

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 29 February 2020

MANAGER COMMENTARY

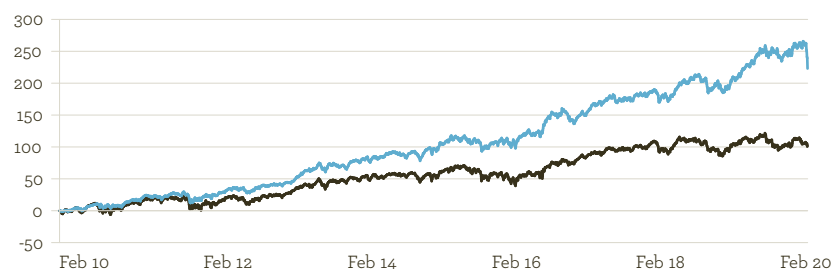
Markets were quite calm at the start of February but ended up falling very significantly, as investors began to realise that coronavirus was spreading to countries outside Asia. Losses were all posted in climactic selling during the last week of the month, with falls ultimately very broad-based.

Evenlode Income fell -9.0% compared to a fall of -9.3% for the IA All Companies Sector and -8.9% for the FTSE All-Share index. The most negative contributors to return were Unilever, Reckitt, Relx and WPP. The first three holdings in this list are large positions in the fund (and economically resilient business models, so their appearance highlights the broad-based nature of the sell-off). During February Reckitt's new management announced a plan to invest in the business to improve sales growth, and Relx released solid results. WPP also released results and issued guidance of flat growth and flat margins for 2020, excluding any impact from coronavirus. The only positive contributor to return was Spectris, thanks to results that demonstrated the company's portfolio rationalisation is going well and cash generation remains healthy. EMIS (no news) and Microsoft (strong results) were the next best performers during the month.

Valuations have improved materially since the beginning of the year. We've made no major portfolio changes but have topped up several holdings in late February and early March. In particular, a theme has been holdings that offer attractive quality/valuation appeal and are also well placed to weather economic weakness, but whose share prices have fallen along with the market (Diageo, Relx, Glaxosmithkline, Bunn, Reckitt Benckiser, Moneysupermarket, Intertek etc).

On March 1st, the fund went ex a fourth quarter dividend of 241p (B Inc estimated). This brings the fund's full year distribution to 745p, representing annual growth of +3.0%. Looking ahead, the provision of real dividend growth over time remains a key aim. The fund's current dividend yield is 3.3% and, whilst cognisant of current uncertainties, we are encouraged by portfolio's healthy and diversified free cash flow stream, from which this dividend is provided.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund ²	-9.7	-8.4	-8.5	6.3	23.3	54.2	215.2	223.0
■ Benchmark	-11.9	-8.9	-5.5	-1.4	4.7	19.1	93.0	96.8
IA Sector	-11.6	-8.2	-2.8	1.0	6.3	19.8	104.5	105.3
Rank in sector	42/255	116/255	243/253	48/252	24/243	10/227	14/198	13/195
Quartile	1	2	4	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	29/02/20	28/02/19	28/02/18	28/02/17	29/02/16
■ Fund ²	6.3	8.1	7.3	22.8	1.8
■ Benchmark	-1.4	1.7	4.4	22.8	-7.3
IA Sector	1.0	-1.3	6.6	18.9	-5.2

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
- ✓ 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 the long term

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

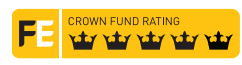
BEN PETERS Fund Manager

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 31/01/2017 - 31/01/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,494.0 million
Holdings	39
Historic yield ⁴	3.3%
Active share ⁵	78.3%
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	9.0	Pepsico	2.6
RELX Group	6.4	Spectris	2.5
Diageo	5.4	AstraZeneca	2.4
Reckitt Benckiser	5.3	Howdens Joinery	2.4
Sage Group	5.0	Procter & Gamble	2.4
GlaxoSmithKline	4.1	Cisco Systems	2.3
Smiths Group	3.7	Schroders	2.2
Informa	3.4	WPP	2.1
Bunzl	3.2	Smith & Nephew	2.1
Compass Group	3.0	Ashmore Group	2.1
% of Portfolio in Top 20 Holdings	71.6		

SECTOR ALLOCATION (%)

Consumer Goods	28.8	
Media	17.7	
Technology	13.7	
Support Services	12.5	
Healthcare	8.7	
Engineering	8.2	
Finance	4.4	
Speciality Chemicals	1.9	
Real Estate	1.6	
Retailers	0.4	
Cash	2.1	

SIZE ALLOCATION (%)

Large Cap	76.6	
Mid Cap	18.9	
Small Cap	2.4	
Cash	2.1	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	83.3	
United States	12.7	
Europe	2.0	
Cash	2.1	

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)	306.25	212.12	322.26	223.33	323.80	224.40
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

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	£24.82
FTSE All-share	£20.86

Source: FT & Financial Express, date of investment 28/02/2015.

Contact Us

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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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