

TB EVENLODE GLOBAL INCOME*

MONTHLY FACTSHEET all data as at 30 September 2023 unless otherwise indicated

*From 2 October 2023 the name of the fund will change to WS Evenlode Global Income



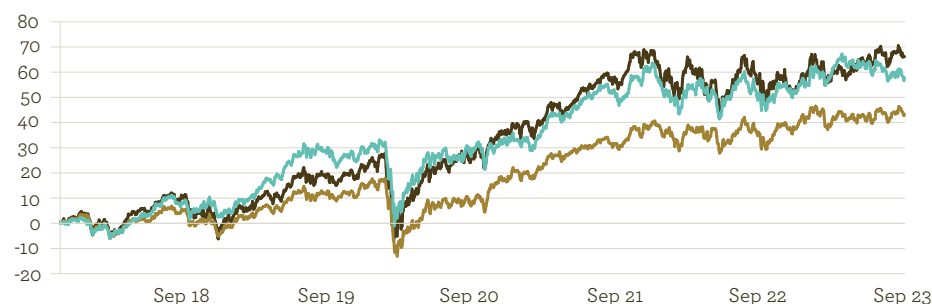
This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

MANAGER COMMENTARY

Global equity markets have risen in the last few months, driven by the US index albeit with some volatility. The Evenlode Global Income strategy has been charting its own course in recent months in a sideways-to-slightly-downwards way. In the context of a rising market this represents underperformance, and relatively new holding Diageo exemplifies why this is the case. It speaks to some of the uncertainties that are around, but also to the opportunity that we see. The well-known alcoholic beverage company has a dividend yield of 2.6% and a solid cash flow profile but is seeing something of a slowdown in consumer demand. This reflects a broader cautious tone on growth across consumer and business-to-business companies, which is manifesting in lower share prices and therefore, for the patient investor, increasingly attractive valuations. As a broad indication of value, the portfolio's free cash flow yield is predicted to weigh in at 5.3% once this year's results are in, not the highest it's ever been but at the high end of its range of the last two years.

During the month we exited the portfolio's position in sportswear firm adidas. Our investment in the company started in March 2022 and it's fair to say it's been a roller coaster ride for the company and its investors since then. Supply chain difficulties, over-stocking at its retail partners, and an errant celebrity tie-up with Kanye West saw the share price slide rapidly. It has now recovered to around the level that we first invested, perhaps showing that the market at least thinks the company will put these difficulties behind it. We think it likely will in the fullness of time, but with other consumer opportunities presenting themselves in the market such as Diageo we can watch from the sidelines for now.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
Fund (%) ²	-3.6	-1.8	6.8	22.2	45.6	-	57.9
Benchmark (%) ³	0.6	4.5	11.5	33.7	51.7	-	68.3
IA Sector (%)	0.3	1.2	9.4	32.1	35.9	-	42.7
Rank in sector	56/57	48/57	39/55	38/51	9/47	-/-	10/46
Quartile	4	4	3	3	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	3.5	-6.4	23.0	3.5	24.3	1.8
Benchmark ³	9.5	-7.8	22.9	12.3	22.7	-3.0
IA Sector	3.6	-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	£1,800 million
No. of Holdings	38
Historic yield ⁴	2.2%
Active share ⁵	89.8%
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 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	25.8
Industrials	20.8
Health Care	20.0
Information Technology	15.6
Communication Services	6.0
Consumer Discretionary	5.1
Financials	2.7
Materials	2.0
Cash	2.2

Top 20 holdings (%)

Unilever	5.1
RELX	4.8
Accenture	4.6
Microsoft	4.5
Wolters Kluwer	4.5
Nestlé	4.1
Reckitt	3.9
Medtronic	3.5
Sanofi	3.1
Roche	3.0
Cisco Systems	2.9
Quest Diagnostics	2.9
Procter & Gamble	2.9
LVMH	2.8
Intertek Group	2.8
Experian	2.7
Jack Henry & Associates	2.7
L'Oréal	2.6
Diageo	2.5
GSK	2.3
Total	68.2

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

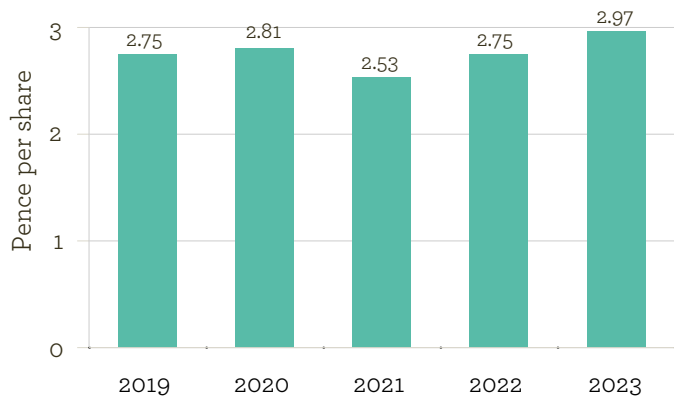
Size allocation (%)

Large Cap (> £10 bn)	84.9
Mid Cap (£2 bn - £10 bn)	12.9
Cash	2.2

Geographical allocation (%)

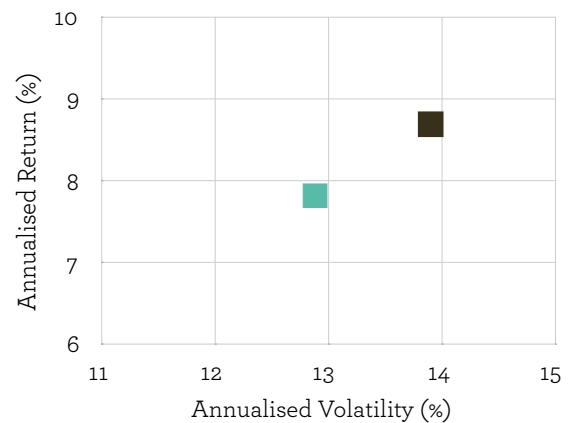
Europe	40.4
North America	29.0
United Kingdom	24.2
Asia-Pacific	4.3
Cash	2.2

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

As part of the Evenlode Investment team, we bear a significant responsibility in the analysis of stewardship and ESG issues that pertain to companies within our Evenlode investable universes and portfolios. We firmly believe in the importance of a company's ESG credentials as vital risk factors to evaluate over the long term. Moreover, we are confident that our engagement with companies on these matters can lead to positive outcomes for the portfolios and create long-term value for our clients. We actively engage with all our investee companies to gather information regarding their approach to a wide range of ESG matters which plays a crucial role in shaping our perspective on the risks and opportunities these companies face. We view these engagements as valuable opportunities - discussing challenges with companies enables us to gain a deeper understanding of their business context and acquire more information about their strategies to mitigate risks.

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



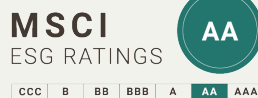
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 31 August 2023. 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 July 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 31 July 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	157.89p	138.73p	158.55p	139.64p	€1.63	€1.43	€1.56	\$1.47	\$1.23
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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