

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 August 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

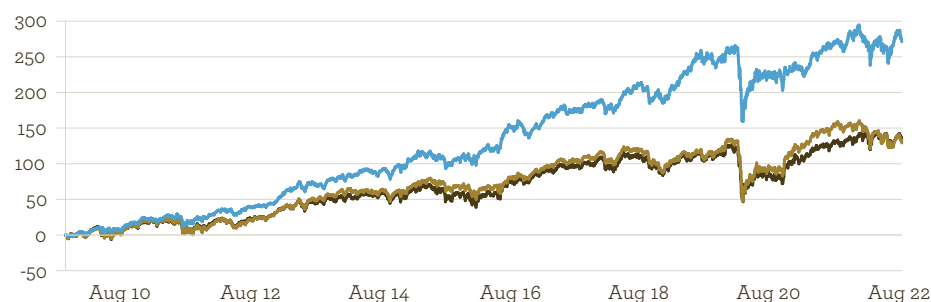
After a strong rally in July, worries returned to global stock markets in August. Though most companies continued to report solid trading, investor focus turned back to global macro-economic concerns which included rising European gas prices, persistent inflationary pressures, rising interest rates and slowing economic leading indicators.

TB Evenlode Income fell -3.3% in August compared to a fall of -3.3% for the IA UK All Companies sector and a fall of -1.7% for the FTSE All-Share. The fund's lack of exposure to the energy sector was the main reason for underperformance versus the UK market. In terms of individual holdings, the most negative contributors were Bunzl, RELX and GSK. GSK shares fell as litigation concerns surfaced over the legacy drug Zantac, which was previously owned by the company (and sold in 2000). We acknowledge this risk, but also think GSK's strong balance sheet and cash generation provide a reassuring safety buffer if a liability were to arise. Bunzl's and RELX's share prices fell back following strong performance in July. The most positive contributors were AVEVA, P&G and Reckitt. AVEVA rose as its French partner-company Schneider announced it is considering a takeover of the outstanding 40% of Aveva's shares. P&G and Reckitt shares held up well after releasing good results at the end of July.

In terms of portfolio changes, we exited EMIS following shareholder approval for its acquisition by UnitedHealth. We also added a new holding in Integraf, a market-leading provider of technology software to UK financial advisers. The business is highly repeat-purchase and cash generative, and we think offers interesting long-term growth potential. We also continued to build several new holdings (Experian, LVMH, Games Workshop, Diploma) and added to a wide variety of existing holdings.

The world continues to face a variety of economic and geopolitical headwinds. In this context we find the portfolio's combination of quality and repeat-purchase cash flow reassuring, and dividend growth is progressing as expected. The first and second quarter dividends for the fund have both increased by +4.6% compared to the same quarter in the previous year, and we are currently forecasting a slightly higher growth rate for the full year, which would translate to a 2.9% dividend yield based on the 31 August 2022 share price. From there, we think long-term prospects for dividend growth are good.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	1.7	1.3	0.4	5.2	35.0	167.8	271.2
■ Benchmark (%) ³	-3.6	-1.3	1.0	12.0	17.8	92.7	133.3
■ IA Sector (%)	-5.2	-4.7	-10.5	8.1	11.5	89.9	128.2
Rank in sector	2/256	8/256	64/254	153/242	12/233	11/202	7/180
Quartile	1	1	1	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-4.8	17.6	-7.4	24.2	0.4	15.2
Benchmark ³	-2.1	18.3	-9.8	19.2	-9.5	13.1
IA Sector	-10.8	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	£3,414 million
No. of Holdings	41
Historic yield ⁵	2.7%
Active share ⁶	74.9%
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.



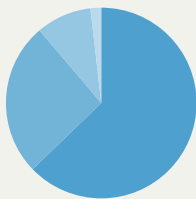
PORTFOLIO

Sector allocation (%)

Consumer Staples	29.6	
Industrials	28.8	
Information Technology	11.0	
Health Care	8.6	
Financials	7.3	
Consumer Discretionary	5.8	
Communication Services	4.7	
Real Estate	1.3	
Materials	1.0	
Cash	1.8	

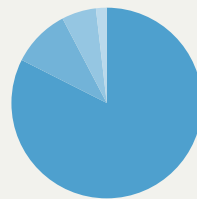
Top 20 holdings (%)

Unilever	8.4
RELX	8.1
Diageo	7.8
Reckitt Benckiser	6.8
Bunzl	4.4
Sage Group	3.8
Procter & Gamble	3.4
Smiths Group	3.2
GlaxoSmithKline	2.8
Compass Group	2.6
PepsiCo	2.5
Euromoney Inst. Investor	2.3
Smith & Nephew	2.3
London Stock Exchange Group	2.2
Microsoft	2.1
AstraZeneca	2.1
Spectris	2.1
Wolters Kluwer	2.0
Hays	1.9
Cisco Systems	1.8
Total	72.6



Size allocation (%)

Large Cap (> £10 bn)	62.8
Mid Cap (£2 bn - £10 bn)	26.0
Small Cap (< £2 bn)	9.4
Cash	1.8

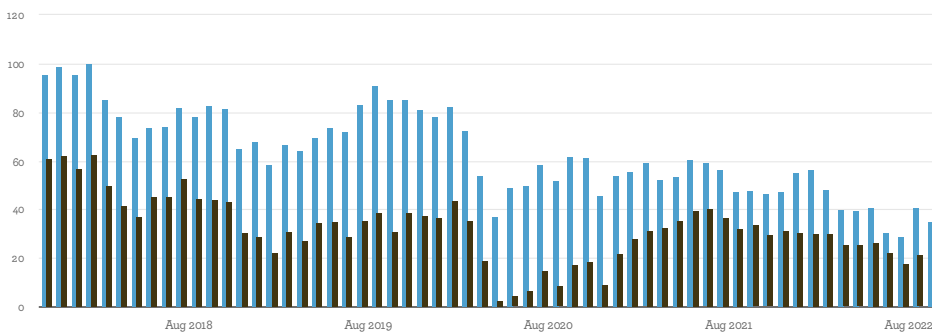


Geographical allocation (%)

United Kingdom	82.4
North America	9.9
Europe	5.9
Cash	1.8

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 (%)



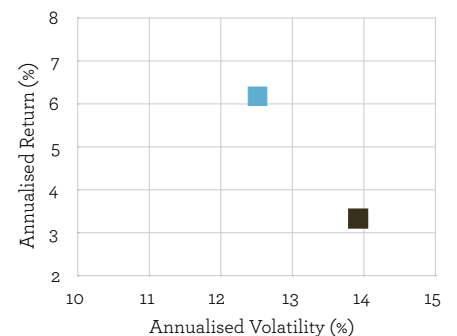
- TB Evenlode Income B Inc GBP Shares
- FTSE All-Share Index

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

Fund Manager

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



CHARLIE FREITAG

Stewardship Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

In the last quarter, our interim climate targets were accepted by the Net Zero Asset Managers initiative. These targets cover 100% of our assets under management (AUM) and aim for the following: 100% of financed emissions in material sectors to be aligned, achieving net zero or under direct or collective engagement by end 2022; 50% of our AUM in material sectors to be aligned, aligned or achieving net zero by 2025 and 100% by 2030; 100% of AUM in material sectors to be net zero or aligned by 2040; 51.6% reduction in emissions per £10k invested across scopes 1, 2 and 3 by 2030.

These targets are in line with our goal of achieving net zero by 2050 or earlier for 100% of our AUM and importantly, cover 100% of our scope 1, 2 and 3 portfolio emissions.

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 98.2% 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 30 June 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.

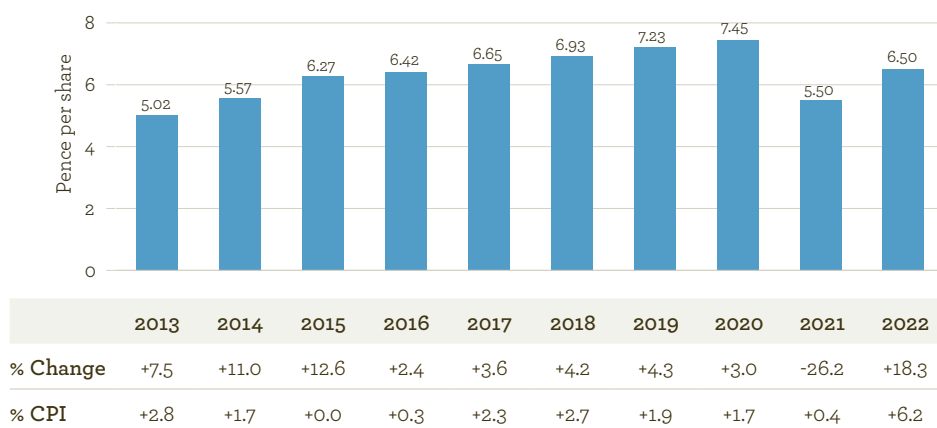


Ratings as at 30 June 2022. Based on 98.1% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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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	370.31p	239.37p	373.03p	241.12p
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	2.45	1.59	2.47	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 September 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 between 30 and 50 investments, TB Evenlode Income 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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Please contact Spring Capital Partners.

+44 (0)20 3307 8086 evenlode@springcapitalpartners.com

Income generated from £100 investment over 5 years

B Inc Shares

£16.34

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

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 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

Contact Evenlode

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

+44 (0)1608 695200

Calls are recorded

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd
(www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)