

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 August 2022 unless otherwise indicated



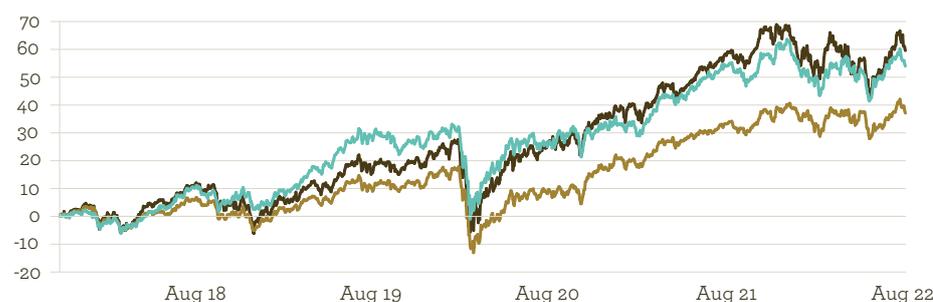
This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

MANAGER COMMENTARY

The half year reporting season is now more or less finished, and with it a snapshot of the global economic and business environment. Just over two thirds of the portfolio have provided figures for the half, averaging +9% revenue growth and +9% operating profit growth (source: Company reports, Evenlode). This top line and profit success masks the challenges that portfolio businesses have had to overcome, particularly in managing security of supply and cost of inputs. Whilst operating margins were stable thanks to efficiency drives, gross margins declined as input costs such as raw materials, packaging and transportation increased. Countering this are the price actions being taken by companies, passing on increases in costs to the end customer. Most businesses reported being able to increase prices, which for consumer goods firms made up a majority of revenue gains.

During the month the fund underperformed its benchmark, the MSCI World Index. A lack of exposure to energy companies has been a drag on relative performance this year and this was the case in August. However, the biggest negative was from commercial and professional service firms such as SGS, Wolters Kluwer and RELX. These companies have in fact turned out solid results so far, so the market action may indicate nervousness about the broader economic environment, and the performance of the businesses against high expectations. The health care sector was also weak for the fund as concerns surrounding litigation regarding an off-patent heartburn treatment, Zantac, weighed on Sanofi and GlaxoSmithKline. This medicine has been owned by various pharmaceutical companies during its history, ultimately by Sanofi when it was voluntarily recalled due to potential safety concerns. The litigation was known previously, and the potential impact implied by share price declines appears to significantly outweigh the potential liability. We continue to monitor the situation, however.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | Launch ¹ |
|------------------------------|-------|--------|--------|-------|-------|---------------------|
| ■ Fund (%) ² | -1.3 | 0.6 | 2.4 | -0.2 | 18.4 | 54.0 |
| ■ Benchmark (%) ³ | 0.2 | 2.3 | 2.7 | 0.4 | 34.7 | 59.6 |
| ■ IA Sector (%) | 0.4 | -0.5 | 2.8 | 2.4 | 23.1 | 36.6 |
| Rank in sector | 51/57 | 22/57 | 41/57 | 43/56 | 39/52 | 9/48 |
| Quartile | 4 | 2 | 3 | 4 | 3 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|------|------|------|------|------|------|
| Fund ² | -5.5 | 23.0 | 3.5 | 24.3 | 1.8 | - |
| Benchmark ³ | -4.3 | 22.9 | 12.3 | 22.7 | -3.0 | - |
| IA Sector | -2.0 | 18.7 | 3.3 | 18.6 | -5.8 | - |

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
- ✓ Focused portfolio of 30-50 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

KEY DETAILS

| | |
|-----------------------------|-------------------------|
| Sector | IA Global Equity Income |
| Comparator Benchmark | MSCI World |
| Launch date | 20 November 2017 |
| Fund size | £1,784 million |
| No. of Holdings | 39 |
| Historic yield ⁴ | 2.0% |
| Active share ⁵ | 90.3% |
| Valuation point | 12 noon daily |
| Div ex dates | 1 Mar, Jun, Sep, Dec |
| Div pay dates | end Apr, Jul, Oct, Jan |
| Currency availability | GBP, EUR, USD |



Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

1. From launch date 20 November 2017.
2. TB Evenlode Global Income B Acc GBP shares.
3. Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP.
4. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP 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 MSCI World.



PORTFOLIO

Sector allocation (%)

| | | |
|------------------------|------|-----------------------------------|
| Consumer Staples | 29.2 | <div style="width: 29.2%;"></div> |
| Health Care | 18.9 | <div style="width: 18.9%;"></div> |
| Industrials | 16.9 | <div style="width: 16.9%;"></div> |
| Information Technology | 15.1 | <div style="width: 15.1%;"></div> |
| Consumer Discretionary | 10.5 | <div style="width: 10.5%;"></div> |
| Communication Services | 5.7 | <div style="width: 5.7%;"></div> |
| Materials | 2.0 | <div style="width: 2.0%;"></div> |
| Cash | 1.7 | <div style="width: 1.7%;"></div> |

Top 20 holdings (%)

| | |
|-------------------|-------------|
| Microsoft | 5.7 |
| Unilever | 5.2 |
| Nestlé | 5.1 |
| Reckitt Benckiser | 4.7 |
| Wolters Kluwer | 4.7 |
| LVMH | 4.3 |
| Procter & Gamble | 4.2 |
| Medtronic | 4.1 |
| Roche | 3.6 |
| RELX | 3.2 |
| Quest Diagnostics | 3.1 |
| C.H. Robinson | 2.7 |
| Sanofi | 2.6 |
| Henkel | 2.4 |
| adidas | 2.4 |
| Accenture | 2.3 |
| Intertek | 2.3 |
| eBay | 2.3 |
| Clorox | 2.2 |
| Cisco Systems | 2.2 |
| Total | 69.3 |

Size allocation (%)

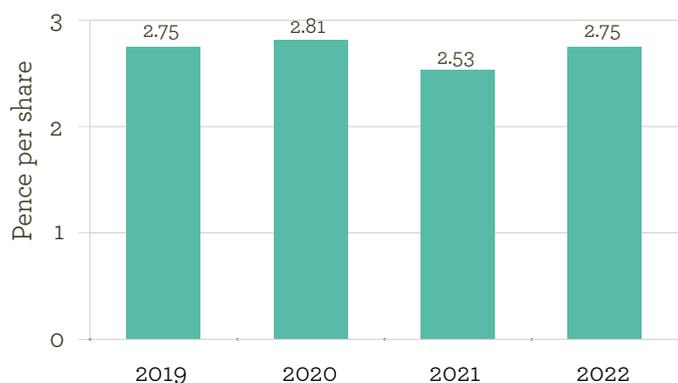
| | |
|--------------------------|------|
| Large Cap (> £10 bn) | 88.3 |
| Mid Cap (£2 bn - £10 bn) | 10.0 |
| Cash | 1.7 |

Geographical allocation (%)

| | |
|----------------|------|
| Europe | 43.8 |
| North America | 35.8 |
| United Kingdom | 16.9 |
| Asia | 1.8 |
| Cash | 1.7 |

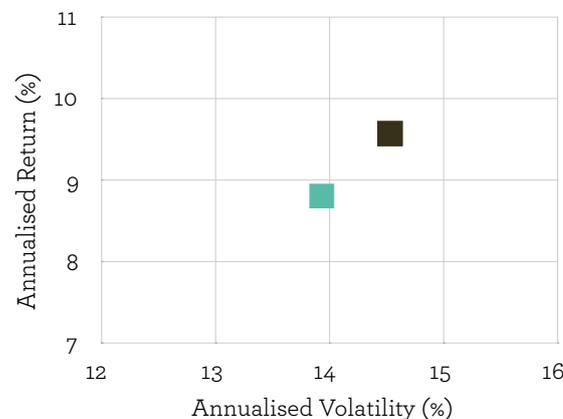
Investors will own shares in TB Evenlode Global Income, not in the underlying holdings; these are the underlying assets owned by the fund

ANNUAL DIVIDEND PAYMENTS



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

RISK RETURN (4 YEAR)



■ TB Evenlode Global Income B Acc GBP Shares
■ MSCI World 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.



BEN PETERS

Fund Manager

Ben has been a manager of the TB Evenlode Global Income fund since launch in 2017, and has worked on the TB Evenlode Income fund since launch in 2009. 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 ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Income strategy, which launched in 2017, and on the TB Evenlode Global Equity fund, which launched in 2020. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



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



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 aligning, 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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SHARE CLASS DETAILS

| Share class | GBP shares | | | | EUR shares | | USD shares | |
|----------------------------------|------------|---------|-------------|-------------|------------|---------|------------|---------|
| | B ACC | B INC | C ACC | C INC | B ACC | B INC | B ACC | B INC |
| SEDOL codes | BF1QMV6 | BF1QNC4 | BF1QNG8 | BF1QNK2 | BF1QN91 | BF1QND5 | BF1QNB3 | BF1QNF7 |
| Share price | 153.95p | 138.94p | 154.45p | 139.69p | €1.60 | €1.44 | \$1.35 | \$1.16 |
| Minimum lump sum | £1,000 | £1,000 | £10 million | £10 million | € 1,000 | € 1,000 | \$1,000 | \$1,000 |
| Minimum regular savings | £50 pm | £50 pm | N/A | N/A | N/A | N/A | N/A | N/A |
| Periodic charge ¹ | 0.84% | 0.84% | 0.74% | 0.74% | 0.84% | 0.84% | 0.84% | 0.84% |
| Ex ante transaction cost | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% |
| Latest distribution ² | 0.82 | 0.74 | 0.82 | 0.74 | 0.84 | 0.77 | 0.72 | 0.62 |

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

2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 September 2022. Latest distribution rate may be estimated.

Other share classes are listed in the Prospectus.

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

How to Invest

TB Evenlode Global Income is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:
www.tbaileyfs.co.uk/funds/tb-evenlodeinvestment-funds

Or by telephoning the TB Evenlode Investor Dealing Line:
0115 988 8287
(open business days between 9am and 5pm)

Or through various third parties including Aegon/Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Evenlode

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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-evenlodeinvestment-funds)

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. TB Evenlode Global 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 Global 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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