

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 June 2019

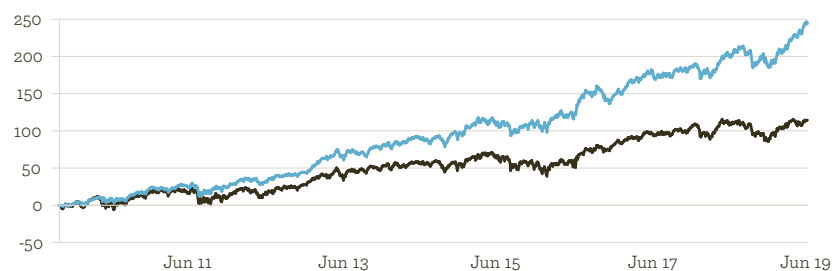
MANAGER COMMENTARY

In a relatively quiet few weeks for company-specific news, the main focus for investors has been on central bankers increasing willingness to loosen monetary policy, with both the US Federal Reserve and the European Central Bank releasing dovish statements during June. This change in tone led to a significant reduction in both interest rate expectations and bond yields. In sympathy, global stock markets moved higher, adding another leg to this year's recovery.

Evenlode Income rose +4.4% compared to a rise of +2.4% for the IA UK All Companies sector and +3.7% for the FTSE All-Share. The strongest contributors to the fund's return were Spectris, Smiths Group and Sage. Spectris held an investor day in June, focusing on the long-term opportunity for its market-leading test and measurement franchises, with data analytics and preventative maintenance a particularly interesting growth driver over coming years. Smiths Group announced a new chief executive for its medical division and reaffirmed its commitment to separate this division in coming months, with the aim of realising value and simplifying the company. Sage shares rose on no specific news. There were no significant negative performers though Reckitt and Paypoint shares both drifted lower. Reckitt announced the appointment of a new chief executive (who will join the company from Pepsi) and Paypoint announced a contract loss in its bill payments division.

In terms of portfolio changes we remained quite active. We carried on reducing some of the fund's larger positions on valuation grounds (including Diageo, Compass, Smith & Nephew and P & G). We also continued to build up the fund's position in Bunzl and added to several other holdings including Reckitt Benckiser, Smiths Group, Informa, Glaxosmithkline, WPP, Victrex, Page Group and Burberry.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	20.3	10.3	20.3	14.5	50.8	83.4	246.2
■ Benchmark	13.0	3.3	13.0	0.6	29.5	35.8	111.7
IA Sector	12.9	3.6	12.9	-2.3	30.6	34.0	114.4
Rank in sector	7/261	3/261	7/261	1/259	15/246	5/232	6/204
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	30/06/19	30/06/18	30/06/17	30/06/16	30/06/15
■ Fund ²	14.5	10.7	19.0	12.3	8.3
■ Benchmark	0.6	9.0	18.1	2.2	2.6
IA Sector	-2.3	9.1	22.5	-4.1	7.0

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.

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 31/05/2016 - 31/05/2019.

Key Details

Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,364.0 million
Holdings	38
Historic yield ⁴	3.0%
Active share ⁵	78.2%
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	8.6	Pepsico	2.6
RELX Group	6.6	Spectris	2.6
Sage Group	5.1	AstraZeneca	2.5
Diageo	4.8	Procter & Gamble	2.5
Reckitt Benckiser	4.7	WPP	2.4
Smiths Group	4.0	Bunzl	2.4
Compass Group	3.9	Euromoney Institutional Investor	2.3
Informa	3.7	Ashmore Group	2.2
GlaxoSmithKline	3.7	Howdens Joinery	2.2
Smith & Nephew	3.4	Schroders	2.1
% of Portfolio in Top 20 Holdings	72.3		

SECTOR ALLOCATION (%)

Consumer Goods	28.5
Media	19.5
Support Services	12.8
Engineering	10.6
Technology	10.3
Healthcare	9.5
Financials	4.3
Real Estate	1.4
Retailers	0.7
Cash	2.4

SIZE ALLOCATION (%)

Large Cap	75.1
Mid Cap	19.8
Small Cap	2.7
Cash	2.4

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	86.2
United States	9.2
Europe	2.3
Cash	2.4

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

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)

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)	329.38	231.29	345.43	242.69	346.86	243.69
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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