

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 August 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

Following a positive month in July, the UK equity market fell back in August. Two crosscurrents provided the proximate catalysts for this weakness. First, the concern that inflation and interest rates might stay higher for longer. Second, the recent slowdown in the Chinese economy. During the month Evenlode Income fell -2.6% compared to -2.5% for the FTSE All-Share and -2.2% for the IA UK All Companies sector.

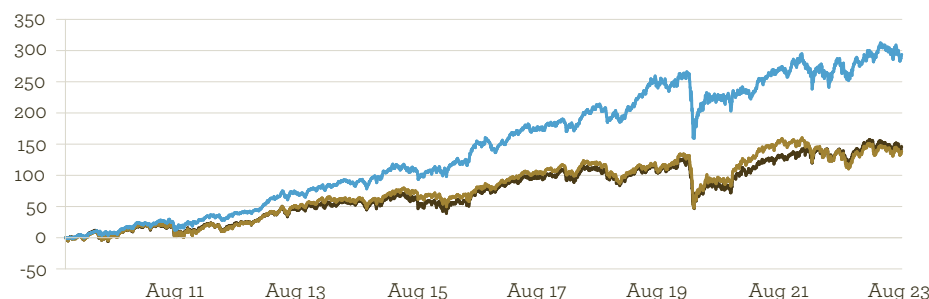
The most negative contributors were Experian, Smith & Nephew and Diageo. Diageo released full year results highlighting solid growth in revenue and profit, with their US business normalising towards pre-pandemic growth trends. Smith & Nephew reported encouraging interim results with management's improvement programme driving higher revenue growth. Experian's share price fell on no specific news. The most positive contributors to return were Sage, GSK and Hays. Hays released full year results which reassured the market, increasing the ordinary dividend 5% and announcing a special dividend. Dirk Hahn, who led Hays' German business to a leadership position, was announced as the new CEO. Sage and GSK's share prices rose on no specific news.

The main change to the portfolio over recent weeks has been the addition of a small holding in Spirax-Sarco, the global leader in steam and electric systems for industrial processes. It has a highly embedded position with its customer base providing essential maintenance and modernisation work, and strong growth prospects as companies look to drive operational efficiencies and meet decarbonisation targets.

Recent updates from holdings have been solid in aggregate, with first half revenue growth averaging +7.5% and full year guidance reassuring. Though some companies have seen demand slow (most notably Hays, Page, Howden and Savills), the bedrock of repeat-purchase holdings remains a source of resilient growth. Portfolio holdings continue to cope well with input cost increases which are still working their way through the system. Looking ahead, most management teams are seeing a vastly improved supply chain picture, with many of the Covid-related bottlenecks returning to a more normal situation.

The first and second quarter dividends for the fund were increased by +5.0% year-on-year, and we are currently forecasting a similar growth rate for the full year to 28 February 2024. From there, we think long-term prospects for dividend growth are good.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-1.6	0.8	6.0	22.1	27.2	132.5	293.8
■ Benchmark (%) ³	1.1	-3.2	5.2	34.9	18.4	70.6	145.5
■ IA Sector (%)	-0.1	-3.8	4.1	23.4	9.0	60.1	137.6
Rank in sector	190/243	6/243	82/242	133/232	9/221	5/190	4/166
Quartile	4	1	2	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	3.9	-2.8	17.7	-7.4	24.3	0.4
Benchmark ³	2.7	0.3	18.3	-9.8	19.2	-9.5
IA Sector	2.2	-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 date⁴ **19 October 2009**

Fund size **£3,345 million**

No. of Holdings **37**

Historic yield⁵ **2.8%**

Active share⁶ **76.2%**

Valuation point **12 noon daily**

Div ex dates **1 Mar, Jun, Sep, Dec**

Div pay dates **end Apr, Jul, Oct, Jan**



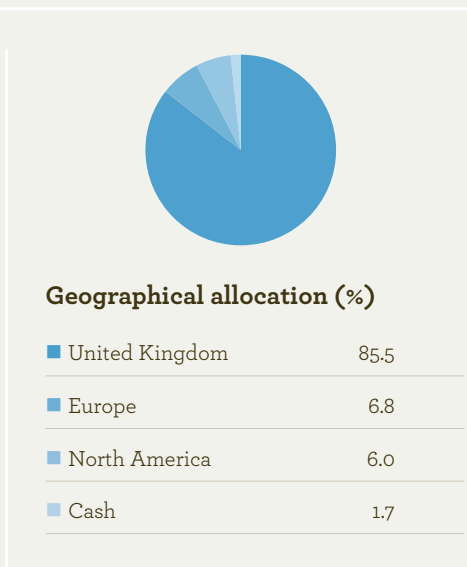
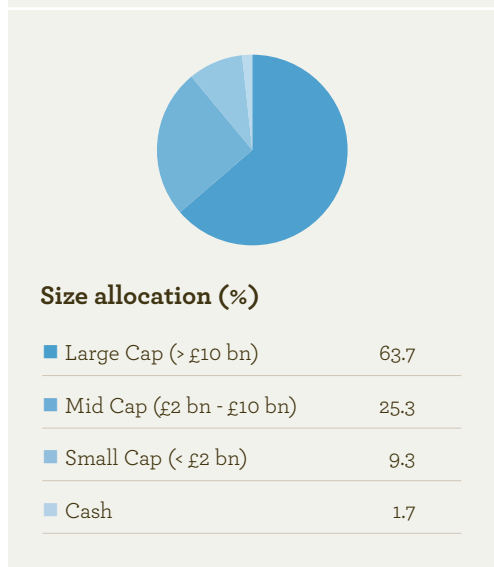
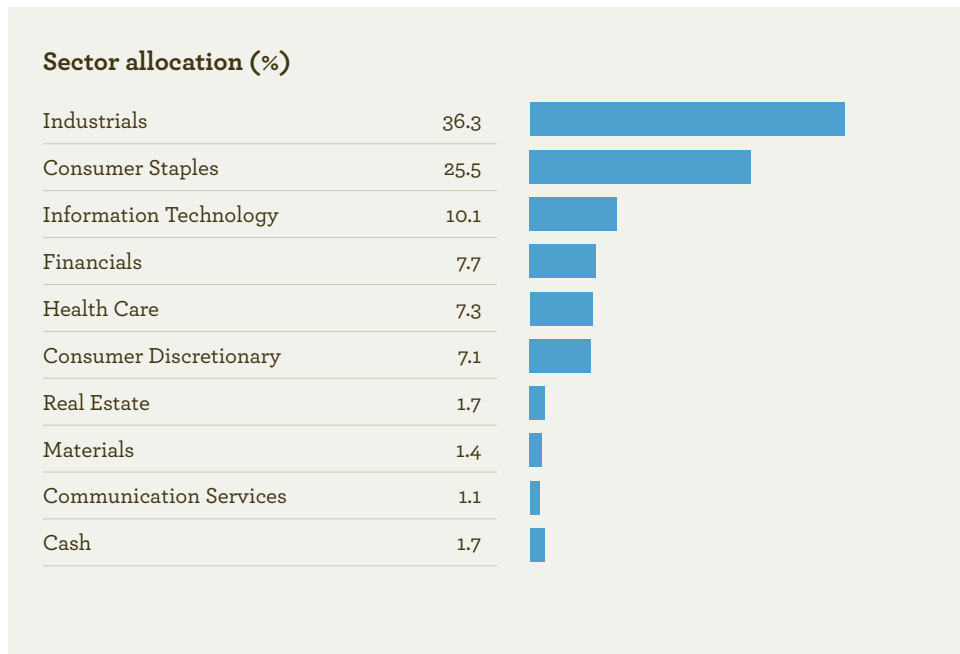
Past performance is not a reliable indicator of future results.

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.

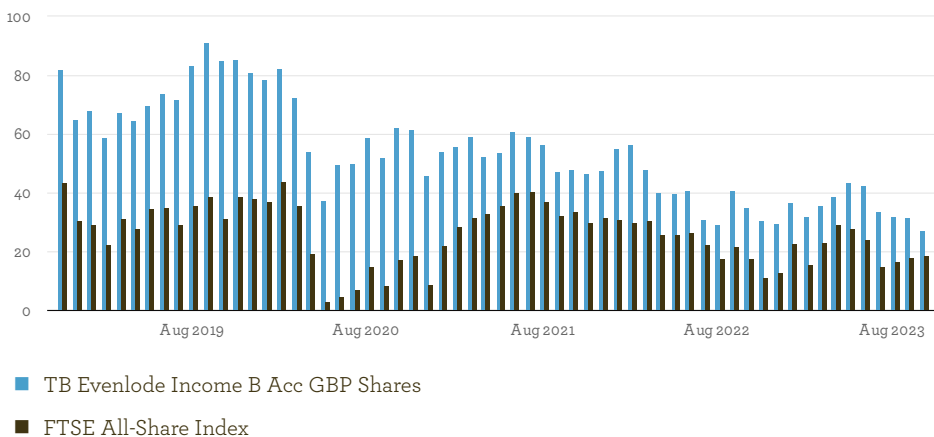
1. From launch date 19 October 2009.
2. TB Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend 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

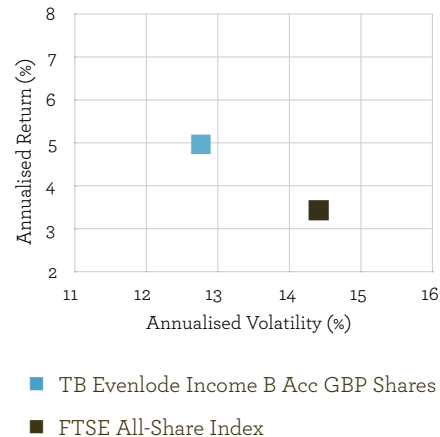


ROLLING 5 YEAR PERFORMANCE (%)



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 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.



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

Integration into the investment process

We actively engage with portfolio companies to drive their progress towards achieving net-zero emissions, recognising that this is where our influence can make the most significant contribution to decarbonising the economy. Engagement is a fundamental aspect of our stewardship strategy, which we believe adds value for both parties involved. It helps us gain a deeper understanding of their business context and their efforts to mitigate and build resilience against the perceived risks. While our goal is to create long-term value for our clients by enhancing the sustainability profile of these companies, we acknowledge that this transformation takes time and a measured approach. To ensure the effectiveness of our engagements, we set specific objectives for each interaction, allowing us to monitor progress and gather important data to improve our engagement methods over time.

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



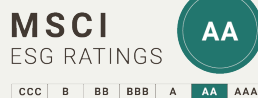
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 July 2023. Based on 99.4% 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 June 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.

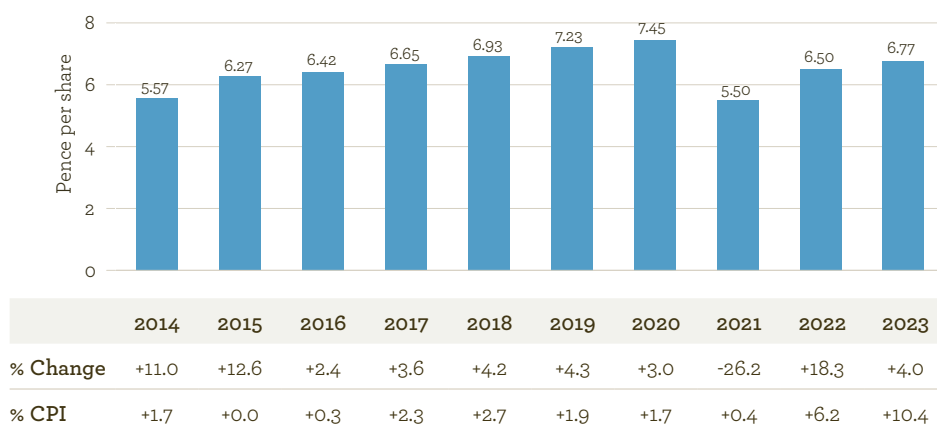


Ratings as at 30 June 2023. Based on 98.5% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition 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	392.69p	246.87p	395.97p	248.92p
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	2.65	1.67	2.67	1.68

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 September 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

£14.94

Source: Financial Express, date of investment 31 August 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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