

TB EVENLODE INCOME

MONTHLY FACTSHEET all data as at 30 April 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

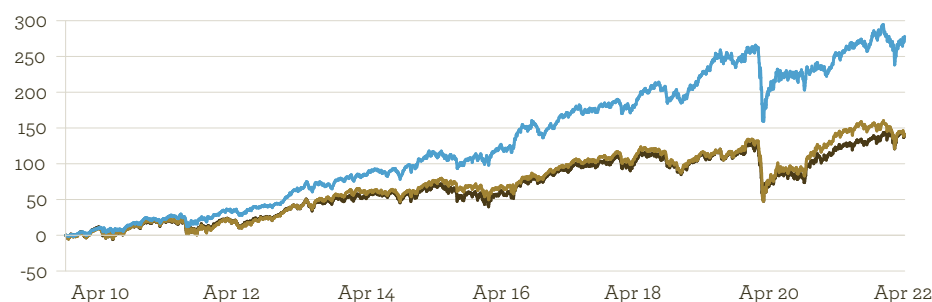
Macro-economic and geopolitical factors converged to create a complex backdrop for financial markets in April. The Russia-Ukraine conflict is unresolved, food and energy prices remain very high, interest rates and bond yields are rising globally, and Covid-related lockdowns continue to impact a significant proportion of China's population. Global stock markets fell, with the US stock market (and technology shares in particular) leading the way lower. The UK stock market (and Evenlode Income) bucked this global trend somewhat. Evenlode Income rose +1.9% during the month compared to a rise of +0.3% for the FTSE All-Share and a fall of -1.2% for the IA UK All Companies sector.

During April, many holdings released first quarter trading updates which we have found reassuring, particularly in the context of current input cost inflation. Several 'Evenlode' characteristics are helpful in an inflationary environment, including high profit margins, loyal customers, low product-cost-relative-to-customer-expenditure, and asset-light economics. More than two thirds of portfolio holdings have released a trading statement, with average year-on-year revenue growth for the quarter running at +15%. Just over 20% of the portfolio released trading updates that included profit growth as well as revenue growth. The sample size is therefore low, but to help give a flavour of profitability dynamics, this subset of holdings posted revenue growth averaging +19%, with profit growth lagging behind at the (albeit still healthy) level of +15%.

The strongest contributors to return were Unilever, Reckitt Benckiser, GlaxoSmithKline and Procter & Gamble. The defensive nature of these business models was appreciated as concerns over the potential for an economic slowdown began to emerge. All four companies also released results that reassured the market. The most negative contributors to performance were Schroders and Hargreaves Lansdown, whose share prices were both impacted by more negative sentiment towards global stock markets.

In the context of a slowing economy, we find the portfolio's bedrock of repeat-purchase revenues and healthy cash generation a comfort. We also think the portfolio's current free cash flow yield of 4.9% and dividend yield of 2.6% are attractive for the collection of market-leading, cash compounding businesses held. Looking ahead, we are reassured by this combination of quality and valuation appeal.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	1.7	1.6	7.1	14.9	40.9	180.7	278.2
■ Benchmark (%) ³	1.1	3.2	8.7	14.1	26.6	100.8	140.2
■ IA Sector (%)	-2.4	-4.3	-0.1	11.2	20.8	100.5	140.4
Rank in sector	28/250	78/250	75/247	55/237	13/228	12/196	8/179
Quartile	1	2	2	1	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-3.0	17.6	-7.4	24.2	0.4	15.2
Benchmark ³	0.8	18.3	-9.8	19.2	-9.5	13.1
IA Sector	-6.0	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	£3,296 million
No. of Holdings	38
Historic yield ⁵	2.6%
Active share ⁶	75.7%
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	18.8	
Personal Care, Drug and Grocery Stores	18.3	
Media	13.2	
Food, Beverage and Tobacco	11.7	
Health Care	10.9	
Technology	9.1	
Financial Services	6.8	
Consumer Products and Services	3.8	
Telecommunications	1.8	
Real Estate	1.4	
Retail	1.0	
Chemicals	0.9	
Cash	2.1	

Top 20 holdings (%)

RELX	8.6
Diageo	8.3
Unilever	8.0
Reckitt Benckiser	6.4
GlaxoSmithKline	4.8
Bunzl	4.6
Sage Group	3.9
Procter & Gamble	3.9
Smiths Group	3.1
Compass Group	2.8
PepsiCo	2.6
Smith & Nephew	2.5
Spectris	2.1
London Stock Exchange Group	2.1
AstraZeneca	2.1
Microsoft	2.1
Hays	1.8
Cisco Systems	1.8
Schroders	1.8
Wolters Kluwer	1.8
Total	75.1

Size allocation (%)

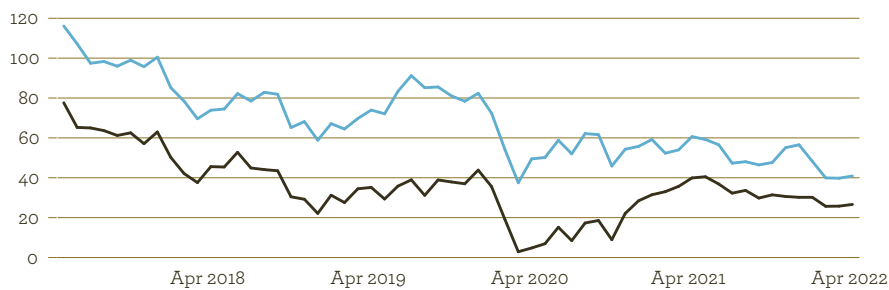
Large Cap (> £10 bn)	84.0
Mid Cap (£2 bn - £10 bn)	13.9
Cash	2.1

Geographical allocation (%)

United Kingdom	81.9
North America	10.5
Europe	5.5
Cash	2.1

Investors will own shares in TB Evenlode Income, not in the underlying holdings; these are the underlying assets owned by the fund

ROLLING 5 YEAR PERFORMANCE (%)

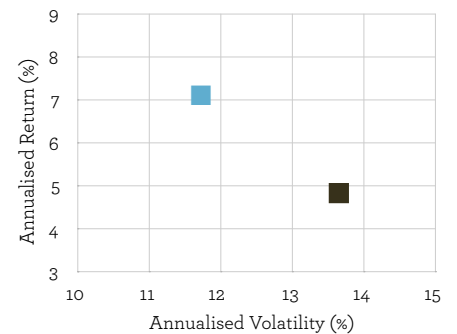


- TB Evenlode Income B Inc GBP Shares
- FTSE All-Share Index

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

Integration into the investment process

We consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This type of approach requires appropriate engagement objectives and is why we set objectives for each engagement, which allow us stay focused and monitor our ongoing engagements.



CHARLIE FREITAG

Stewardship 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.

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



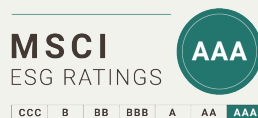
BETHAN ROSE

Sustainable Investment Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 March 2022. Based on 100.0% 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 March 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.

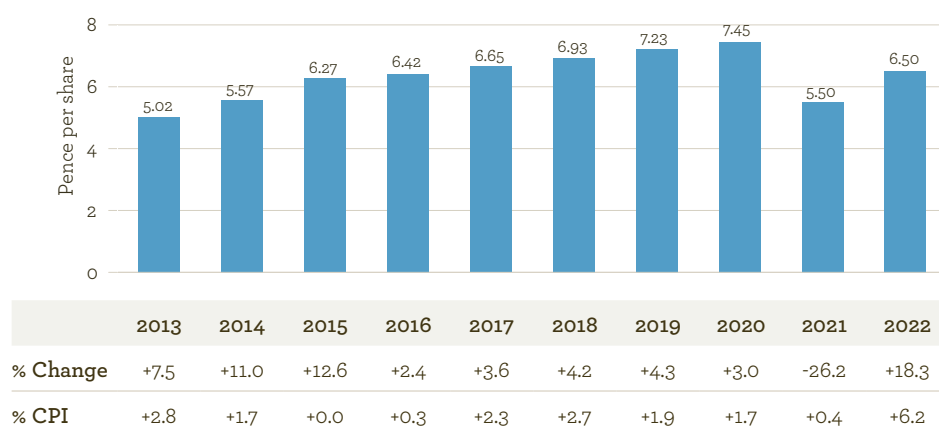


Ratings as at 31 December 2021. Based on 98.7% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition 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)	377.28	245.52	379.91	247.23
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 (%)	0.05	0.05	0.05	0.05
Latest distribution ³	2.95	1.94	2.97	1.96

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 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. 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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springcapital

Please contact Spring Capital Partners.

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Income generated from £100 investment over 5 years

B Inc Shares

£16.59

Source: Financial Express, date of investment 30 April 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

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