

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 July 2018

MANAGER COMMENTARY

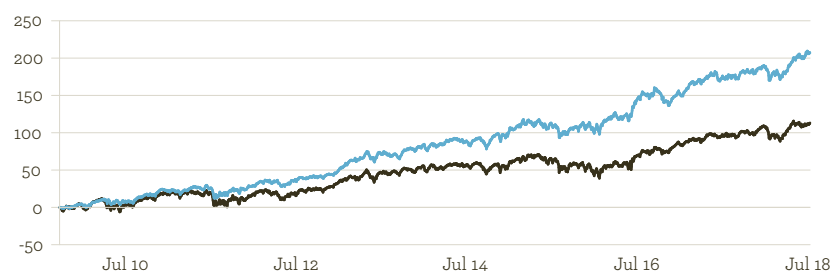
A steady stream of company results were released during the month. Reflective of a supportive economic backdrop, the tone was generally positive and helpful for stock market sentiment. Evenlode Income returned +1.5% over the month compared to +0.7% for the IA All Companies sector and +1.3% for the FTSE Allshare.

We have been reassured by updates from Evenlode Income holdings in the last few weeks, particularly in terms of free cash flow generation and dividend growth. The most positive contributors to the fund's return included Reckitt Benckiser, Unilever, Astrazeneca, Diageo, Jardine Lloyd Thompson and Victrex, all of which reported encouraging updates. The most negative contributors were Spectris, Smiths Group and Smith & Nephew which also all released results.

We took advantage of some share price moves during results season, including adding to several stocks such as Spectris, Smiths Group and Compass Group where valuations improved and we continue to like the long-term investment case. On the sell-side we reduced positions in Burberry and Aveva on valuation and dividend grounds. We also finished exiting the fund's small position in PZ Cussons. Though there is much to like about the business, we have some concerns over its relatively high exposure to the UK in categories that are experiencing pricing pressure. We have also had the opportunity to add to some of PZ's larger, more diversified peers over recent weeks on good valuations and dividend yields.

Current conditions are relatively benign for the global economy. However, valuations are in aggregate reasonably unattractive, corporate indebtedness has been creeping up, interest rates are rising and trade tariffs present a potential risk. In this context, we continue to focus on cash generative, competitively advantaged businesses that offer a balance between a good dividend today and the potential for dividend growth through a range of economic conditions.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
Fund²	7.0	6.3	8.5	12.7	47.2	78.5	206.9
Benchmark	3.0	3.9	5.0	9.2	30.2	44.9	113.2
IA Sector	3.3	3.4	4.2	8.5	27.6	47.7	121.0
Rank in sector	27/265	19/266	16/266	30/263	13/250	19/238	18/215
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/07/18	31/07/17	31/07/16	31/07/15	31/07/14
Fund²	12.7	10.5	18.2	12.2	8.1
Benchmark	9.2	14.9	3.8	5.4	5.6
IA Sector	8.5	16.6	0.9	8.6	6.7

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 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.

Please contact Spring Capital Partners, in the first instance.

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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 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 and the Investment Management Certificate.



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 30/06/2015 - 30/06/2018.

Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,513.0 million
Holdings	38
Historic yield ⁴	3.10%
Active share ⁵	81.36%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



ELITE FUND
rated by FundCalibre.com





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	8.5	Informa	2.8
Diageo	7.5	Fidessa Group	2.7
RELX Group	5.4	Pepsico	2.5
Compass Group	5.1	PageGroup	2.4
Sage Group	4.2	Procter & Gamble	2.3
GlaxoSmithKline	3.9	Victrex	2.2
Smiths Group	3.8	Burberry Group	2.2
Reckitt Benckiser	3.7	Daily Mail & General Trust	2.2
AstraZeneca	3.1	Spectris	2.0
Smith & Nephew	3.1	Jardine Lloyd Thompson	1.9

SECTOR ALLOCATION (%)

Consumer Goods	31.1
Media	15.3
Technology	13.7
Healthcare	13.0
Engineering	8.9
Support Services	8.7
Financials	3.8
Speciality Plastics	2.2
Retailers	1.3
Cash	2.1

SIZE ALLOCATION (%)

Large Cap	69.8
Mid Cap	27.0
Small Cap	1.1
Cash	2.1

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	83.1
United States	10.9
Europe	4.0
Cash	2.1

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.

* Estimated

INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£23.03
FTSE All-share	£19.72

Source: FT & Financial Express, date of investment 28/02/2013.

Contact Us

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

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)	293.28	212.86	306.18	222.33	307.19	223.05
Minimum Lump Sum	£1,000		£1,000		£10 million	
Initial Charge	0%		0%		0%	
IFA Legacy Trail Commission	0.5% p.a.		N/A		N/A	
Periodic Charge - Equivalent to OCF ¹	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	

1. 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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