

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 31 July 2023 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

Mid-July marked the beginning of the Q2 earnings season. Within two weeks, over 80% of portfolio companies published results, with average organic revenue growth running around 10% year-to-year and operating profit growth at c.11% on the same measure. These results reassuringly underscore the financial resilience of our portfolio companies. In general, increased pricing has offset slowdown in volumes growth, while the pace of operating expenses growth is decelerating.

In July, TB Evenlode Global Equity somewhat underperformed its comparator benchmark, the MSCI World Index. Heineken was the largest performance detractor due to weak volumes and profit declines in emerging markets, on a mix of macroeconomic volatility and execution problems. We do not believe the long-term investment case has been damaged and are reassured to see management continue to increase investment. Similarly, S&P Global's share price underperformed on political and regulatory challenges impacting sales of ESG and sustainability data, leading to a slight downward adjustment to full-year guidance. We've added to both names in light of this weakness and our continued confidence in their long-term competitive advantages. Our lack of exposure to some cyclical sectors (eg. Energy and Banks) further contributed to our lag vs. the benchmark.

The best performer this month was Alphabet. The company reported accelerating revenue growth in search and advertisement, countering concerns of a potential slowdown in the ad market. Competition from Microsoft's generative AI search engine has not visibly impacted Alphabet's results. The Google Cloud business continues to grow operating profits as enterprises transition their technology to public cloud.

On 15 July 2023, the Evenlode Global Equity strategy celebrated its 3-year anniversary. Over this period, TB Evenlode Global Equity has outperformed both its comparator benchmark, the MSCI World Index, and the IA Global peer group. In September we will publish an investment view that analyses this performance. We are pleased with the relative performance and believe the portfolio is well-positioned for future success but remain mindful that equity investment is a long-term pursuit. We appreciate our investors' trust and partnership on this journey.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | Launch ¹ |
|------------------------------|---------|---------|--------|---------|--------|---------------------|
| ■ Fund (%) ² | 0.3 | 1.4 | 7.8 | 6.3 | 43.8 | 38.3 |
| ■ Benchmark (%) ³ | 2.1 | 6.0 | 6.3 | 7.3 | 42.0 | 37.0 |
| ■ IA Sector (%) | 1.9 | 4.5 | 3.9 | 5.5 | 29.9 | 26.7 |
| Rank in sector | 502/544 | 465/541 | 93/537 | 250/525 | 71/447 | 71/447 |
| Quartile | 4 | 4 | 2 | 3 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|------|-------|------|------|------|------|
| Fund ² | 12.1 | -8.7 | 26.0 | - | - | - |
| Benchmark ³ | 11.2 | -7.8 | 22.9 | - | - | - |
| IA Sector | 8.6 | -11.1 | 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 Index |
| Launch date | 15 July 2020 |
| Fund size | £253 million |
| No. of Holdings | 33 |
| Active share ⁴ | 87.3% |
| Valuation point | 12 noon daily |
| Div ex dates | 1 Mar |
| Div pay dates | end Apr |
| Currency availability | GBP |

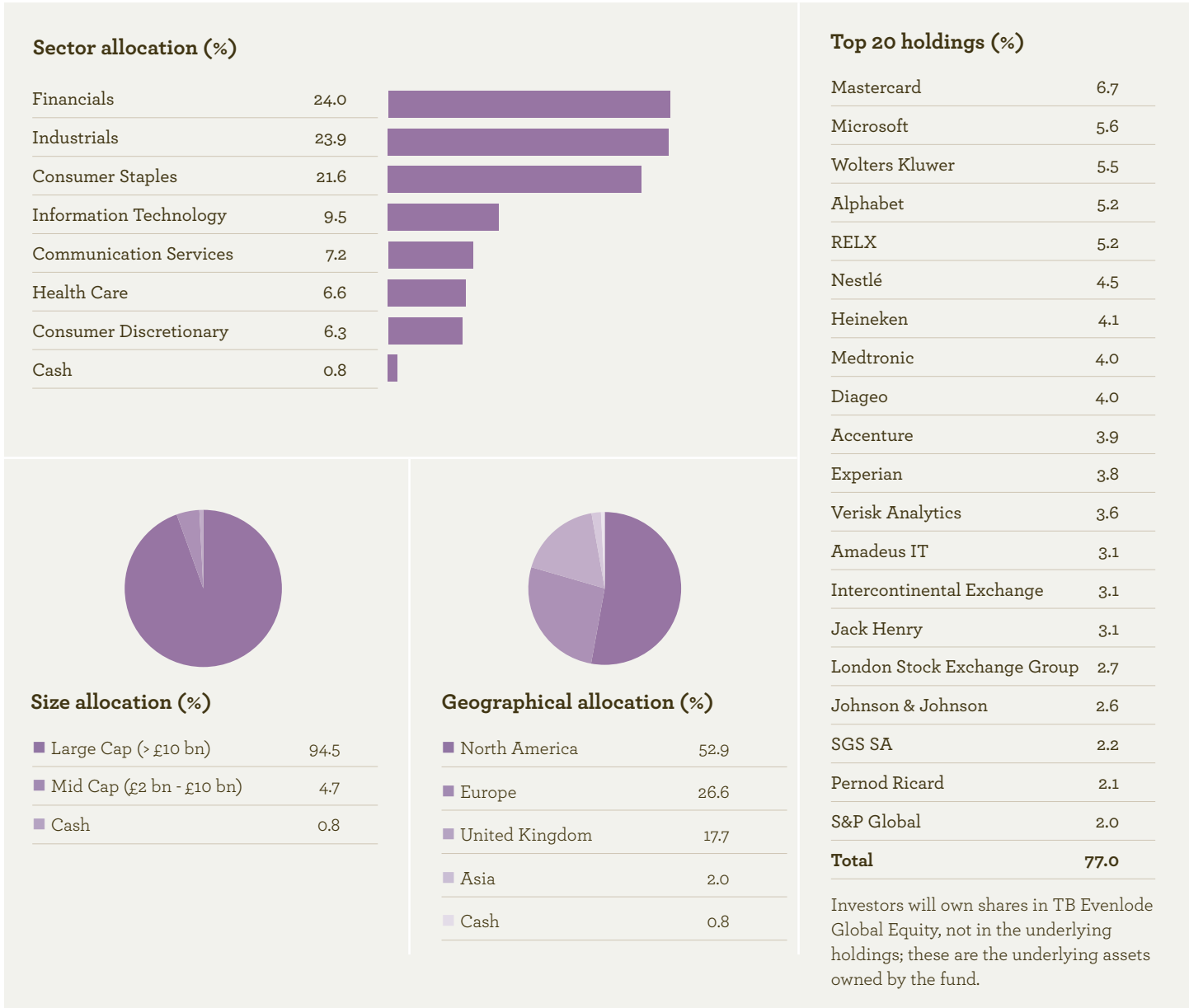
Past performance is not a reliable indicator of future results.

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

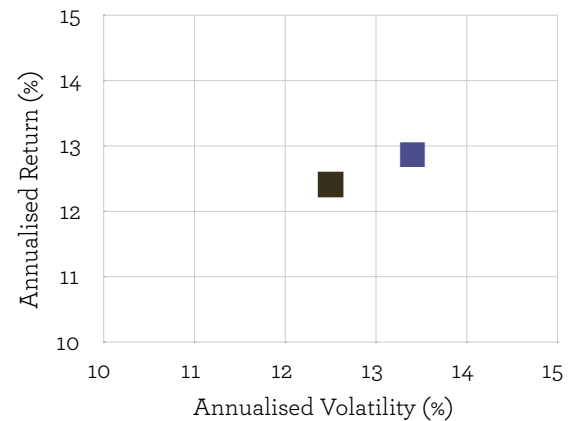
1. From launch date 15 July 2020.
2. TB Evenlode Global Equity B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



RISK RETURN (3 YEARS)



■ TB Evenlode Global Equity B Accumulation GBP Shares
 ■ MSCI World Index



INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four 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

Over the last 12-18 months, we have been redefining our stewardship strategy which has led to further evolution of our purpose statement. Our objective as a team is to preserve and enhance the value of our clients' assets through long-term engagement and analysis, and we will continue to employ careful thought, stewardship, and expertise in our investment approach focusing on consistent long-term performance. However, we have now explicitly emphasised the importance of both preserving and enhancing value, which we believe can be achieved through the lens of managing long-term risk through engagement and rigorous ESG analysis. Engaging with companies directly addresses the 'enhancing value' component of this process. To address the 'preserving value' element, we meticulously consider environmental, social, and governance (ESG) factors as potential risks within our investment and risk management frameworks. Although we use the term ESG to distinguish these factors from other investment considerations, we firmly believe that they form an integral part of a comprehensive investment case for any business.



SAWAN KUMAR
Head of Stewardship



REBEKAH NASH
Governance Analyst



BETHAN ROSE
Sustainable Investment Analyst



ZIKRI JAAFAR
Stewardship 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



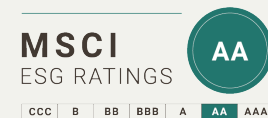
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 March 2023. Based on 98.9% 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 May 2023. 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 31 May 2023. Based on 97.3% 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 | 138.29p | 138.59p |
| 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 | 0.06% | 0.06% |

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. 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

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.

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Calls are recorded

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