

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 May 2020

MANAGER COMMENTARY

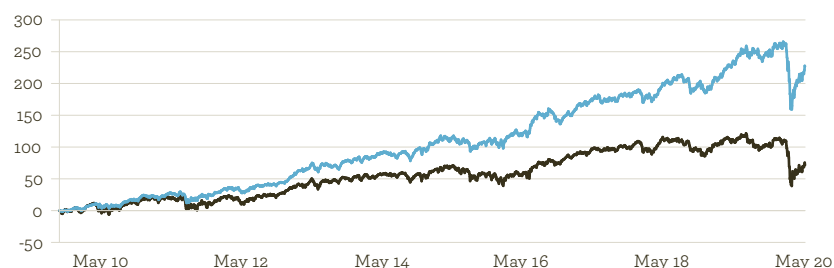
Global stock markets continued to recover during May. The massive monetary and fiscal response to the crisis, along with declining infection rates and lockdown easings in many countries have all helped sentiment, as has the progress being made on antiviral therapies and vaccines.

The Evenlode Income fund returned +3.9% compared to +3.4% for the FTSE All-Share and +2.9% for the IA UK All Companies Sector. The strongest contributors to fund performance were Unilever, Reckitt Benckiser, Sage, Cisco and Relx, all of which have recently released reassuring trading updates. The most negative contributors were Compass and Euromoney. Both holdings are impacted by the crisis due to their exposure to food catering and trade exhibitions respectively. Compass management decided to issue c.12% more shares in the company during the month to increase available liquidity as they trade through the crisis.

We remain reassured by the composition of the fund. The bedrock of the portfolio's cash generation comes from companies that are well insulated from the pandemic, even if it lingers for longer than we would all like. Other companies held in the fund have been more impacted, but they enjoy healthy competitive positions and financial strength, and their long-term valuations currently look compelling as a result of short-term uncertainty.

On 1 June, the fund went ex-dividend, declaring a first quarter rate of 1.32p per share (B Income shares) representing a fall of -21.4% year-on-year. This reflects the very challenging dividend environment the UK market has faced during lockdown, mitigated somewhat by resilient cash generation from many holdings. At present, we believe the reduction for the fund's full year (to February 2021) is likely to be in the region of -20% to -25%. However, the situation remains somewhat uncertain, so we will keep you updated as the year progresses. Looking further ahead, as times passes by and the crisis subsides, we feel positive on the outlook for growth in the portfolio's cash generation and dividends.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund ²	1.2	-7.3	-1.4	17.1	50.2	210.2	226.9
■ Benchmark	-7.8	-16.1	-11.2	-8.4	6.9	80.2	81.4
IA Sector	-7.4	-15.1	-9.3	-7.8	5.7	88.4	90.0
Rank in sector	15/250	25/250	30/248	12/238	8/224	10/198	8/194
Quartile	1	1	1	1	1	1	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-8.6	24.3	0.4	15.2	17.1	8.4
■ Benchmark	-18.8	19.2	-9.5	13.1	16.8	1.0
IA Sector	-18.1	22.2	-11.2	14.0	10.8	4.9

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.

- 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
- ✓ 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:

- ✓ 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 long term

Fund Managers



CITYWIRE AAA

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.



CITYWIRE AAA

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 a AAA rating by Citywire for their 3 year risk-adjusted performance for the period 30/04/2017 - 30/04/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,825.5 million
Holdings	40
Historic yield ⁴	3.3%
Active share ⁵	76.00%
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	9.8	Pepsico	2.6
RELX Group	7.0	Schroders	2.5
Reckitt Benckiser	6.2	Procter & Gamble	2.5
Diageo	6.0	Intel	2.3
Sage Group	5.5	Intertek Group	2.2
GlaxoSmithKline	4.3	Spectris	2.1
Bunzl	3.1	Howdens Joinery	2.1
Smiths Group	3.0	Moneysupermarket.Com	2.1
AstraZeneca	2.9	Smith & Nephew	2.1
Cisco Systems	2.6	Ashmore Group	1.9
% of Portfolio in Top 20 Holdings	72.8		

SECTOR ALLOCATION (%)

Consumer Goods	30.8	
Technology	14.7	
Media	14.6	
Healthcare	11.1	
Support Services	10.9	
Engineering	8.3	
Finance	4.4	
Speciality Chemicals	1.8	
Real Estate	1.2	
Retailers	0.5	
Cash	1.7	

SIZE ALLOCATION (%)

Large Cap	79.5	
Mid Cap	16.7	
Small Cap	2.1	
Cash	1.7	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	80.7	
USA	13.4	
Europe	4.2	
Cash	1.7	

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)	326.10	223.55	327.75	224.68
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	£20.91
FTSE All-share	£17.31

Source: FT & Financial Express, date of investment 31/05/2015.

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T. Bailey Fund Services Ltd

(www.tbaileyfs.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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