

TB EVENLODE INCOME

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

MANAGER COMMENTARY

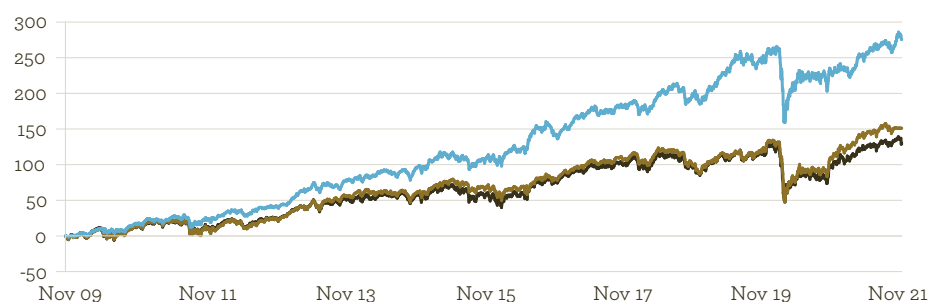
For most of November, investor sentiment was quite positive thanks to the continuing global economic recovery. However, the mood took a turn for the worse in the last few days of the month, as the new Omicron Covid variant emerged in South Africa. Evenlode Income rose +1.0% compared to a fall of -2.2% for the FTSE All-Share and a fall of -2.5% for the IA UK All Companies sector.

The third quarter earnings season has now come and gone, and the majority of Evenlode Income holdings have updated the market in recent weeks. Operational progress has been reassuring, with the recovery from the pandemic progressing ahead of expectations this year. We have been particularly impressed with the adaptability that portfolio holdings are demonstrating in terms of dealing with recent issues relating to supply chains and input cost inflation. Sage, Diageo, Bunzl and RELX were the strongest contributors to the fund's return during November. Sage and Diageo both released positive updates, whilst Bunzl and RELX shares continued to benefit from reassuring late-October updates. The most negative contributors were Hays and Hargreaves Lansdown, whose share prices fell on no specific news.

In terms of portfolio changes we exited the fund's small holding in DMGT towards the end of the month as the company's asset sales and takeover near a conclusion. We also increased exposure to several holdings that we think are offering a particularly interesting combination of quality and valuation appeal for the patiently disposed investor. These included LSE Group, Smith & Nephew, Intertek and, most notably, Compass. In our view, Compass has weathered the pandemic's impact very well and is emerging with both a strengthened competitive position and healthy growth potential. Despite pandemic disruptions, Compass's full year results demonstrated good cash generation and the company announced a return to dividend payments.

Evenlode Income went 'ex dividend' on 1st December, declaring a third quarter rate +15.2% versus the previous year. The dividend recovery has proceeded well, and we now expect full year dividend growth for the fund to be more than +15% (versus our previous expectation of around +15%). Longer-term we think the prospects for real dividend growth are positive, thanks to the growth potential and cash compounding economics of the market-leading businesses held in the portfolio.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Launch ¹ |
|------------------------------|--------|--------|---------|--------|--------|--------|---------------------|
| ■ Fund (%) ² | 1.6 | 5.9 | 14.9 | 24.9 | 55.1 | 205.8 | 275.8 |
| ■ Benchmark (%) ³ | -1.4 | 1.9 | 17.4 | 16.9 | 30.6 | 103.0 | 127.6 |
| ■ IA Sector (%) | -4.0 | 0.2 | 17.2 | 22.9 | 35.5 | 126.0 | 144.8 |
| Rank in sector | 1/257 | 8/254 | 171/250 | 99/241 | 40/229 | 27/199 | 19/184 |
| Quartile | 1 | 1 | 3 | 2 | 1 | 1 | 1 |

CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------|------|------|------|-------|------|------|
| Fund ² | 13.4 | -7.4 | 24.2 | 0.4 | 15.2 | 17.1 |
| Benchmark ³ | 13.0 | -9.8 | 19.2 | -9.5 | 13.1 | 16.8 |
| IA Sector | 12.2 | -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 ⁴ | 19 October 2009 |
| Fund size | £3,602 million |
| No. of Holdings | 37 |
| Historic yield ⁵ | 2.4% |
| Active share ⁶ | 74.8% |
| 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. Comparator Benchmark is FTSE All-Share (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
5. 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.
6. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



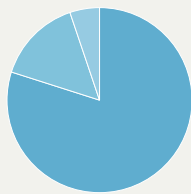
PORTFOLIO

Sector allocation (%)

| | | |
|--|------|--|
| Industrial Goods and Services | 18.1 | |
| Personal Care, Drug and Grocery Stores | 17.3 | |
| Media | 12.8 | |
| Food, Beverage and Tobacco | 11.0 | |
| Health Care | 10.1 | |
| Technology | 9.1 | |
| Financial Services | 7.1 | |
| Consumer Products and Services | 3.4 | |
| Telecommunications | 2.3 | |
| Real Estate | 1.5 | |
| Chemicals | 1.1 | |
| Retail | 0.9 | |
| Cash | 5.2 | |

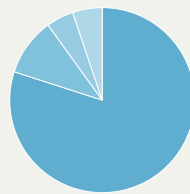
Top 20 holdings (%)

| | |
|---------------------|-------------|
| Unilever | 8.1 |
| Diageo | 7.9 |
| RELX | 7.8 |
| Reckitt Benckiser | 6.0 |
| Sage Group | 4.8 |
| GlaxoSmithKline | 4.7 |
| Bunzl | 4.4 |
| Procter & Gamble | 3.3 |
| Smiths Group | 3.0 |
| Compass Group | 2.4 |
| PepsiCo | 2.4 |
| WPP | 2.3 |
| Cisco Systems | 2.3 |
| Microsoft | 2.2 |
| Schroders | 2.1 |
| Spectris | 2.0 |
| Smith & Nephew | 2.0 |
| AstraZeneca | 2.0 |
| Hays | 2.0 |
| Hargreaves Lansdown | 1.9 |
| Total | 73.6 |



Size allocation (%)

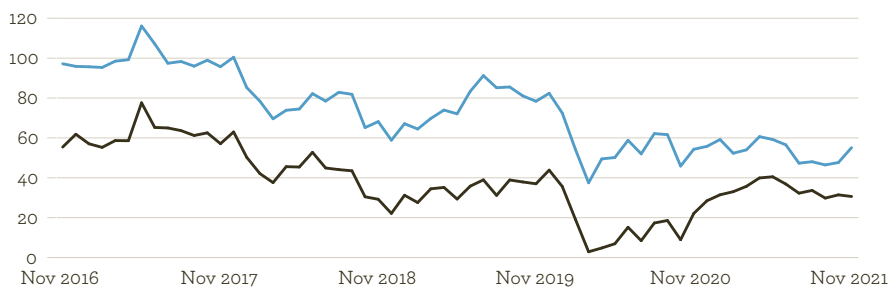
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|-------------------------|------|
| Large Cap (> £10 bn) | 79.9 |
| Mid Cap (£2bn - £10 bn) | 14.9 |
| Cash | 5.2 |



Geographical allocation (%)

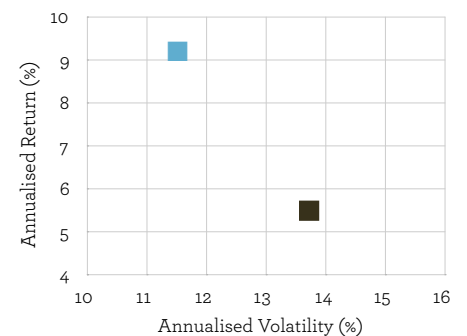
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|----------------|------|
| United Kingdom | 80.0 |
| North America | 10.1 |
| Europe | 4.8 |
| Cash | 5.2 |

ROLLING 5 YEAR PERFORMANCE (%)



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

RISK RETURN (5 YEAR)



- 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.



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.



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

Integration into the investment process

Board diversity is important but concentrating on only one form of diversity is not enough. This is why we focus on a combination of social and professional diversity considerations as part of our annual general meeting (AGM) analysis. The analysis ensures investee companies have adequate skills aligned to the requirements of the business, expertise on associated committees, independent oversight, and social considerations such as ethnicity, age, and increased participation of women at executive and non-executive level. So, we are not just 'ticking the box' when completing the analysis, our policy is to also engage with the company after voting at their AGM so we can better understand the overall structure of the board.

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 October 2021. Based on 100.0% 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 September 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.

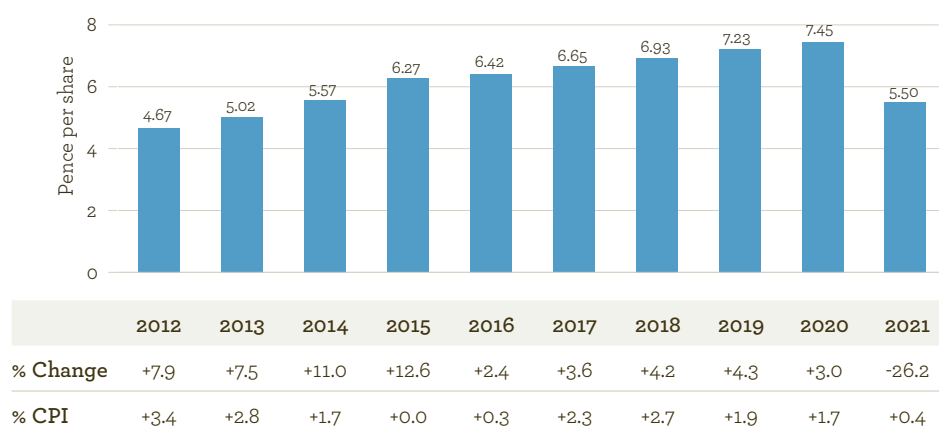


Ratings as at 30 September 2021. Based on 96.9% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



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

SHARE CLASS DETAILS

| Share class | B shares (clean) | | C shares (institutional) | |
|----------------------------------|-------------------|-------------------|--------------------------|-------------------|
| | ACC | INC | ACC | INC |
| SEDOL codes | BD0B7C4 | BD0B7D5 | BD0B7F7 | BD0B7G8 |
| Share price (pence) | 374.93 | 247.51 | 377.38 | 249.13 |
| 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 | 2.30 | 1.52 | 2.31 | 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 December 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 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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Income generated from £100 investment over 5 years

B Inc Shares

£18.18

Source: Financial Express, date of investment 30 November 2016.

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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