 2022 to date is ahead rather than behind its benchmark, which is not skewed in favour of 'long duration'. While we continue to focus on the five-year horizon for our portfolio, we believe that so far, our valuation system has earned its corn (with the caveat that not every swallow makes a summer..).

Most portfolio companies which are on a December year end reporting cycle have by now reported their first quarter earnings and set guidance for calendar 2022. So far operational momentum appears positive, despite the anticipated loss of Russia-related revenue which will be a c.2% headwind for the portfolio year-on-year. We expect that the portfolio companies on aggregate will continue to increase their share of global GDP and improve their economics in the process. Notably, even companies with material variable raw material costs such as Nestlé and Heineken reported both robust pricing and positive volume/mix growth. The exit from lockdown was surprisingly orderly whether or not Covid restrictions had been a headwind or a tailwind for the company. Alphabet's advertising revenues were up 22%, despite lapping a very strong Q1 2021, while on the other hand Mastercard's cross-border travel franchise in March for the first time exceeded pre-Covid levels.

We had an unusually busy month on the portfolio. We exited two positions and initiated another. The two sales were Jack Henry and CME, and in both cases was driven by valuation, as both businesses were offering risk-adjusted prospective compounding below that of alternatives in our portfolio and universe. The new addition was Adobe, which had retraced to a price which offered attractive risk-adjusted returns. Adobe's Creative Cloud and Digital Experience segments are critical to the operation of a 21st century digital storefront; the first in creating the e-commerce consumer environment, the second in effectively replicating online the work of a diligent and helpful shopworker, tracking and helping the consumer on their 'journey' to purchase. It combines the characteristics we desire: it has a competitive advantage underpinned by the productivity gains it drives for clients, it participates in a large and growing end market, and it is well invested in both its research and its go-to-market efforts.

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 ¹
■ Fund (%) ²	-0.9	3.5	2.5	13.9	-	29.9
■ Benchmark (%) ³	-3.8	-1.9	-3.2	6.4	-	25.4
■ IA Sector (%)	-3.2	-0.9	-6.0	0.6	-	20.7
Rank in sector	62/498	58/497	69/489	24/460	-/-	73/435
Quartile	1	1	1	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-3.8	26.0	-	-	-	-
Benchmark ³	-6.2	22.9	-	-	-	-
IA Sector	-8.0	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	£41 million
No. of Holdings	34
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

Sector allocation (%)

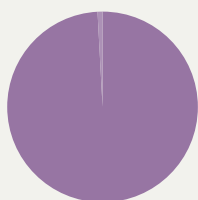
Information Technology	30.4	
Industrials	19.8	
Consumer Staples	16.2	
Communication Services	9.0	
Financials	8.8	
Consumer Discretionary	7.5	
Health Care	7.5	
Cash	0.8	

Top 20 holdings (%)

Mastercard	6.6
Microsoft	6.0
Alphabet	5.7
Wolters Kluwer	4.6
Medtronic	4.6
Nestlé	4.3
RELX	4.0
Accenture	3.9
Heineken	3.6
Intercontinental Exchange	3.6
LVMH	3.4
Verisk Analytics	3.2
Broadridge Financial	3.2
Experian	3.0
Adobe	2.9
Aon	2.7
Hermes International	2.6
Pernod Ricard	2.6
Marsh & McLennan	2.5
Diageo	2.5
Total	75.5

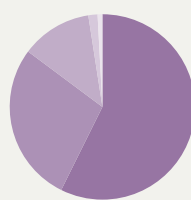
Size allocation (%)

Large Cap (> £10 bn)	99.2
Cash	0.8



Geographical allocation (%)

North America	57.3
Europe	27.9
United Kingdom	12.4
Asia	1.6
Cash	0.8



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)

Integration into the investment process



SAWAN KUMAR
Head of Stewardship

We consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This type of approach requires appropriate engagement objectives and is why we set objectives for each engagement, which allow us stay focused and monitor our ongoing engagements.

Our ongoing commitment

Signatory of:



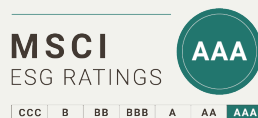
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance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

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	129.94p	130.11p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge ¹	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 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

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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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd
(www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds)

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. 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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