

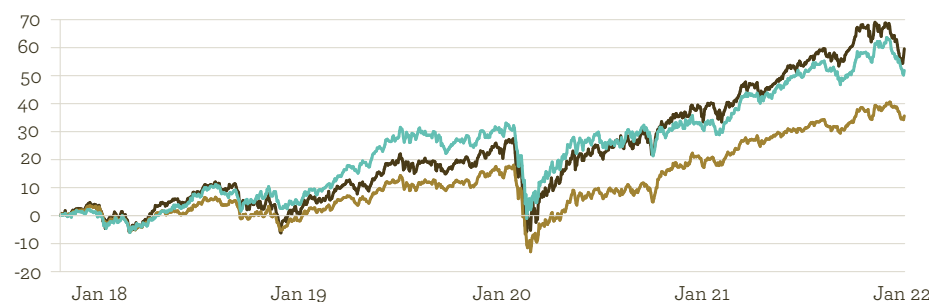
TB EVENLODE GLOBAL INCOME

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

MANAGER COMMENTARY

Global equity markets were somewhat weak in January and the fund underperformed its benchmark due to a number of factors. Much has been made of the decline in technology companies following very strong performance through the course of the pandemic. The portfolio's holdings in this sector were broadly in line with the market, and business services companies also detracted from performance. More positively, the portfolio's holdings in consumer goods businesses were resilient. The main negatives from a relative performance perspective were a lack of exposure to the energy and finance sectors, which were strong due to rising commodity costs and the related expectation of interest rate increases respectively. The underweighting of these sectors is a structural feature of the Evenlode investment process, as we look for companies resilient to a range of economic situations rather than identifying 'macro' trends and sectors that might benefit from them. The consumer goods sector is a good case in point. This sector is particularly (but certainly not exclusively) being affected by input cost inflation, primarily due to current challenges in global logistics as a result of the pandemic. However, these businesses have the strength of cash flow, margins and customer demand to both cope with shorter term impacts, and in the long run continue to appropriately price their products to end consumers. Whilst intra-stock volatility in the market has increased, the portfolio's fundamental business characteristics cut through this noise. It is early in the 2021 results reporting season, but indications are that companies are seeing robust demand and resilient cash flow. Looking at the valuation, the portfolio is delivering a 5.2% free cash flow yield, covering an expected dividend yield of a little over 2%. The prospects for dividend increases are therefore strong, and we are starting to see this bear out in practice as companies report their results.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | Launch ¹ |
|------------------------------|-------|--------|--------|-------|-------|---------------------|
| ■ Fund (%) ² | -6.8 | 0.1 | 1.4 | 16.1 | 44.0 | 51.9 |
| ■ Benchmark (%) ³ | -4.4 | -1.3 | 3.9 | 19.3 | 55.3 | 59.4 |
| ■ IA Sector (%) | -3.0 | 1.7 | 4.1 | 15.5 | 35.8 | 35.2 |
| Rank in sector | 51/55 | 41/54 | 43/54 | 26/54 | 12/48 | 7/46 |
| Quartile | 4 | 4 | 4 | 2 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------|------|------|------|------|------|------|
| Fund ² | -6.8 | 23.0 | 3.5 | 24.3 | 1.8 | - |
| Benchmark ³ | -4.4 | 23.0 | 12.3 | 22.7 | -3.0 | - |
| IA Sector | -3.0 | 18.7 | 3.3 | 18.6 | -5.8 | - |

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
- ✓ 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 | £1,558 million |
| No. of Holdings | 36 |
| Historic yield ⁴ | 2.1% |
| Active share ⁵ | 90.2% |
| 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 |



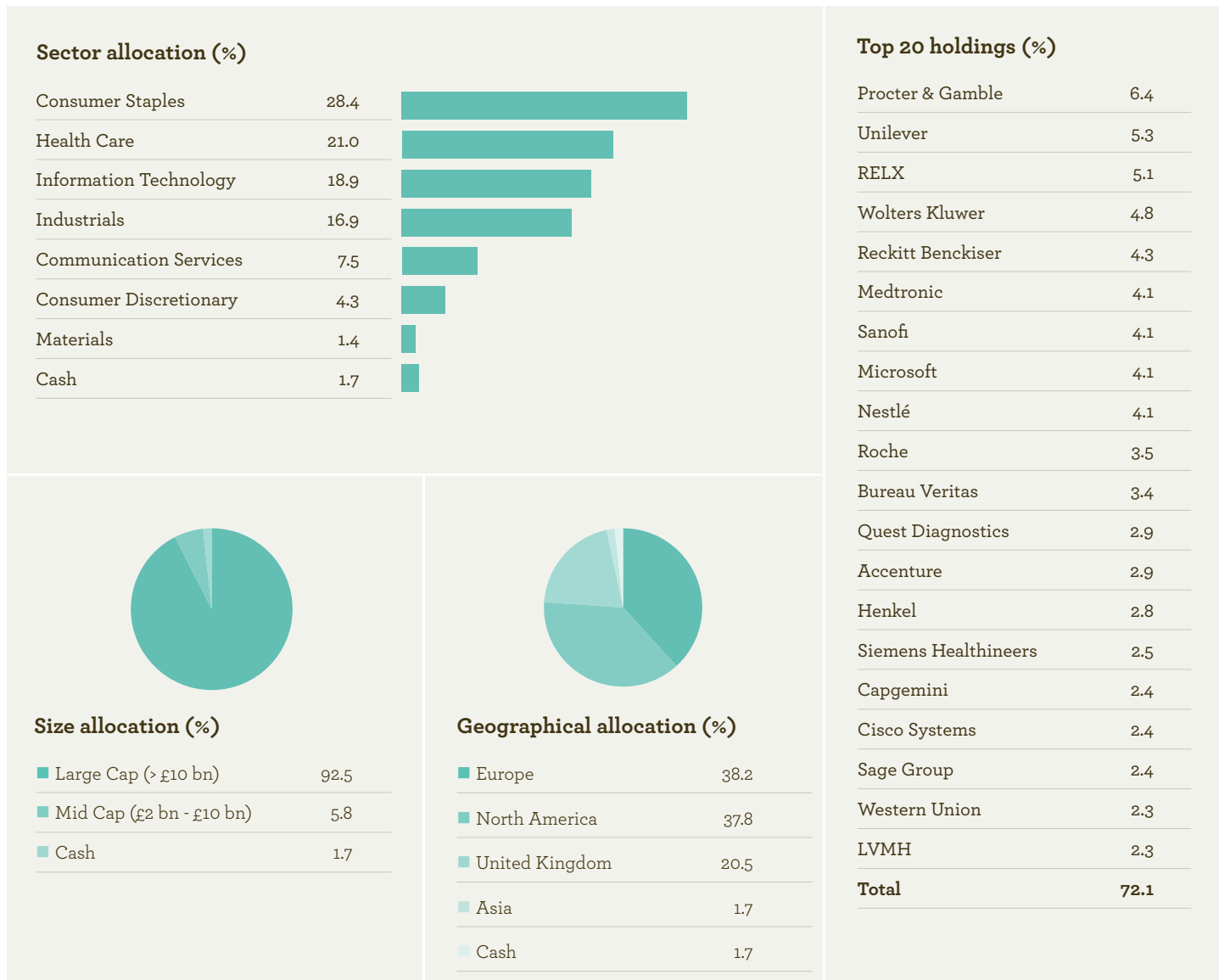
Past performance is not a reliable indicator of future results.

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

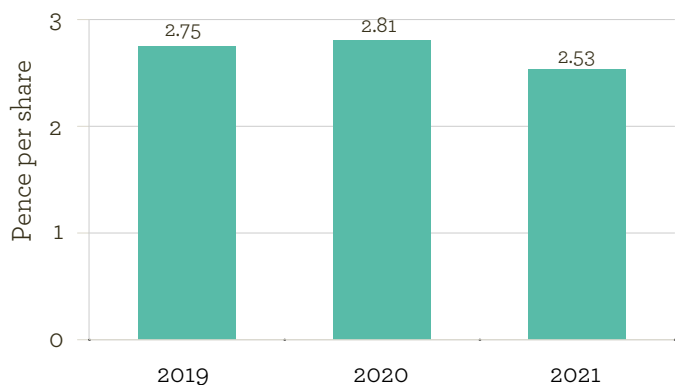
1. From launch date 20 November 2017.
2. TB Evenlode Global Income B Acc GBP shares.
3. Comparator Benchmark is MSCI World (with net dividends reinvested) in GBP.
4. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP share class as at the date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

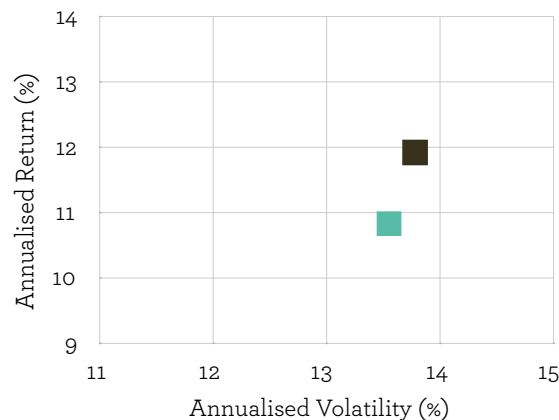


ANNUAL DIVIDEND PAYMENTS



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

Integration into the investment process

Evenlode is a signatory of the UK Stewardship Code which was first published by the Financial Reporting Council in 2010. After being updated in January 2020, the code sets high stewardship standards for asset owners, managers and service providers that support them. The Code increasingly helps us navigate around these complex risk mitigating themes and is increasingly recognising that environmental, social and governance (ESG) factors are becoming even more material to the long-term success of a company. We have welcomed the emphasis on investor engagement outcomes over the last couple of years. We are hoping this will create more robust long-term engagement strategies with intended positive outcomes on investee companies.

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 December 2021. 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 31 December 2021. 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 December 2021. 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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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 | 151.87p | 138.50p | 152.31p | 139.17p | €1.62 | €1.49 | \$1.54 | \$1.34 |
| 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 | 0.85% | 0.85% | 0.75% | 0.75% | 0.85% | 0.85% | 0.85% | 0.85% |
| Ex ante transaction cost | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| Latest distribution ² | 0.76 | 0.70 | 0.76 | 0.70 | 0.79 | 0.73 | 0.77 | 0.67 |

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 01 December 2021. Latest distribution rate may be estimated.
 Other share classes are listed in the Prospectus.

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

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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Calls are recorded
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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 typically less than 40 investments, TB Evenlode Global Income carries more risk than a fund spread over a large 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. 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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