

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 May 2019

MANAGER COMMENTARY

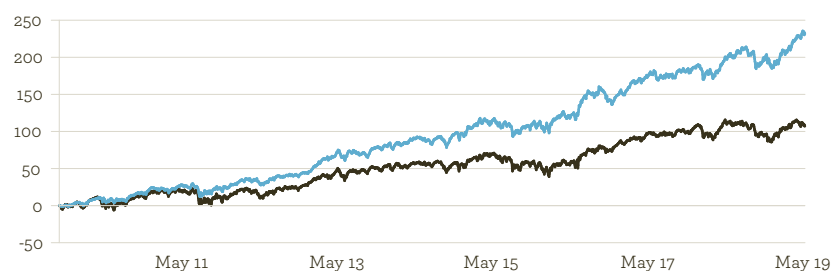
The UK market fell in May, with worries over US/China trade tariffs not helpful for sentiment. In the UK, political uncertainty continues with Brexit unresolved and a new prime minister to be announced in July.

Evenlode Income rose +0.8% compared to a fall of -3.1% for the IA UK All Companies sector and -3.0% for the UK market. Strongest contributors to the fund's return included Smith & Nephew, Diageo and Sage. All three companies reported positive trading updates with healthy revenue growth continuing. The most negative contributors were Victrex and Burberry. Both companies released results during the month that we found reassuring (with good strategic progress and strong cash generation). However, their share prices weren't helped by concerns over the global economic outlook.

In terms of portfolio changes, we were relatively active in May. We added a new holding in Bunzl, whose shares have fallen recently following a slowdown in sales growth. Bunzl provides its business customers with not-for-resale products such as napkins, plates, foil and safety glasses. It is the only global operator in a fragmented market with good long-term growth opportunities. We like the company's competitive strengths, diversification and predictable cash generation. We also disposed of the fund's holding in software engineering company Aveva. Aveva is a high quality business, but very strong share price performance since we initiated the position in early 2016 has left the company's valuation and dividend yield less compelling relative to other opportunities. Elsewhere we continued to reduced the fund's positions in Diageo, Cisco and Microsoft for valuation reasons whilst adding to several existing positions where we like the combination of quality, cash generation and dividend yield. These included Relx, Reckitt, Informa, Victrex, Burberry, Smiths Group, Hays and Howden Joinery.

On June 1st, the fund went 'ex' a first quarter dividend of 1.68p (B Inc estimated), representing growth of +4.3% year-on-year. Looking ahead, the provision of real dividend growth over time remains a key aim for the fund.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	15.2	9.2	10.2	10.8	48.7	72.1	231.6
■ Benchmark	9.0	2.3	4.9	-3.2	28.4	29.3	104.2
IA Sector	10.3	3.1	5.2	-4.7	23.5	28.5	109.4
Rank in sector	38/264	14/264	29/263	4/262	8/248	7/234	8/207
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/05/19	31/05/18	31/05/17	31/05/16	31/05/15
■ Fund ²	10.8	7.3	25.2	2.5	13.0
■ Benchmark	-3.2	6.5	24.5	-6.3	7.5
IA Sector	-4.7	6.6	21.6	-5.7	10.3

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 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
- ✓ 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 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 in Philosophy and Mathematics.



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 30/04/2016 - 30/04/2019.

Key Details

Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,187.0 million
Holdings	38
Historic yield ⁴	3.1%
Active share ⁵	77.8%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.0	Pepsico	2.7
RELX Group	6.7	Procter & Gamble	2.6
Diageo	5.4	Euromoney Institutional Investor	2.5
Sage Group	5.0	AstraZeneca	2.4
Reckitt Benckiser	4.9	Spectris	2.3
Compass Group	4.2	Howdens Joinery	2.2
Smith & Nephew	3.9	Ashmore Group	2.2
Smiths Group	3.6	WPP	2.1
Informa	3.5	Schroders	2.1
GlaxoSmithKline	3.4	Hays	2.0
% of Portfolio in Top 20 Holdings	72.7		

SECTOR ALLOCATION (%)

Consumer Goods	27.0	
Media	19.0	
Support Services	14.8	
Technology	10.5	
Healthcare	9.7	
Engineering	8.0	
Financials	4.3	
Speciality Chemicals	1.5	
Real Estate	1.4	
Retailers	0.7	
Cash	3.1	

SIZE ALLOCATION (%)

Large Cap	72.7	
Mid Cap	21.2	
Small Cap	3.0	
Cash	3.1	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	85.2	
United States	9.6	
Europe	2.2	
Cash	3.1	

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)	315.58	223.21	330.83	234.11	332.18	235.06
Minimum Lump Sum	£1,000		£1,000		£10 million	
Initial Charge ¹	5% ¹		5% ¹		5% ¹	
IFA Legacy Trail Commission	0.5% p.a.		N/A		N/A	
Periodic Charge - Equivalent to OCF ²	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	

- The fund remains available to existing investors with 0% initial charge
- 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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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%
2019	7.23	+4.3%	+1.9%

B Inc Shares, calculated to end of February 2019.

INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£26.42
FTSE All-share	£22.40

Source: FT & Financial Express, date of investment 28/02/2014.

Contact Us

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