

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 January 2019

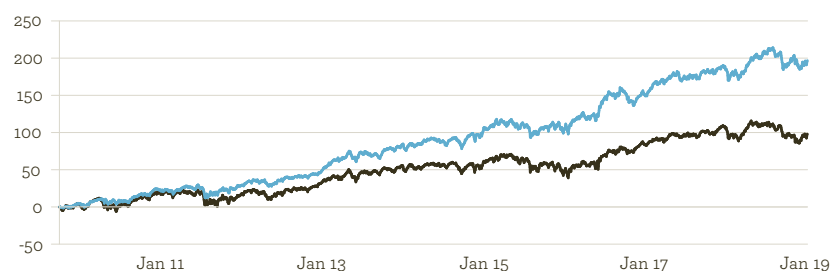
MANAGER COMMENTARY

Investor sentiment recovered in January, with global stock markets regaining much of the ground lost during the last few weeks of 2018. Though leading indicators continue to suggest a slowdown in the global economy, corporate earnings have on the whole been reasonable and expectations for US interest rates reduced significantly. Closer to home, both the pound and UK smaller companies enjoyed a strong bounce as investors considered the possibility of a 'softer' Brexit outcome.

Evenlode Income rose +3.1% compared to a rise of +4.2% for the FTSE All-Share and +5.4% for the IA UK All Companies sector. Several Evenlode holdings have updated the market and we have been reassured by their aggregate progress, particularly in respect of free cash generation and dividend growth. In terms of performance, the most positive contributors were Spectris, Howden Joinery and Diageo. Spectris and Howden rose on no specific news, whilst Diageo released positive interims results including organic sales growth of +7.5%, strong free cash flow generation and a dividend increase of +5%. The fund's most negative contributors were Unilever and AstraZeneca. Though Unilever shares continued to underperform, the company released reassuring results at the end of the month, reporting steady sales and earnings growth, good strategic progress and a dividend increase of +8%. The company now trades on a dividend yield of 3.5% and in our view offers good potential for dividend growth over the long-term, thanks to its very strong brand portfolio, well-diversified global footprint and cultural commitment to investing and adapting over time.

There were no significant changes to the portfolio, though we added to several holdings including Hays, Schroders, Euromoney, Moneysupermarket, Reckitt and Unilever. Our focus remains on retaining a good blend of high quality, asset-light businesses in the portfolio that offer an attractive combination of dividend yield and long-term dividend growth potential.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	3.1	1.7	-3.3	4.9	42.1	67.1	196.7
■ Benchmark	4.2	-1.4	-8.4	-3.8	28.5	31.2	95.2
IA Sector	5.4	-1.1	-9.4	-5.6	24.8	27.9	100.2
Rank in sector	254/267	17/266	1/265	2/263	15/250	3/239	12/212
Quartile	4	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
■ Fund ²	4.9	12.8	20.1	1.4	15.9
■ Benchmark	-3.8	11.3	20.1	-4.6	7.1
IA Sector	-5.6	12.4	17.6	-3.3	5.9

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 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 concentrated 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 31/12/2015 - 31/12/2018.

Key Details

Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£2,618.0 million
Holdings	39
Historic yield ⁴	3.4%
Active share ⁵	78.8%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

Please contact Spring Capital Partners, in the first instance.

springcapital

Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
Website springcapitalpartners.com





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	8.2	Procter & Gamble	2.8
Diageo	7.9	Pepsico	2.7
RELX Group	6.0	Spectris	2.6
Sage Group	5.0	Informa	2.5
Compass Group	4.7	Ashmore Group	2.3
Smith & Nephew	4.0	Euromoney Institutional Investor	1.9
Smiths Group	3.9	Howdens Joinery	1.9
Reckitt Benckiser	3.9	Schroders	1.8
GlaxoSmithKline	3.3	Daily Mail & General Trust	1.8
AstraZeneca	2.9	Johnson & Johnson	1.8

SECTOR ALLOCATION (%)

Consumer Goods	28.0
Media	15.5
Healthcare	13.0
Technology	11.9
Support Services	10.2
Engineering	9.9
Financials	4.2
Speciality Chemicals	1.6
Real Estate	1.2
Retailers	0.9
Cash	3.7

SIZE ALLOCATION (%)

Large Cap	72.5
Mid Cap	21.7
Small Cap	2.1
Cash	3.7

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	80.9
United States	11.9
Europe	3.5
Cash	3.7

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	BD0B791	BD0B7B3	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share Price (pence)	282.86	202.31	296.05	211.84	297.17	212.63
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%

B Inc Shares, calculated to end of February 2018.

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 28/02/2013.

Contact Us

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR

01608 695 200 www.evenlodeinvestment.com

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