

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 28 February 2022 unless otherwise indicated

MANAGER COMMENTARY

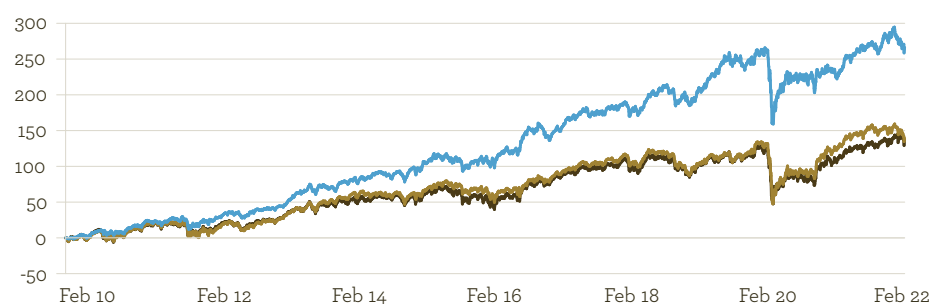
Global stock markets fell in February with the month culminating, tragically, in Russia's invasion of the Ukraine. Evenlode Income fell -1.4% in the month compared to a fall of -2.9% for the IA UK All Companies Sector and -0.5% for the FTSE All-Share. The most negative contributors to return were GlaxoSmithKline (GSK), Spectris and Hargreaves Lansdown. GSK shares fell back after a strong January, but released good results and encouraging guidance for the coming year. Spectris shares fell on news that it was considering a sizeable acquisition, from which it has since withdrawn. Hargreaves Lansdown released results and announced an investment programme. We think that this step-up in investments will help drive growth over the coming years, but it led to earnings downgrades. The strongest contributors to return were Bunzl, Reckitt and Smith & Nephew. All three companies released solid results.

Russia is not a large part of the global economy (c.2% of global GDP), but the Russia-Ukraine crisis will create significant economic and financial ripples around the world, via several transmission mechanisms. These include the spike in energy and grain prices, the crippling of the Russian financial system, and dented consumer confidence globally. From a geopolitical perspective, risks have risen and the world will be irrevocably changed. No company will be immune from these effects. However, we find the high quality and resilient characteristics of the fund's holdings extremely reassuring at times like these. A bedrock of globally diversified repeat-purchase revenues underpins the fund's cash generation, and revenue generated from Russia is very low (less than 1% in aggregate). In terms of input cost inflation, no company is perfectly insulated, and even for those companies that can pass prices through to customers, there can be a lag. Evenlode companies do, though, have several helpful characteristics in this environment including customer embeddedness, high gross margins, asset-light economics and high levels of cash flow generation. Input costs had already been running high during 2021, and it is reassuring to note that companies in the fund reporting full year results grew revenue by +10% and earnings by +16% on average compared to 2020.

The fund completed its financial year at the end of February. The full year dividend, which was declared on 1 March, grew by +18.3%, bringing the fund's dividend yield up to 2.7%*, which is comfortably covered by a free cash flow yield of more than 5%. Uncertainty is currently high, but we think prospects for long-term real dividend growth are good thanks to this healthy starting point, and the cash-compounding characteristics of underlying holdings.

* B Inc shares as at 1 March 2022.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-2.5	-0.9	12.8	20.7	39.9	173.4	266.5
■ Benchmark (%) ³	3.8	2.4	16.0	18.4	25.7	95.1	136.4
■ IA Sector (%)	-2.2	-6.1	7.6	17.8	23.9	97.2	139.4
Rank in sector	142/256	83/256	81/252	63/242	28/232	15/200	10/183
Quartile	3	2	2	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-6.0	17.6	-7.4	24.3	0.4	15.2
Benchmark ³	-0.8	18.3	-9.8	19.2	-9.5	13.1
IA Sector	-6.4	17.3	-6.0	22.2	-11.2	14.0

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	£3,196 million
No. of Holdings	38
Historic yield ⁵	2.5%
Active share ⁶	76.6%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



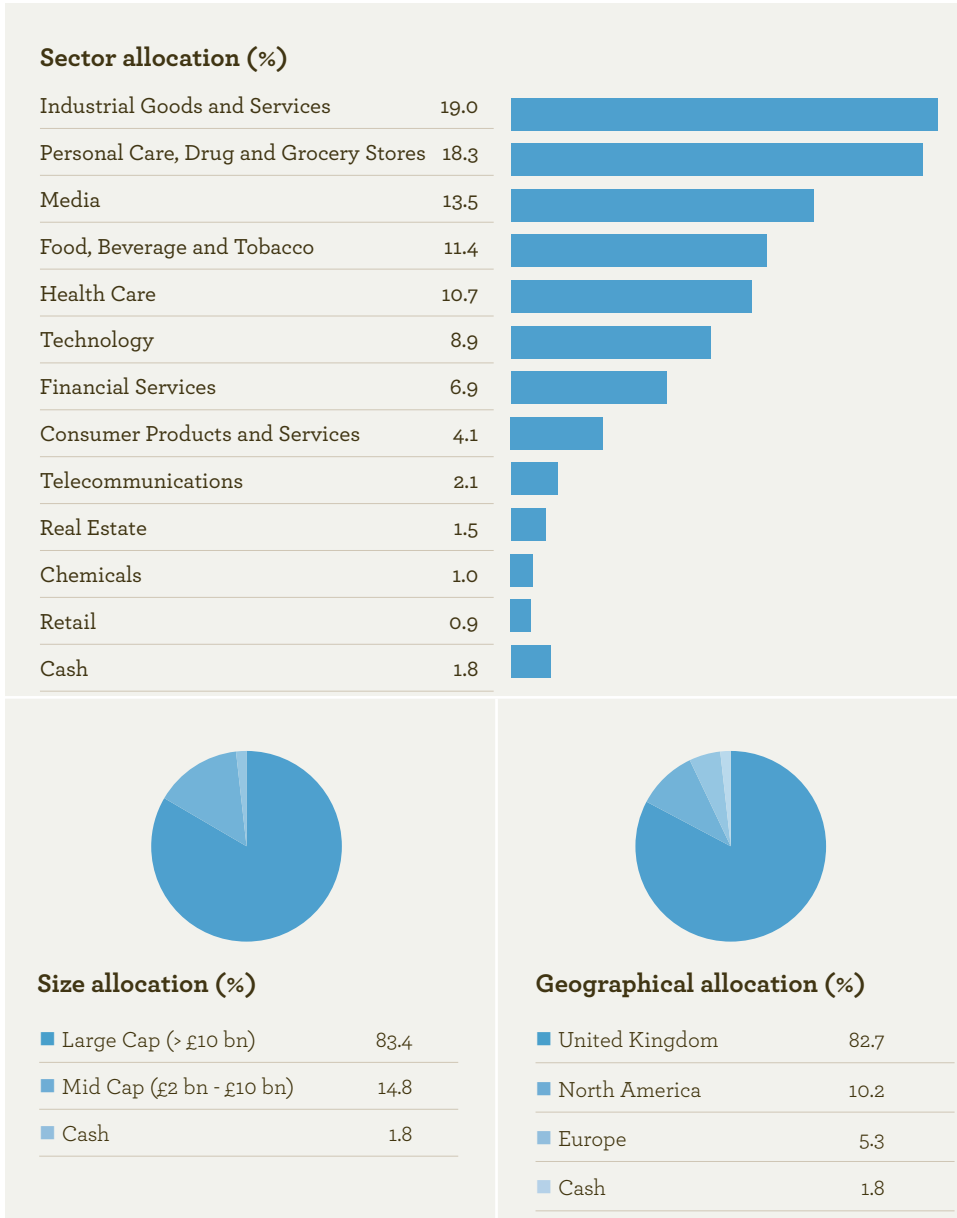
Past performance is not a reliable indicator of future results.

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.



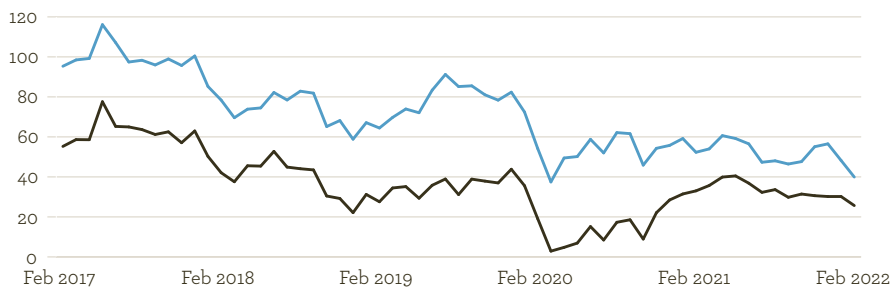
PORTFOLIO



Top 20 holdings (%)

RELX	8.3
Diageo	8.2
Unilever	8.1
Reckitt Benckiser	6.5
Bunzl	4.7
GlaxoSmithKline	4.7
Sage Group	3.8
Procter & Gamble	3.7
Smiths Group	3.4
Compass Group	2.9
Smith & Nephew	2.6
PepsiCo	2.4
Cisco Systems	2.1
Microsoft	2.1
WPP	2.0
AstraZeneca	2.0
Schroders	2.0
Spectris	1.9
Hays	1.9
London Stock Exchange Group	1.8
Total	75.1

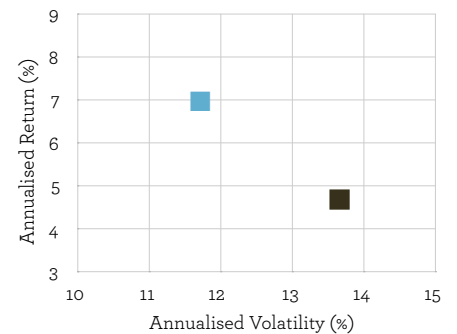
ROLLING 5 YEAR PERFORMANCE (%)



- TB Evenlode Income B Inc GBP 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 GBP Shares
- FTSE All-Share 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.



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



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

Our annual Responsible Investment Report is due to be published shortly. In the report, we look back at the year in detail, highlighting our voting and engagement activity, our annual emissions analysis and touch on some key thematic areas such as effective engagement, greenwashing and the importance of carbon pricing. We hope the report will give you a sense of how we go about investing responsibly at Evenlode and the key issues we need to address as we switch to a more equal and sustainable economy.

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 98.7% 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.

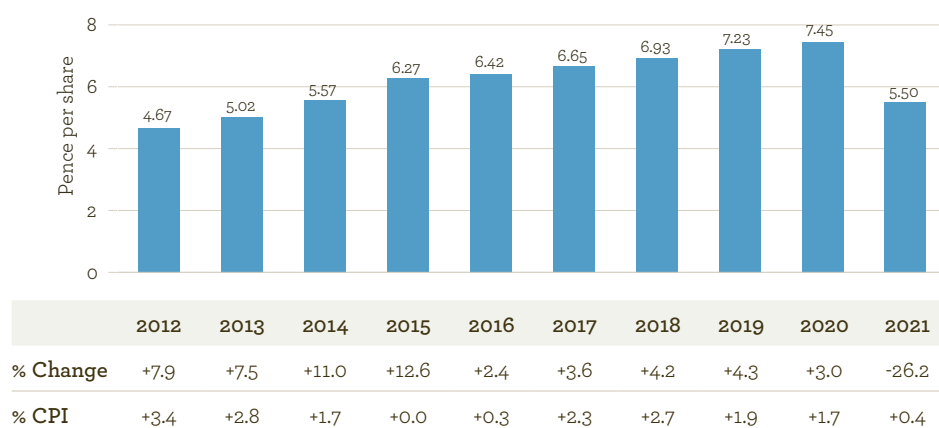


Ratings as at 31 December 2021. Based on 98.7% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition 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

	B shares (clean)		C shares (institutional)	
	ACC	INC	ACC	INC
Share class	ACC	INC	ACC	INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price (pence)	365.62	239.88	368.11	241.51
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 (%)	0.05	0.05	0.05	0.05
Latest distribution ³	2.95	1.94	2.97	1.96

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 March 2022. 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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springcapital

Please contact Spring Capital Partners, in the first instance.
020 3195 0076 evenlode@springcapitalpartners.com

Income generated from £100 investment over 5 years

B Inc Shares

£16.99

Source: Financial Express, date of investment 28 February 2017.

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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Calls are recorded

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