

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 31 May 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

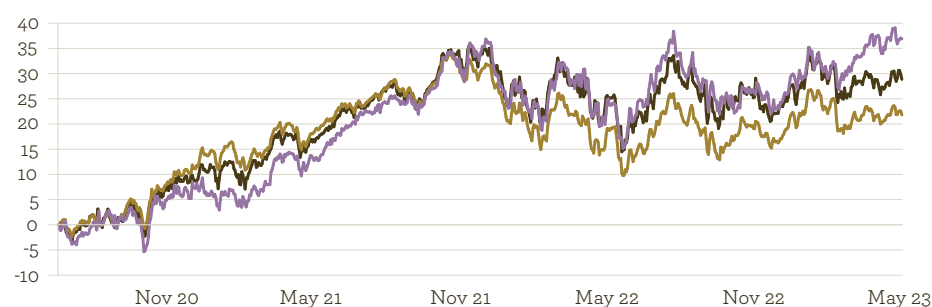
In May, TB Evenlode Global Equity modestly underperformed its comparator benchmark, the MSCI World Index. Although the fund's exposure to the information technology sector benefited performance, our stock selection meant that we did not fully participate in the uplift driven by enthusiasm for generative AI. As has been widely remarked, global markets were strikingly 'top-heavy' in May with indices being largely flat once very large technology companies are stripped out.

Large tech players (Alphabet, Microsoft, Amazon) tick all the boxes to benefit from increased AI adoption and, as a result, have been some of the top positive contributors to performance this month. Equally, Synopsys, a leader in providing the software used for designing semiconductors, strongly benefited from the expectation of heightened demand for more sophisticated semiconductor designs. We think generative AI will create many enormous revenue opportunities but as with many profound innovations, the adoption cycle won't necessarily be smooth. We continue to adhere to our valuation and risk management framework and adjust our positions in these names accordingly.

On the other side of the ledger, the information services companies Wolters Kluwer and RELX were negatively impacted by the AI headlines. While both have been implementing AI tools in their products for some time and stand to benefit from process efficiencies, the concern is that generative AI can also aid new entrants entering their market. From the research we've conducted we are reassured that both companies have been taking steps to maintain and enhance their competitive advantage while participating in the opportunities brought about by generative AI.

Overall, it is still too early to take a conclusive view on the end state of this technology, but so far it appears to be making deeper inroads into consumer use. Enterprise users have been experimenting with it for some time, and will take longer to incorporate it, in part due to the higher regulatory burden on them. Importantly, it appears to reinforce rather than undermine the competitive advantage provided by proprietary datasets.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | Launch ¹ |
|------------------------------|---------|--------|--------|--------|-------|---------------------|
| ■ Fund (%) ² | -0.4 | 6.1 | 8.8 | 9.6 | - | 35.9 |
| ■ Benchmark (%) ³ | 0.4 | 1.4 | -0.2 | 3.8 | - | 29.8 |
| ■ IA Sector (%) | 0.2 | -0.2 | 1.1 | 2.4 | - | 21.5 |
| Rank in sector | 334/542 | 33/539 | 26/535 | 25/523 | -/- | 45/448 |
| Quartile | 3 | 1 | 1 | 1 | - | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------------|------|-------|------|------|------|------|
| Fund ² | 10.1 | -8.7 | 26.0 | - | - | - |
| Benchmark ³ | 5.3 | -7.8 | 22.9 | - | - | - |
| IA Sector | 4.0 | -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 | £211 million |
| No. of Holdings | 33 |
| Active share ⁴ | 86.7% |
| 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 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

Sector allocation (%)

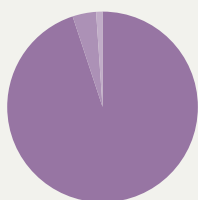
| | | |
|------------------------|------|--|
| Financials | 23.6 | |
| Industrials | 22.1 | |
| Consumer Staples | 19.8 | |
| Information Technology | 16.3 | |
| Communication Services | 8.5 | |
| Consumer Discretionary | 4.7 | |
| Health Care | 4.0 | |
| Cash | 1.1 | |

Top 20 holdings (%)

| | |
|-----------------------------|-------------|
| Microsoft | 7.0 |
| Mastercard | 6.8 |
| Alphabet | 6.4 |
| Wolters Kluwer | 5.0 |
| RELX | 4.9 |
| Nestlé | 4.3 |
| Accenture | 4.2 |
| Heineken | 4.2 |
| Medtronic | 4.0 |
| Experian | 4.0 |
| Amadeus IT | 3.6 |
| Verisk Analytics | 3.5 |
| Diageo | 3.4 |
| Intercontinental Exchange | 3.1 |
| Jack Henry | 2.6 |
| London Stock Exchange Group | 2.5 |
| S&P Global | 2.3 |
| Pernod Ricard | 2.2 |
| Nintendo | 2.0 |
| L'Oréal | 2.0 |
| Total | 78.0 |

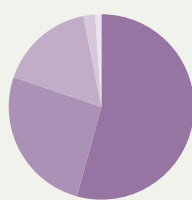
Size allocation (%)

| | |
|--------------------------|------|
| Large Cap (> £10 bn) | 94.9 |
| Mid Cap (£2 bn - £10 bn) | 4.0 |
| Cash | 1.1 |



Geographical allocation (%)

| | |
|----------------|------|
| North America | 54.3 |
| Europe | 25.9 |
| United Kingdom | 16.7 |
| Asia | 2.0 |
| 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 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

Every year, Evenlode assesses the carbon emissions financed by its investments, aiming to gain a deeper understanding of the climate impact and regulatory risks in the face of increasing consumer pressure for climate transition. Our Portfolio Emissions Report for 2022 states that we have achieved an overall reduction of 7.2% in emissions per £10k invested across our investment portfolios. This signifies a decrease from 2.33 to 2.16 tCO₂e. Notably, this reduction was primarily driven by a significant 25.2% decrease in emissions per £10k invested for our largest fund, Evenlode Income, which constitutes 64.6% of our total assets under management. The emissions associated with a £10k investment in any of our funds ranged from 1.00 to 2.98 tCO₂e. To put this in context, the average UK resident was responsible for 5.15 tCO₂e in 2021. Our Portfolio Emissions Report and Responsible Investment Report are available on the [website](#). Source: 'Our World in Data based on the Global Carbon Project, November 2022. [View here](#).

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



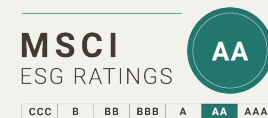
Direct - Listed Equity Active fundamental - Voting



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 March 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 March 2023. Based on 99.4% 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.

SAWAN KUMAR
Head of Stewardship

REBEKAH NASH
Governance Analyst

BETHAN ROSE
Sustainable Investment Analyst

ZIKRI JAAFAR
Stewardship Analyst

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SHARE CLASS DETAILS

| | GBP shares | |
|------------------------------|------------|-------------|
| Share class | B ACC | C ACC |
| SEDOL codes | BMFX289 | BMFX1N7 |
| Share price | 135.92p | 136.20p |
| 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.

Contact Evenlode

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Calls are recorded

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(www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds)



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