

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 September 2019

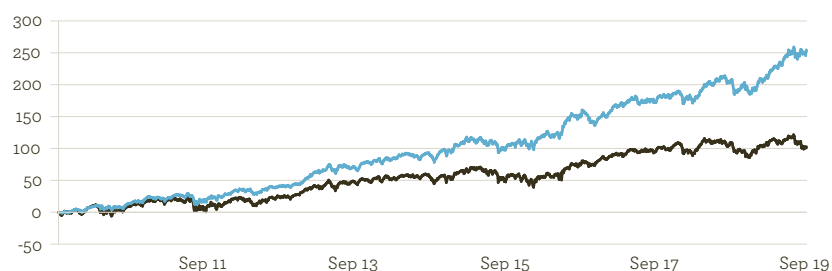
MANAGER COMMENTARY

Global stock markets rose in September, recovering some of the ground lost in August. Corporate results continue to suggest the global economy is experiencing a slowdown, but sentiment was helped in part by hopes of a tariff deal between the US and China. Evenlode Income returned -0.2% compared to +2.7% for the IA UK All Companies sector and +3.0% for the FTSE All-Share.

The fund's underperformance versus the UK market was primarily driven by strong performance from the energy and financial sectors, which Evenlode Income has zero and very little exposure to respectively. In terms of individual stock performance within the fund, some of the better performing holdings year-to-date pulled back, and some of the more unfashionable holdings rallied. The share prices of many of the more stable, reliable stocks (several of which we had been reducing over the summer for valuation reasons) retreated. These included Unilever, Relx and Diageo which were three of the most negative contributors to return over the month. Unilever and Relx fell on no specific news. Diageo released a trading statement reaffirming guidance for the year of +4-6% organic sales growth. The other negative contributor of note was Smiths Group, whose shares fell after releasing full year results. We found the results reassuring, and think management's strategy of investing for the long-term and simplifying its portfolio of businesses is sensible. The most significant positive contributors to return were Schroders, Ashmore, Euromoney, Hays and Page Group. Schroders and Page Group rose on no specific news. Ashmore and Hays released final results, and Euromoney announced a strategic review of its asset management business.

In terms of portfolio changes we added to several stock for valuation reasons including Schroders, Bunzl, Spectris, Page Group, Hays, Sage Group, WPP, Reckitt and Unilever. We also trimmed several stocks, also for valuation reasons, including Compass, Smith & Nephew, Astrazeneca and Burberry.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	22.3	1.7	12.2	14.7	40.4	85.5	252.2
■ Benchmark	14.4	1.3	4.6	2.7	21.7	38.9	114.4
IA Sector	14.2	1.0	4.8	0.0	19.9	36.6	116.9
Rank in sector	7/260	85/261	5/260	4/258	10/245	5/231	6/202
Quartile	1	2	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	30/09/19	30/09/18	30/09/17	30/09/16	30/09/15
■ Fund ²	14.7	11.8	9.5	25.6	5.2
■ Benchmark	2.7	5.9	11.9	16.8	-2.3
IA Sector	0.0	5.5	13.6	11.7	1.9

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 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 31/08/2016 - 31/08/2019.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,444.0 million
Holdings	38
Historic yield ⁴	3.0%
Active share ⁵	76.8%
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	8.6	WPP	2.7
RELX Group	6.4	Pepsico	2.7
Reckitt Benckiser	5.7	Compass Group	2.7
Sage Group	4.5	AstraZeneca	2.6
Diageo	4.5	Bunzl	2.6
GlaxoSmithKline	3.9	Schroders	2.4
Smiths Group	3.9	Spectris	2.4
Informa	3.9	Howdens Joinery	2.4
Smith & Nephew	3.4	Euromoney Institutional Investor	2.4
Procter & Gamble	2.8	Hays	2.2
% of Portfolio in Top 20 Holdings	72.7		

SECTOR ALLOCATION (%)

Consumer Goods	29.4
Media	19.4
Support Services	11.9
Engineering	10.2
Healthcare	9.8
Technology	9.3
Finance	4.4
Real Estate	1.3
Retailers	0.5
Cash	3.7

SIZE ALLOCATION (%)

Large Cap	74.9
Mid Cap	19.1
Small Cap	2.3
Cash	3.7

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	84.5
USA	9.5
Europe	2.3
Cash	3.7

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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Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

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	BDoB791	BDoB7B3	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	334.62	233.38	351.39	245.20	352.92	246.27
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	

1. The fund remains available to existing investors with 0% initial charge

2. For full information on the periodic charge please refer to section 7.2 of the full Prospectus

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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