

# Evenlode Income

MONTHLY EDITION, March 2014

All data as at 3 March 2014

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£46.4 million
Holdings	32
Historic yield	3.6%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

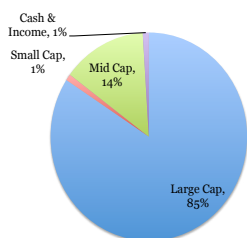
## PRICES

A Income	152.25p
A Accumulation	180.12p
B Income	155.60p
B Accumulation	184.03p

## TOP 10 HOLDINGS

1	Unilever	9.1%
2	Glaxosmithkline	8.6%
3	Reckitt Benckiser	6.5%
4	Diageo	6.1%
5	Sage	6.0%
6	Imperial Tobacco	4.8%
7	Reed Elsevier	4.8%
8	Smith & Nephew	4.6%
9	Jardine Lloyd Thomson	4.2%
10	Compass Group	3.8%
	<b>Top 10 Total</b>	<b>58.5%</b>

## SIZE ALLOCATION



## SECTOR ALLOCATION

Consumer Goods	35.4%
Healthcare	23.2%
Technology	12.5%
Media	8.3%
Financials	7.4%
Support Services	6.3%
Engineering	4.7%
Retail	1.7%
Cash	0.7%

## FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Visit [springcapitalpartners.com](http://springcapitalpartners.com)



Stock markets rallied strongly in February, rebounding after a nervous end to January. Despite this recovery, economic data remains mixed and worries over China and other emerging market economies continue. The fund rose +4.5% compared to +3.3% for the IMA UK Equity Income sector and +4.3% for the UK Market. The strongest contributors to Evenlode's return over the month were Reckitt Benckiser, Glaxosmithkline, Smith & Nephew and Unilever. The first three of these stocks released solid final results, while Unilever recovered some of the ground it lost in January on no specific news. The only faller of note during the month was Pearson which, having released a poor trading update in January, again disappointed the market with underwhelming final results. We appreciate the uncertainties for Pearson at this juncture but, as I said last month, we're prepared to be patient as the company navigates its way to a more digital business model.

We made a few changes to the portfolio on valuation grounds, including reductions in WS Atkins and Halfords (both of which we have subsequently exited since the month end). We also significantly reduced our position in Astrazeneca. We have recycled these proceeds into other stocks where we see an attractive combination of quality and value such as Unilever, Diageo and a new position in Smiths Group.

The fund went ex a final dividend of 2.09p (B Inc shares - estimated) at the end of February. This brings the full year dividend to 5.6p, representing a rise of +11.6%. The fund's current yield is 3.6% and we remain optimistic on future dividend growth from underlying holdings.

Hugh Yarrow, Investment Director

## PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [84.84%]  
 ■ B - IMA UK Equity Income TR in GB [64.47%]

19/10/2009 - 03/03/2014 Data from FE 2014

Past performance is not a reliable indicator of future performance

## CUMULATIVE PERFORMANCE<sup>+</sup>

	YTD	3 month	6 month	1 year	3 year	Since launch*
Evenlode Income B Inc	+1.9%	+3.2%	+10.1%	+17.0%	+51.7%	+84.8%
IMA UK Equity Income	+1.6%	+4.1%	+8.2%	+17.5%	+38.9%	+64.5%
Rank In Sector (B Inc)	39/95	72/95	23/95	48/93	9/87	8/83
Quartile (B Inc)	2	4	1	3	1	1

## DISCRETE ANNUAL PERFORMANCE<sup>+</sup>

	2013	2012	2011	2010	2009*	2008
Evenlode Income B Inc	+26.9%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+23.3%	+14.4%	-2.9%	+15.3%	+2.5%	n/a

\*From launch date: 19 October 2009



Hugh Yarrow is lead portfolio manager of Evenlode Income. He joined Wise in 2009 and launched Evenlode Income in October 2009. From 2002 to 2009 Hugh managed several equity income funds at Rathbone Unit Trust Management, having graduated from the University of Edinburgh with a first-class degree in philosophy and mathematics. He is a fellow of the Chartered Institute for Securities and Investment and holds the Investment Management Certificate.



Ben Peters is co-manager of Evenlode Income. Ben joined Wise in 2008 and has been the investment analyst for Evenlode Income since the fund's launch. He became co-manager in December 2012. Ben 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 and a first-class degree from University College London, both in the field of physics.

<sup>+</sup>All performance data used on this factsheet is total return, bid-to-bid, net of UK withholding tax, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

## B SHARES

SEDOL Codes

B Acc Shares B40SMR2

B Inc Shares B40Y5R1

Minimum Lump Sum

£1,000

Initial Charge

0%

Investment Management Fee

0.75% taken from capital

Ongoing Charges Figure\*

(includes Investment Management Fee)

1.25% taken from capital

Regular Savings Option Available?

Yes - minimum £50 per month

## A SHARES (LEGACY CLASS)

SEDOL Codes

A Acc Shares B42KPP5

A Inc Shares B42KJH5

Minimum Lump Sum

£1,000

IFA Legacy Trail Commission

0.5% p.a.

Investment Management Fee

0.75% p.a.

Ongoing Charges Figure\*

(includes IFA legacy trail commission and investment management fee)

1.75% p.a. taken from capital

Regular Savings Option Available?

Yes - minimum £50 per month

\*The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 28th February 2013. The figure may vary year to year.

## EVENLODE INCOME: FUND ATTRIBUTES

- Aim to provide attractive long-term total returns with an emphasis on income
- Disciplined value-orientated investment process
- Focused portfolio of c.30 shares offering a combination of high and growing cash flows and low fundamental business risk
- Low portfolio turnover
- Minimum of 80% in UK shares and up to 20% in overseas shares and / or cash
- No constraints by sector or company size

## HOW TO INVEST

Evenlode Income is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting [www.tbailey.co.uk/wise](http://www.tbailey.co.uk/wise); by telephoning the TB Wise Investor Dealing Line on 0115 988 8258 (open business days between 9am and 5pm); or through various third parties including Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

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Authorised Corporate  
Director & Administrator  
T. Bailey Fund Managers Ltd  
(see [www.tbailey.co.uk/wise](http://www.tbailey.co.uk/wise))

Wise  Funds

## RISK WARNINGS

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at [www.wiseinvestment.co.uk](http://www.wiseinvestment.co.uk). The TB Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium-to-long term. As a concentrated portfolio of 20 to 30 investments Evenlode Income carries more risk than a fund spread over a large number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Investments Limited is authorised and regulated by the Financial Conduct Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Conduct Authority, No. 190293

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