

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 January 2022 unless otherwise indicated

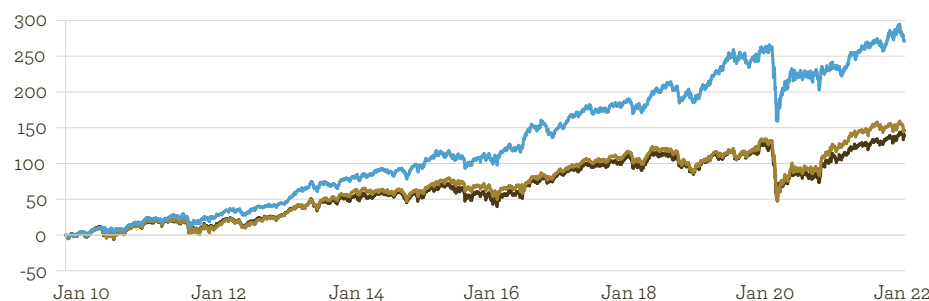
MANAGER COMMENTARY

After a strong finish to 2021, January proved to be a trickier month for stock markets. High energy prices (spurred on by Ukrainian-related geopolitical tensions), concerns over inflation and rising interest rate expectations all contributed to a fall in global markets and a significant sector rotation under the surface of the benchmark indices. Technology shares were weak whilst sectors such as oil, mining, defence and banks were strong. Relative to global markets, the UK stock market held up much better, thanks in part to its bias towards outperforming sectors.

Evenlode Income fell -4.6% compared to a fall of -3.7% for the IA UK All Companies and -0.3% for the FTSE All-Share. The key drivers of underperformance versus the FTSE All-Share were the fund's zero weighting to oil, mining and banking shares. In terms of holdings, the most negative contributors to return were three of the strongest performing holdings from 2021: Sage, Diageo and RELX. Sage and Diageo released results in January which we found reassuring. Sage grew revenues at +5% for the latest quarter, helped by ongoing digitalisation demand and the recent investments management has made in technology, marketing and customer support. Diageo's interim revenues grew +20% as the company emerges from the pandemic in very good health. RELX shares fell on no specific news. The most positive contributors to return were GSK, Informa and WPP. As discussed in our January Investment View, GSK received an offer for its consumer healthcare division from Unilever before Christmas. Though Unilever are not pursuing the deal further, the news is a reminder that an attractive asset will soon be unveiled from GSK's portfolio one way or another, probably via GSK's default plan of a UK-listed demerger in mid-2022. Informa and WPP rose on no specific news, though post-pandemic recovery optimism was helpful for both shares.

Stock markets have been choppy since the start of the year, but in the more prosaic world of long-term company fundamentals our views haven't changed materially. The portfolio is composed of resilient, market-leading companies, with a helpful core of repeat-purchase cash flow if the global economy were to prove less strong than consensus is currently expecting. It also offers a current free cash flow yield of 4.8% combined with good potential for free cash flow and dividend growth over coming years.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-0.1	2.3	11.9	25.3	48.2	190.1	271.8
■ Benchmark (%) ³	2.0	5.6	18.9	21.7	30.2	104.5	137.5
■ IA Sector (%)	-1.9	-0.3	13.9	23.1	30.7	114.2	146.4
Rank in sector	112/256	106/255	161/252	77/240	33/230	23/198	13/182
Quartile	2	2	3	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-4.6	17.6	-7.4	24.3	0.4	15.2
Benchmark ³	-0.3	18.3	-9.8	19.2	-9.5	13.1
IA Sector	-3.7	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	£3,281 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.



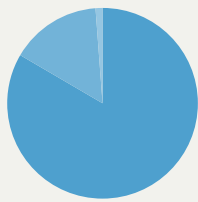
PORTFOLIO

Sector allocation (%)

Industrial Goods and Services	19.0	
Personal Care, Drug and Grocery Stores	18.0	
Media	13.4	
Food, Beverage and Tobacco	11.5	
Health Care	10.9	
Technology	8.6	
Financial Services	7.6	
Consumer Products and Services	4.0	
Telecommunications	2.2	
Real Estate	1.6	
Chemicals	1.0	
Retail	0.8	
Cash	1.2	

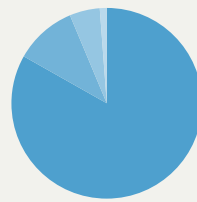
Top 20 holdings (%)

Unilever	8.3
Diageo	8.2
RELX	8.1
Reckitt Benckiser	6.0
GlaxoSmithKline	4.9
Bunzl	4.5
Sage Group	3.9
Procter & Gamble	3.7
Smiths Group	3.4
Compass Group	2.9
PepsiCo	2.5
Smith & Nephew	2.4
WPP	2.4
Cisco Systems	2.2
Schroders	2.2
AstraZeneca	2.1
Spectris	2.1
Microsoft	2.1
Hays	2.0
Hargreaves Lansdown	2.0
Total	75.9



Size allocation (%)

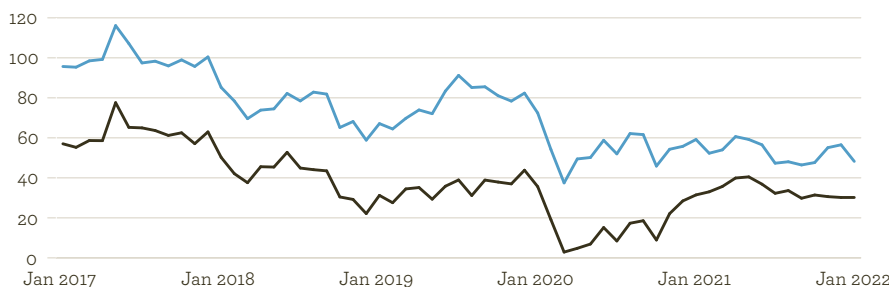
Large Cap (> £10 bn)	83.4
Mid Cap (£2 bn - £10 bn)	15.4
Cash	1.2



Geographical allocation (%)

United Kingdom	83.2
North America	10.5
Europe	5.1
Cash	1.2

ROLLING 5 YEAR PERFORMANCE (%)

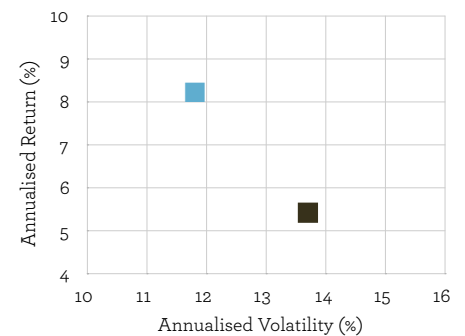


- TB Evenlode Income B Inc GBP Shares
- FTSE All-Share Index

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

Evenlode is a signatory of the UK Stewardship Code which was first published by the Financial Reporting Council in 2010. After being updated in January 2020, the code sets high stewardship standards for asset owners, managers and service providers that support them. The Code increasingly helps us navigate around these complex risk mitigating themes and is increasingly recognising that environmental, social and governance (ESG) factors are becoming even more material to the long-term success of a company. We have welcomed the emphasis on investor engagement outcomes over the last couple of years. We are hoping this will create more robust long-term engagement strategies with intended positive outcomes on investee companies.

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.

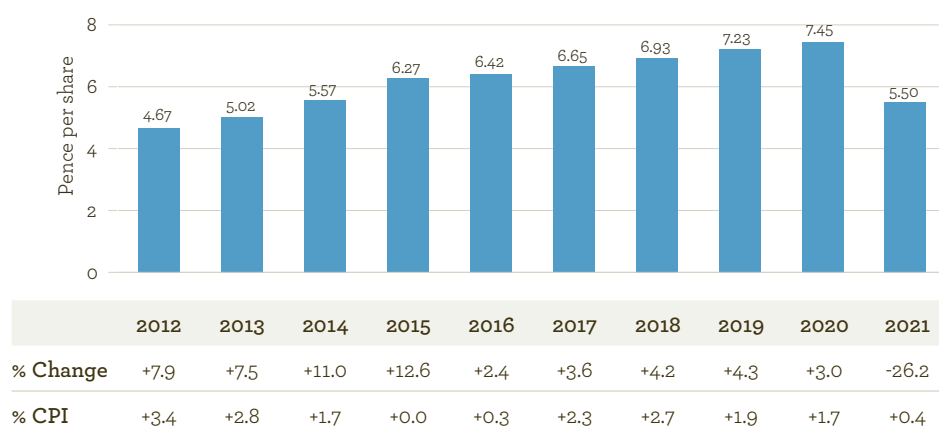


Ratings as at 31 December 2021. Based on 98.7% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition 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)	370.90	243.34	373.38	244.97
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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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

£17.74

Source: Financial Express, date of investment 31 January 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

Contact Evenlode

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Calls are recorded

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(www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds)