

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 September 2018

MANAGER COMMENTARY

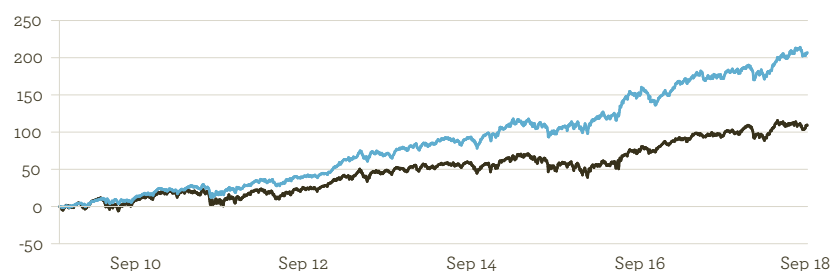
In a relatively quiet month for news, Evenlode Income returned -0.7% compared to a return of -0.5% for the IA UK All Companies sector and +0.7% for the FTSE All-Share. The fund's underperformance relative to the FTSE All-Share was primarily due to a strong month for oil and mining producers, to which the fund has no exposure.

In terms of holdings, the most positive contributors were JLT Group, Reckitt and Compass Group. JLT rose +31% after receiving a recommended takeover approach from Marsh & McLennan. JLT has an excellent global franchise and has been investing heavily in organic growth, both factors that its US peer clearly acknowledges. Reckitt and Compass rose on no specific news.

The most negative contributors were Unilever, Relx and Smiths Group. Unilever released no fundamental news, though investors remain focused on the company's October vote to determine whether it will 'go Dutch' or not. From the perspective of Evenlode Income investors we would prefer the company to remain as a UK-listed business, though we would expect to retain the holding as part of the fund's overseas-listed exposure if the vote leads to a reclassification. Relx fell back on open-access journal concerns, whilst Smiths Group released final results.

In terms of portfolio changes, we trimmed the fund's position in JLT following the takeover approach, and added to several holdings including Relx and Smiths Group. We also added a small position in Savills after recent underperformance. Savills operates in cyclical end markets but enjoys global diversification, a strong market position, an asset light business model and no debt. Finally, we reduced Page Group and used the proceeds to add Hays, its global recruitment peer. Hays, like Page, offers good long-term structural growth, healthy cash generation and a very strong balance sheet. However, it currently appears more attractive to us on a valuation basis.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
Fund²	7.1	1.6	11.0	11.8	53.7	81.9	207.0
Benchmark	0.9	-0.8	8.3	5.9	38.4	43.5	108.8
IA Sector	1.5	-1.2	7.8	5.5	34.0	44.8	116.9
Rank in sector	21/264	15/267	24/265	21/264	11/249	12/235	18/213
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	30/09/18	30/09/17	30/09/16	30/09/15	30/09/14
Fund²	11.8	9.5	25.6	5.2	12.4
Benchmark	5.9	11.9	16.8	-2.3	6.1
IA Sector	5.5	13.6	11.7	1.9	6.0

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.

Please contact Spring Capital Partners, in the first instance.

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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 AAA

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 AAA

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 AAA rating by Citywire for their 3 year risk-adjusted performance for the period 31/08/2015 - 31/08/2018.

Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,600.0 million
Holdings	39
Historic yield ⁴	3.20%
Active share ⁵	80.64%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	8.4	Informa	2.8
Diageo	7.7	Pepsico	2.5
RELX Group	5.7	Procter & Gamble	2.4
Compass Group	5.4	Victrex	2.3
Sage Group	4.6	Spectris	2.3
Reckitt Benckiser	4.6	Ashmore Group	2.0
GlaxoSmithKline	4.1	Daily Mail & General Trust	2.0
Smiths Group	3.9	Johnson & Johnson	1.9
Smith & Nephew	3.7	IBM	1.9
AstraZeneca	3.2	Euromoney Institutional Investor	1.9

SECTOR ALLOCATION (%)

Consumer Goods	28.5	
Media	15.7	
Healthcare	14.0	
Technology	12.1	
Support Services	11.0	
Engineering	9.6	
Financials	3.7	
Speciality Chemicals	2.3	
Retailers	1.3	
Cash	1.8	

SIZE ALLOCATION (%)

Large Cap	68.7	
Mid Cap	28.3	
Small Cap	1.2	
Cash	1.8	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	84.8	
United States	9.6	
Europe	3.8	
Cash	1.8	

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.

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.tbaileys.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)	293.15	211.24	306.30	220.82	307.35	221.56
Minimum Lump Sum	£1,000		£1,000		£10 million	
Initial Charge ¹	5% ¹		5% ¹		5% ¹	
IFA Legacy Trail Commission	0.5% p.a.		N/A		N/A	
Periodic Charge - Equivalent to OCF ²	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	

- The fund remains available to existing investors with 0% initial charge
- 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. 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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