



EVENLODE

INVESTMENTS FOR LIFE



Evenlode Portfolio
Carbon Emissions – A First Estimate
Ben Peters, January 2020

INTRODUCTION

Having a desire to deepen our understanding of the risks and opportunities associated with the environmental part of our ESG analysis, during 2018 we identified climate change and carbon emissions as the biggest, most pressing and most challenging of issues. Thinking about the UN's Sustainable Development Goals, it is a topic that directly touches Goal 7 (affordable and clean energy), and Goal 13 (climate action), and has the capacity to affect Goal 11 (sustainable cities and communities), Goal 14 (life below water) and Goal 15 (life on land), amongst others.

Opportunities and risks associated with climate change are defined by the Task Force for Climate-Related Financial Disclosures (TCFD) as being transitional in nature, i.e. to do with moving towards a low carbon economy, or physical, i.e. concerning infrastructure that might be affected by a changing climate. The amount of greenhouse gas emissions, defined by equivalent tonnes of carbon dioxide or tCO₂e per year, is a proxy both for a firm's impact on the problem at hand, and exposure to transition risk.

With that in mind, we began 2019 wanting to answer a simple question: How much carbon is emitted by the portfolios we manage, and which companies emit the most? This document sets out how we have gone about doing this for the TB Evenlode Global Income and TB Evenlode Income funds ('the Evenlode funds'), with some relevant background information to set the context. It is intended to provide detail for the interested reader; for a summary please see the Evenlode

Investment Responsible Investment Report 2019. Details of how the data, which we sourced mainly from the CDP 2018 dataset, was altered in the process are set out in the appendix.

We should have guessed that there is no easy answer to this question. The lack of consistent reporting between companies is a first challenge and filling in the blanks via the use of estimates is a second. But more fundamental is this: Whose emissions are we talking about anyway?



SCOPING OUT THE PROBLEM

Emissions are defined as being from three different ‘scopes’, depending on where they are actually emitted from. At a high level, these are defined as:

SCOPE 1

Emissions generated directly in a company’s operations. Think burning gas or coal in a power plant.

SCOPE 2

Emissions from electricity purchased by the company. Think the emissions associated with the electricity that is running your computer.

SCOPE 3

Basically everything else, up and down the company’s supply chain. For example, transportation, emissions associated with purchased goods and services, emissions associated with the use of the company’s products or services, and so on.

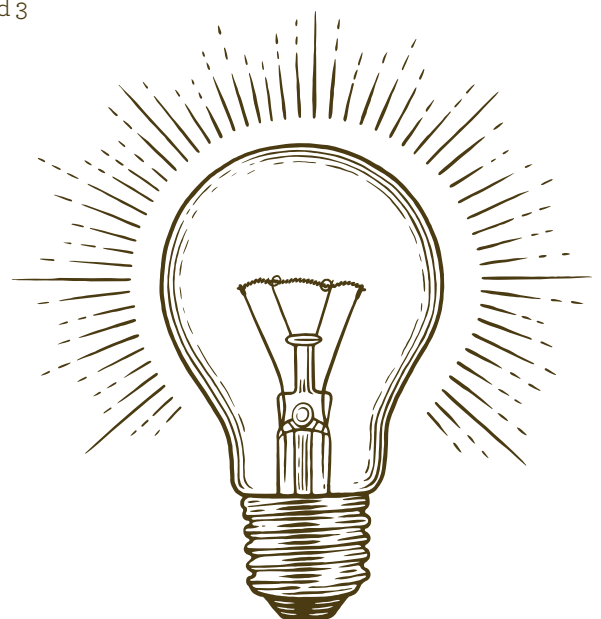
The distinction between the scopes is important. From a measurement perspective, we need to be careful of double counting. If we add up all of the scope 1 emissions then there shouldn’t be any double counting, as there is no overlap of one company’s direct operations with another’s. Providing we ignore electricity producers (we don’t invest in any at Evenlode), then adding up a portfolio’s scope 2 emissions shouldn’t have any overlap either. But from a scope 3 perspective things get tricky. If one company is a supplier to another, say Microsoft supplying Henkel’s software infrastructure, then the carbon associated with Henkel using the software would be included in Henkel’s scope 2 (using electricity), and also in Microsoft’s scope 3 (use of sold products).

From an action and mitigation perspective, scope 1 is directly within the company’s control, as is scope 2 to a slightly lesser extent. Scope 3 is more ‘action at a distance’, in that the company has to persuade other actors, be it suppliers or customers, to change the carbon intensity of their own activities.

Another reason the scopes are important is because (to give a sneak preview of the result) a vast majority of the emissions associated with the

portfolios are from scope 3. If we want to provide a useful picture of the portfolios’ carbon impact and risk, we must report scope 3, and if we want companies to do something about reducing total emissions, they’re going to have to grapple with their supply chains.

Again skipping to the result, it is our assessment that there is little overlap in the reported or estimated emissions between portfolio companies. Whilst some undoubtedly supply others (like the Microsoft/Henkel example above), the individual contributions for cross-sources of emissions are likely to be immaterial. So we have chosen to show the total of scope 1, 2 and 3 emissions in their entirety.



SOURCES OF DATA

We identified the Carbon Disclosure Project (CDP) as the most comprehensive and practical source of emissions data currently available, as it consolidates the varied corporate reporting on emissions and approaches to management. There are rival data sets available commercially, and another alternative is to inspect individual corporate reports, which whilst cutting out a layer of categorisation by the CDP, would have meant essentially recreating a taxonomy and data collection exercise that the CDP has implemented over many years.



On inspection, whilst the CDP is the most suitable dataset available, it is nonetheless incomplete and contains the odd error. This is particularly true of Scope 3 emissions, which require a high degree of judgement from reporting firms, if they report at all.

CDP use models to fill in the gaps where companies do not report. For carbon-intensive industries, a bottom up analysis of facilities can be carried out (e.g. power plants, steel mills). However, Evenlode does not naturally invest in such businesses.

For less resource-intensive firms, the CDP uses a generalised linear model (GLM) to estimate emissions. Whilst this is better than nothing, it can throw up spurious results, particularly for firms that are outliers or operate in a manner that is not commonly seen in their industry.

It is thus necessary for us to conduct a data validation exercise on the CDP data in order to assess portfolio emissions in as consistent and accurate a manner as possible, and to understand where weaknesses in the data occur.

USE OF ESTIMATES — SETTING A HIGH WATER MARK

The analysis has been carried out using the CDP's 2018 data set. Whilst the 2019 data was released late in the year, at the time of performing the analysis the estimated data was not available and so we have chosen to use the more comprehensive 2018 figures.

We have decided to use calculated estimates because we want our first calculation of portfolio emissions to be as comprehensive as possible. After all, if a company has emissions associated with its supply chain, they do not disappear just because they are not reported.

That said, as noted above the GLM estimates are a bit of a blunt tool, as they aren't specific to a company's particular operations. Whilst we have no way of assessing this statistically, we suspect that the use of GLM estimates represents the high end of what we might calculate for a firm's emissions, and therefore the Evenlode portfolios as a whole. This may be indicated by relatively high emissions intensities for certain industrial firms that have high levels of estimated data, but there is the possibility that might just reflect reality.

So, we view our estimate of scope 3 emissions as a kind of high water mark; it is the most comprehensive figure that we can currently calculate.

At the other end, we can calculate emissions using no estimated data. This is clearly an under-estimate, as it ignores data points that are simply not reported. This figure represents a low water mark.

In our responsible investment report we have reported the comprehensive, high water mark figure, but below we report both numbers to give the full range of likely figures.



METHODOLOGY

Data extraction & selection criteria

VBA was used to extract the relevant data and notes from the CDP 2018 dataset for the Evenlode UK and Global investable universes. The key data decisions made were:

1. Use of estimates:

Where there are CDP-estimated figures stated alongside the company's reported numbers, we chose the reported numbers for consistency, and to feed into any engagement processes made as a result of the analysis.

2. Scope 2:

Where there is a market-based estimate of Scope 2 emissions, these are used in preference to location-based. This is because the market-based estimate takes into account the actual source of electricity.

Portfolio emissions calculation

Each individual firm's Scope 1, 2 and 3 emissions were calculated. The portfolio's allocation of the firm's total emissions is taken to be the fund's percentage ownership of common equity or equivalent, in common with the method suggested by the TCFD¹.

The total portfolio emissions are thus the sum of each holding's ownership-weighted carbon emissions.

Validation methodology

In order to sort the firms for data validation, for each portfolio the raw emissions data is used. The sort metric chosen is carbon intensity as defined by total emissions divided by market capitalisation. This is chosen in preference to the more commonly-used ratio to sales as it is more closely aligned to the portfolio weighting method noted above, and indirectly accounts for companies with differing margin profiles. The portfolio is sorted by emissions/market cap.

1. High emitters:

The top 20 emitters are examined to see if there are any anomalies, outliers or significant use of estimates. Judgment is applied to alter or remove data points as necessary.

2. Low emitters:

The remainder of the portfolio is sense checked to see if there are any companies that appear as if they have significant physical energy, manufacturing and/or distribution operations. These might reasonably be expected to be higher emitters than, say, service or knowledge businesses. Again, judgment is applied to revise figures (largely expected to be upwards revisions).

3. Firms with no data:

For firms where no data or estimates are available, a sensible estimate is made based on a peer group of firms.

4. Outsourcing/double counting:

Finally, the portfolio is examined at a high level to see if there are any significant outsourcing cross-relationships that may result in double counting of emissions in scope 3.

¹ Pp 43-44 Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, TCFD, June 2017.

Evenlode Global Income

Alterations were made to five companies on review. The largest was removing an erroneous data point for Procter & Gamble, after the error was confirmed with CDP.

AB Inbev had entirely estimated Scope 3 figures in the CDP dataset, but the information on the individual company record on the CDP website showed that the firm in fact reported data, and so these figures were used instead.

There were a total of 8 firms that did not participate in the CDP survey, although 7 of these did publish partial emissions information or have estimates available. Only John Wiley, which is the smallest firm in the portfolio by market capitalisation, did not report any emissions, and an estimate was made based on the data from publishing peers Informa and Relx.

A summary of the validation exercise is shown in the table at the end of this document.

Evenlode Income

The validated data from Evenlode Global Income was used as the basis for the Evenlode Income validation, to ensure consistency. Alterations were made to the data on 10 companies, the additions to those altered for Evenlode Global Income being predominantly mid-caps that either do not participate in the CDP data collection project, or produce limited data.

The top of the contributors after validation is Spectris. No adjustments were made to the data for this firm. Comparing to other industrial companies like Victrex that, post-validation, have lower emissions intensities does raise a question for this firm as a potential over-estimate. However, the magnitude of the estimated emissions does not seem excessive, and so the data points are retained for the sake of prudence.

Healthcare software firm EMIS did not report any data, and an estimate was made by scaling the emissions of software firms Sage, Microsoft, SAP and Oracle by market capitalisation.

A summary of the validation exercise is shown in the table at the end of this document.



RESULTS — A COMPARISON OF THE EVENLODE FUNDS

Both funds have a wide variation in the estimated emissions contributions from different firms, even within similar industries. Whilst the standard error of scope 2 is largest of the three scopes, the greatest source of absolute variability is the largest scope – Scope 3. This is understandable due to the dominance of the magnitude of scope 3 and difficulties in getting accurate figures the further one goes up and down the supply chain from the company in question.

We have chosen to report emissions per ten thousand pounds invested in the funds. The choice of £10k is intended to facilitate an easy estimation of emissions associated with an individual client’s investment.

In the out-turn, with the uncertainties of all estimates taken into consideration, the portfolio total emissions figures are close for each fund per ten thousand pounds, as shown in the table below (figures may not sum due to rounding):

tCO₂e/£10K INVESTED

	Scope 1	Scope 2	Scope 3	Total	Total Excluding Estimates
Evenlode Income	0.04	0.16	3.43	3.64	1.61
Evenlode Global Income	0.05	0.15	2.66	2.86	2.01

Source: CDP, Evenlode Investment. Evenlode portfolios as at 31st December 2019.

Partly the similarity is driven by the overlap in the portfolios, but with very different firms contributing outside of this, and differing impact of estimated data points being used, it is interesting that the figures are quite close.

The portfolio scope 1 emissions are particularly low, rounding down to zero to one decimal place per £10k invested. The limited contribution of scope 1 emissions reflects the low exposure to industrial firms within the funds.

The Evenlode Global Income portfolio figure is 30% comprised of estimates, whilst the UK-focused Evenlode Income portfolio has a large 56% of the total from estimates. This is explained by the larger weighting to smaller firms, which tend to report less scope 3 data. The significant use of estimated numbers means that there is a wide gap between the low and high-water marks for our portfolio estimates, of fully two tonnes of carbon dioxide equivalent for the Evenlode Income portfolio, and 0.9

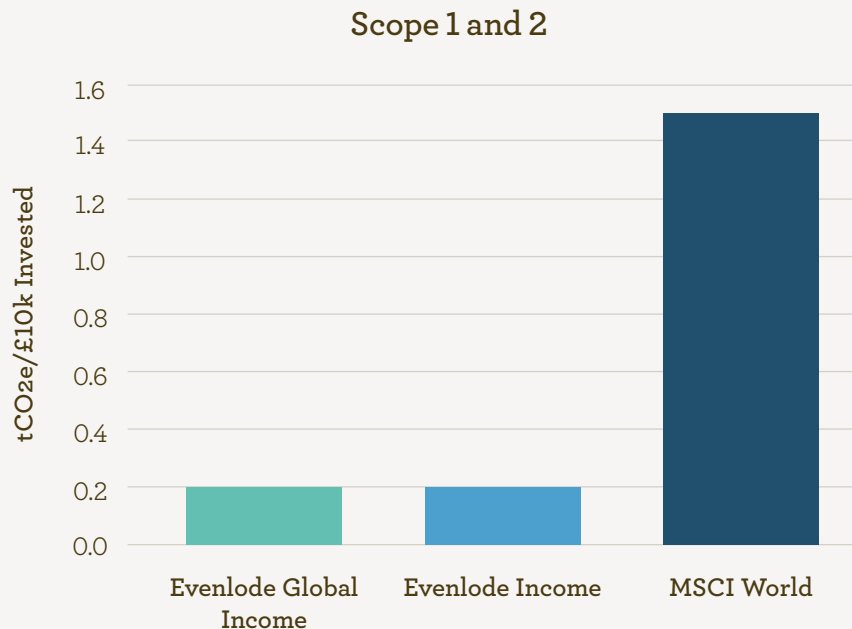
tonnes for Evenlode Global Income, per £10k invested.

Despite the wide range of estimates, the figures provide a useful guide for us as fund managers as we examine climate and carbon-related risk in the portfolios, attempt to measure improvements to emissions, and engage with companies on climate and related matters. For our investors, we hope it provides a useful gauge of the carbon impact of the sums invested in the Evenlode funds.

RESULTS — BENCHMARK COMPARISON

Now that we have an estimate for the funds, a natural question to ask is how that compares to the broader corporate universe. MSCI publish carbon intensity estimates for their benchmark indices, including the MSCI World index which is Evenlode Global Income's formal benchmark. These examine only scope 1 and 2 however; scope 3 is not reported. Such a stance is understandable as

a broad market index will naturally include upstream energy suppliers which will have significant overlap with other firms, as well as a complex web of supply chain relationships between non-energy companies. There are also the aforementioned difficulties with estimating supply chain emissions in the first place.



Source: CDP, MSCI, Factset, Evenlode Investment. MSCI data as at June 2018, Evenlode data as above.

The chart above shows the estimated scope 1 and 2 emissions for the Evenlode funds and for the MSCI World Index. The funds can be seen to be much lower in emissions, but as the index contains a much broader and more comprehensive coverage of global supply chains this is perhaps not surprising. Some 27% of the index is comprised of energy, materials, industrials, utilities and real estate, to which the funds (due to the Evenlode investment approach) naturally have

limited exposure, but which are carbon intensive. Emissions from these sources undoubtedly make their way into the scope 3 emissions of the Evenlode portfolios, making a direct comparison difficult.

To gain a more complete understanding of the relative carbon intensities of the portfolios and the benchmark we would need both an estimate of the MSCI World's scope 3 emissions,

eliminating overlaps, and more comprehensive reporting of scope 3 data by corporations to reduce the use of estimated data points.

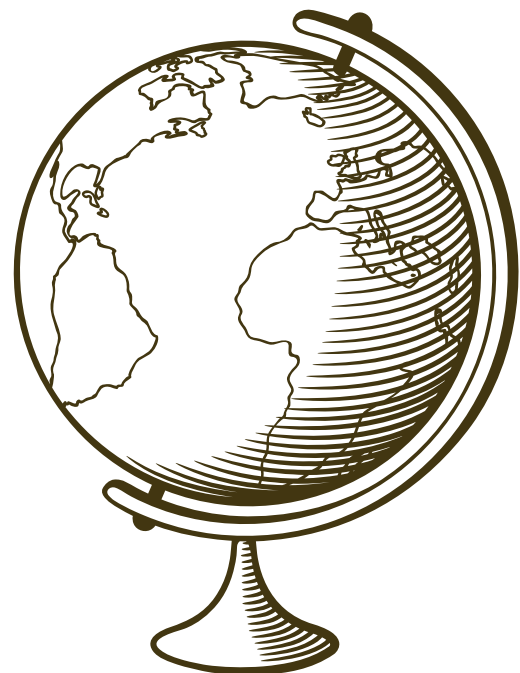
That said, it is probably safe to assume that the portfolios are less energy intensive than global industry as a whole. The question is probably more one of refining the estimate of the quantum of difference.

CONCLUSION

We have made a first estimate of the carbon intensity of the portfolios managed at Evenlode Investment. With total scope 1, 2 and 3 emissions intensities around 3 tCO₂e per £10k invested, we have a first insight into the impact that invested funds have on the climate change picture. It is likely that this figure will be revised downwards as more comprehensive figures become available over the coming years, particularly around supply chain (scope 3) emissions.

Comparing scope 1 and 2 emissions to the global MSCI World benchmark, the portfolios are much less carbon intensive, but we should highlight that a concentrated equity portfolio and broad market index are not directly comparable, not least because of differing data sources and methodologies used. Nonetheless, given the sector exposures of the Evenlode funds, it seems likely that the portfolios are materially less carbon intensive than broader industry.

A key challenge for firms highlighted by this analysis is that in order to tackle carbon emissions associated with the company, they must engage with the supply chain, this accounts for upwards of 90% of output. This is likely to be a harder task than tackling owned operations, as arms-length entities need to be persuaded to alter their own operations. Such questions will be used as a basis for engaging with companies on this question as we move our analysis forward into action as part of our broader stewardship activities.



APPENDIX: CDP DATA VALIDATION NOTES

Using the CDP 2018 data set, and referencing mid-2019 Evenlode portfolios. The analysis was updated for the portfolios at year end 2019, which involved only the removal of Polaris from the Evenlode Global Income portfolio and updating position sizes/weights.

EVENLODE GLOBAL INCOME – PORTFOLIO AS AT 06/08/19

Pre-Validation Top 20 Total Emissions/Market Cap	Total Emissions /Market Cap	Alterations Made?	Short Notes
Procter & Gamble Co.	23507	Yes	Large inaccurate data point present, deleted
Polaris Industries Inc	5937	No	Non-reporter, only estimates
Henkel Ag & Co Kgaa	1664	No	Mostly reported numbers
Unilever Plc	1117	No	Mostly reported numbers
Pagegroup Plc	878	Yes	Non-reporter, purchased goods and services estimate deleted
Fuchs Petrolub	868	No	Non-CDP participant, CDP estimates used
Reckitt Benckiser Grp Plc	842	No	Mostly reported numbers
Adecco N Ord	765	Yes	Estimates for upstream transportation and distribution, and waste generated in operations do not seem appropriate, deleted.
C.H. Robinson Worldwide	639	No	Non-CDP participant, CDP estimates used
Pepsico Inc	470	No	No estimates, all reported figures
Nestle SA	443	No	No estimates, all reported figures
Hugo Boss AG	398	No	Estimate for purchased goods and services retained
Anheuser-Busch Inbev	320	Yes	Replaced estimates with reported figures
GlaxoSmithKline Plc	237	No	No estimates, all reported figures
Sabre Corp	235	No	Non-CDP participant, CDP estimates used
Cisco Systems Inc	188	No	Mainly reported figures
EssilorLuxottica SA	155	No	No estimates, all reported figures
Western Union	114	No	Non-CDP participant, CDP estimates used
Sanofi	101	No	No estimates, all reported figures
Sonic Healthcare Ltd	91	No	Non-CDP participant, CDP estimates used

APPENDIX: CDP DATA VALIDATION NOTES

Remainder	Total Emissions /Market Cap	Alterations Made?	Short Notes
Intel Corp.	79	No	Large manufacturing operations - Review. The firm has a large estimate for end of life treatment of sold products, which makes sense as a semiconductor manufacturer. Whilst the firm reports this is a small proportion of the overall componentry of the final product, the data point is retained for prudence. As a manufacturer of semiconductors one would imagine a high scope 1 and 2 estimate, and this is the case as a proportion of overall emissions. Scope 1 and 2 are calculated according to the GHG protocol, so these data points are unaltered.
Roche Holding Ag-Gen	73	No	Similar order of magnitude to Sanofi, only 5% estimated figures. No need to adjust upwards.
IBM Corp.	68	No	IT and outsourcing operations, no need to adjust upwards.
WPP Plc	67	No	Media firm, no need to adjust upwards
Informa Plc	66	No	Media firm, no need to adjust upwards.
Euronext Ord	60	No	Largely IT and offices in its operations, no need to adjust upwards.
Omnicom Group	46	No	Media firm, no need to adjust upwards.
Apple Inc.	44	No	Large manufacturing operations - Review. Scope 1 & 2 calculated according to the GHG protocol, but Apple's outsourced manufacturing model is well known and should figure in Scope 3. Indeed, purchased goods and services makes up 66% of scope 3 emissions. The firm reports that it includes a life cycle assessment that goes beyond first tier suppliers. The low emissions/market cap figure may be partly explained by the fact that Apple is a high margin, high cash flow business on which the market puts a great deal of value. No need to revise upwards.
Diageo Plc	43	No	Large manufacturing operations - Review. Scope 1 & 2 calculated according to the GHG protocol. Largest contributor to scope 3 is purchased goods and services, which makes sense for a drinks company. No need to revise upwards.

APPENDIX: CDP DATA VALIDATION NOTES

Remainder	Total Emissions /Market Cap	Alterations Made?	Short Notes
Walt Disney Co.	42	No	Parks could contribute to emissions - Review. Scope 1 & 2 calculated under the GHG protocol. The firm reports a number of scope 3 categories that are relevant but not calculated. The CDP provide estimates, in the absence of alternatives these estimates are retained and used.
Medtronic Plc	42	No	Potentially significant manufacturing organisations - Review. Scope 1 & 2 calculated according to the GHG protocol. The firm reports a number of scope 3 categories that are relevant but not calculated. The CDP provides estimates, in the absence of any alternatives these will be retained and used.
Publicis Groupe	41	No	Media firm, no need to adjust upwards.
Quest Diagnostics	38	No	Lab operator, no need to adjust upwards.
Relx Plc	38	No	Media firm, no need to adjust upwards.
Microsoft Corporation	25	No	IBM has over twice the carbon intensity - Review. Scope 1 & 2 calculated according to the GHG protocol. The firm provides figures for scope 3, the largest of which is purchased goods and services, which it calculates using a cradle-to-gate boundary. This makes sense for an IT services provider, where the downstream operations of customers are related but more directly to physical supply chain elements. No need to revise upwards.
Sage Group Plc	25	No	Software vendor, no need to adjust upwards.
Wolters Kluwer	24	No	Media firm, no need to adjust upwards.
Accenture Plc	22	No	IT consultancy and outsourcing operations, no need to adjust upwards.
Oracle Corporation	12	No	Software vendor, no need to adjust upwards.
John Wiley & Sons	0	Yes	Total emissions for Informa & Relx scaled to market cap

APPENDIX: CDP DATA VALIDATION NOTES

EVENLODE INCOME – PORTFOLIO AS AT 06/08/19

Pre-Validation Top 20 Total Emissions/Market Cap	Total Emissions /Market Cap	Alterations Made?	Short Notes
IMI Plc	3410.91	Yes	Use of sold products estimate seems very big given company size, deleted.
Halfords Group Plc	2705.93	Yes	Firm reports Scope 1 & 2 not reflected in CDP data. End of life treatment of sold products data point deleted.
Rotork Plc	2324.60	Yes	Use of sold products estimate seems very big given company size, and deemed not relevant by company, deleted.
Spectris Plc	1131.77	No	Estimates for scope 3 appear appropriate
Smiths Group Plc	1108.20	Yes	GHG Protocol Scope 3 Evaluator used, all estimates removed
EMIS Group Plc	886.71	Yes	EMIS is a non-reporter. Estimate made based on peer group of software companies.
Howden Joinery Group Plc	858.07	Yes	Non-CDP participant. Deleted processing of sold products estimated data point.
Unilever Plc	828.57	No	Mostly reported numbers
Procter & Gamble Co	747.83	Yes	Large inaccurate data point present, deleted
Savills Plc	732.58	No	Non-CDP participant. Magnitude of estimates seems appropriate
Reckitt Benckiser Grp Plc	491.92	No	Mostly reported numbers
Hays Plc	457.58	Yes	Estimates for upstream transportation and distribution, and waste generated in operations do not seem appropriate for a recruitment firm, deleted.
Bunzl Plc	287.81	No	Estimates appear appropriate for relevant, not calculated data points
Pagegroup Plc	234.87	Yes	Non-reporter, purchased goods and services estimate deleted as not appropriate for a recruiter
Pepsico Inc	233.85	No	No estimates, all reported figures
Compass Group Plc	228.59	No	Purchased goods and services a significant estimate, but seems appropriate and company note as relevant.
Anheuser-Busch Inbev	217.81	Yes	Replaced estimates with reported figures
GlaxoSmithKline Plc	189.26	No	No estimates, all reported figures
Intertek Group Plc	185.75	No	Largely estimates for scope 3, but seem appropriate in magnitude
Victrex Plc	177.25	No	Reports Scope 1 & 3, estimates for scope 3 retained in absence of an alternative

APPENDIX: CDP DATA VALIDATION NOTES

Remainder	Total Emissions /Market Cap	Alterations Made?	Short Notes
Daily Mail & Gen Tst Plc	189.26	No	Media firm, no need to adjust upwards
Cisco Systems Inc	185.75	No	Vast majority of emissions are reported figures. Retain all data points.
Schroders Plc	177.25	No	Asset manager. Question over treatment of portfolios managed but retain scope 3 estimates
Kone OYJ	174.18	No	Similar intensity to Victrex
IBM Corp.	68.19	No	IT and outsourcing operations, no need to adjust upwards.
Astrazeneca Plc	68.12	No	All reported figures
WPP Plc	66.65	No	Media firm, no need to adjust upwards
Burberry Group Plc	65.88	No	46% reported numbers. Could be questions around water usage in cotton growing.
Informa Plc	65.02	No	Media firm, no need to adjust upwards
Smith & Nephew Plc	61.57	No	Similar intensity to Astrazeneca
Paypoint Plc	50.43	No	IT service organisation, no need to adjust upwards
Ashmore Group Plc	47.54	No	Asset manager. Question over treatment of portfolios managed as Schroders but retain estimated data points.
Diageo Plc	42.75	No	Large manufacturing operations - Review. Scope 1 & 2 calculated according to the GHG protocol. Largest contributor to scope 3 is purchased goods and services, which makes sense for a drinks company. No need to revise upwards.
Euromoney Inst. Invr Plc	39.91	No	Media firm, no need to adjust upwards
Relx Plc	36.91	No	Media firm, no need to adjust upwards
Moneysupermarket.Com Plc	29.14	No	Software/online service vendor, no need to adjust upwards.
Sage Group Plc	24.94	No	Software vendor, no need to adjust upwards.
Microsoft Corporation	24.59	No	IBM has over twice the carbon intensity - Review. Scope 1 & 2 calculated according to the GHG protocol. The firm provides figures for scope 3, the largest of which is purchased goods and services, which it calculates using a cradle-to-gate boundary. This makes sense for an IT services provider, where the downstream operations of customers are related but more directly to physical supply chain elements. No need to revise upwards.

FURTHER INFORMATION



EVENLODE INVESTMENTS FOR LIFE

Interested in investing in the Evenlode funds? Get in touch:

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Disclaimer

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