

TB EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 August 2023 unless otherwise indicated



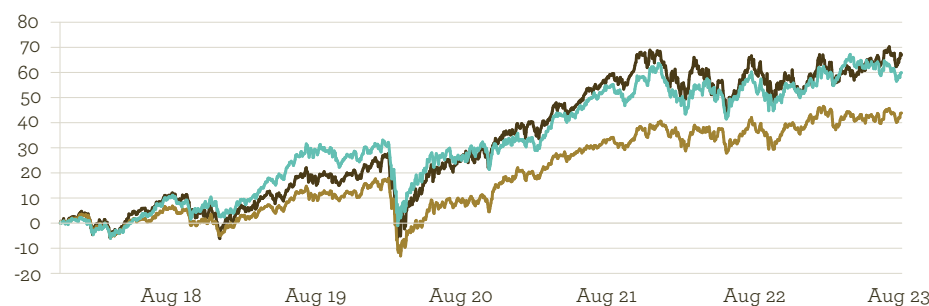
This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

MANAGER COMMENTARY

The fund price drifted lower in August as share prices generally weakened after a strong start to the year, albeit with a small rally at month end. The downward move was potentially catalysed by a cautious tone being struck by companies as they looked out to the second half of the year when reporting on first half performance. The operating environment is normalising following the disruptions of the coronavirus pandemic, the war in Ukraine, and associated inflation. Margins and cash flows are on an improving trajectory. However, expectations are for revenue growth to slow as the impacts of inflation and rising interest rates begin to be felt in the economy. Within the portfolio the health care sector was relatively weak for company-specific reasons. Medical laboratory operator Sonic Healthcare is seeing covid testing volumes fall as expected. Medical equipment maker Siemens Healthineers continued to feel the effects of supply chain disruption, with its Varian oncology treatment division experiencing delays in getting equipment out of the factory door due to previous disruption to inputs.

Conversely the information technology sector was positive in absolute and relative terms. Consultancies and outsourcers Accenture and Capgemini experienced positive sentiment having reported results in the prior months. Networking equipment and software provider Cisco saw sales rebound following supply chain challenges last year, and the share price reacted positively. Microsoft drifted lower but outperformed the market. However, geospatial technology specialist Hexagon declined following criticisms from a short seller. Some of the points raised centre on corporate governance, something we have already identified and discussed with the company directly. We continue to believe that the overall investment case is sound. Share prices drifting lower means that valuations are commensurately a little more appealing, and our measures indicate that the medium-term risk/return balance is comfortable for long-term minded investors.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-1.6	1.5	3.9	27.3	45.5	-	59.9
■ Benchmark (%) ³	4.6	6.2	6.2	34.6	53.0	-	69.4
■ IA Sector (%)	2.3	0.9	4.9	32.7	36.1	-	43.3
Rank in sector	56/57	24/57	35/55	35/51	12/46	-/-	10/46
Quartile	4	2	3	3	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	4.9	-6.4	23.0	3.5	24.3	1.8
Benchmark ³	10.2	-7.8	22.9	12.3	22.7	-3.0
IA Sector	4.0	-1.2	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 Index
Launch date	20 November 2017
Fund size	£1,833 million
No. of Holdings	39
Historic yield ⁴	2.1%
Active share ⁵	89.5%
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 the MSCI World Index (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 Index.



PORTFOLIO

Sector allocation (%)

Consumer Staples	26.1
Industrials	20.7
Health Care	18.4
Information Technology	15.1
Consumer Discretionary	6.4
Communication Services	5.9
Financials	2.6
Materials	2.1
Cash	2.7

Top 20 holdings (%)

Unilever	5.0
Accenture	4.7
RELX	4.7
Reckitt Benckiser	4.6
Microsoft	4.5
Wolters Kluwer	4.3
Nestlé	4.1
Medtronic	3.4
Roche	3.1
LVMH	3.0
Sanofi	3.0
Procter & Gamble	2.9
Quest Diagnostics	2.7
Experian	2.7
Cash	2.7
Intertek	2.6
L'Oréal	2.6
Jack Henry	2.6
Henkel	2.4
C.H. Robinson	2.4
Total	68.0

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

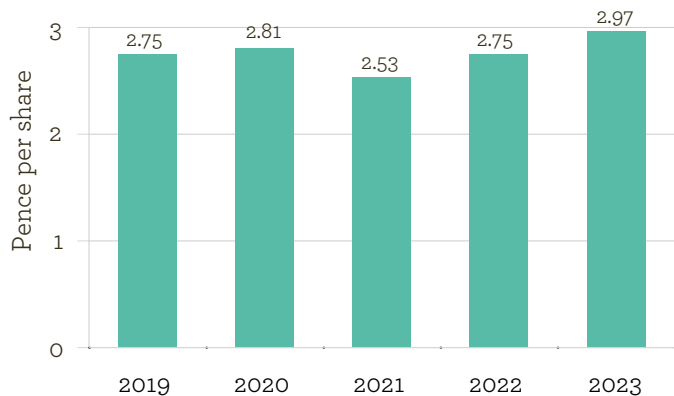
Size allocation (%)

Large Cap (> £10 bn)	82.8
Mid Cap (£2 bn - £10 bn)	14.5
Cash	2.7

Geographical allocation (%)

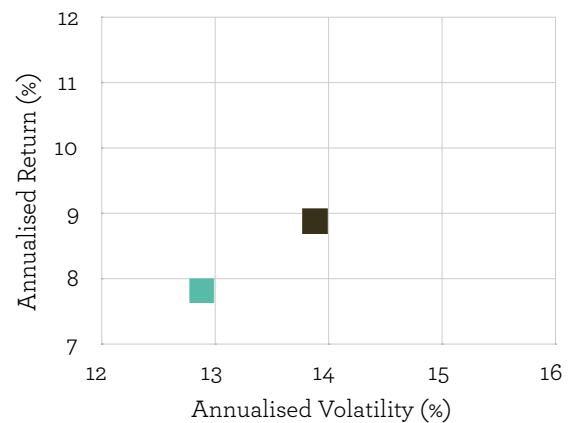
Europe	41.9
North America	28.4
United Kingdom	24.0
Asia	3.1
Cash	2.7

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 (5 YEARS)



■ TB Evenlode Global Income B Acc GBP Shares

■ MSCI World Index

Annualised volatility is calculated using monthly returns.



INVESTMENT TEAM

The Evenlode Investment Team totals 17 staff. Fund managers are supported by a team of analysts including four 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



REBEKAH NASH

Governance Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

We actively engage with portfolio companies to drive their progress towards achieving net-zero emissions, recognising that this is where our influence can make the most significant contribution to decarbonising the economy. Engagement is a fundamental aspect of our stewardship strategy, which we believe adds value for both parties involved. It helps us gain a deeper understanding of their business context and their efforts to mitigate and build resilience against the perceived risks. While our goal is to create long-term value for our clients by enhancing the sustainability profile of these companies, we acknowledge that this transformation takes time and a measured approach. To ensure the effectiveness of our engagements, we set specific objectives for each interaction, allowing us to monitor progress and gather important data to improve our engagement methods over time.

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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



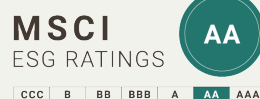
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 31 July 2023. Based on 99.2% 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 2023. 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 2023. Based on 98.2% 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	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	159.93p	141.29p	160.58p	142.21p	€1.66	€1.47	€1.60	\$1.53	\$1.29
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€ 1,000	€ 1,000	€10 million	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	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%	0.74%	0.84%	0.84%
Ex ante transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Latest distribution ²	0.86	0.76	0.86	0.76	0.89	0.79	0.86	0.82	0.69

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 2023. 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, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Evenlode

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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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