Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Evenlode Global Income Feeder Fund ("the Fund")

Class X Income EUR Shares

This is a sub fund of Evenlode ICAV, an Irish collective asset management vehicle.

ISIN: IE00BG5NF440

Treasury Capital Fund Solutions Limited is the manager of the ICAV.

Objectives and investment policy

The Fund is a feeder fund which will invest at least 85% of its assets in TB Evenlode Global Income (the "Master Fund"), which aims to provide long-term total returns, with an emphasis on income. The Fund will, therefore, be a holder of shares in the Master Fund.

The Master Fund invests predominantly in the shares of global listed companies. It aims to invest in a focused portfolio of shares offering a combination of high and growing cash flows (to deliver both capital growth and dividend growth for the Master Fund) and low business risk.

The Fund may hold up to 15% of its assets in cash and similar liquid assets and also in financial derivative investments which may be used only for hedging purposes. Derivatives are linked to the rise and fall of other assets. They can generate returns when share prices and/or indices fall.

The Fund's investment returns are expected to be similar to those of the Master Fund but may differ as a result of its holdings in cash or other similar investments, movements in currency exchange rates and fund charges.

Any income this share class generates will be paid out to you.

You can buy and sell shares on any business day in Dublin and London.

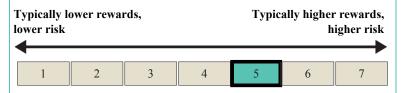
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus and the Fund Supplement.

The Master Fund is a sub-fund of TB Evenlode Investment Funds ICVC, an open-ended investment company incorporated with limited liability and registered in England and Wales and authorised by the Financial Conduct Authority as a UCITS.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- The Fund can use derivatives in order to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus and the Fund Supplement.



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.80%
Charges taken from the Fund under specific condit	ions
Performance fee	NONE

• The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 16/05/2018.
- The share/unit class has not yet been launched.
- The share/unit class is currently in its offer period as per the prospectus.

Practical information

- Further information about the Fund can be found in the Prospectus, Fund Supplement, and latest annual and half-yearly reports, which are available free of charge from Treasury Capital Fund Solutions Bow House, 1A Bow Lane, London, EC4M 9EE. Website: www.tcfundsolutions.com. Email: services. TA-Dublin@sgss.socgen.com. The documents are available in English only.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- The Fund is a sub-fund of Evenlode ICAV ("the Company"). Each fund of the Company will have its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- The Depositary of the Fund is Société Générale S.A., Dublin Branch.
- Details of the Fund's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.tcfundsolutions.com or by requesting a paper copy free of charge (see above for contact details).
- Please note that the tax laws of Ireland may impact your own personal tax position.
- Treasury Capital Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.