

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 30 June 2021

MANAGER COMMENTARY

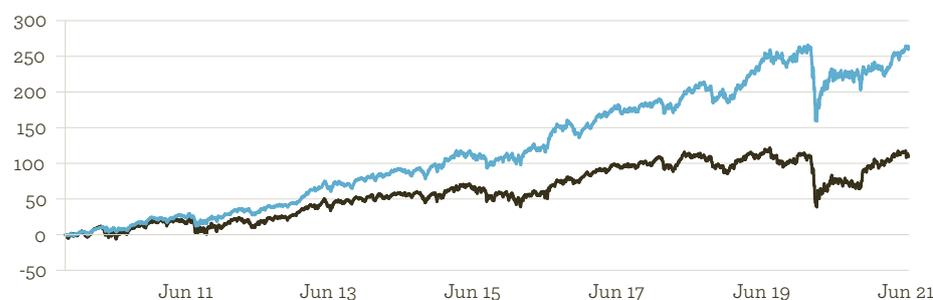
The UK market started strongly in June but then erased its gains in the second half of the month. Covid cases rose again in several regions, including Asia, leading to the reimposition of restrictions in some countries. Thoughts are also now beginning to turn to the gradual withdrawal of crisis-induced fiscal stimulus programmes, such as furlough schemes, over coming months. Meanwhile, leading indicators are hinting that the rate of the global economic recovery may be slowing.

Evenlode Income rose +1.3% during the month compared to a rise of +0.2% for the FTSE All-Share and a fall of -0.2% for the IA UK All Companies sector. In a quiet month for company news flow, the strongest contributors to positive return were GlaxoSmithKline, RELX and Sage Group. RELX and Sage shares rose on no specific news. Glaxo held a capital markets day and management confirmed five-year growth guidance for revenue and earnings in excess of +5% and +10% per annum respectively, along with the demerger of the consumer healthcare business in 2022 and a new dividend policy for the two new entities. We continue to think Glaxo's three underlying franchises (biopharmaceutical, vaccine and consumer healthcare) enjoy strong competitive positions in their respective global markets with interesting growth potential. The company's new dividend policy suggests the shares are yielding just under 4% on a one-year forward basis, with dividend growth expected from there given the healthy outlook for free cash flow growth over coming years. The most negative contributors in June were specialist global recruiters Hays and Page Group, whose share prices drifted lower on no specific news. Page Group released a quarterly trading update after the month-end, noting strong trading and fee revenues returning to pre-Covid 2019 levels.

In terms of portfolio changes we finished exiting the fund's very small holding in Paypoint, a decision that was made for liquidity reasons. We also decided to exit the fund's holding in IMI following a near-tripling of the share price from crisis lows last year. Our fundamental views on the company haven't changed, but we are seeing relatively more attractive valuation and dividend opportunities in other holdings.

Looking ahead, we are pleased with how the portfolio fundamentals have progressed so far in 2021, and feel reassured by the balance between quality, steady cash generation, and long-term growth potential within the portfolio. In particular, we think that many of the more resilient businesses in the portfolio are offering interesting valuation and dividend appeal in the current stock market environment, having underperformed significantly since last November.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	5.7	8.5	10.8	18.9	56.5	185.5	259.5
■ Benchmark (%)	5.6	11.1	21.5	6.3	36.9	85.5	123.7
IA Sector (%)	5.6	11.8	27.7	11.1	48.5	102.5	143.9
Rank in sector	102/250	215/248	246/247	55/237	68/224	18/195	17/184
Quartile	2	4	4	1	2	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	8.5	-7.4	24.2	0.4	15.2	17.1
Benchmark	11.1	-9.8	19.2	-9.5	13.1	16.8
IA Sector	11.8	-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 ³	19 October 2009
Fund size	£3,605 million
No. of Holdings	39
Historic yield ⁴	2.4%
Active share ⁵	76.6%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



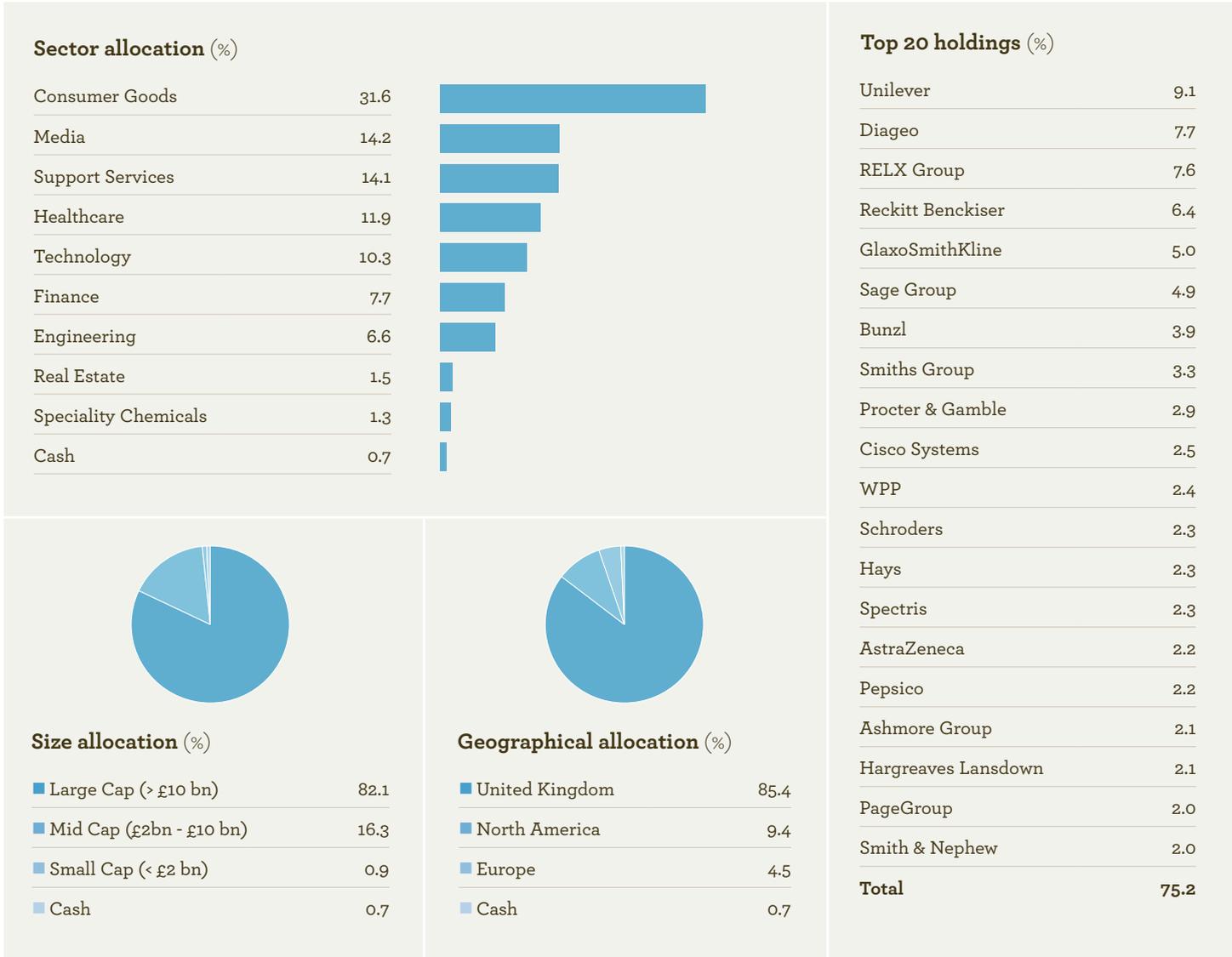
Past performance is not a reliable indicator of future results.

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. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
4. 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.
5. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



PORTFOLIO



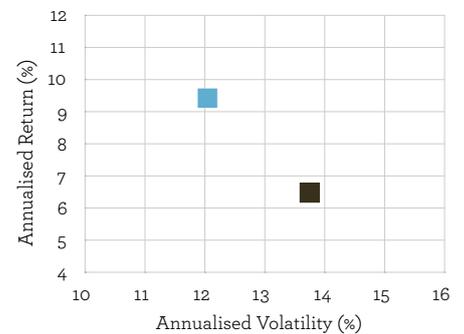
ROLLING 5 YEAR PERFORMANCE (%)



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



INVESTMENT TEAM

The Evenlode Investment Team totals 13 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

We measure companies in our investable universe on a range of financial and non-financial risks: business, financial and investment risks. Due to the long-term time horizon of our investments and nature of ESG-related risks materialising usually over the long-term, we classify ESG risk as a ‘business risk’.

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 May 2021. Based on 100% of AUM. MSCI ESG Fund ratings aim 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 May 2021. Based on 100% 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 2021. Based on 96.39% 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



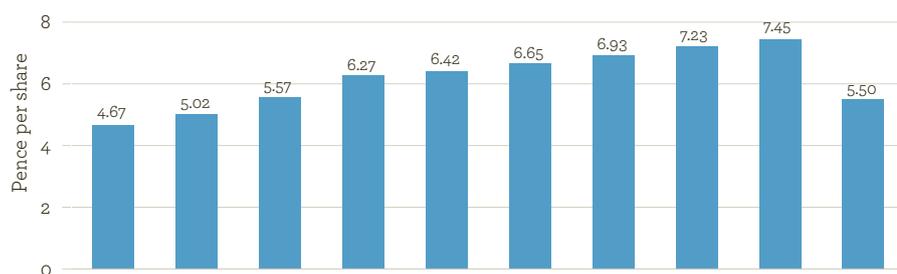
BETHAN ROSE

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

	B shares (clean)		C shares (institutional)	
	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price (pence)	358.64	238.24	360.83	239.69
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	2.27	1.52	2.29	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 June 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	£18.14
FTSE All-Share	£18.37

Source: Financial Express, date of investment 30 June 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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