

TB EVENLODE INCOME

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



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

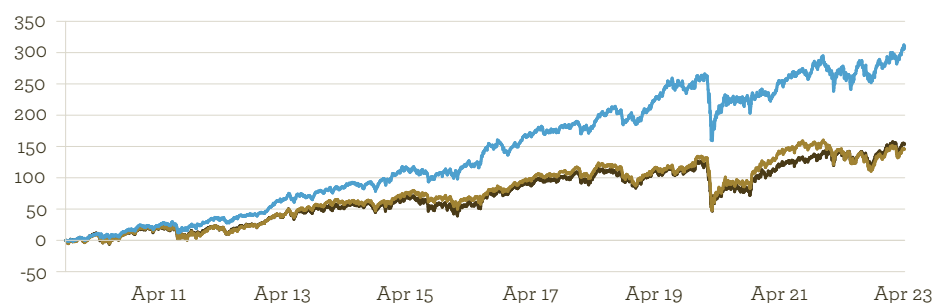
Pressures on the banking sector continued during April, culminating in the seizure of regional lender First Republic by regulators - the second largest banking failure in US history. Though China has been rebounding strongly from its Covid lockdowns, some cracks are also showing in both global economic data and company earnings, suggestive of a deceleration as credit conditions tighten. Global stock markets, though, did manage to post a positive return for the month. There was some relief that both the immediate fall-out from the banking crisis was relatively contained, and inflationary pressures continue to ease from the extremes of 2022.

During the month, Evenlode Income rose +3.6%, compared to a rise of +3.4% for the FTSE All-Share and +2.5% for the IA UK All Companies Sector. The most positive contributors to the fund's return were Unilever, Smith & Nephew, Reckitt and RELX. All four companies released good trading updates during April. The only negative contributors of note were Diploma and Smiths Group, whose share prices fell on no specific news.

In terms of portfolio changes, we exited three smaller holdings: Cisco, AstraZeneca and Moneysupermarket. We are seeing a more attractive combination of quality and long-term valuation appeal in other existing holdings.

Looking ahead, we do not know how the coming months will unfold for either the banking sector or the global economy. Our aim instead is to insulate the portfolio's cash flow stream from a wide range of outcomes. On this note, we remain reassured by the market-leadership, cash compounding economics and strong balance sheets enjoyed by underlying holdings, and have been impressed with the adaptability and progress they have demonstrated through the complex operational backdrop of recent months.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	6.8	12.4	8.6	30.5	42.2	147.1	310.8
■ Benchmark (%) ³	1.9	12.5	6.0	45.2	24.1	80.7	154.7
■ IA Sector (%)	0.7	11.9	1.8	32.6	14.5	73.1	144.8
Rank in sector	1/248	116/247	16/246	137/235	3/225	6/195	4/170
Quartile	1	2	1	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	8.4	-2.8	17.7	-7.4	24.3	0.4
Benchmark ³	6.5	0.3	18.3	-9.8	19.2	-9.5
IA Sector	5.2	-9.1	17.3	-6.0	22.2	-11.2

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
- ✓ 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 Index
Launch date ⁴	19 October 2009
Fund size	£3,519 million
No. of Holdings	36
Historic yield ⁵	2.7%
Active share ⁶	76.4%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



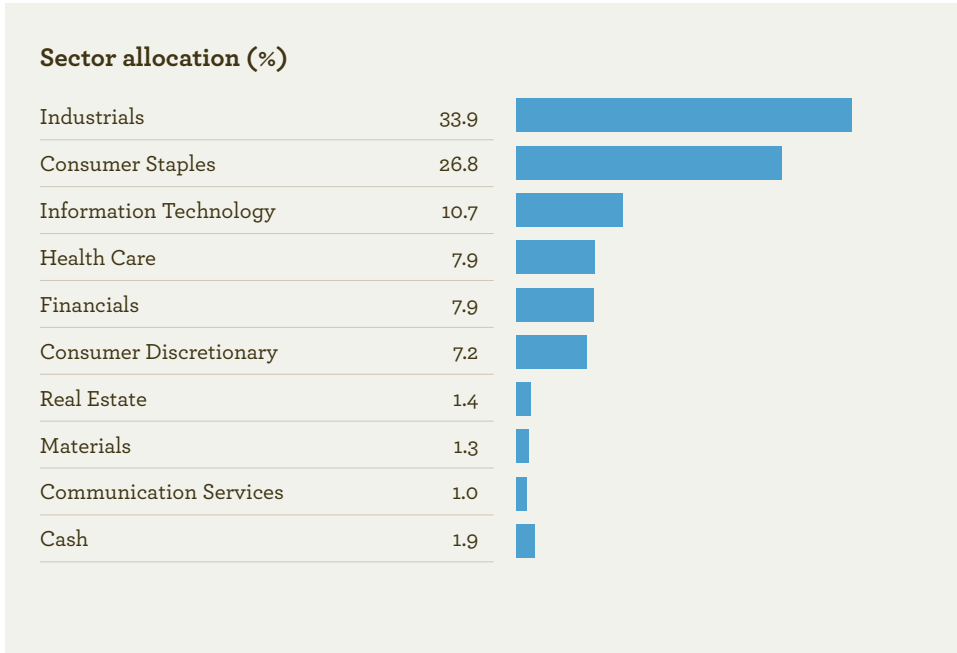
Past performance is not a reliable indicator of future results.

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 Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (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.



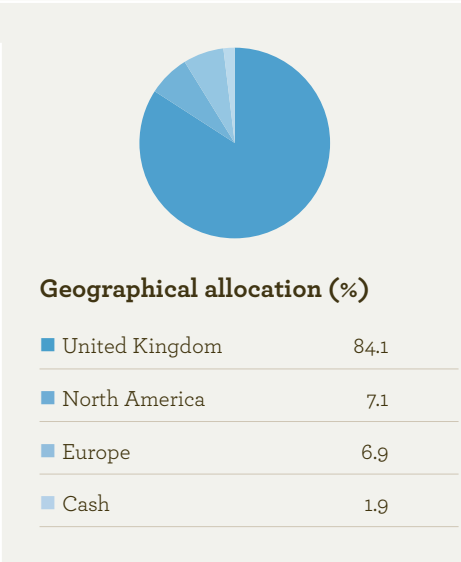
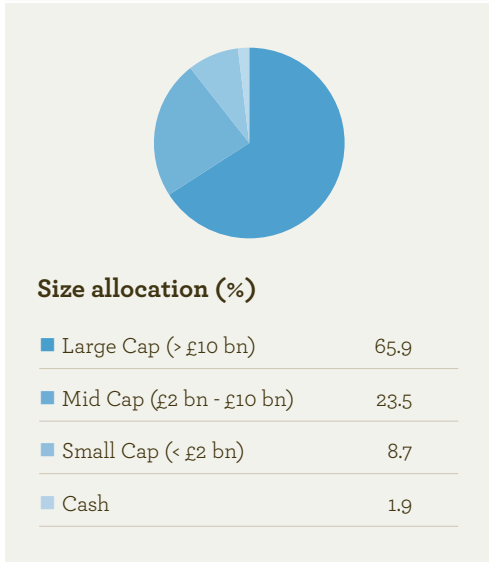
PORTFOLIO



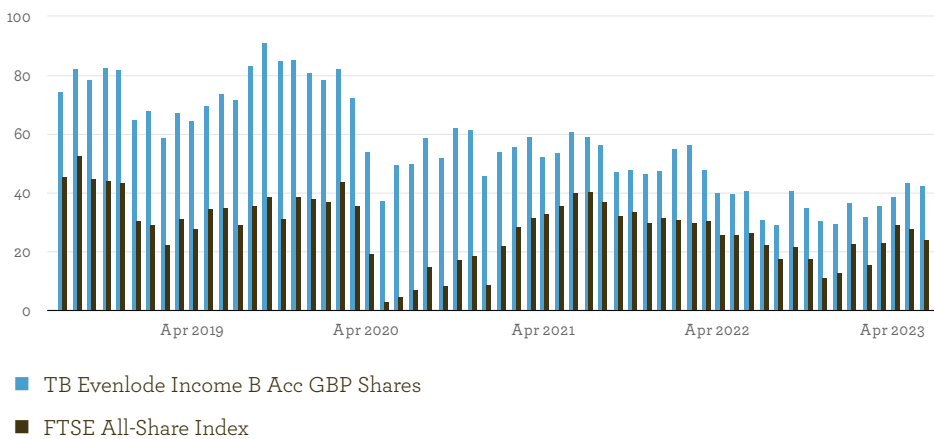
Top 20 holdings (%)

RELX	8.6
Unilever	8.6
Diageo	7.4
Reckitt Benckiser	7.0
Bunzl	5.0
Sage Group	3.7
Microsoft	3.2
Smiths Group	3.2
Smith & Nephew	3.1
GlaxoSmithKline	3.1
Compass Group	3.0
Experian	2.9
Spectris	2.6
Intertek	2.3
London Stock Exchange Group	2.2
Wolters Kluwer	2.1
SGS SA Reg	2.0
Procter & Gamble	2.0
Cash and Income	1.9
PepsiCo	1.8
Total	75.7

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

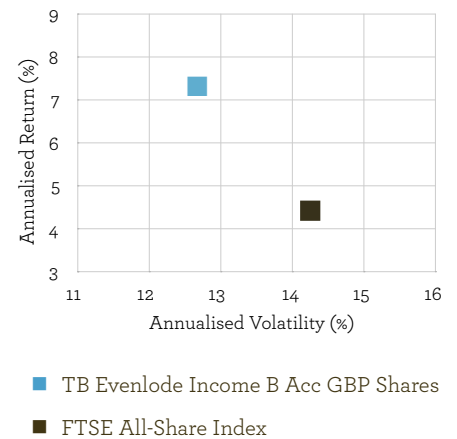


ROLLING 5 YEAR PERFORMANCE (%)



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 YEARS)



Annualised volatility is calculated using monthly returns.



INVESTMENT TEAM

The Evenlode Investment Team totals 18 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.



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

Fund Manager

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



ZIKRI JAAFAR

Stewardship Analyst

Integration into the investment process

We believe that being an active owner and engaging with investee companies is not only a responsible approach to investment management, but also a highly effective way to generate long-term returns for minority shareholders. By actively engaging with the management of investee companies, we can gain a deeper understanding of their climate strategy, material risks within their supply chain and management culture, and identify potential risks and opportunities that might not be immediately apparent. Moreover, by advocating for good corporate governance practices and encouraging companies to prioritise shareholder interests, we can help to ensure that our investments are managed in a responsible and sustainable manner. This can lead to improved transparency, greater accountability, and better alignment of interests between management and shareholders, all of which can help to enhance shareholder value over the long term.

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



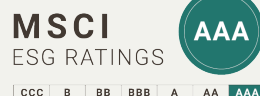
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

- UNPRI Assessment Report
- Responsible Investment Report
- Carbon Emissions Report

MSCI Rating



Data as at 31 January 2023. 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 28 February 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 28 February 2023. Based on 99.4% 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)	
	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price	409.69p	259.26p	412.98p	261.33p
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%	5.00%	5.00%	5.00%
Periodic charge ²	0.87%	0.87%	0.77%	0.77%
Ex ante transaction cost	0.09%	0.09%	0.09%	0.09%
Latest distribution ³	3.12	2.00	3.14	2.01

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 2023. 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. 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 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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Please contact Spring Capital Partners.

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Income generated from £100 investment over 5 years

B Inc Shares

£15.86

Source: Financial Express, date of investment 30 April 2018.

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

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Calls are recorded

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