

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 30 April 2021

MANAGER COMMENTARY

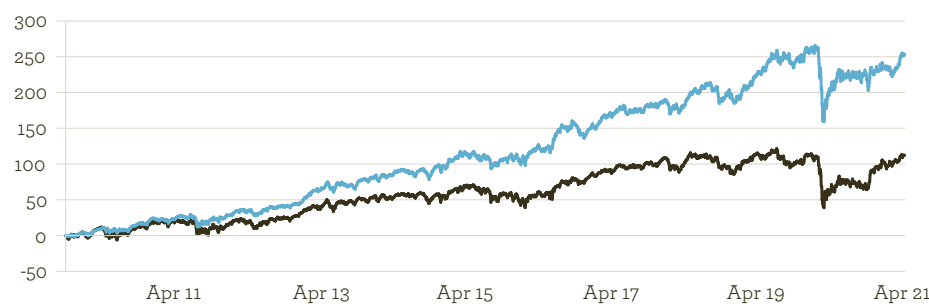
Investor sentiment remained very buoyant in April. Countries with advanced vaccination programmes are beginning to see significant falls in cases and hospitalisation rates whilst the global economy, propped up by low interest rates and massive government support, is bouncing back from the crisis-lows of a year ago (albeit in a somewhat uneven fashion by geography and sector).

During April Evenlode Income rose +3.8% versus a rise of +4.3% for the FTSE All-Share and +4.2% for the IA UK All Companies sector. The strongest contributors to return were Diageo, Unilever, Relx, Pagegroup and Smith & Nephew. Diageo shares were helped by re-opening optimism and encouraging trends from industry peers. The other four companies released positive results. There were no significant contributors to negative return.

We made some incremental changes to the portfolio, exiting positions in both IBM and Intel during the month. For IBM, we are seeing opportunities in existing positions which are, in our view, offering a combination of more attractive forward return potential and lower risk. With Intel, its economics are becoming more capital-intensive, which leaves the company less well aligned to Evenlode's capital-light investment process. On the buy-side, we introduced a small position in London Stock Exchange. LSE's share price has underperformed recently due to the announcement of higher than expected costs following the Refinitiv acquisition. For the long-term investor, however, we believe the company offers a strong competitive position, cash-generative economics, and exposure to structural growth opportunities in digital information and analytics (the company now generates c.70% of revenue from its data and analytics services).

April has been very busy for company results, with most of the underlying holdings having now reported on trading for the first quarter of the year. The picture remains in aggregate a healthy one. As discussed last month, financial performance for the portfolio held up well overall during 2020, given the backdrop, and the underlying companies are forecast to generate good growth over this year and next. For many holdings impacted by the crisis, the recovery is progressing at a rate that management teams could not have hoped for or expected a year ago.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE (%)

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund ²	6.2	16.5	12.2	22.2	60.6	180.7	253.0
■ Benchmark	10.6	28.5	26.0	7.7	39.9	81.0	120.9
IA Sector	11.2	31.4	30.3	12.6	43.7	96.1	140.6
Rank in sector	244/254	249/252	250/251	51/240	42/227	19/199	18/188
Quartile	4	4	4	1	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	6.6	-7.4	24.2	0.4	15.2	17.1
Benchmark	9.7	-9.8	19.2	-9.5	13.1	16.8
IA Sector	10.3	-6.0	22.2	-11.2	14.0	10.8

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 ³	19 October 2009
Fund size	£3,680 million
No. of Holdings	40
Historic yield ⁴	2.3%
Active share ⁵	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.

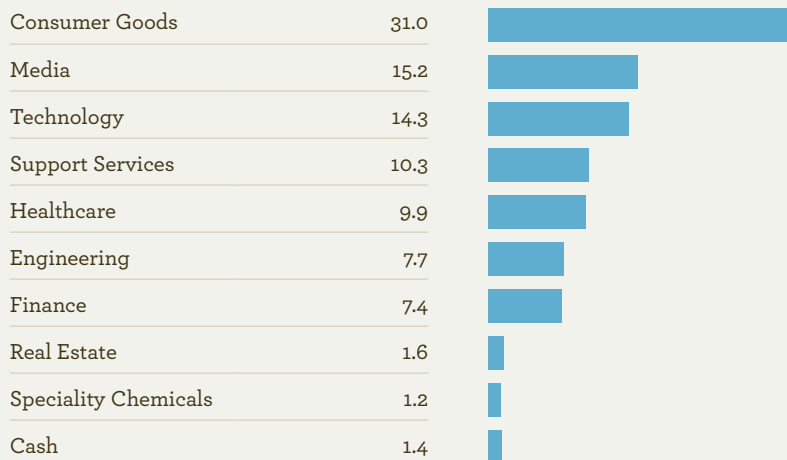
All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. From launch date: 19 October 2009
2. TB Evenlode Income B Inc Shares
3. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
4. 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.
5. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



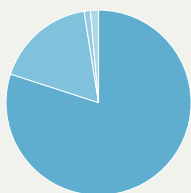
PORTFOLIO

Sector allocation (%)



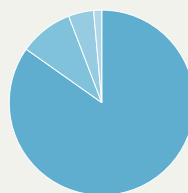
Top 20 holdings (%)

Unilever	9.2
RELX Group	7.4
Diageo	7.1
Reckitt Benckiser	5.9
Sage Group	5.0
GlaxoSmithKline	4.8
Bunzl	3.7
Smiths Group	3.4
Procter & Gamble	2.9
Cisco Systems	2.5
WPP	2.5
Hays	2.4
Schroders	2.4
Spectris	2.3
Pepsico	2.1
Ashmore Group	2.1
AstraZeneca	2.0
Hargreaves Lansdown	2.0
PageGroup	2.0
Compass Group	2.0
Total	73.7



Size allocation (%)

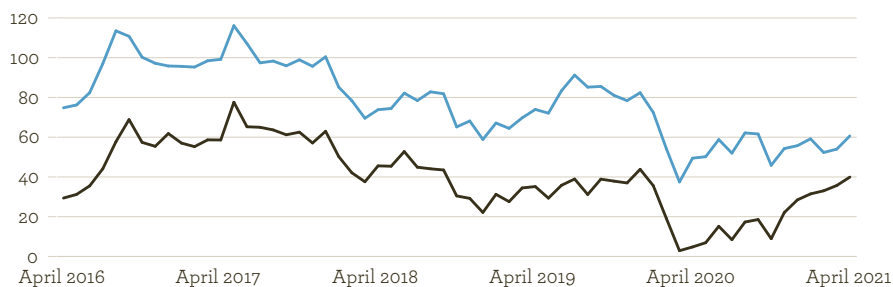
Large Cap (> £10 bn)	80.0
Mid Cap (£2bn - £10 bn)	17.5
Small Cap (< £2 bn)	1.1
Cash	1.4



Geographical allocation (%)

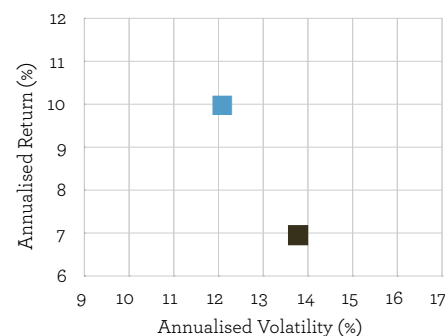
United Kingdom	84.8
North America	9.4
Europe	4.4
Cash	1.4

ROLLING 5 YEAR PERFORMANCE (%)



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

RISK RETURN (5 YEAR)



- TB Evenlode Income B Inc 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.



INVESTMENT TEAM

The Evenlode Investment Team totals 13 staff. Fund managers are supported by a team of analysts including two 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 became co-manager of TB Evenlode Income in December 2012. He is a member of the CFA Society of the UK and holds the Investment Management Certificate. He also holds a doctorate from the University of Oxford in the field of physics.



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.

ESG



SAWAN KUMAR

Head of Stewardship



CHARLIE FREITAG

Stewardship Analyst

Our philosophy

As long-term investors, we consider Stewardship to be an important part of our investment philosophy and engage actively with the companies in which the Evenlode funds are invested. We believe that the consideration of environmental, social and governance (ESG) factors in our investment process and long-term engagement with our investee companies, can help to sustain and improve returns for Evenlode clients and create better outcomes for society at large.

Our ongoing commitment

Signatory of:



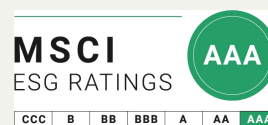
Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

- ✔ Strategy & Governance: **A+**
- ✔ Integration: **A+**
- ✔ Engagement: **A**
- ✔ Proxy Voting: **A**

Recent publications for download

- ✔ [Responsible Investment Report](#)
- ✔ [Carbon Emissions Report](#)

MSCI Rating



MSCI ESG Fund ratings aim to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance (ESG) issues.

Morningstar® Ratings



Data as at 31.03.21. Based on 100% 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, or ESG, risks and opportunities relative to the fund's Morningstar Global Category peers.



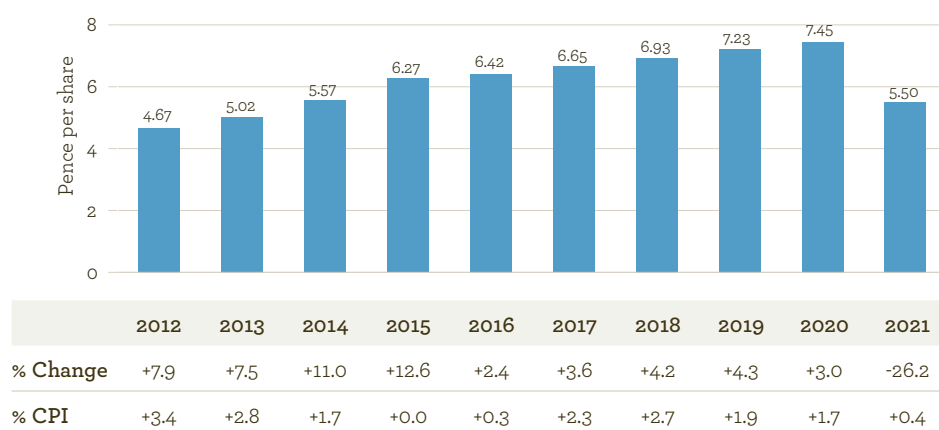
Data as at 31.12.20. Based on 96.98% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

Morningstar Ratings as of 31.03.21

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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)	
	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price (pence)	352.17	235.45	354.26	236.84
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% ¹	5% ¹	5% ¹	5% 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	2.28	1.54	2.29	1.55

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. Distribution 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, the TB Evenlode Investment Funds Supplementary Information Document (SID) 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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Income generated from £100 investment over 5 years

B Inc Shares **£19.65**

FTSE All-Share **£18.22**

Source: Financial Express, date of investment 30/04/2016. FTSE All-Share figures calculated from representative tracker fund.

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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