

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 28 February 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

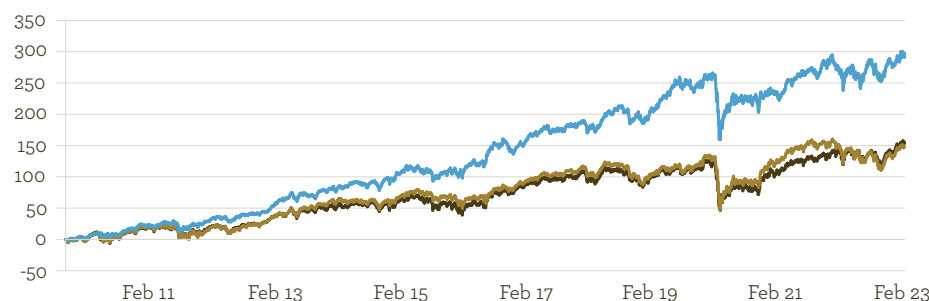
A risk-taking mood continued to prevail in February's stock market, with recent global economic indicators less negative than expected. Inflationary pressures are also beginning to ease back, as post-Covid supply chain issues start to be resolved. The relative resilience of recent economic data has meant that interest rate expectations remain elevated though, and this led to a rise in bond yields during February.

Evenlode Income rose +1.5% compared to +1.5% for the FTSE All-Share Index and +1.6% for the IA UK All Companies Sector. The most positive contributors were RELX, Spectris, Smith & Nephew and Wolters Kluwer. All four companies reported encouraging full year 2022 results. RELX and Wolters Kluwer continued to deliver strong organic growth supported by the development of increasingly sophisticated software and decision tools. Spectris grew sales and profits by double digits following the successful streamlining of its portfolio in recent years. Smith & Nephew's performance improved over the course of 2022 driven by new product launches and the easing of supply chain issues. The main negative contributors were Experian, Sage and Integrafm, whose share prices fell on no specific news.

The fund has lagged the UK market's rally so far in 2023, as the share prices of more stable, repeat-purchase companies have risen less than their more economically sensitive peers. We remain very reassured though by the operational performance of underlying holdings, which have remained robust and healthy in aggregate. For holdings reporting full year results to December 2022, organic revenue has averaged +11% and earnings have averaged +10% for the 12-month period. Loyal customers, high gross margins, asset-light business models and strong balance sheets have all been helpful qualities as input costs and interest rates have risen.

Looking ahead, we are encouraged by the resilience and growth opportunities that we see across the portfolio. Valuations also remain modest. The fund completed its financial year at the end of February. The final dividend was declared on 1 March, meaning that dividends for the full financial year grew by +4.2% compared to the previous year. This brought the fund's historic dividend yield to 2.7%, which is comfortably covered by a free cash flow yield of more than 5%. Notwithstanding the outlook – which is uncertain, as usual – 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.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	1.9	5.2	6.6	20.9	39.0	147.9	290.7
■ Benchmark (%) ³	4.6	8.7	7.3	28.9	29.2	83.6	153.6
■ IA Sector (%)	5.0	8.2	3.2	20.4	20.0	78.6	147.0
Rank in sector	225/253	205/253	115/253	127/240	16/231	7/197	7/176
Quartile	4	4	2	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	3.1	-2.8	17.7	-7.4	24.3	0.4
Benchmark ³	6.1	0.3	18.3	-9.8	19.2	-9.5
IA Sector	6.2	-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	£3,560 million
No. of Holdings	39
Historic yield ⁵	2.7%
Active share ⁶	76.5%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



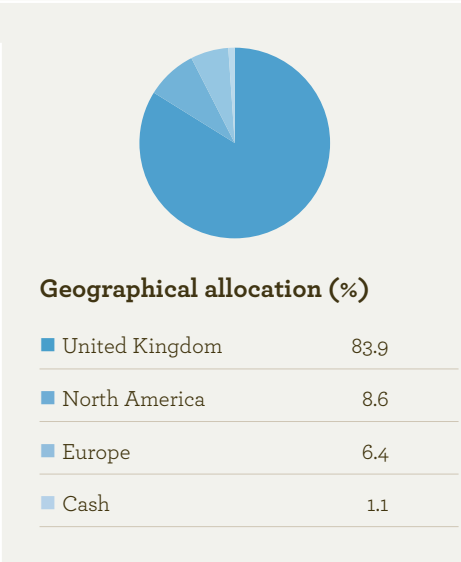
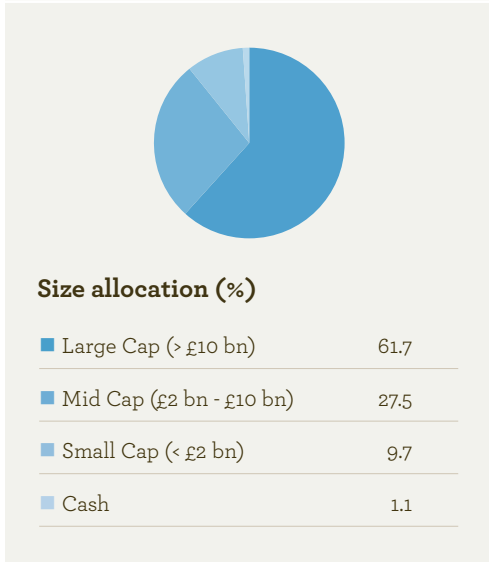
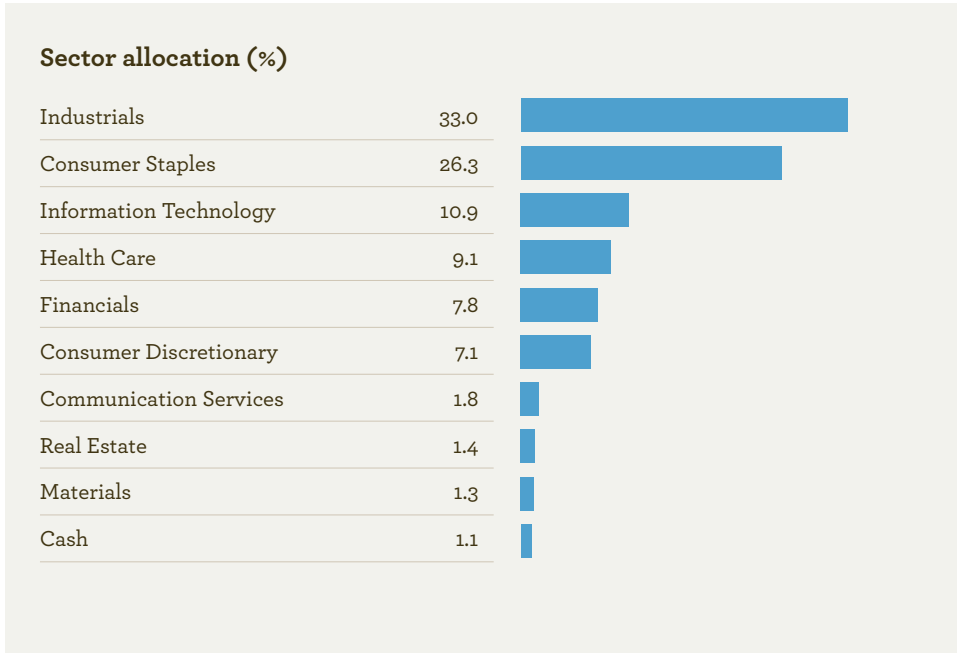
Past performance is not a reliable indicator of future results.

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.

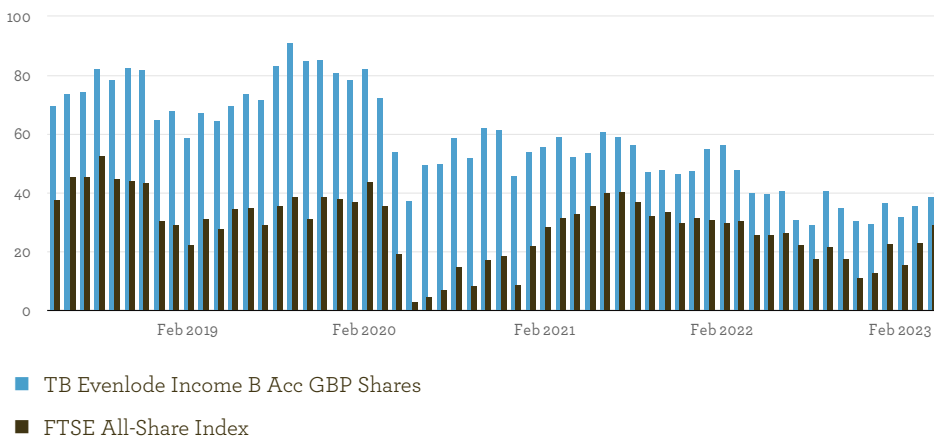
1. From launch date 19 October 2009.
2. TB Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend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

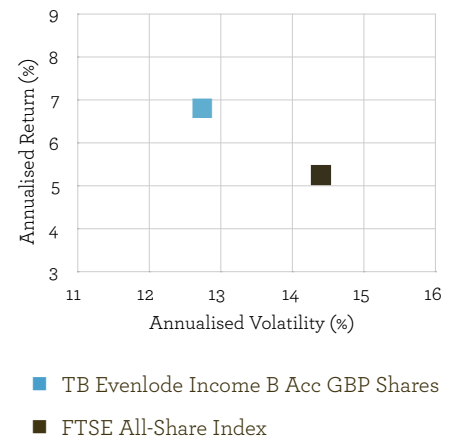


ROLLING 5 YEAR PERFORMANCE (%)



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)






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)

Integration into the investment process



SAWAN KUMAR
Head of Stewardship

The stewardship team continues to help preserve and enhance the value of our clients' assets through long-term engagement and analysis. We prioritise engaging with the companies in whom we invest in order to establish positive relationships with them and contribute towards implementing real change. The topics we engage with companies on range from net zero targets through to remuneration structures, and as we look ahead to the Annual General Meeting season, we are preparing to make these engagements in an efficient and effective manner.



REBEKAH NASH
Governance Analyst

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



BETHAN ROSE
Sustainable Investment Analyst

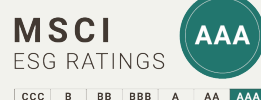


ZIKRI JAAFAR
Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 December 2022. 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 2022. 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.

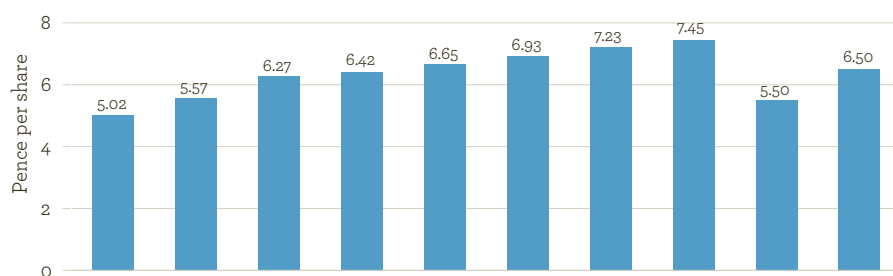


Ratings as at 31 December 2022. Based on 98.8% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
% Change	+7.5	+11.0	+12.6	+2.4	+3.6	+4.2	+4.3	+3.0	-26.2	+18.3
% CPI	+2.8	+1.7	+0.0	+0.3	+2.3	+2.7	+1.9	+1.7	+0.4	+6.2

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	389.58p	248.53p	392.64p	250.47p
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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Income generated from £100 investment over 5 years

B Inc Shares

£16.28

Source: Financial Express, date of investment 28 February 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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