

TB EVENLODE GLOBAL INCOME

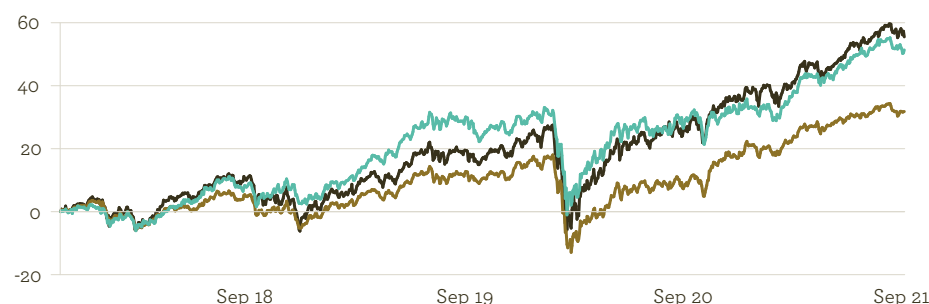
MONTHLY FACTSHEET all data as at 30 September 2021 unless otherwise indicated

MANAGER COMMENTARY

In September we continued to evolve the portfolio in response to market dynamics. The main events were the disposal of the fund's small position in ticketing company CTS Eventim and the addition of a starter position in luxury goods giant LVMH. Our disposal of CTS Eventim is notable as we only purchased the company in March 2020 during the depths of the coronavirus-related market sell-off. Clearly the shut down of in-person events is a challenge for the business of selling tickets. However, with a very strong balance sheet to help it weather the storm and a solid competitive position as the market leader in Europe we saw that CTS Eventim was being offered to us at a price that is not often forthcoming in the market. Fast forward 18 months and things look quite different. Whilst the outlook has certainly improved with live events coming back to life, the share price is above pre-pandemic levels, and the valuation appeal has diminished. CTS Eventim remains an excellent business, and we hope to invest in it again in the future.

LVMH is most recognisable for the Louis Vuitton, Moët and Hennessy brands that form its name, but it also owns other high-end fashion and beverage brands such as Kenzo, Givenchy and Dom Perignon. Whilst the company also owns several retail and hospitality channels the majority of LVMH's profit comes from the fashion and leather division. Like other businesses selling goods in the luxury bracket, a significant proportion (around 30%) of the firm's revenues come from China. Concerns around comments from the Chinese government that were taken to mean increased taxes for the very wealthy knocked the share price in August and September. This facilitated us initiating a position at an attractive absolute valuation, with positive long-term prospects for the business given its desirable and very difficult to replicate brand heritage.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 1 Mths | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | Launch ¹ |
|------------------------------|--------|--------|--------|-------|-------|---------------------|
| ■ Fund (%) ² | -1.9 | 2.9 | 9.5 | 17.1 | 39.6 | 51.4 |
| ■ Benchmark (%) ³ | -2.2 | 2.5 | 10.2 | 23.5 | 40.1 | 55.4 |
| ■ IA Sector (%) | -1.5 | 1.7 | 6.5 | 21.6 | 25.0 | 31.3 |
| Rank in sector | 32/53 | 11/53 | 10/53 | 41/52 | 5/47 | 7/46 |
| Quartile | 3 | 1 | 1 | 4 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|------|------|------|------|------|------|
| Fund ² | 14.3 | 3.5 | 24.3 | 1.8 | - | - |
| Benchmark ³ | 14.6 | 12.3 | 22.7 | -3.0 | - | - |
| IA Sector | 11.8 | 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 | £1,387 million |
| No. of Holdings | 37 |
| Historic yield ⁴ | 2.0% |
| Active share ⁵ | 90.8% |
| 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.

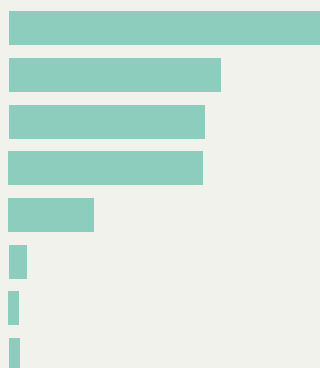
5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.



PORTFOLIO

Sector allocation (%)

| | |
|---------------------|------|
| Consumer Goods | 30.2 |
| Healthcare | 20.4 |
| Technology | 18.8 |
| Media | 18.7 |
| Commercial Services | 8.2 |
| Transportation | 1.7 |
| Industrials | 1.0 |
| Cash | 1.1 |

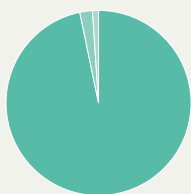


Top 20 holdings (%)

| | |
|----------------------|-------------|
| Procter & Gamble | 6.6 |
| Wolters Kluwer | 5.8 |
| RELX | 5.5 |
| Unilever | 5.4 |
| Reckitt Benckiser | 4.2 |
| Medtronic | 3.9 |
| Nestlé | 3.9 |
| Sanofi | 3.7 |
| Microsoft | 3.5 |
| Bureau Veritas | 3.5 |
| Quest Diagnostics | 3.4 |
| Sage Group | 3.4 |
| Henkel | 3.3 |
| Roche | 3.3 |
| Accenture | 3.0 |
| Siemens Healthineers | 2.9 |
| Capgemini | 2.7 |
| Western Union | 2.4 |
| Cisco Systems | 2.4 |
| Publicis Groupe | 2.2 |
| Total | 75.0 |

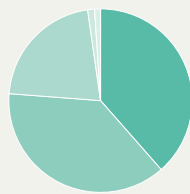
Size allocation (%)

| | |
|--------------------------|------|
| Large Cap (> £10 bn) | 96.7 |
| Mid Cap (£2 bn - £10 bn) | 2.2 |
| Cash | 1.1 |

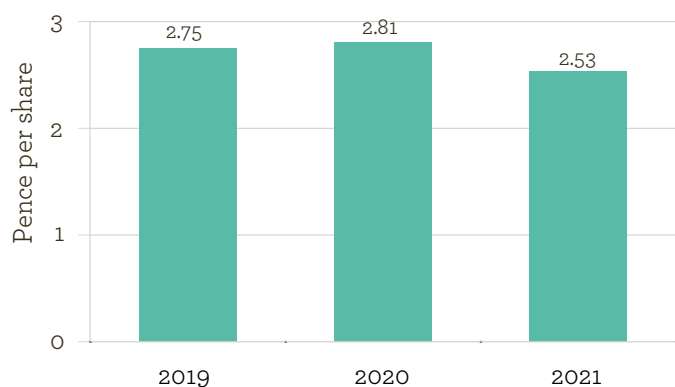


Geographical allocation (%)

| | |
|----------------|------|
| North America | 38.5 |
| Europe | 37.7 |
| United Kingdom | 21.5 |
| Asia | 1.2 |
| Cash | 1.1 |

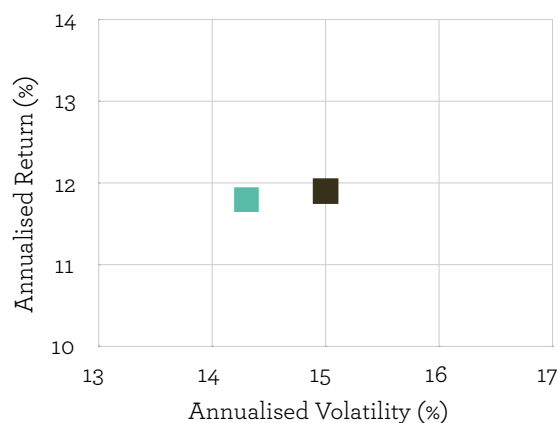


ANNUAL DIVIDEND PAYMENTS



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

RISK RETURN (3 YEAR)



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



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

Performance measures play a crucial role to the variable element of a remuneration policy as the CEO's overall salary depends on the performance of the company. This is why we consider a good remuneration policy to be one that incentivises and measures sensible performance metrics which give a broader view of the financial and the strategical progress of the company, over a long-time horizon. Both qualitative and quantitative performance measures should be taken into consideration.

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 August 2021. Based on 98.9% 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 August 2021. Based on 97.8% 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 2021. Based on 97.0% 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

| | GBP shares | | | | EUR shares | | | USD shares | |
|----------------------------------|------------|---------|-------------|-------------|------------|---------|-------------|------------|---------|
| Share class | B ACC | B INC | C ACC | C INC | B ACC | B INC | C INC | B ACC | B INC |
| SEDOL codes | BF1QMV6 | BF1QNC4 | BF1QNG8 | BF1QNK2 | BF1QNG1 | BF1QND5 | BF1QNL3 | BF1QNB3 | BF1QNF7 |
| Share price | 151.36p | 138.71p | 151.75p | 139.34p | €1.56 | €1.44 | €1.42 | \$1.54 | \$1.34 |
| 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 | 0.85 | 0.85 | 0.75 | 0.75 | 0.85 | 0.85 | 0.75 | 0.85 | 0.85 |
| Ex ante transaction cost (%) | 0.07 | 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 | 0.62 | 0.73 | 0.72 | 0.79 | 0.68 |

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 2021. Latest distribution rate may be estimated.

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

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

01608 695200

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, 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. 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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