

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 May 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

In May, Evenlode Income fell -3.5% compared to a rise of +0.1% for the IA UK All Companies Sector and +0.7% for the FTSE All-Share. The rotation towards commodity stocks and away from more stable quality businesses reasserted itself during the month, and the fund's underperformance was driven by this dynamic.

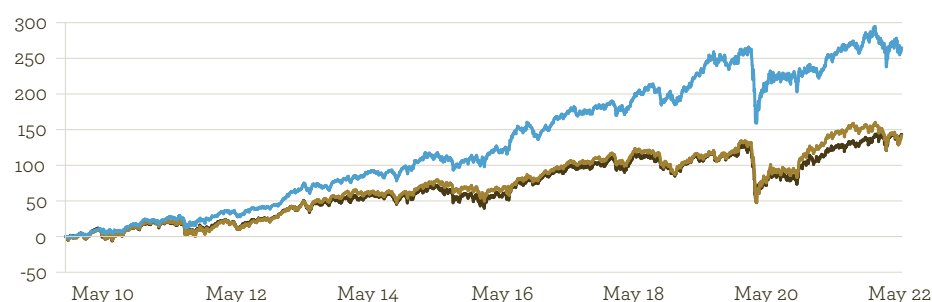
In terms of specific holdings, the most negative contributors were Diageo, Bunzl, RELX and Sage. The share prices of the first three companies fell on no specific news. Sage shares have been swept up in the general sell-off of global technology shares despite releasing encouraging first quarter results. Sage remains a highly resilient business with 94% of revenue recurring, and the investments made over recent years are beginning to bear fruit, with organic revenue growing +8% as digitalisation trends and new customer acquisitions continue.

The most positive contributors to return were Unilever, Euromoney and Smiths Group. Unilever benefited from the appointment of activist investor Nelson Peltz to the board, who has worked with companies such as Cadbury and P&G in the past. Unilever shares offer unusually attractive forward return potential on our estimates, and we have been encouraged by recent conversations with management regarding investments behind its market-leading brands. Euromoney and Smiths Group released a positive set of interim results and quarterly trading update respectively.

The outlook is uncertain and the asset-light, cash compounding businesses in the portfolio have not been fashionable thus far in 2022. We have, though, been impressed by the ability of portfolio holdings to cope with recent operational challenges, including the pricing power they are deploying to help manage input cost inflation. It is also worth noting that current uncertainty is offering up the broadest opportunity set we have seen for some time (other than a brief period in Spring/Summer 2020), with a wide range of large and medium-sized companies within the fund's investable universe offering attractive forward returns on our estimates.

On 1 June, the fund went ex-dividend, declaring a first quarter rate of 1.59p per share (B Income shares), representing a rise of +4.6% year-on-year.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Launch ¹ |
|------------------------------|---------|---------|--------|---------|--------|--------|---------------------|
| ■ Fund (%) ² | -0.4 | -2.9 | 2.8 | 10.1 | 30.8 | 182.6 | 265.0 |
| ■ Benchmark (%) ³ | 2.3 | 6.2 | 8.3 | 18.4 | 22.2 | 117.0 | 141.9 |
| ■ IA Sector (%) | 0.5 | -1.7 | -1.5 | 14.9 | 16.8 | 115.8 | 140.7 |
| Rank in sector | 162/254 | 149/252 | 99/249 | 174/239 | 24/230 | 21/199 | 8/180 |
| Quartile | 3 | 3 | 2 | 3 | 1 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|------|------|------|------|-------|------|
| Fund ² | -6.4 | 17.6 | -7.4 | 24.2 | 0.4 | 15.2 |
| Benchmark ³ | 1.5 | 18.3 | -9.8 | 19.2 | -9.5 | 13.1 |
| IA Sector | -5.9 | 17.3 | -6.0 | 22.2 | -11.2 | 14.0 |

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ Low portfolio turnover, long-term holding periods
- ✓ Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- ✓ Invests across the market-cap spectrum

KEY DETAILS

| | |
|-----------------------------|------------------------|
| Sector | IA UK All Companies |
| Comparator Benchmark | FTSE All-Share |
| Launch date ⁴ | 19 October 2009 |
| Fund size | £3,138 million |
| No. of Holdings | 38 |
| Historic yield ⁵ | 2.7% |
| Active share ⁶ | 76.4% |
| Valuation point | 12 noon daily |
| Div ex dates | 1 Mar, Jun, Sep, Dec |
| Div pay dates | end Apr, Jul, Oct, Jan |



Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. From launch date 19 October 2009.
2. TB Evenlode Income B Inc shares.
3. Comparator Benchmark is FTSE All-Share (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
5. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
6. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



PORTFOLIO

Sector allocation (%)

| | | |
|--|------|--|
| Industrial Goods and Services | 19.8 | |
| Personal Care, Drug and Grocery Stores | 18.5 | |
| Media | 12.7 | |
| Food, Beverage and Tobacco | 11.0 | |
| Health Care | 10.9 | |
| Technology | 9.3 | |
| Financial Services | 7.2 | |
| Consumer Products and Services | 4.0 | |
| Telecommunications | 1.7 | |
| Real Estate | 1.5 | |
| Retail | 1.0 | |
| Chemicals | 0.9 | |
| Cash | 1.6 | |

Top 20 holdings (%)

| | |
|-----------------------------|-------------|
| RELX | 8.5 |
| Unilever | 8.4 |
| Diageo | 7.9 |
| Reckitt Benckiser | 6.5 |
| GlaxoSmithKline | 4.7 |
| Bunzl | 4.4 |
| Sage Group | 3.7 |
| Procter & Gamble | 3.6 |
| Smiths Group | 3.6 |
| Compass Group | 2.9 |
| PepsiCo | 2.6 |
| Smith & Nephew | 2.6 |
| Spectris | 2.3 |
| London Stock Exchange Group | 2.1 |
| AstraZeneca | 2.1 |
| Microsoft | 2.1 |
| Hays | 2.0 |
| Schroders | 2.0 |
| Euromoney Inst. Investor | 1.9 |
| Wolters Kluwer | 1.8 |
| Total | 75.7 |

Size allocation (%)

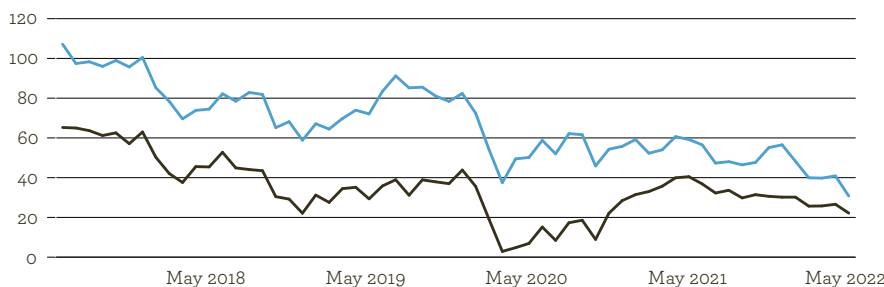
| | |
|--------------------------|------|
| Large Cap (> £10 bn) | 83.2 |
| Mid Cap (£2 bn - £10 bn) | 14.1 |
| Small Cap (< £2 bn) | 1.1 |
| Cash | 1.6 |

Geographical allocation (%)

| | |
|----------------|------|
| United Kingdom | 83.3 |
| North America | 10.0 |
| Europe | 5.1 |
| Cash | 1.6 |

Investors will own shares in TB Evenlode Income, not in the underlying holdings; these are the underlying assets owned by the fund

ROLLING 5 YEAR PERFORMANCE (%)

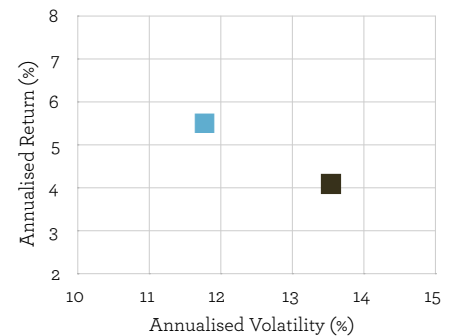


- TB Evenlode Income B Inc GBP Shares
- FTSE All-Share Index

Past performance is not a reliable indicator of future results.

Total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express. Rolling 5 year performance figures are run to calendar month ends.

RISK RETURN (5 YEAR)




- TB Evenlode Income B Inc GBP Shares
- FTSE All-Share Index




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.



HUGH YARROW
Fund Manager
Hugh launched TB Evenlode Income in October 2009. Previously he managed several equity income funds at Rathbone Unit Trust Management. Hugh holds a first-class degree from the University of Edinburgh in Philosophy and Mathematics.



BEN PETERS
Fund Manager
Ben has worked on the TB Evenlode Income fund since launch in 2009, and became co-manager in December 2012. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



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 financed emissions embedded in its investments, to better understand the impact our investee companies have on the climate, and the risk they face from regulation and consumer pressure on climate transition. Our annual Portfolio Emissions Report 2022 states that the emissions associated with investing £10k in one of our funds is between 0.6 and 2.4 tonnes of CO₂-equivalents or between 25 and 56 kilograms for scope 1 and 2 alone. This is many times lower than the emissions associated with an equivalent £10k investment in a fund tracking the MSCI World Index or the FTSE All Share Index, Evenlode funds' formal comparator benchmarks (this is for scope 1 and 2; Scope 3 estimates are still not widely reported for funds and indices). For more information, please visit our website for the full emissions analysis plus our latest annual Responsible Investment Report 2021.



SAWAN KUMAR
Head of Stewardship



CHARLIE FREITAG
Stewardship Analyst



BETHAN ROSE
Sustainable Investment Analyst

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 30 April 2022. Based on 99.2% 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 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.

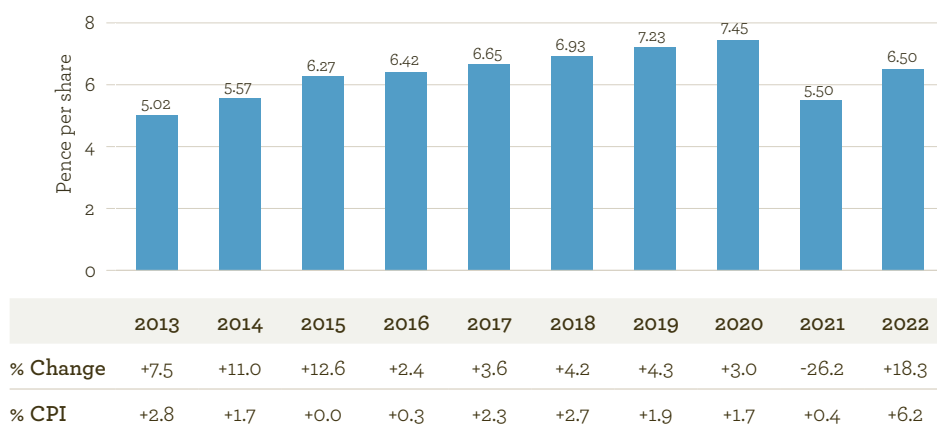


Ratings as at 31 March 2022. Based on 98.9% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



B Inc Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

SHARE CLASS DETAILS

| Share class | B shares (clean) | | C shares (institutional) | |
|----------------------------------|------------------|---------------|--------------------------|-------------|
| | B ACC | B INC | C ACC | C INC |
| SEDOL codes | BD0B7C4 | BD0B7D5 | BD0B7F7 | BD0B7G8 |
| Share price | 364.12p | 236.97p | 366.70p | 238.63p |
| Minimum lump sum | £1,000 | £1,000 | £10 million | £10 million |
| Minimum regular savings | £50 per month | £50 per month | N/A | N/A |
| Initial charge ¹ | 5.00% | 5.00% | 5.00% | 5.00% |
| Periodic charge ² | 0.87% | 0.87% | 0.77% | 0.77% |
| Ex ante transaction cost | 0.05% | 0.05% | 0.05% | 0.05% |
| Latest distribution ³ | 2.44 | 1.59 | 2.46 | 1.60 |

1. The fund remains available to existing investors with 0% initial charge.

2. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.

3. Pence/share. XD date 1 June 2022. Latest distribution rate may be estimated.

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. TB Evenlode Income 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 typically less than 40 investments, TB Evenlode Income carries more risk than a fund spread over a large 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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Please contact Spring Capital Partners.

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Income generated from £100 investment over 5 years

B Inc Shares

£15.26

Source: Financial Express, date of investment 31 May 2017.

WHAT ARE THE RISKS?

As a focused equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it 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:

- ✓ Would like the prospect of sustainable real income growth combined with some 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

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Calls are recorded

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(www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)