

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 31 May 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 in May materially more than its comparator benchmark, the MSCI World Index. We had been pleasantly surprised by the Fund's outperformance in the first four months of the year, given our zero weight in the energy and materials sectors, but unfortunately this proved too good to last. While this weighting may be an impediment in the current market environment, we remain focused on companies and sectors with differentiated competitive assets that confer durable pricing power. Energy and materials are both fairly pure commodities and as such are not consistent with our investment approach.

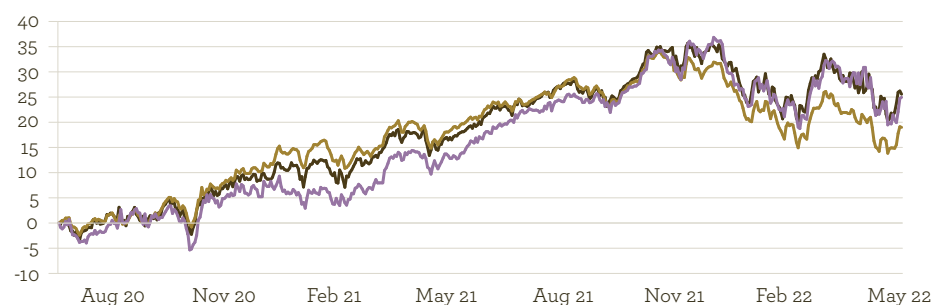
Performance in the month on an absolute level was driven by two factors. One was a partial reversal of earlier outperformance by some (mainly European) portfolio companies, after a period where technology companies led declines. This second bucket is distinctly not tech, but its components enjoy both enviable current economics and good long-term cashflow visibility: Nestlé, Wolters Kluwer, RELX, Pernod Ricard, Diageo, Hermès, and Experian were all major negative contributors. Of them, only Experian reported results in the month, and these were robust.

The other factor was idiosyncratic issues at two portfolio companies, Verisk and Intercontinental Exchange (ICE). Verisk is in the middle of a self-simplification process which is expected to end in the disposal of all its non-insurance assets after an unsatisfactory foray into non-core activities. Its first quarter results call was poorly received by the market, and we expect new management will have to up their game in laying out their plan for the newly focused assets in future investor communications. The core insurance claims data asset remains powerful and recent conversations strengthened our view that there is probably untapped earnings power in the data set. ICE announced they were purchasing the dominant US mortgage servicing platform, Black Knight, just as the US mortgage market digests the impact of a massive hike in the critical 30-year fixed mortgage rate. While there is a 'show me' aspect to the deal and the logic behind it, ICE do have a proven record of consolidating and digitising complicated financial 'plumbing' transactions, and the US mortgage market is enormous even relative to ICE's existing derivatives franchises.

Our conviction remains bone deep that over the long term share prices are ultimately a function of corporate cashflows. We spent eight days in the US in May meeting management teams at 48 companies, both in the portfolio and prospective investments. If we could identify a collective thread, it was that they were focused on matters which lay in their control, most of all their ability to reinvest in their competitive advantage to improve the value they deliver to customers. We expect our portfolio to continue to deliver organic revenue and cashflow growth which is both faster and more durable than the broader market, regardless of the marginal buyer's appetite for equities.

Once again, 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	-4.5	0.4	-4.5	9.9	-	24.0
■ Benchmark (%) ³	-0.3	0.4	-4.7	7.4	-	25.0
■ IA Sector (%)	-1.7	-0.7	-8.4	0.0	-	18.7
Rank in sector	456/504	196/500	165/494	54/463	-/-	147/434
Quartile	4	2	2	1	-	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-8.2	26.0	-	-	-	-
Benchmark ³	-6.5	22.9	-	-	-	-
IA Sector	-9.6	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	£40 million
No. of Holdings	34
Active share ⁴	89.0%
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 (%)

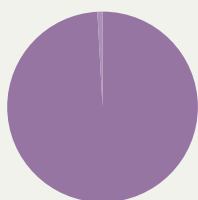
Information Technology	33.8	
Industrials	16.5	
Consumer Staples	16.4	
Communication Services	9.6	
Financials	8.0	
Consumer Discretionary	7.7	
Health Care	7.2	
Cash	0.9	

Top 20 holdings (%)

Mastercard	6.5
Microsoft	6.3
Alphabet	6.0
Wolters Kluwer	4.8
Medtronic	4.3
Nestlé	4.1
Heineken	4.1
RELX	3.9
Accenture	3.9
LVMH	3.5
Adobe	3.3
Broadridge Financial	3.2
Intercontinental Exchange	3.2
Experian	2.9
Verisk Analytics	2.8
Hermès International	2.7
Pernod Ricard	2.5
Diageo	2.5
Aon	2.4
Visa	2.4
Total	75.3

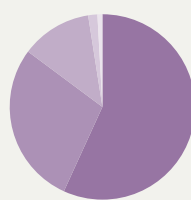
Size allocation (%)

Large Cap (> £10 bn)	99.1
Cash	0.9



Geographical allocation (%)

North America	56.8
Europe	28.4
United Kingdom	12.4
Asia	1.6
Cash	0.9



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



CHARLIE FREITAG

Stewardship Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

Every year, Evenlode assesses the financed emissions embedded in its investments, to better understand the impact our investee companies have on the climate, and the risk they face from regulation and consumer pressure on climate transition. Our annual Portfolio Emissions Report 2022 states that the emissions associated with investing £10k in one of our funds is between 0.6 and 2.4 tonnes of CO₂-equivalents or between 25 and 56 kilograms for scope 1 and 2 alone. This is many times lower than the emissions associated with an equivalent £10k investment in a fund tracking the MSCI World Index or the FTSE All Share Index, Evenlode funds' formal comparator benchmarks (this is for scope 1 and 2; Scope 3 estimates are still not widely reported for funds and indices). For more information, please visit our website for the full emissions analysis plus our latest annual Responsible Investment Report 2021.

Our ongoing commitment

Signatory of:



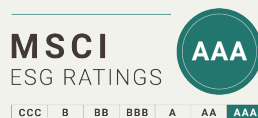
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance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

© 2021 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	124.04p	124.22p
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

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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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

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

+44 (0)1608 695200

Calls are recorded

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

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