

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 March 2019

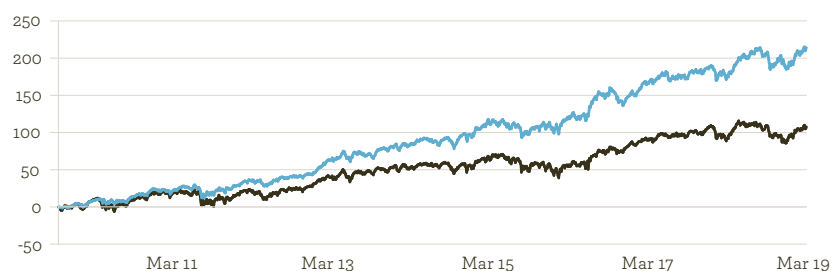
MANAGER COMMENTARY

The UK stock market continued to recover in March. Though recent signs of slowing global growth linger in investor minds, a shift in tone from the US Federal Reserve has led to a significant reduction in interest rate expectations, helping sentiment. In the UK political uncertainty continues, though the pound has remained reasonably steady. In terms of fundamental corporate news, it was a quieter month with final results season drawing to a close.

Evenlode Income rose +3.4% compared to a rise of +2.7% for the FTSE All-Share and +1.8% for the IA UK All Companies sector. The fund's most positive contributors were Unilever, Diageo and Reckitt Benckiser, all of which rose on no specific news. The most negative contributor was Relx, with concerns relating to the growth in open-access academic journals resurfacing. We acknowledge this trend but also think that Relx will be able to manage and adapt to it long-term, particularly in the context of its well diversified overall portfolio. Spectris and Victrex were the only other negative contributors of note, moving lower on no fundamental news.

This month we exited the fund's small positions in Johnson and Johnson and Novartis for valuation reasons. We recycled the proceeds into several existing holdings where our forward return estimates look more attractive. These included Relx, Howden Joinery, Page Group, Hays, Schroders, Victrex, Spectris, WPP, Smiths Group, Informa and Reckitt Benckiser. We also reduced the fund's position in Diageo and initiated a small position in Intertek. Intertek is a global leader in the quality assurance industry and has several characteristics we like including a good economic 'moat' and an asset-light, repeat-purchase business model. Intertek's relative valuation appeal has increased recently, and we think dividend growth potential is interesting thanks to the company's structural growth prospects and compounding free cash flow stream.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	9.1	9.1	2.3	13.5	42.1	69.8	214.0
■ Benchmark	9.4	9.4	-1.8	6.4	31.3	34.5	105.0
IA Sector	9.0	9.0	-4.6	2.9	24.5	28.6	107.0
Rank in sector	153/266	153/266	3/264	3/262	9/251	5/238	9/211
Quartile	3	3	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
■ Fund ²	13.5	4.1	20.3	4.8	14.0
■ Benchmark	6.4	1.2	22.0	-3.9	6.6
IA Sector	2.9	2.7	17.9	-2.4	5.8

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 A

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 A

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 A rating by Citywire for their 3 year risk-adjusted performance for the period 28/02/2016 - 28/02/2019.

Key Details

Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£2,868.0 million
Holdings	38
Historic yield ⁴	3.3%
Active share ⁵	77.8%
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	8.8	AstraZeneca	2.8
Diageo	7.2	Procter & Gamble	2.7
RELX Group	6.0	Informa	2.6
Sage Group	5.0	Spectris	2.3
Compass Group	4.6	Howdens Joinery	2.2
Reckitt Benckiser	4.4	Schroders	2.2
Smith & Nephew	4.1	Ashmore Group	2.2
Smiths Group	3.6	Moneysupermarket.Com	2.2
GlaxoSmithKline	3.5	Hays	1.9
Pepsico	2.8	Daily Mail & General Trust	1.8

SECTOR ALLOCATION (%)

Consumer Goods	28.5
Media	15.9
Technology	13.2
Support Services	11.1
Healthcare	10.3
Engineering	8.1
Financials	4.4
Real Estate	1.5
Speciality Chemicals	1.4
Retailers	0.8
Cash	4.8

SIZE ALLOCATION (%)

Large Cap	70.3
Mid Cap	21.9
Small Cap	3.0
Cash	4.8

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	82.7
United States	10.2
Europe	2.3
Cash	4.8

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)	299.08	211.54	313.27	221.68	314.49	222.54
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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