

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 30 June 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

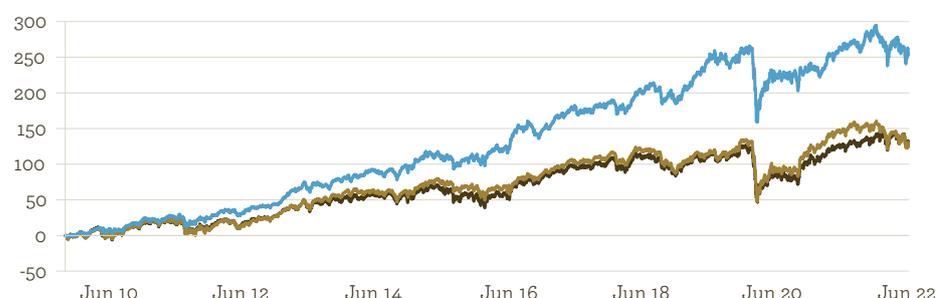
In June, Evenlode Income fell -3.3% compared to a fall of -7.3% for the IA UK All Companies Sector and -6.0% for the FTSE All-Share. Input cost inflation remains the key catalyst for the deterioration in investor sentiment during 2022. Inflationary pressures have led to central banks rate rises, an increase in the cost of borrowing, a squeeze on consumer incomes, and a deterioration in global economic leading indicators.

Evenlode Income's relative outperformance was helped by the fund's lack of exposure to oil and mining companies, with global recession and demand destruction concerns leading to a fall in commodity prices. In terms of fund holdings, the most positive contributors were EMIS, Euromoney and PepsiCo. EMIS and Euromoney were both subject to takeover approaches during the month, a development that we think reflects the wider trend of modest valuation that we see across the portfolio. EMIS received an offer at a premium of about +50% to its share price that has been recommended by management. Euromoney received an earlier-stage approach which may or may not lead to a recommended offer. PepsiCo rose on no specific news. The most negative contributors were Smiths Group, Diageo and Smith & Nephew, whose share prices all fell on no specific news.

In terms of portfolio changes, we are seeing a significant broadening out of the opportunity set, as some of the constituents of the Evenlode Income investable universe (great businesses but not held in the portfolio because they lacked relative valuation appeal) have experienced a sharp valuation de-rating over recent weeks. We are seeing opportunities to add diversification and high-quality, cash compounding business models without diluting the portfolio's valuation and dividend appeal. Reflective of this trend, we are in the process of adding four new holdings and researching and speaking to a number of other companies whose valuations are improving. We look forward to updating you on portfolio developments over coming weeks.

The economic and geopolitical backdrop is tough, and companies have a slowdown to deal with over coming months. However, the portfolio's free cash flow yield is attractive and we are reassured that the bedrock of the Evenlode Income fund's cash generation is, as usual, underpinned by repeat-purchase business models. The balance sheet strength and pricing power of the underlying holdings is also helpful in the current environment. As with previous downturns, the quality and financial strength of these holdings should give them a greater ability than the average company to navigate through tougher economic conditions and emerge in good health, often with a strengthened competitive position.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Launch ¹ |
|------------------------------|--------|---------|--------|---------|--------|--------|---------------------|
| ■ Fund (%) ² | -5.0 | -9.5 | -1.9 | 1.9 | 29.2 | 167.5 | 252.8 |
| ■ Benchmark (%) ³ | -5.0 | -4.6 | 1.6 | 7.4 | 17.8 | 94.6 | 127.4 |
| ■ IA Sector (%) | -8.3 | -12.8 | -8.5 | 3.9 | 10.9 | 94.4 | 123.2 |
| Rank in sector | 53/255 | 114/254 | 91/252 | 141/240 | 15/231 | 13/203 | 7/181 |
| Quartile | 1 | 2 | 2 | 3 | 1 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|-------|------|------|------|-------|------|
| Fund ² | -9.5 | 17.6 | -7.4 | 24.2 | 0.4 | 15.2 |
| Benchmark ³ | -4.6 | 18.3 | -9.8 | 19.2 | -9.5 | 13.1 |
| IA Sector | -12.8 | 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 | £3,065 million |
| No. of Holdings | 42 |
| Historic yield ⁵ | 2.9% |
| Active share ⁶ | 74.4% |
| Valuation point | 12 noon daily |
| Div ex dates | 1 Mar, Jun, Sep, Dec |
| Div pay dates | end Apr, Jul, Oct, Jan |



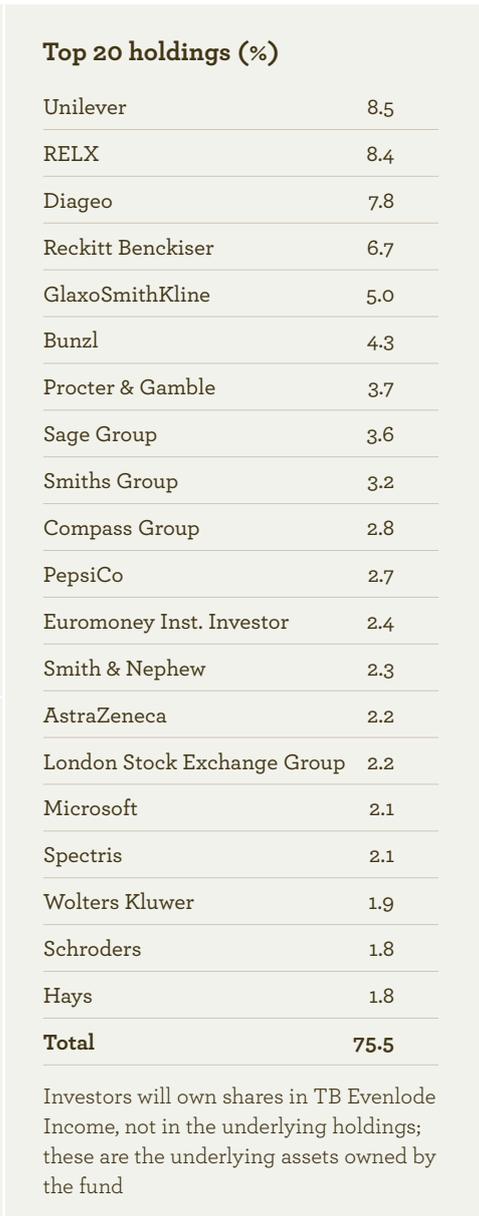
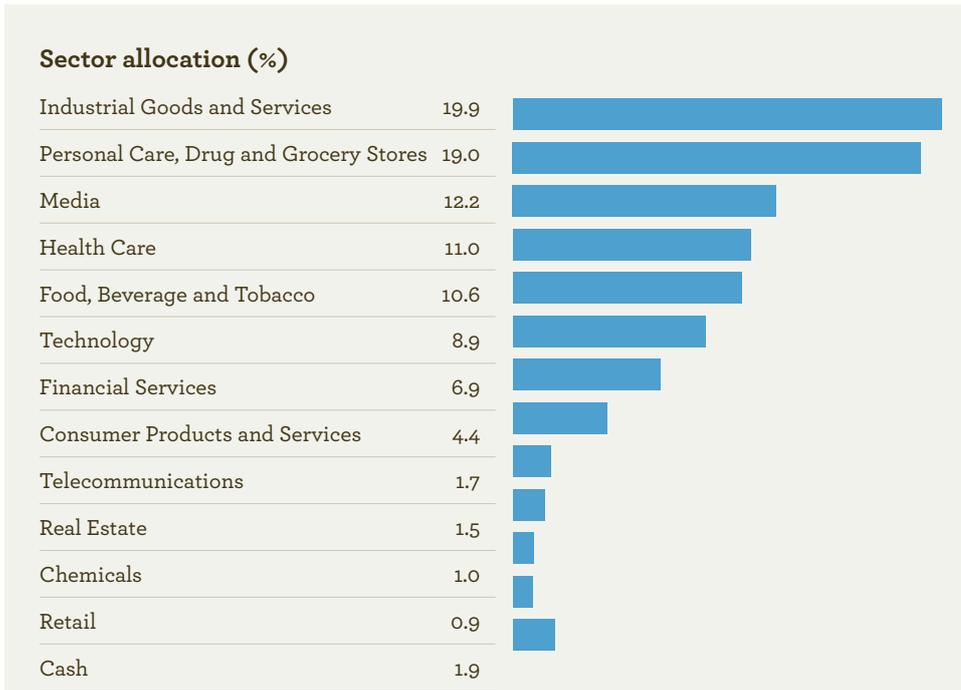
Past performance is not a reliable indicator of future results.

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.

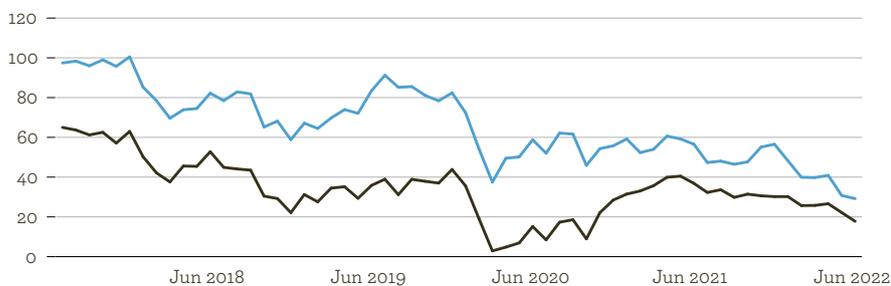
1. From launch date 19 October 2009.
2. TB Evenlode Income B Inc shares.
3. Comparator Benchmark is FTSE All-Share (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.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



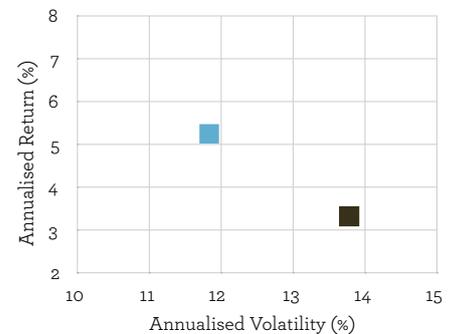
ROLLING 5 YEAR PERFORMANCE (%)



- 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

Our approach to voting is investment-led and governs our engagement and escalation strategies. Our voting policy has historically centred on four main themes: board composition, alignment of (sustainability-related) incentives with long-term (climate and/or net zero) strategy, shareholder rights and disclosure. We believe board members should have the right set of skills, experience, and psychological attributes, plus sufficient independence to challenge management teams. For high impact companies, knowledge of ESG matters is essential. Incentives drive behaviour and should be aligned with the long-term strategic direction, including climate strategy. We support and defend minority shareholders' rights including the right to receive good quality, timely reporting; that reflects the board's strategic thinking and financial reports. This year, our voting policy places further emphasis on sustainability and our net zero commitment.

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 2022. Based on 98.8% 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 April 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 | 352.00p | 227.53p | 354.52p | 229.15p |
| 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 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.

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Income generated from £100 investment over 5 years

B Inc Shares

£15.67

Source: Financial Express, date of investment 30 June 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

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Calls are recorded

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