

TB EVENLODE GLOBAL EQUITY

MONTHLY FACTSHEET all data as at 30 September 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

September saw the summer market rally erased, as equity prices continued to decline from their mid-August peak. While Evenlode Global Equity also declined, the fund continued to outperform both its comparator benchmark, the MSCI World Index, and its IA Global peer group. The wider economic outlook remains afflicted by the continued war in Ukraine, potential energy disruption in Europe, and inflation concerns. Speculation over the responses of central banks has increased market volatility over the past few months and further to this, the UK government's September 'fiscal event' contributed to a sharp decline in sterling. While the currency has been soft all year, most notably against the dollar, this did provide a short-term tailwind to absolute fund performance. We firmly believe that the long-term effects of developed-market currency movements will be dwarfed by company performance in driving fund returns and as such, our efforts remain focused on identifying businesses with durable competitive advantages and opportunities to reinvest for long-term growth.

The technology sector has been notably weak year-to-date and continued to constrain absolute returns in September. Mastercard, Microsoft, and Alphabet were all among the largest negative contributors. All three benefit from compounding network effects and growing long-term technology spend and our valuation models already bake in a degree of conservatism in future growth rates, giving us confidence to retain these as our largest positions. The weakest contributor was Adobe, the design software supplier, that announced the \$20bn acquisition of Figma, a provider of collaborative product design software. The overlap in clients is surprisingly low (at 33%) and allows an expansion of Adobe's addressable market. Figma will boost growth, but the price paid is high and there is pressure on management to demonstrate a suitable return on the outlay; we have accordingly reflected this in our risk framework.

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	-4.2	4.0	-5.0	0.0	-	24.5
■ Benchmark (%) ³	-5.5	2.1	-7.3	-2.9	-	20.9
■ IA Sector (%)	-5.5	1.8	-8.4	-8.9	-	14.3
Rank in sector	92/515	98/515	85/507	70/494	-/-	70/439
Quartile	1	1	1	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-7.9	26.0	-	-	-	-
Benchmark ³	-9.5	22.9	-	-	-	-
IA Sector	-13.0	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	£47 million
No. of Holdings	31
Active share ⁴	87.1%
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 (%)

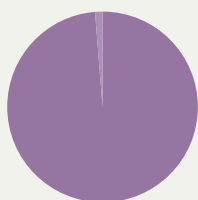
Information Technology	26.9	
Consumer Staples	24.5	
Industrials	18.4	
Communication Services	9.4	
Consumer Discretionary	8.8	
Financials	6.4	
Health Care	4.3	
Cash	1.3	

Top 20 holdings (%)

Mastercard	6.5
Microsoft	6.5
Alphabet	6.1
Wolters Kluwer	5.4
Nestlé	5.3
Heineken	4.9
Medtronic	4.3
LVMH	3.6
Estée Lauder	3.5
RELX	3.3
Accenture	3.2
Hermès International	3.1
Experian	3.0
Diageo	2.9
Broadridge Financial	2.9
Intercontinental Exchange	2.8
L'Oréal	2.8
Unilever	2.7
SGS SA Reg	2.6
Pernod Ricard	2.4
Total	77.8

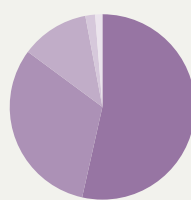
Size allocation (%)

Large Cap (> £10 bn)	98.7
Cash	1.3



Geographical allocation (%)

North America	53.5
Europe	31.6
United Kingdom	11.9
Asia	1.7
Cash	1.3



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

To start Evenlode’s net zero journey, we prioritised a set of portfolio companies for engagement in 2022 and beyond. In keeping with our engagement goal of 100% of our financed emissions in material sectors to be aligned, achieving net zero or under direct or collective engagement, we executed our engagement plan this quarter. We are pleased to say that we have reached our 2022 target. We have engaged with 63 companies who are currently either not aligned to 1.5°C, committed to align to 1.5°C and aligning to net zero. Generally, we are expecting companies in material sectors to move up one alignment category within 12 months of engagement. If they do not achieve the engagement objectives set within this time frame, we will escalate via voting and collective action on a case-by-case basis.



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.

- ✓ 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 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 31 July 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 June 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	124.49p	124.71p
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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Calls are recorded

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

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



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