

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 October 2022 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

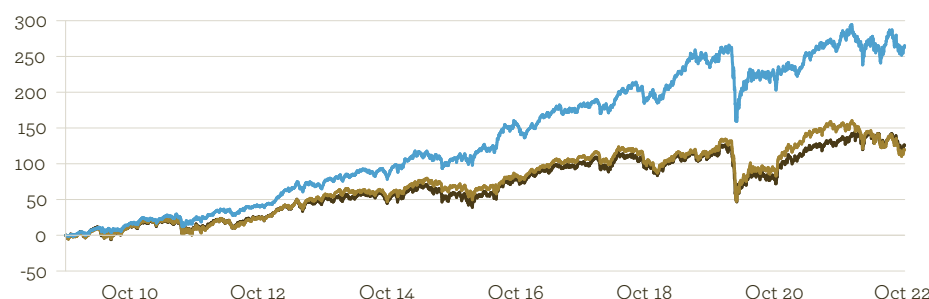
In October, global stock markets recovered a little. Input cost pressures are persistent and central banks are raising interest rates in response, creating a slowdown in the global economy. There are, however, signs that input cost inflation may slow over coming months, with raw material prices off recent highs – this helps explain the better mood in October. In the UK, there was also relief for sterling and UK government bonds as most of September's mini-budget proposals were reversed. During the month, Evenlode Income rose +2.1%, compared to a rise of +3.1% for the FTSE All-Share and +3.1% for the IA UK All Companies Sector.

The third quarter results season has kicked off and we have been impressed with the steady aggregate progress holdings are making in the context of a difficult backdrop. The essentials, little luxuries and mission-critical items that most of the portfolio holdings sell, help to underpin demand in tougher times. Meanwhile, pricing power and attractive margin structures are providing relative insulation from input cost inflation. Thus far approximately 50% of the portfolio has reported, with both third quarter and year-to-date organic revenue growth averaging +12% for these holdings. These growth numbers do not include the currency benefit that most UK-listed multi-nationals are receiving on top of this (which is typically adding at least another 5% to reported revenue).

The most positive contributors to fund performance were RELX, Spectris and GSK. All three companies have released good trading updates in recent weeks. The most negative contributors were Diageo and Reckitt. Diageo shares fell on no specific news. Reckitt released a trading update, reporting +8% organic revenue growth so far this year, and with profitability remaining healthy.

Looking ahead, we are not complacent about this coming winter – it will be tough period for the global economy. But we find comfort in the quality, resilience and structural cash compounding ability of underlying holdings. The portfolio's free cash flow yield of more than 5% for 2022 also provides healthy cover for its forecast dividend yield of 3%. There were no major changes to the portfolio during the month, but we continue to monitor an interesting watchlist of potential holdings; in this difficult market the opportunity set is as broad as we have seen for some time.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-4.8	-3.4	-1.8	6.2	29.7	158.1	265.5
■ Benchmark (%) ³	-4.6	-5.8	-2.8	7.1	12.7	83.2	126.4
■ IA Sector (%)	-7.3	-9.0	-12.9	1.2	4.1	76.3	118.7
Rank in sector	67/256	8/256	32/254	73/245	9/235	8/202	6/180
Quartile	2	1	1	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-6.2	17.6	-7.4	24.2	0.4	15.2
Benchmark ³	-5.0	18.3	-9.8	19.2	-9.5	13.1
IA Sector	-14.5	17.3	-6.0	22.2	-11.2	14.0

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
Launch date ⁴	19 October 2009
Fund size	£3,387 million
No. of Holdings	40
Historic yield ⁵	2.8%
Active share ⁶	74.3%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



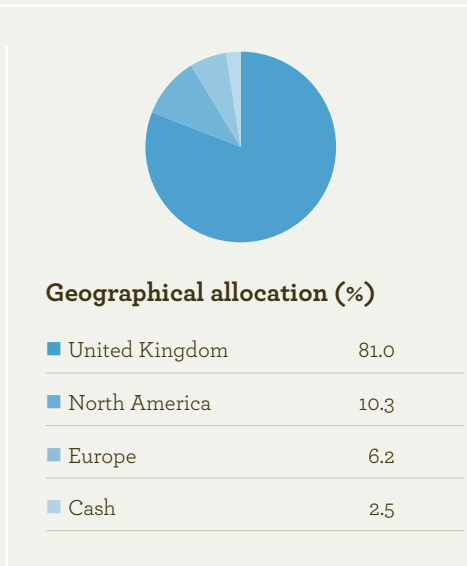
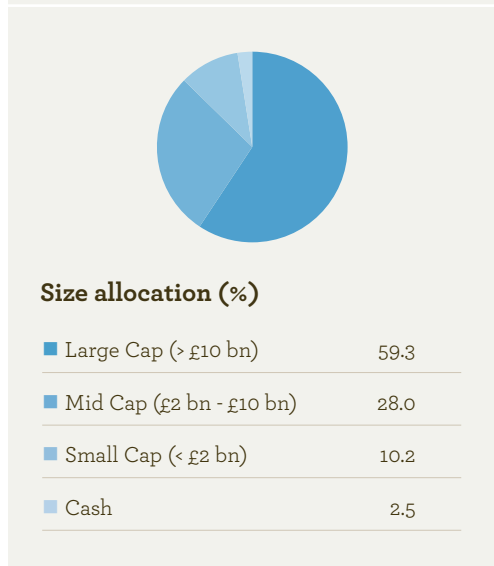
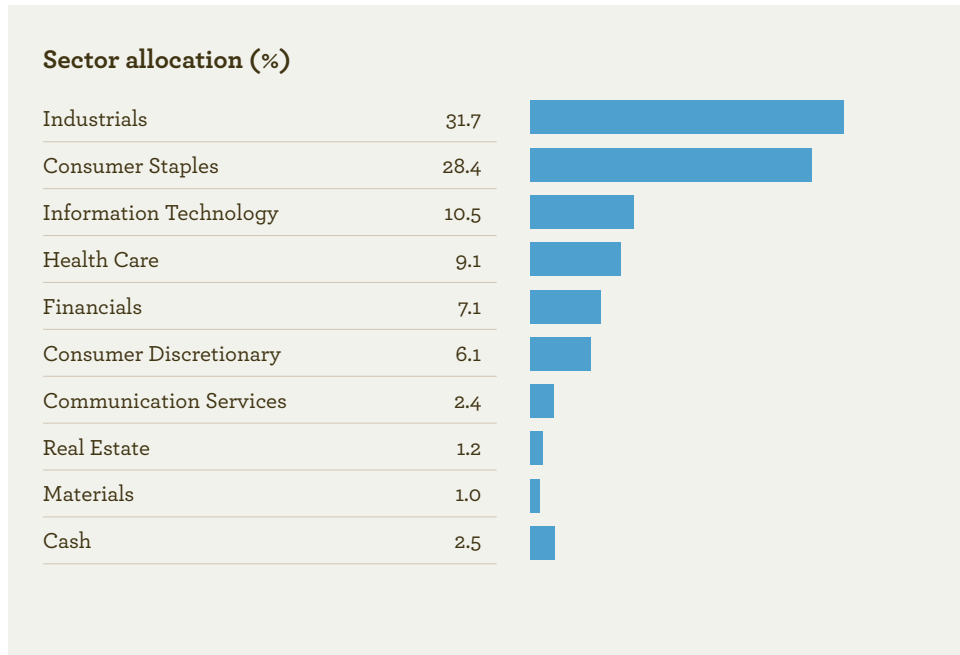
Past performance is not a reliable indicator of future results.

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.

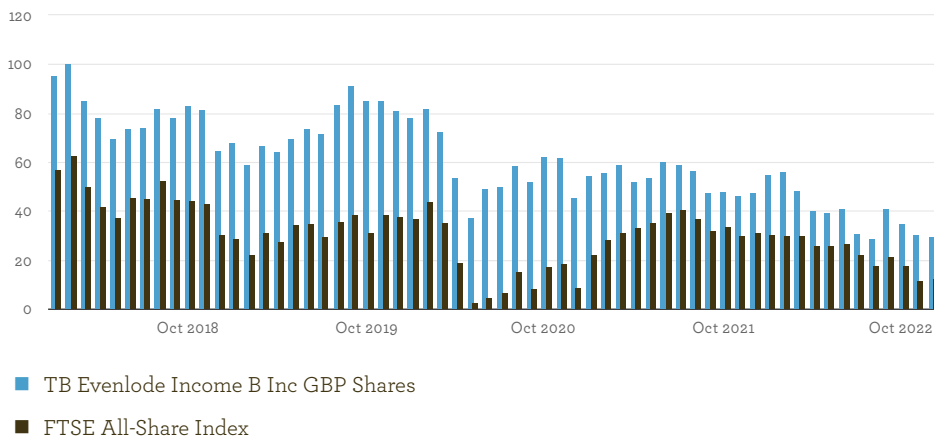
1. From launch date 19 October 2009.
2. TB Evenlode Income B Inc shares.
3. Comparator Benchmark is FTSE All-Share (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.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



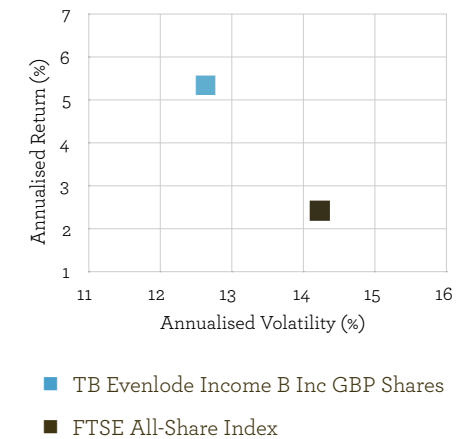
ROLLING 5 YEAR PERFORMANCE (%)



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 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

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

At Evenlode, we integrate sustainability risks and ESG considerations into our investment decision-making in order to reduce financial risks to clients and to promote more sustainable practices at investee companies. Sustainability risks means an environmental, social or governance event or condition that, if it occurs, could cause an actual or material negative impact on the value of the investment. It is our belief that companies that move their operations towards more sustainable practices are more likely to benefit the economy, the environment and society, and therefore represent superior investment prospects.

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 30 September 2022. Based on 98.5% 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 August 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.

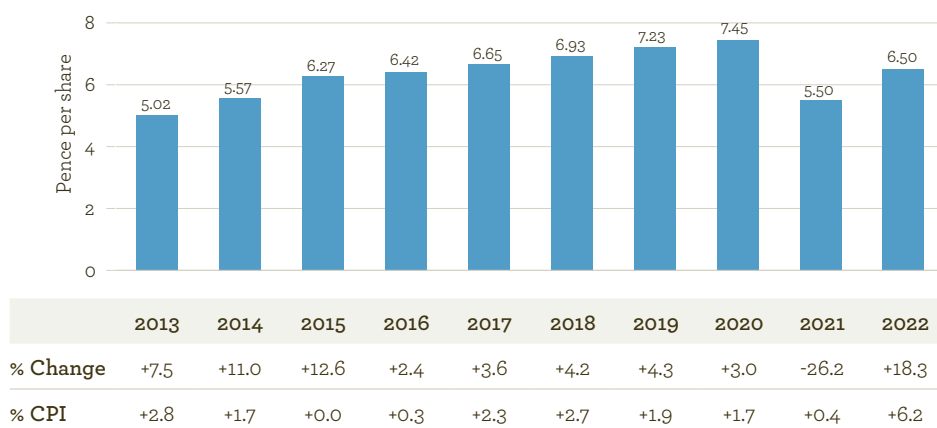


Ratings as at 30 June 2022. Based on 98.1% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition 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	364.57p	234.09p	367.31p	235.83p
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	0.05%	0.05%	0.05%	0.05%
Latest distribution ³	2.45	1.59	2.47	1.60

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 2022. 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

£16.09

Source: Financial Express, date of investment 31 October 2017.

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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