

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 31 October 2019

MANAGER COMMENTARY

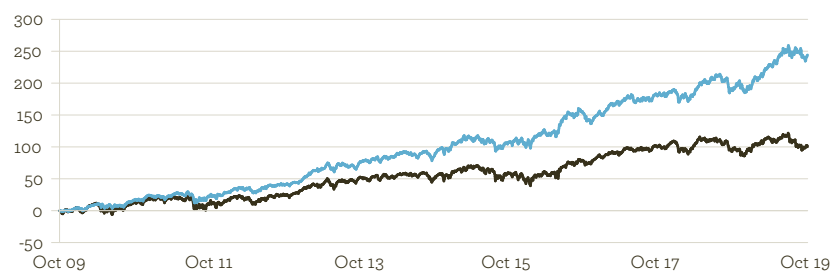
The most significant dynamic in the UK market during October was an increased expectation that a successful EU withdrawal agreement will be reached. This led to a continued rally in the pound and a mixed performance amongst individual shares. In general, the shares of more domestically focused companies outperformed their multi-national peers, a reversal of trends seen over the summer months. Evenlode Income fell -2.3% compared to a fall of -1.4% for the FTSE All-Share and -0.3% for the IA UK All Companies sector.

The most significant negative contributors to return were Smith & Nephew, Unilever and Informa. Smith & Nephew shares fell following the announcement that the company's chief executive is leaving. Smith and Nephew's results at the end of the month were, however, reassuring and guidance for full year sales growth was upgraded. Unilever released results that reiterated full year guidance, with emerging markets continuing to drive growth. Informa released no specific news, though presumably its global earnings were unhelpful in the context of a stronger pound. The most positive contributors to performance were Hays, Sage and Smiths Group. Hays released a trading update which reassured the market, whilst Sage and Smiths Group rose on no specific news.

Third quarter results season has been in full swing over the last few weeks. The global economy remains patchy with certain sectors (such as industrial production) and certain regions (such as the UK and Hong Kong) struggling. Overall, however, things are muddling along and we remain reassured by the aggregate portfolio's growing free cash flow stream.

In terms of portfolio changes we added to several holdings (including WPP, Hays, Bunzl and Unilever) and trimmed several others (including Burberry and Compass Group), all for valuation reasons. We also added a small holding in Intel to the portfolio. The company has a strong economic moat, a culture of innovation and, in our view, good structural growth prospects. Intel's dividend yield was approximately 2.5% at initiation and is well underpinned by its healthy, growing free cash flow stream.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	19.6	-3.1	4.6	18.0	36.6	81.1	244.3
■ Benchmark	12.8	-2.1	0.4	6.8	19.3	37.9	111.4
IA Sector	13.8	-1.0	-0.1	6.8	19.0	37.2	116.1
Rank in sector	35/258	228/259	9/259	3/257	16/244	6/230	8/201
Quartile	1	4	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/10/19	31/10/18	31/10/17	31/10/16	31/10/15
■ Fund ²	18.0	3.5	11.8	21.4	9.2
■ Benchmark	6.8	-1.5	13.4	12.2	3.0
IA Sector	6.8	-3.6	15.6	7.9	6.9

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.

1. From launch date: 19 October 2009

2. TB Evenlode Income B Inc Shares

3. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.

4. 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.

5. 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 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 30/09/2016 - 30/09/2019.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,423.0 million
Holdings	39
Historic yield ⁴	3.1%
Active share ⁵	76.57%
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	8.4	AstraZeneca	2.7
RELX Group	6.3	Procter & Gamble	2.7
Reckitt Benckiser	5.4	Pepsico	2.6
Sage Group	4.8	Compass Group	2.6
Diageo	4.3	Bunzl	2.5
Smiths Group	4.1	Howdens Joinery	2.5
GlaxoSmithKline	4.0	Schroders	2.5
Informa	3.6	Spectris	2.4
Smith & Nephew	2.8	Hays	2.3
WPP	2.8	Euromoney Institutional Investor	2.2
% of Portfolio in Top 20 Holdings	71.5		

SECTOR ALLOCATION (%)

Consumer Goods	28.3	
Media	18.8	
Support Services	12.0	
Technology	10.5	
Healthcare	9.4	
Engineering	8.6	
Finance	4.3	
Speciality Chemicals	1.9	
Real Estate	1.4	
Retailers	0.5	
Cash	4.3	

SIZE ALLOCATION (%)

Large Cap	74.1	
Mid Cap	19.2	
Small Cap	2.4	
Cash	4.3	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	83.5	
United States	10.1	
Europe	2.2	
Cash	4.3	

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)	326.97	228.04	343.50	239.69	345.03	240.76
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

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)

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.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.