

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 May 2018

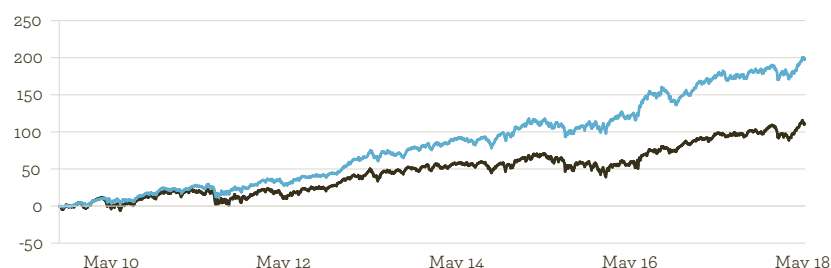
MANAGER COMMENTARY

The UK stock market continued its recovery in May, hitting new all time highs at points in the month. A combination of reasonable global economic data and broadly positive corporate results helped the mood.

Evenlode returned +3.6% compared to +2.8% for both the IA UK All Companies sector and the FTSE All-Share. The most positive contributors were Smiths Group, Burberry, Relx and Diageo. Smiths announced that it is in early stage discussions regarding a possible combination of its healthcare division with a US medical company (ICU). In our view Smiths management have put in place a sensible strategy to make the most of the company's collection of high quality franchises. Continued evolution of the portfolio should highlight the embedded value within the group. Meanwhile, Burberry shares were helped by positive final results, strong free cash flow and a +6% dividend increase. Relx and Diageo rose on no specific news. The only negative contributors of note were Halfords and Ashmore. Halfords released final results in line with expectations. Analysts downgraded earnings somewhat for the coming year however, mainly due to a higher level of investment in training and technology. Ashmore fell on no specific news.

There were no major changes to the portfolio, though we continue to add selectively to holdings where we see a good combination of dividend yield and dividend growth potential. On this note, the fund went 'ex' a first quarter dividend of 1.61p* on 1st June, +4.5% year-on-year. Over the medium term, I continue to view moderate real dividend growth as a realistic aspiration for the asset-light businesses on which Evenlode is focused.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	4.4	6.6	6.6	7.3	37.5	74.5	199.4
■ Benchmark	1.9	7.4	6.7	6.5	24.3	45.4	110.9
IA Sector	2.8	6.7	5.7	6.6	22.2	50.4	119.8
Rank in sector	53/263	167/264	84/263	103/261	19/247	33/236	19/214
Quartile	1	3	2	2	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/05/18	31/05/17	31/05/16	31/05/15	31/05/14
■ Fund ²	7.3	25.2	2.5	13.0	12.3
■ Benchmark	6.5	24.5	-6.3	7.5	8.9
IA Sector	6.6	21.6	-5.7	10.3	11.5

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 30/04/2015 - 30/04/2018.

Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,352.0 million
Holdings	40
Historic yield ⁴	3.20%
Active share ⁵	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	8.0	Fidessa Group	2.9
Diageo	7.7	Informa	2.9
RELX Group	5.5	Burberry Group	2.7
Sage Group	4.6	UBM	2.6
Compass Group	4.4	Victrex	2.1
Smiths Group	3.9	Daily Mail & General Trust	2.1
Reckitt Benckiser	3.3	Pepsico	2.0
Smith & Nephew	3.2	PageGroup	2.0
GlaxoSmithKline	3.2	Jardine Lloyd Thompson	1.8
AstraZeneca	3.1	Spectris	1.8

SECTOR ALLOCATION (%)

Consumer Goods	30.8	
Media	17.6	
Technology	13.7	
Healthcare	12.2	
Engineering	8.9	
Support Services	7.7	
Financials	3.6	
Speciality Chemicals	2.1	
Retailers	1.4	
Cash	2.0	

SIZE ALLOCATION (%)

Large Cap	66.8	
Mid Cap	30.0	
Small Cap	1.2	
Cash	2.0	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	85.3	
United States	9.1	
Europe	3.6	
Cash	2.0	

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)

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)	286.30	209.34	298.65	218.46	299.57	219.13
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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