

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 August 2018

MANAGER COMMENTARY

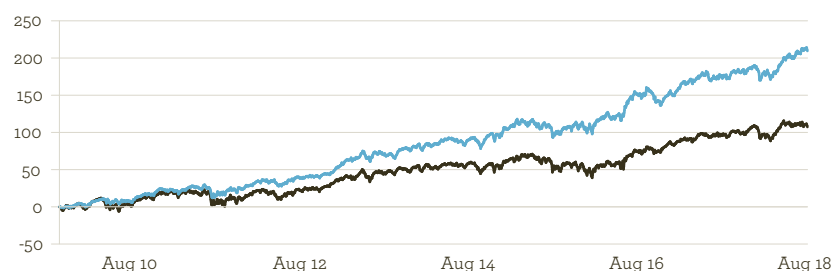
The UK stock market drifted lower during August as results season gave way to a quieter period for news flow, and thoughts turned to macro-economic questions such as trade tariffs and Brexit negotiations. Evenlode Income returned +0.9% compared to -1.3% for the IA All Companies sector and -2.8% for the FTSE Allshare.

The most positive contributors to Evenlode Income's return were Cisco, Relx, Unilever. Cisco shares were helped by strong results in August, with good take-up of its new product range and continued progress made towards a more subscription-based revenue model. Unilever and Relx rose on no specific news. The most negative contributors were Diageo and Sage Group. Diageo fell back on no news whilst Sage shares fell at the end of the month after the company announced the departure of its CEO. We acknowledge the market's scepticism over the company's medium-term revenue target of reaching +10% organic revenue growth. However, the transition to cloud-based products should be manageable and Sage's predictable, highly cash generative business model combined with prospects for reasonable (even if single digit) organic growth remains attractive in my view. Its shares now offer a dividend yield of more than 3%.

The most significant change to the portfolio during the month was the departure of Fidessa from the portfolio following completion of its takeover. We redeployed these proceeds into a wide range of holdings where we see a good combination of quality and valuation appeal.

On September 1st, the fund went ex a second quarter dividend of 1.61p (B Income estimated). This was in-line with the first quarter dividend and +4.5% year-on-year. Looking ahead, the provision of real dividend growth over time remains a key aim for the fund, and we have been encouraged by recent dividend increases in the portfolio.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	7.9	3.4	10.2	12.6	55.6	82.9	209.5
■ Benchmark	0.2	-1.7	5.6	4.7	33.7	44.1	107.3
IA Sector	2.0	-0.8	5.9	6.5	31.9	46.9	118.1
Rank in sector	18/264	13/268	23/265	25/263	14/248	14/236	18/213
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/08/18	31/08/17	31/08/16	31/08/15	31/08/14
■ Fund ²	12.6	10.1	25.6	4.4	12.6
■ Benchmark	4.7	14.3	11.7	-2.3	10.3
IA Sector	6.5	13.8	8.8	1.5	9.7

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 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 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 31/07/2015 - 31/07/2018.

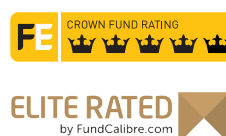
Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,584.0 million
Holdings	37
Historic yield ⁴	3.10%
Active share ⁵	80.10%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

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UK Income



PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	8.7	Informa	2.7
Diageo	7.5	PageGroup	2.5
RELX Group	5.9	Pepsico	2.4
Compass Group	5.2	Procter & Gamble	2.4
Sage Group	4.1	Victrex	2.2
GlaxoSmithKline	4.0	Daily Mail & General Trust	2.2
Smiths Group	3.9	Jardine Lloyd Thompson	2.0
Reckitt Benckiser	3.5	WPP	2.0
Smith & Nephew	3.1	Spectris	2.0
AstraZeneca	3.1	Ashmore Group	1.9

SECTOR ALLOCATION (%)

Consumer Goods	30.7	
Media	15.8	
Healthcare	13.3	
Technology	11.3	
Engineering	8.9	
Support Services	8.8	
Financials	3.9	
Speciality Plastics	2.2	
Retailers	1.3	
Cash	3.7	

SIZE ALLOCATION (%)

Large Cap	68.0	
Mid Cap	27.1	
Small Cap	1.2	
Cash	3.7	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	83.3	
United States	9.1	
Europe	3.9	
Cash	3.7	

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.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	BD0B791	BD0B7B3	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share Price (pence)	295.64	214.57	308.77	224.21	309.81	224.95
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 ¹	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. 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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