

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 November 2020

MANAGER COMMENTARY

In November the very positive news on coronavirus vaccines and the clarity provided by the US election led to a huge rally in global stock markets. The vaccine news in particular has driven a massive, rapid rebound in the share prices of many of the companies that were most impacted by the onset of the pandemic.

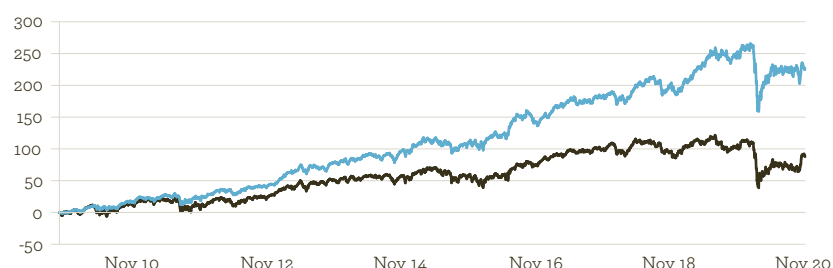
Evenlode Income rose significantly (+7.9%), but lagged the FTSE All-Share (+12.7%) and IA UK Companies Sector (+14.2%). The bulk of the fund's relative underperformance against the FTSE All-Share in November was driven by its zero the energy sector and limited exposure to financials, both of which make up a large part of the UK market and led the November rally. The fund's holdings in consumer branded goods and technology companies also dragged on return as these companies lagged the rally. The largest individual contributors to return were Relx, Diageo, Schroders and Ashmore. The share prices of all these companies benefited from the vaccine news. The only company-specific negative performer of note was Sage, whose shares fell -4.8% during the month. Sage released final results that were as expected, but announced increased investment to drive growth in its cloud offering.

In terms of portfolio changes, we removed Kone and added Hargreaves Lansdown (HL); both decisions were for valuation reasons. HL's share price has underperformed recently due to slower client inflows and the possibility of new entrants into the UK's investment platform industry. However, we think HL's competitive position remains strong and the potential for long-term cash-generative growth is attractive.

Evenlode Income went 'ex dividend', declaring a third quarter rate of 1.32p per share (B Inc shares). This is in-line with the first and second quarter dividends and represents a year-on-year fall of -21.4%. After the current crisis-hit year (to February 2021, in which we forecast the full year dividend to fall c.25%), the dividend stream is expected to rebound strongly, by +15% or more next year. Longer-term, we think the prospects for real dividend growth remain positive, thanks to both the competitive strength and market growth enjoyed by underlying holdings.

More generally, we are reassured by the combination of quality and valuation appeal in the portfolio, and feel cautiously optimistic as we head into 2021.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
Fund²	1.4	0.0	-7.3	16.5	54.3	182.3	227.0
Benchmark	6.6	6.9	-10.3	-1.9	22.1	77.3	93.9
IA Sector	8.4	9.9	-6.6	0.4	22.9	88.6	108.8
Rank in sector	242/244	242/244	107/243	24/233	17/220	13/189	13/186
Quartile	4	4	2	1	1	1	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
Fund²	-8.6	24.3	0.4	15.2	17.1	8.4
Benchmark	-13.2	19.2	-9.5	13.1	16.8	1.0
IA Sector	-10.0	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.

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 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.

5. 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:

- ✓ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

Fund Managers



CITYWIRE AA

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.



CITYWIRE AA

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 AA rating by Citywire for their 3 year risk-adjusted performance for the period 31/10/2017 - 31/10/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,748 million
Holdings	39
Historic yield ⁴	3.0%
Active share ⁵	75.8%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.3	Cisco Systems	2.6
RELX Group	7.2	Pepsico	2.5
Diageo	6.5	Spectris	2.5
Reckitt Benckiser	5.9	Ashmore Group	2.5
Sage Group	5.1	AstraZeneca	2.2
GlaxoSmithKline	4.9	Intel	2.1
Bunzl	4.0	Hays	2.0
Smiths Group	3.3	WPP	2.0
Procter & Gamble	2.8	IBM	1.9
Schroders	2.7	Compass Group	1.8
% of Portfolio in Top 20 Holdings		73.8	

SECTOR ALLOCATION (%)

Consumer Goods	32.4	
Media	15.0	
Technology	14.1	
Support Services	11.4	
Healthcare	8.3	
Engineering	8.3	
Finance	5.9	
Speciality Chemicals	1.7	
Real Estate	1.3	
Cash	1.6	

SIZE ALLOCATION (%)

Large Cap	78.0	
Mid Cap	18.1	
Small Cap	2.3	
Cash	1.6	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	82.1	
USA	13.6	
Europe	2.8	
Cash	1.6	

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	£20.39
FTSE All-Share	£17.09

Source: Financial Express, date of investment 30/11/2015. FTSE All-Share figures calculated from representative tracker fund.

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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

B SHARES (CLEAN)

C SHARES (INSTITUTIONAL)

	B ACC	B INC	C ACC	C INC
SEDOL Codes	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	326.20	220.96	328.00	222.18
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

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. 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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