

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 October 2021 unless otherwise indicated

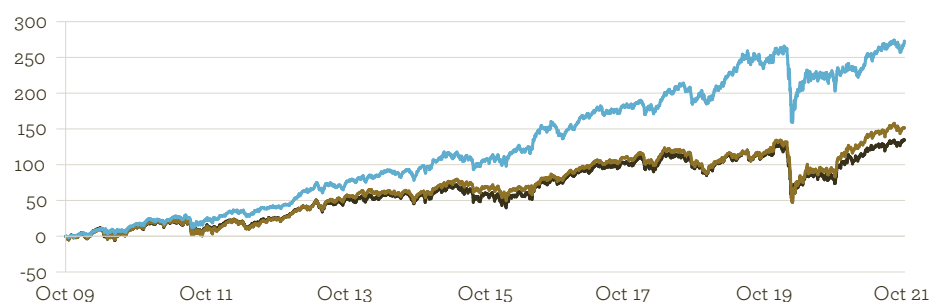
MANAGER COMMENTARY

Investors faced a mixed economic backdrop in October. On the one hand, there are several economic challenges: global monetary conditions are beginning to tighten, furlough schemes are tailing off, energy prices have risen sharply, and the impact of Covid on global supply chains has led to input cost inflation across a range of goods. On the other hand, recent corporate results have been healthy and global monetary stimulus remains very accommodative overall.

Evenlode Income rose +1.3% in the month compared to a rise of +0.3% for the IA UK All Companies sector and +1.8% for the FTSE All-Share. The most positive contributors to the fund's return were RELX, Bunzl and GlaxoSmithKline (GSK). All three companies released positive trading updates during the month. RELX continues to benefit from structural demand growth for its digital and data analytics services, with recent growth accelerating. Bunzl performed resiliently through the pandemic and is now seeing broad-based growth across its core end markets, helped by both product inflation and sustainability trends. GSK raised 2021 financial guidance after recent performance came in ahead of expectations across its biopharmaceutical, vaccines and consumer healthcare divisions. Progress on the proposed 2022 demerger of its consumer healthcare division remains on track. The only negative contributors of note were Smiths Group and Unilever, whose share prices fell -4% and -2% respectively in the month. Smiths Group shares fell on no specific news. Unilever reported year-to-date revenue growth of +4.4% and reiterated guidance for 2021 as a whole: to grow revenue within +3% to +5%, with a broadly unchanged year-on-year profit margin. The company took pricing of +4% on average across its portfolio during the third quarter and has navigated recent supply chain issues well, with on-shelf availability remaining healthy.

Looking more broadly across the portfolio, results season has been in full swing and the majority of Evenlode Income holdings have released updates since the beginning of October. Operational progress has been reassuring, with the recovery from the pandemic progressing ahead of expectations this year. We have been particularly impressed with the adaptability that portfolio holdings are demonstrating in terms of dealing with recent issues with supply chains and input cost inflation. Few companies are immune from these pandemic-related distortions but the pricing power, global scale and operational flexibility that the portfolio's underlying companies enjoy are all helpful when trading through such a volatile period.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	2.5	5.4	22.8	27.6	47.6	195.6	272.2
■ Benchmark (%) ³	3.5	5.4	35.4	17.6	31.4	106.9	132.9
■ IA Sector (%)	1.7	4.4	37.2	24.1	38.3	122.0	151.2
Rank in sector	107/257	96/255	239/251	90/241	65/229	29/200	19/185
Quartile	2	2	4	2	2	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	12.3	-7.4	24.2	0.4	15.2	17.1
Benchmark ³	15.6	-9.8	19.2	-9.5	13.1	16.8
IA Sector	15.1	-6.0	22.2	-11.2	14.0	10.8

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ 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	£3,576 million
No. of Holdings	38
Historic yield ⁵	2.4%
Active share ⁶	77.0%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



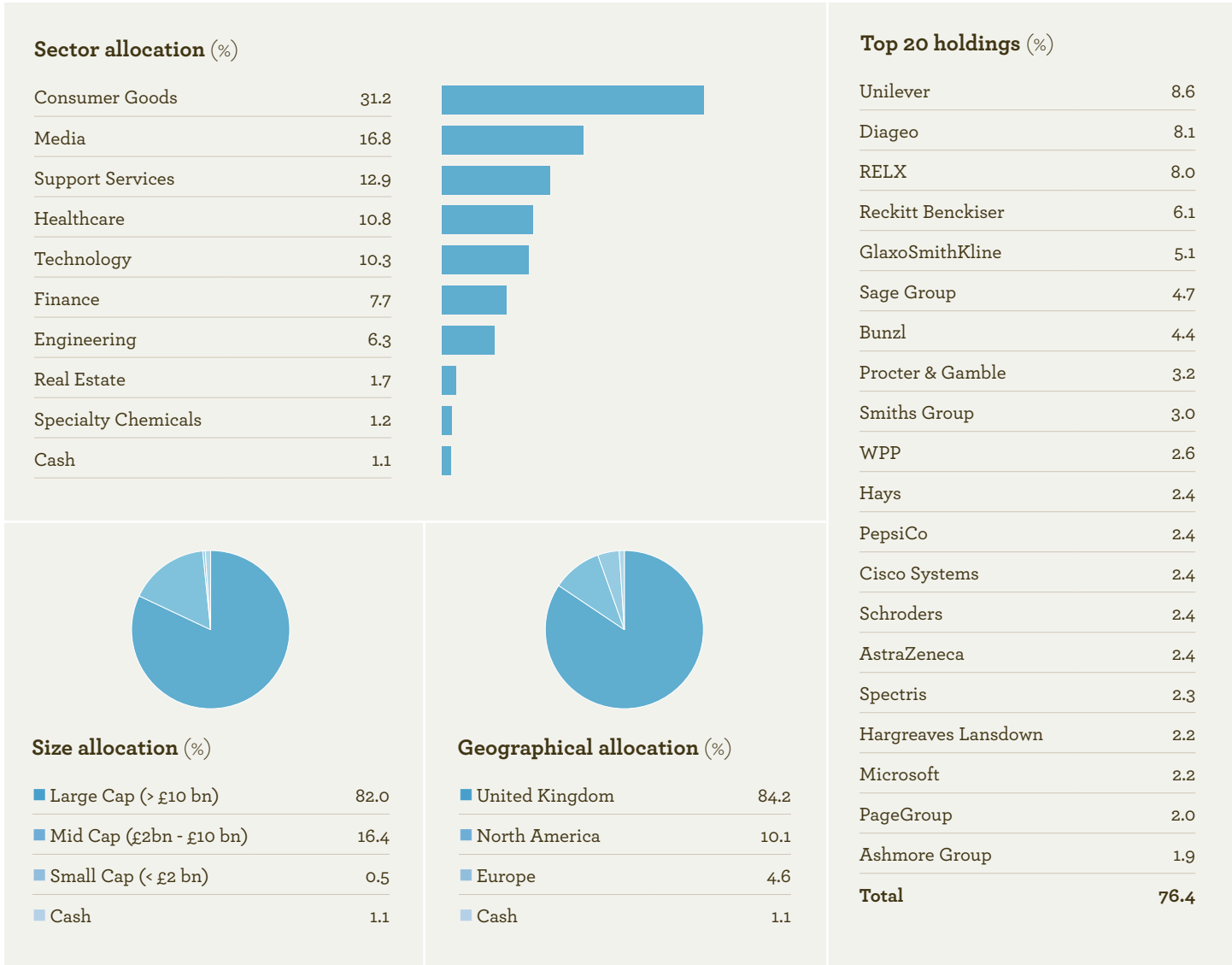
Past performance is not a reliable indicator of future results.

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.

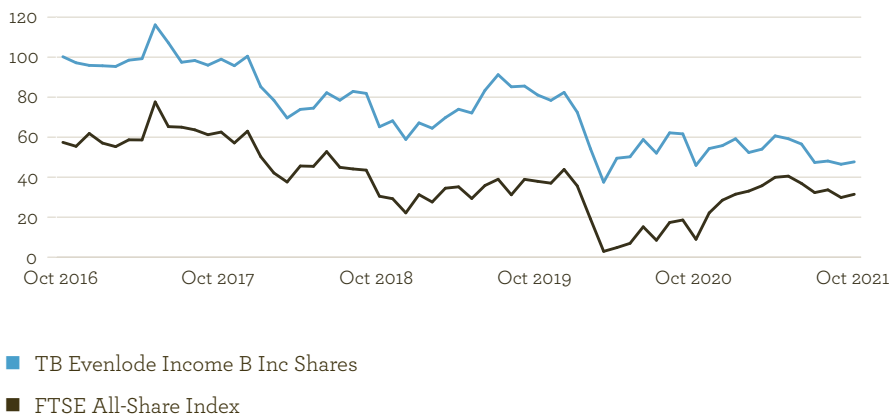
1. From launch date: 19 October 2009.
2. TB Evenlode Income B Inc Shares.
3. Comparator Benchmark is FTSE All-Share (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
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.



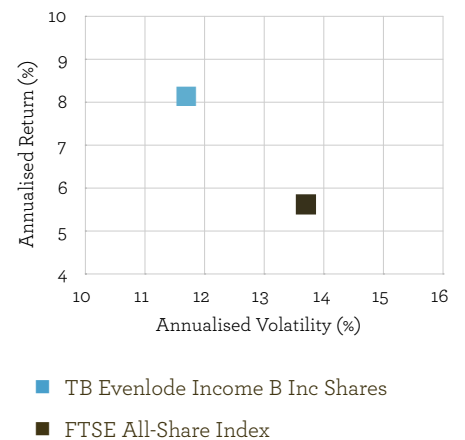
PORTFOLIO



ROLLING 5 YEAR PERFORMANCE (%)



RISK RETURN (5 YEAR)



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.



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)



SAWAN KUMAR

Head of Stewardship

Integration into the investment process

Our ESG risk score matrix asks our investee companies 35 ESG-related questions covering issues such as board-level oversight of climate-related issues, material controversies in the supply chain, alignment of performance metrics with company strategy and ownership rights. Once we have taken the industry context into account and identified the key material E, S or G issues, the weighted score is adjusted upwards or downwards. Companies with a high score are reflected positively in their maximum position size, as we feel they are better equipped to anticipate and manage long-term risks.

Our ongoing commitment

Signatory of:



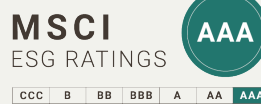
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance 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 September 2021. Based on 100.0% 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 2021. 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 2021. Based on 96.9% 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.



CHARLIE FREITAG

Stewardship Analyst



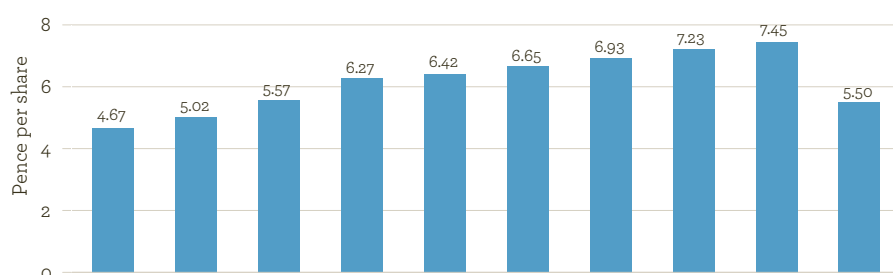
BETHAN ROSE

Sustainable Investment Analyst

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ANNUAL DIVIDEND PAYMENTS



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
% Change	+7.9	+7.5	+11.0	+12.6	+2.4	+3.6	+4.2	+4.3	+3.0	-26.2
% CPI	+3.4	+2.8	+1.7	+0.0	+0.3	+2.3	+2.7	+1.9	+1.9	+0.7

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)	
	ACC	INC	ACC	INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price (pence)	371.35	245.15	373.75	246.73
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 ¹	5.00 ¹	5.00 ¹	5.00 ¹
Periodic charge (%) ²	0.87	0.87	0.77	0.77
Ex ante transaction cost (%)	0.03	0.03	0.03	0.03
Latest distribution ³	2.28	1.52	2.30	1.53

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 September 2021. 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, the TB Evenlode Investment Funds Supplementary Information Document (SID) and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. 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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Income generated from £100 investment over 5 years

B Inc Shares	£18.26
FTSE All-Share	£16.95

Source: Financial Express, date of investment 31 October 2016. FTSE All-Share figures calculated from representative tracker fund.

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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