

# TB EVENLODE INCOME



**EVENLODE**  
INVESTMENTS FOR LIFE

## MONTHLY FACTSHEET

all data as at 30 June 2018

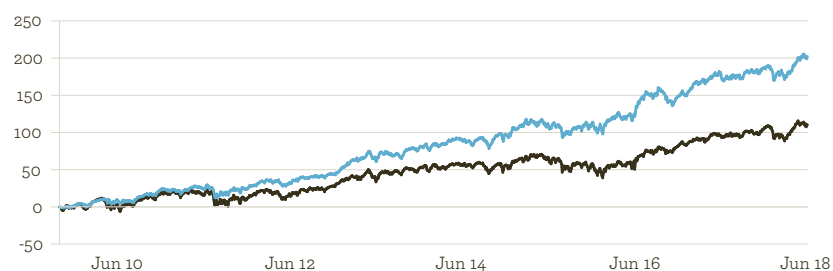
### MANAGER COMMENTARY

After a positive start to the month, the UK stock market drifted lower in June. Sentiment wasn't helped by both a cooling of global economic leading indicators and revived political tensions relating to US trade tariffs.

Evenlode returned +1.0% compared to -0.2% for both the IA UK All Companies sector and the FTSE All-Share. It was a very quiet month for company-specific news. The most positive contributors were Reckitt, Pepsi and DMGT whose shares all recovered some ground after recent underperformance. The fund's holding in Informa also contributed positively as the company confirmed completion of the acquisition of UBM. The most negative contributors were Spectris, Smiths Group and Sage - all three stocks drifted lower on no specific news, with Spectris and Smiths Group not helped by a souring of sentiment towards companies with industrial production exposure. We continue to think all three of these holdings offer good potential for free cash flow and dividend growth over the longer term.

Towards the end of June, the fund received the proceeds from the takeover of UBM and we have reinvested this capital back into a broad spread of existing holdings. Other than this there were no major changes to the portfolio. We continue to be reassured by the combination of robust business models, healthy free cash flow generation and dividend growth potential within the portfolio. However, we also remain alert to managing risk, and open to evolving the portfolio as and when new opportunities emerge.

### PERFORMANCE SINCE LAUNCH (%)



### CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>1</sup>
<b>Fund<sup>2</sup></b>	5.4	9.3	5.4	10.7	47.9	82.2	202.3
<b>Benchmark</b>	1.7	9.2	1.7	9.0	31.6	52.8	110.5
IA Sector	2.6	9.0	2.6	9.0	28.1	56.3	119.4
Rank in sector	34/263	113/264	34/263	78/261	14/248	27/236	18/214
Quartile	1	2	1	2	1	1	1

### DISCRETE ANNUAL PERFORMANCE

12 Months to	30/06/18	30/06/17	30/06/16	30/06/15	30/06/14
<b>Fund<sup>2</sup></b>	10.7	19.0	12.3	8.3	13.8
<b>Benchmark</b>	9.0	18.1	2.2	2.6	13.1
IA Sector	9.0	22.5	-4.1	7.0	14.0

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.

- From launch date: 19 October 2009
- TB Evenlode Income B Inc Shares
- Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
- The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
- Active share is calculated against the fund's benchmark, the FTSE All-Share Index.

### Fund Attributes

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ 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

### What are the Risks?

As a concentrated 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 medium-to-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:

- ✓ Want a high level of income and the prospect of some capital growth
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for the medium to long term

### Fund Managers



CITYWIRE AA

#### HUGH YARROW Lead Portfolio 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 and the Investment Management Certificate.



CITYWIRE AA

#### BEN PETERS Co-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.

Citywire rating is source & copyright of Citywire. Hugh Yarrow and Ben Peters have been awarded a AA rating by Citywire for their 3 year risk-adjusted performance for the period 31/05/2015 - 31/05/2018.

### Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date <sup>3</sup>	19 October 2009
Fund value	£2,421.0 million
Holdings	39
Historic yield <sup>4</sup>	3.20%
Active share <sup>5</sup>	89.31%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

Please contact Spring Capital Partners, in the first instance.

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**ELITE FUND**  
rated by FundCalibre.com





## PORTFOLIO ANALYSIS

### TOP TWENTY HOLDINGS (%)

Unilever	8.6	AstraZeneca	2.9
Diageo	7.6	Fidessa Group	2.8
RELX Group	5.5	Burberry Group	2.5
Compass Group	4.8	Pepsico	2.4
Sage Group	4.4	PageGroup	2.4
Smiths Group	3.8	Daily Mail & General Trust	2.2
Reckitt Benckiser	3.5	Procter & Gamble	2.1
GlaxoSmithKline	3.5	Spectris	2.1
Smith & Nephew	3.4	Victrex	2.1
Informa	3.1	Ashmore Group	1.9

### SECTOR ALLOCATION (%)

Consumer Goods	32.0	
Media	15.6	
Technology	14.0	
Healthcare	12.5	
Engineering	8.9	
Support Services	8.4	
Financials	3.7	
Speciality Chemicals	2.1	
Retailers	1.4	
Cash	1.1	

### SIZE ALLOCATION (%)

Large Cap	69.5	
Mid Cap	28.3	
Small Cap	1.1	
Cash	1.1	

### GEOGRAPHICAL ALLOCATION (%)

United Kingdom	84.7	
United States	10.4	
Europe	3.8	
Cash	1.1	

## DIVIDENDS

### ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Year-on-year change	UK CPI (Inflation)
2010	3.97	n/a	+4.3%
2012	4.34	+9.3%	+3.7%
2012	4.66	+7.6%	+2.8%
2013	5.02	+7.6%	+1.7%
2014	5.57	+11.0%	+0.0%
2015	6.27	+12.4%	+0.3%
2016	6.42	+2.4%	+2.3%
2017	6.65	+3.6%	+2.7%
2018	6.93*	+4.2%	+2.7%

B Inc Shares, calculated to end of February 2018.

\* Estimated

### INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£23.03
FTSE All-share	£19.72

Source: FT & Financial Express, date of investment 28/02/2013.

### Contact Us

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Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

([www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds](http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds))

## SHARE CLASS DETAILS

### A SHARES (LEGACY)

### B SHARES (CLEAN)

### C SHARES (INSTITUTIONAL)

	A ACC	A INC	B ACC	B INC	C ACC	C INC
SEDOL Codes	BDoB791	BDoB7B3	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	289.03	209.78	301.62	219.01	302.58	219.70
Minimum Lump Sum	£1,000		£1,000		£10 million	
Initial Charge	0%		0%		0%	
IFA Legacy Trail Commission	0.5% p.a.		N/A		N/A	
Periodic Charge - Equivalent to OCF <sup>1</sup>	1.40% taken from capital		0.90% taken from capital		0.80% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month		Yes - minimum £50 per month		No	

1. For full information on the periodic charge please refer to section 7.2 of the full Prospectus

## IMPORTANT INFORMATION

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](http://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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