

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 March 2021

MANAGER COMMENTARY

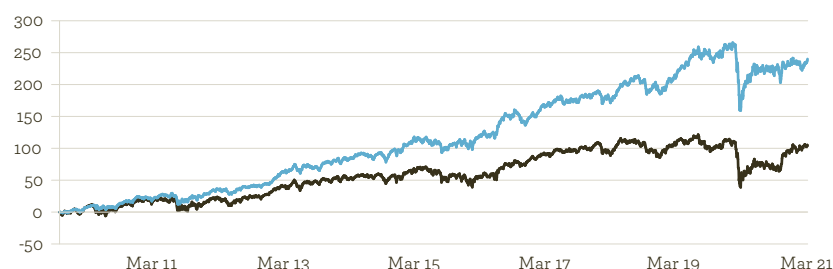
The UK stock market was strong during March. Reopening optimism continues, tempered a little by the announcement of further lockdowns in Europe following a rise in cases. It was a quieter month for company news-flow, though results continued to trickle in.

Evenlode Income rose +4.7% compared to a rise of +4.0% for the FTSE All-Share and +3.8% for the IA UK All Companies sector. Gains were broad-based in the portfolio. The most positive contributors to return were Unilever, Relx and Reckitt, whose shares recovered somewhat following underperformance in February. There were no major contributors to negative return, though the shares of Hays, Ashmore and Moneysupermarket drifted lower on no specific news.

In terms of portfolio changes, we are as normal interested in opportunities that combine quality and long-term growth potential with valuation and dividend appeal. In March, we added to holdings such as Reckitt, Hargreaves Lansdowne, Smith & Nephew and Roche. We also broadened out the portfolio by adding new positions in Wolters Kluwer and SGS. Both companies have strong competitive positions, highly cash generative business models and plenty of long-term structural growth potential in their respective markets of B2B data analytics (for Wolters) and quality assurance (for SGS). We continue to monitor an interesting watchlist of other potential new ideas for the fund. On the sell-side, we reduced exposure to a few positions including IMI, Rotork, IBM and Intel.

All the companies in the portfolio have released a trading update or results since the start of the year, and we have spoken to a wide variety of company management teams. The overall picture (as discussed in the fund's March investment view) is an encouraging one of resilience, strong cash generation and interesting opportunities for long-term growth.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
Fund²	2.7	5.3	17.4	23.0	54.0	177.6	240.1
Benchmark	5.2	18.5	26.7	9.9	35.7	79.0	111.8
IA Sector	5.8	22.0	38.0	14.7	38.9	93.0	130.9
Rank in sector	203/239	235/239	236/239	50/231	38/218	19/191	18/183
Quartile	4	4	4	1	1	1	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
Fund²	2.7	-7.4	24.2	0.4	15.2	17.1
Benchmark	5.2	-9.8	19.2	-9.5	13.1	16.8
IA Sector	5.8	-6.0	22.2	-11.2	14.0	10.8

Past performance is not a reliable indicator of future results.

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
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ 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:

- ✓ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

Fund Managers



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.



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 ratings by Citywire for their 3 year risk-adjusted performance for the period 28/02/2018 - 28/02/2021.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,578 million
Holdings	41
Historic yield ⁴	3.0%
Active share ⁵	77.7%
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	9.3	Spectris	2.5
RELX Group	7.4	WPP	2.5
Diageo	6.8	Schroders	2.4
Reckitt Benckiser	6.3	Hays	2.3
Sage Group	5.0	Pepsico	2.2
GlaxoSmithKline	4.8	Ashmore Group	2.1
Bunzl	3.8	AstraZeneca	2.0
Smiths Group	3.4	Compass Group	1.9
Procter & Gamble	3.1	Hargreaves Lansdown	1.9
Cisco Systems	2.8	Microsoft	1.8
% of Portfolio in Top 20 Holdings	74.3		

SECTOR ALLOCATION (%)

Consumer Goods	31.1	
Media	16.9	
Support Services	12.3	
Technology	11.5	
Healthcare	9.7	
Engineering	7.8	
Finance	6.4	
Real Estate	1.6	
Speciality Chemicals	1.2	
Cash	1.4	

SIZE ALLOCATION (%)

Large Cap	79.1	
Mid Cap	17.3	
Small Cap	2.2	
Cash	1.4	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	83.6	
USA	11.0	
Europe	4.0	
Cash	1.4	

SHARE CLASS DETAILS

B SHARES (CLEAN)

C SHARES (INSTITUTIONAL)

	B ACC	B INC	C ACC	C INC
SEDOL Codes	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	339.30	226.85	341.29	228.17
Minimum Lump Sum	£1,000		£10 million	
Initial Charge ¹	5% ¹		5% ¹	
IFA Legacy Trail Commission	N/A		N/A	
Periodic Charge - Equivalent to OCF ²	0.87%		0.77%	
Regular Savings Option Available?	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 7.1 of the full Prospectus

DIVIDENDS

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Year-on-year change	UK CPI (Inflation)
2010	1.22	n/a	+3.0%
2011	4.33	n/a*	+4.4%
2012	4.67	+7.9%	+3.4%
2013	5.02	+7.5%	+2.8%
2014	5.57	+11.0%	+1.7%
2015	6.27	+12.6%	+0.0%
2016	6.42	+2.4%	+0.3%
2017	6.65	+3.6%	+2.3%
2018	6.93	+4.2%	+2.7%
2019	7.23	+4.3%	+1.9%
2020	7.45	+3.0%	+1.7%

B Inc Shares. Pence/share figures relate to the fund's financial year ended February of the relevant year.

*Period ended 28 February 2011 was the first full 12-month period.

INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£18.66
FTSE All-Share	£18.50

Source: Financial Express, date of investment 31/03/2016. FTSE All-Share figures calculated from representative tracker fund.

Contact Evenlode

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(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. 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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