

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 30 November 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

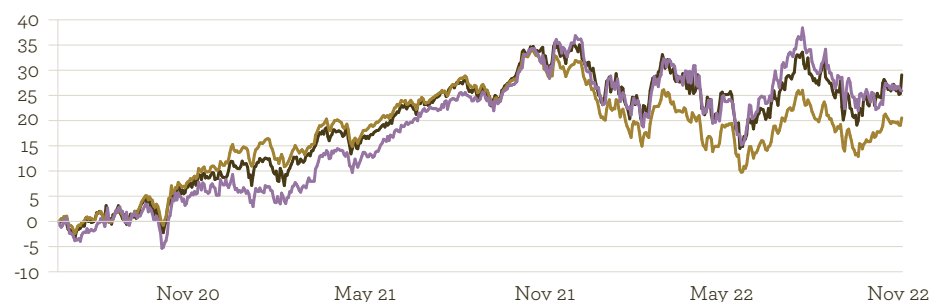
Global equity markets signalled renewed optimism in November with their third major rally of the year, this time led by cyclical stocks. We correspondingly lagged the market, as we would have expected given the rally's composition. Given a generally gloomy macro prognostication for the year ahead, we cannot know whether the recent market performance is the first tentative sign of a longer recovery or another false start. However, we remain confident that the cash generative and asset light businesses in the Evenlode Global Equity portfolio are well positioned to perform across a wide range of economic scenarios.

During the month we exited the portfolio's position in the American video games developer, Electronic Arts (EA). The company has performed resiliently over the past year, with the share price supported by rumours of a potential acquisition following Microsoft's announced purchase of rival developer Activision. EA's fundamental performance has also been encouraging, with revenues continuing to grow despite a notable softening in the mobile gaming market. However, profitability is becoming increasingly dependent on the EA Sports FC franchise (formerly known as FIFA) and microtransactions linked to the franchise. The combination of this increased risk and declining relative value has convinced us to reinvest the capital elsewhere.

This provided the opportunity to establish a new position in S&P Global. The company is one of the three leading US credit rating agencies that provide credit quality assessments for fixed income products. This service adds significant value to bond issuers, with rated debt instruments attracting a 30-50bps reduction in interest payable (at a cost of 7bps). The recent rapid increase in US interest rates has temporarily reduced debt issuance, leading to a 25% year-to-date fall in rating revenues for S&P. This cyclicality is partially offset by the stability and growth of S&P's data products. Even so, we integrate this risk into our approach by valuing the company conservatively and limiting our maximum position size. This allows us the confidence to initiate a position in the portfolio and take advantage of the sharp price decline of this quality franchise year-to-date.

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	0.2	-3.8	0.8	-3.7	-	25.0
■ Benchmark (%) ³	3.4	1.6	3.9	-1.0	-	30.0
■ IA Sector (%)	3.1	-0.5	1.3	-7.2	-	20.2
Rank in sector	472/521	451/518	266/513	193/496	-/-	177/437
Quartile	4	4	3	2	-	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-7.5	26.0	-	-	-	-
Benchmark ³	-2.8	22.9	-	-	-	-
IA Sector	-8.4	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	£53 million
No. of Holdings	31
Active share ⁴	87.6%
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 (%)

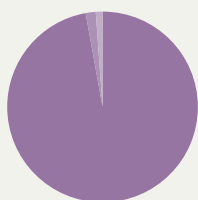
Information Technology	27.5	
Consumer Staples	24.3	
Industrials	18.5	
Consumer Discretionary	9.6	
Financials	8.3	
Communication Services	7.1	
Health Care	3.6	
Cash	1.1	

Top 20 holdings (%)

Mastercard	6.9
Microsoft	6.6
Nestlé	5.7
Alphabet	5.5
Wolters Kluwer	5.4
Heineken	4.4
LVMH	4.2
Accenture	3.9
Hermès International	3.7
Medtronic	3.6
Experian	3.4
RELX	3.3
Estée Lauder	3.2
Intercontinental Exchange	3.0
L'Oréal	3.0
Diageo	2.9
Unilever	2.9
SGS SA Reg	2.5
Visa	2.4
Broadridge Financial	2.3
Total	78.8

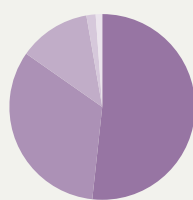
Size allocation (%)

Large Cap (> £10 bn)	97.2
Mid Cap (£2 bn - £10 bn)	1.7
Cash	1.1



Geographical allocation (%)

North America	51.7
Europe	33.0
United Kingdom	12.5
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)

Integration into the investment process

We independently analyse and vote on all resolutions at every AGM of an investee company. The voting of resolutions followed by active engagement is the formal mechanism by which we believe we can effect change and express opinion on corporate matters. In some cases we vote against the recommendations of management where there is a considered reason for doing so, for example if remuneration policies did not assess management on managing climate-related risks and/or reduction of greenhouse gas emissions in their operations or supply chain. When we do vote against a management recommendation, we write to the company explaining why and build the conversation into an engagement plan, as appropriate.



SAWAN KUMAR
Head of Stewardship

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



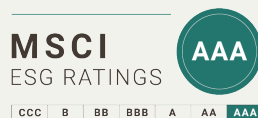
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 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 30 September 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 September 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	124.98p	125.21p
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 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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+44 (0)1608 695200

Calls are recorded

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd
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