

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 May 2021

MANAGER COMMENTARY

The UK stock market posted a small positive return in May, continuing its strong run. Though there are signs that global economic leading indicators may be cooling somewhat, vaccination progress has continued at a good pace in most geographies, and the data thus far suggests that existing vaccines are effective on new variants. Company results have also been generally healthy, with the easing of lockdowns beginning to feed through to economic activity and financial results.

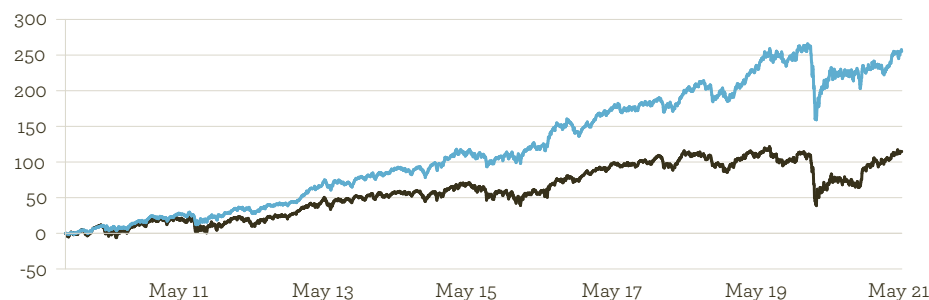
Evenlode Income rose +0.6% compared to a rise of +1.1% for the FTSE All-Share and +1.6% for the IA UK All Companies sector. Diageo, Sage and Hays were the most positive contributors to return during the month. Diageo issued a positive trading update, with its Covid-recovery progressing at a faster than expected rate. Management have also recommenced the company's share buy-back programme. Sage released interim results in May. Existing customer retention remains strong, and management noted some encouraging progress on cloud-migration, improving customer service and new business wins. Hays shares rose on no specific news. The most negative performers were RELX, Smiths Group and Intertek. RELX released no specific news, whilst Smiths Group announced the appointment of a new chief executive. Intertek released a trading statement. Sales growth so far this year is running a little lower than peers, though full year guidance was reiterated.

We made no major changes to the portfolio but, at the margin, continued to add to several companies for valuation reasons (Reckitt, Smith & Nephew, Ashmore, RELX etc.) and reduce others (such as IMI and Howden).

The first quarter results season has come and gone: in general companies have navigated through the crisis well and are now casting their eyes ahead at future opportunities. The dividend recovery is also underway. On 1 June, the fund went ex-dividend, declaring a first quarter rate of 1.52p per share (B Income shares) representing a rise of +15% year-on-year. Based on current forecasts, we would expect a similar growth rate for the full year distribution.

As we look ahead, we think the companies in the portfolio offer good potential for compounding cash flow growth as the world emerges from the pandemic.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	9.3	8.6	8.6	18.6	59.2	180.5	255.0
■ Benchmark (%)	9.6	15.2	23.1	5.9	40.5	84.4	123.4
IA Sector (%)	9.8	17.0	28.6	11.2	44.1	100.2	144.3
Rank in sector	148/254	246/252	250/251	60/241	44/227	19/199	20/188
Quartile	3	4	4	1	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	7.2	-7.4	24.2	0.4	15.2	17.1
Benchmark	10.9	-9.8	19.2	-9.5	13.1	16.8
IA Sector	12.0	-6.0	22.2	-11.2	14.0	10.8

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
- ✓ Low portfolio turnover, long-term holding periods
- ✓ Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- ✓ Invests across the market-cap spectrum

KEY DETAILS

Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share
Launch date ³	19 October 2009
Fund size	£3,684 million
No. of Holdings	40
Historic yield ⁴	2.3%
Active share ⁵	76.5%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



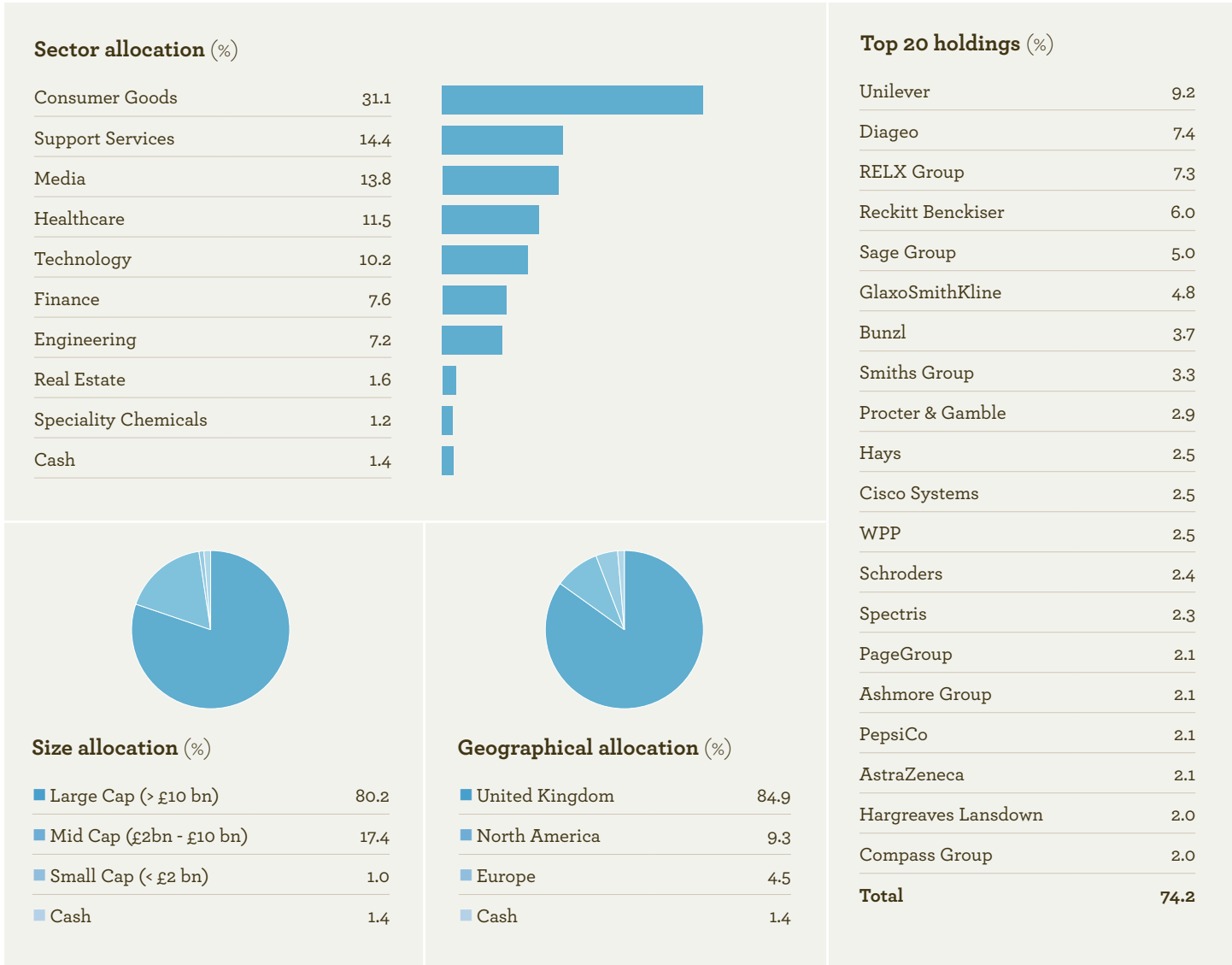
Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

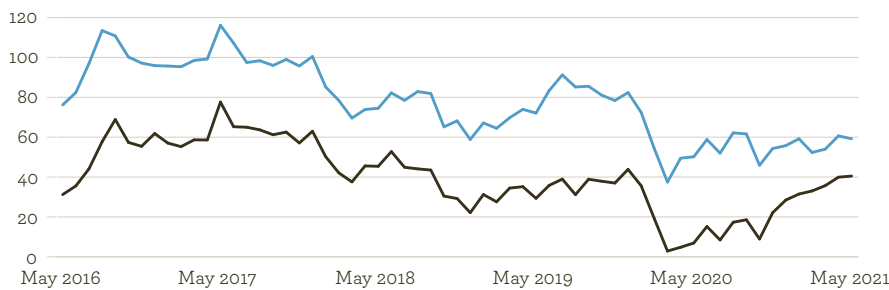
1. From launch date: 19 October 2009.
2. TB Evenlode Income B Inc Shares.
3. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
4. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc 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 FTSE All-Share Index.



PORTFOLIO



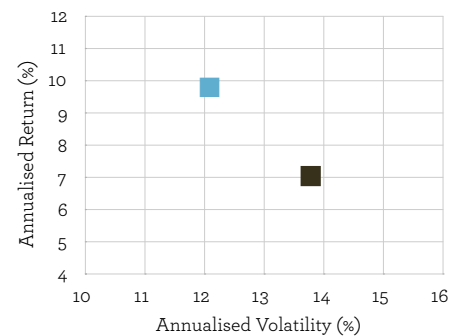
ROLLING 5 YEAR PERFORMANCE (%)



- TB Evenlode Income B Inc Shares
- FTSE All-Share Index

Past performance is not a reliable indicator of future results.
 Total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.
 Rolling 5 year performance figures are run to calendar month ends.

RISK RETURN (5 YEAR)



- TB Evenlode Income B Inc Shares
- FTSE All-Share Index



INVESTMENT TEAM

The Evenlode Investment Team totals 13 staff. Fund managers are supported by a team of analysts including two dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



HUGH YARROW

Fund Manager

Hugh launched TB Evenlode Income in October 2009. Previously he managed several equity income funds at Rathbone Unit Trust Management. Hugh holds a first-class degree from the University of Edinburgh in Philosophy and Mathematics.



BEN PETERS

Fund Manager

Ben has worked on the TB Evenlode Income fund since launch in 2009, and became co-manager in December 2012. 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 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

Our philosophy

As long-term investors, we consider stewardship to be an important part of our investment philosophy and engage actively with the companies in which the Evenlode funds are invested. We believe that the consideration of ESG factors in our investment process and long-term engagement with our investee companies, can help to sustain and improve returns for Evenlode clients and create better outcomes for society at large.

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



Ratings as of 31 May 2021. MSCI ESG Fund ratings aim to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Data as at 30 April 2021. Based on 100% 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.

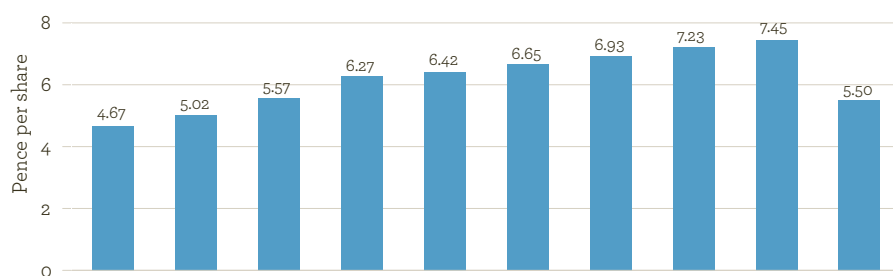


Data as at 31 March 2021. Based on 96.39% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
% Change	+7.9	+7.5	+11.0	+12.6	+2.4	+3.6	+4.2	+4.3	+3.0	-26.2
% CPI	+3.4	+2.8	+1.7	+0.0	+0.3	+2.3	+2.7	+1.9	+1.7	+0.4

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

SHARE CLASS DETAILS

	B shares (clean)		C shares (institutional)	
	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price (pence)	354.16	236.77	356.28	238.19
Minimum lump sum	£1,000	£1,000	£10 million	£10 million
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge (%) ¹	5.00 ¹	5.00 ¹	5.00 ¹	5.00 ¹
Periodic charge (%) ²	0.87	0.87	0.77	0.77
Ex ante transaction cost (%)	0.03	0.03	0.03	0.03
Latest distribution ³	2.27	1.52	2.29	1.53

1. The fund remains available to existing investors with 0% initial charge.
 2. Equivalent to OCF. For full information on the periodic charge please refer to section 7.1 of the full Prospectus.
 3. Pence/share. XD date 1 June 2021. Latest distribution rate may be estimated.

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. TB Evenlode 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. 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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Please contact Spring Capital Partners, in the first instance.
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Income generated from £100 investment over 5 years

B Inc Shares	£19.36
FTSE All-Share	£16.80

Source: Financial Express, date of investment 31 May 2016. FTSE All-Share figures calculated from representative tracker fund.

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

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