

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 October 2018

MANAGER COMMENTARY

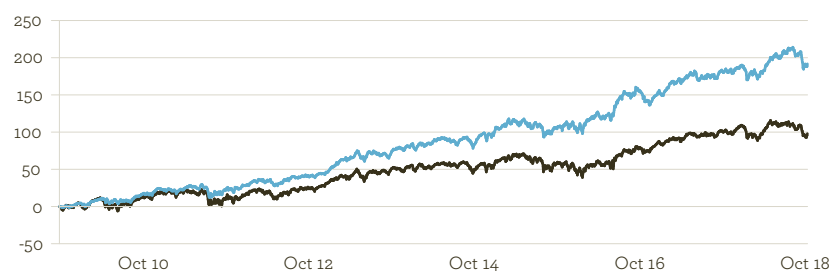
October was a weak month for global stock markets, with nervousness primarily attributed to rising interest rates in the US. Not helping the mood was uncertainty over trade tariffs, the political situation in Italy and ongoing Brexit negotiations. Evenlode Income fell -5.0% compared to a fall of -6.8% for the IA UK All Companies Sector and -5.2% for the FTSE All-Share.

The most positive contributors to Evenlode were Procter & Gamble, Pepsi and Moneysupermarket. P & G and Pepsi both released strong results with accelerating sales growth, margin expansion and healthy cash generation. Moneysupermarket released a strong trading update, with the company's significant investment in technology beginning to bear fruit. The most negative contributors were Compass Group, Victrex and Reckitt Benckiser. Compass and Victrex fell on no specific news. Reckitt shares fell after quarterly results disappointed due to a manufacturing issue in a European facility. However, the company reiterated full year guidance and we continue to like Reckitt's long-term prospects.

In terms of portfolio changes, we exited the fund's position in Jardine Lloyd Thompson following its takeover approach, and recycled the capital into a variety of existing holdings where we see a good balance of quality and valuation appeal. We also used some of the proceeds to introduce a small position in Schroders, a leading asset manager with good diversification both by asset class and geography. The company trades on a dividend yield of more than 4%, which is well supported by both free cash flow generation and an extremely strong balance sheet.

Looking ahead it is, as always, impossible to predict the exact trajectory of the stock market over the short-term. However, we are long-term investors and remain reassured by the collection of high quality, well-diversified and financially strong companies that comprise the portfolio. The fund's current dividend yield is 3.4% and in our view the prospects for steady dividend growth remain good.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	1.7	-4.9	1.0	3.5	40.5	65.2	191.8
■ Benchmark	-4.4	-7.2	-3.5	-1.5	25.4	30.5	97.9
IA Sector	-5.4	-8.5	-5.4	-3.7	20.1	28.8	102.3
Rank in sector	9/262	9/265	5/263	7/262	7/249	11/235	14/211
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/10/18	31/10/17	31/10/16	31/10/15	31/10/14
■ Fund ²	3.5	11.8	21.4	9.2	7.7
■ Benchmark	-1.5	13.4	12.2	3.0	1.0
IA Sector	-3.7	15.6	7.9	6.9	0.4

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.

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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 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 30/09/2015 - 30/09/2018.

Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,485.0 million
Holdings	39
Historic yield ⁴	3.4%
Active share ⁵	80.3%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.0	Pepsico	3.0
Diageo	8.0	Informa	2.8
RELX Group	5.8	Procter & Gamble	2.8
Compass Group	5.2	Spectris	2.2
Sage Group	4.6	Ashmore Group	2.1
GlaxoSmithKline	4.4	Daily Mail & General Trust	2.1
Reckitt Benckiser	4.3	Johnson & Johnson	2.1
Smiths Group	3.9	Victrex	1.9
Smith & Nephew	3.7	Euromoney Institutional Investor	1.9
AstraZeneca	3.4	Howdens Joinery	1.7

SECTOR ALLOCATION (%)

Consumer Goods	33.2
Healthcare	14.7
Media	14.2
Technology	11.5
Engineering	9.6
Support Services	8.6
Financials	2.7
Speciality Chemicals	1.9
Retailers	1.3
Real Estate	0.8
Cash	1.7

SIZE ALLOCATION (%)

Large Cap	69.8
Mid Cap	27.3
Small Cap	1.2
Cash	1.7

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	82.0
United States	12.6
Europe	3.8
Cash	1.7

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)	278.45	200.64	291.06	209.83	292.09	210.56
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%

B Inc Shares, calculated to end of February 2018.

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 28/02/2013.

Contact Us

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