

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 October 2020

MANAGER COMMENTARY

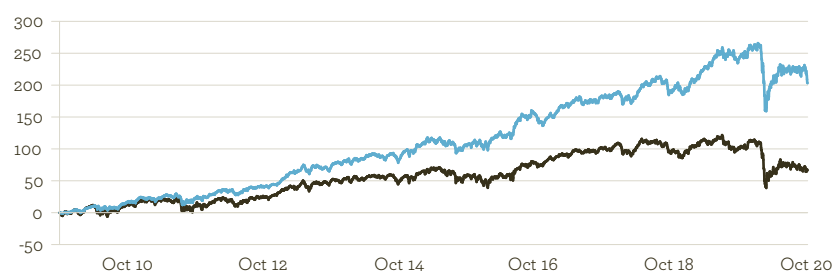
October was a negative month for both global stock markets and the fund. The main development was a rise in Covid cases, particularly in Europe, which has led to the reintroduction of social distancing measures in several regions. Another major uncertainty was the looming US election. This was accompanied by both a rise in US bond yields and a sector rotation in the equity market, with shares of repeat-purchase companies generally underperforming their more economically-sensitive peers.

Evenlode Income fell -6.2% compared to a fall of -3.8% for the FTSE All-Share and -3.2% for the IA UK All Companies sector. The main reason for the fund's underperformance was the above-mentioned sector rotation. In particular, the fund's overweight positions in consumer branded goods and technology, and underweight position in financials, dragged on relative returns. Reflecting this trend, the most negative contributors were Unilever, Reckitt, Relx and Sage. The first three companies released reassuring results during October. Unilever and Reckitt grew organic sales +4% and +13% in the third quarter as they continue to benefit from strong demand for cleaning, hygiene and stay-at-home products. Relx's digital-orientated businesses (which represented nearly 90% of 2019 profit) are growing steadily, as they continue to provide embedded digital subscriptions to academics, doctors, lawyers and other professionals. Sage released no specific news. The most positive contributors to performance included Howden Joinery, Spectris, Savills and Informa. Howden reported +12% sales growth during their peak selling-season thanks to a strong recovery in demand following lockdown. Spectris also reported a sequential recovery in third quarter trading. There was no specific news from Savills or Informa.

As with last month, we continued to add to several holdings that we think provide an attractive combination of resilient cash generation, dividends and valuation appeal. Holdings added to included Glaxosmithkline, Relx, Ashmore, Spectris, Intel and Diageo. We also trimmed positions in Kone, Intertek, Howden and AstraZeneca for valuation reasons.

Though the short-term outlook is complex, we remain reassured by the market-leading, cash generative businesses that make up the portfolio. We would also note that, from a valuation perspective, our aggregate estimate for the portfolio's long-term return potential is at levels last seen several years ago.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund ²	-4.4	-3.7	-12.0	7.5	45.9	161.1	203.0
■ Benchmark	-3.2	-2.0	-18.6	-14.4	8.9	53.7	72.0
IA Sector	-2.0	-0.8	-15.3	-12.8	8.7	63.3	83.1
Rank in sector	169/248	151/248	79/247	24/237	13/224	14/193	13/189
Quartile	3	3	2	1	1	1	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-15.3	24.3	0.4	15.2	17.1	8.4
■ Benchmark	-23.0	19.2	-9.5	13.1	16.8	1.0
IA Sector	-21.1	22.2	-11.2	14.0	10.8	4.9

Past performance is not a reliable indicator of future results.

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 Inc 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 Comparator Benchmark, the FTSE All-Share Index.

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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
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ 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 focused 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 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 at least 5 years

Fund Managers



HUGH YARROW Fund 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 in Philosophy and Mathematics.



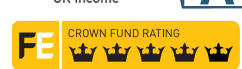
BEN PETERS Fund Manager

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 30/09/2017 - 30/09/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,466 million
Holdings	39
Historic yield ⁴	3.3%
Active share ⁵	78.1%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.4	Spectris	2.5
RELX Group	6.7	Schroders	2.4
Reckitt Benckiser	6.6	AstraZeneca	2.4
Diageo	6.0	Cisco Systems	2.3
Sage Group	5.6	Howdens Joinery	2.2
GlaxoSmithKline	4.8	Intel	2.1
Bunzl	4.3	Ashmore Group	2.1
Smiths Group	3.5	Microsoft	1.9
Procter & Gamble	3.1	IBM	1.8
Pepsico	2.7	Intertek Group	1.8
% of Portfolio in Top 20 Holdings	74.2		

SECTOR ALLOCATION (%)

Consumer Goods	33.5
Technology	14.7
Media	13.9
Support Services	11.4
Engineering	9.5
Healthcare	8.5
Finance	4.5
Speciality Chemicals	1.7
Real Estate	1.2
Cash	1.1

SIZE ALLOCATION (%)

Large Cap	79.0
Mid Cap	17.6
Small Cap	2.3
Cash	1.1

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	81.2
USA	14.0
Europe	3.7
Cash	1.1

SHARE CLASS DETAILS

B SHARES (CLEAN)

C SHARES (INSTITUTIONAL)

	B ACC	B INC	C ACC	C INC
SEDOL Codes	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	302.26	204.75	303.90	205.86
Minimum Lump Sum	£1,000		£10 million	
Initial Charge ¹	5% ¹		5% ¹	
IFA Legacy Trail Commission	N/A		N/A	
Periodic Charge - Equivalent to OCF ²	0.87%		0.77%	
Regular Savings Option Available?	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 7.1 of the full Prospectus

DIVIDENDS

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Year-on-year change	UK CPI (Inflation)
2010	1.22	n/a	+3.0%
2011	4.33	n/a*	+4.4%
2012	4.67	+7.9%	+3.4%
2013	5.02	+7.5%	+2.8%
2014	5.57	+11.0%	+1.7%
2015	6.27	+12.6%	+0.0%
2016	6.42	+2.4%	+0.3%
2017	6.65	+3.6%	+2.3%
2018	6.93	+4.2%	+2.7%
2019	7.23	+4.3%	+1.9%
2020	7.45	+3.0%	+1.7%

B Inc Shares. Pence/share figures relate to the fund's financial year ended February of the relevant year.

*Period ended 28 February 2011 was the first full 12-month period.

INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£20.81
FTSE All-Share	£18.54

Source: Financial Express, date of investment 31/10/2015. FTSE All-Share figures calculated from representative tracker fund.

Contact Evenlode

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Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

IMPORTANT INFORMATION

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