

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 December 2020

MANAGER COMMENTARY

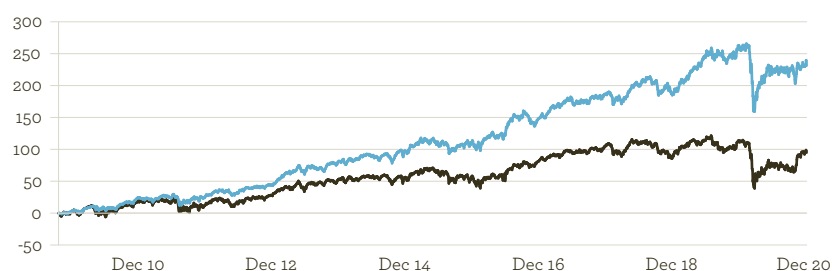
December was a quiet month for company news, with share prices mainly driven by economic and political factors. Positive sentiment relating to the Covid vaccine rollout and the US election continued. The UK market was also helped by the last-minute trade agreement between the UK and the EU. The pound rallied to a two-and-a-half year high against the dollar, with domestically-exposed constituents of the UK market performing particularly strongly.

As with November, Evenlode Income rose (+1.3%) but lagged the FTSE All-Share (+3.9%) and IA UK Companies Sector (+4.5%). Sector rotation trends within the market were not dissimilar to November. The fund's relative performance was impacted by its zero exposure to the resources sector and limited exposure to financials. The fund's exposure to the consumer branded goods sector also dragged on return as the shares of more stable, multinational companies generally lagged the rally.

The most positive individual contributors to Evenlode Income's return were Victrex, WPP, Hays and Relx. Victrex shares rose after releasing reassuring final results which confirmed the strength of the company's cash generation and balance sheet, and was accompanied by the resumption of dividend payments. WPP held an investor day, with management setting out the company's digitalisation strategy and medium-term growth targets. Hays and Relx rose on no specific news. The only negative contributors of note were Unilever and Sage, whose shares fell -3.8% and -3.9% during the month on no specific news.

Over the last quarter, Mr Market has been most interested in the shares of more economically sensitive, financially leveraged and asset-intensive companies. As a result, the fund has lagged the rapid and significant market rally. However, the underlying companies within the portfolio have coped well with the recent crisis and continue to enjoy market-leading positions, cash generative economics and long-term good growth prospects. This makes us feel optimistic on the portfolio's prospects over the coming year and beyond.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund ²	2.6	2.1	-7.4	15.5	55.8	167.4	231.3
■ Benchmark	12.6	9.3	-9.8	-2.7	28.5	71.9	101.4
IA Sector	15.3	14.2	-6.0	2.0	28.9	83.6	118.2
Rank in sector	240/241	241/241	116/240	30/230	23/217	17/188	16/183
Quartile	4	4	2	1	1	1	1

CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015
■ Fund ²	-7.4	24.2	0.4	15.2	17.1	8.4
■ Benchmark	-9.8	19.2	-9.5	13.1	16.8	1.0
IA Sector	-6.0	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.

- 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.

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



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 ratings by Citywire for their 3 year risk-adjusted performance for the period 30/11/2017 - 30/11/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,778 million
Holdings	39
Historic yield ⁴	3.0%
Active share ⁵	77.0%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

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PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.1	Cisco Systems	2.6
RELX Group	7.3	Spectris	2.6
Diageo	6.4	Ashmore Group	2.5
Reckitt Benckiser	5.9	Pepsico	2.4
Sage Group	4.9	Hays	2.2
GlaxoSmithKline	4.9	WPP	2.1
Bunzl	4.1	Intel	2.1
Smiths Group	3.3	Victrex	2.0
Schroders	2.8	AstraZeneca	2.0
Procter & Gamble	2.7	IBM	1.9
% of Portfolio in Top 20 Holdings	73.8		

SECTOR ALLOCATION (%)

Consumer Goods	31.6	
Media	17.1	
Technology	14.0	
Support Services	11.7	
Healthcare	8.1	
Engineering	6.8	
Finance	6.4	
Speciality Chemicals	2.0	
Real Estate	1.3	
Cash	1.1	

SIZE ALLOCATION (%)

Large Cap	77.6	
Mid Cap	18.8	
Small Cap	2.5	
Cash	1.1	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	82.9	
USA	13.3	
Europe	2.6	
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)	330.50	222.54	332.36	223.79
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	£19.66
FTSE All-Share	£18.41

Source: Financial Express, date of investment 31/12/2015. 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

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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