

TB EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

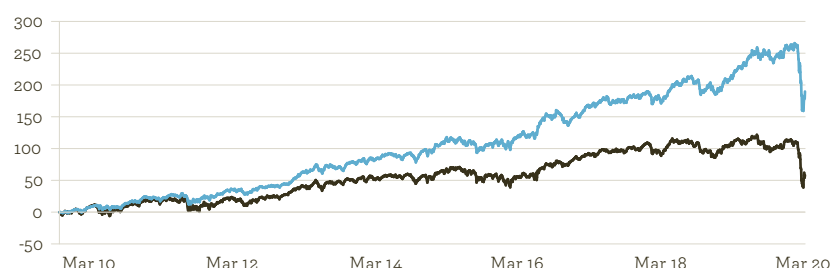
all data as at 31 March 2020

MANAGER COMMENTARY

Markets fell significantly in March as the highly contagious nature of Covid-19 became increasingly apparent, as did the need for governments and societies across the world to take extreme 'lockdown' measures to help contain and manage the virus. Evenlode Income fell -10.3% compared to a fall of -18.4% for the IA UK All Companies sector and -15.1% for the FTSE All-Share. The most negative contributors were Informa, Compass, Smiths Group and Sage. Informa and Compass's revenues are both directly impacted by lockdown, given the portion of their revenues generated from (respectively) trade exhibitions and workplace catering. Smiths Group is economically sensitive (though its medical division is growing, and the provision of spare parts/servicing for critical infrastructure provides some stability elsewhere). Sage will also see some impact from the economic follow-through of lockdown measures, albeit mitigated by the company's predictable business model. The most positive contributors were Reckitt, AstraZeneca, Cisco and Intel. Reckitt (health & hygiene) and AstraZeneca (healthcare) have business models that are quite resilient to current circumstances. Intel and Cisco are financially strong market leaders that are well-placed to benefit from the long-term digitalisation of the global economy, a trend that may accelerate as a result of this crisis. In terms of portfolio changes we topped up several holdings and built a new position in healthcare company Roche. The company offered a 3.3% dividend yield backed by resilient free cash flow yield and a net cash balance sheet.

2020 is shaping up to be a very difficult year from a dividend perspective, with many companies deciding to cancel/postpone a payment scheduled for the current lockdown period (I will discuss this situation in more detail in my April investment view). As mentioned last month, the Evenlode Income fund won't be immune and in the short-term (i.e. the fund's financial year to February 2021) we expect the income stream to fall. Mitigating this situation somewhat is the fact that many of the fund's larger holdings are repeat-purchase businesses models, which provides some core resilience through this period. More generally, the portfolio is focused on market-leading businesses that we think will be able to endure this crisis and, in many cases, emerge with their competitive positions strengthened. This should bode well for free cash flow and dividend growth over the medium and long-term.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
Fund²	-19.0	-19.0	-17.7	-7.7	9.1	37.5	167.1	189.8
Benchmark	-25.1	-25.1	-22.0	-18.5	-12.2	2.9	53.6	67.2
IA Sector	-27.9	-27.9	-22.8	-19.2	-14.7	-1.8	55.9	67.3
Rank in sector	12/255	12/255	37/254	17/252	11/243	9/227	6/199	5/195
Quartile	1	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
Fund²	-7.7	13.5	4.1	20.3	4.8
Benchmark	-18.5	6.4	1.3	22.0	-3.9
IA Sector	-19.2	2.9	2.7	18.0	-2.4

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 Comparator 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 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 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 AA

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 AA rating by Citywire for their 3 year risk-adjusted performance for the period 01/03/2017 - 29/02/2020.

Key Details

Comparator Benchmark	FTSE All-Share
Sector	IA UK All Companies
Launch date ³	19 October 2009
Fund value	£3,186.9 million
Holdings	40
Historic yield ⁴	3.8%
Active share ⁵	76.70%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan





PORTFOLIO ANALYSIS

TOP TWENTY HOLDINGS (%)

Unilever	9.5	Pepsico	2.7
RELX Group	6.5	Cisco Systems	2.7
Reckitt Benckiser	6.3	Informa	2.4
Diageo	5.6	Spectris	2.4
Sage Group	4.8	Intel	2.4
GlaxoSmithKline	4.3	Compass Group	2.4
Smiths Group	3.2	Schroders	2.2
Bunzl	3.1	Howdens Joinery	2.1
Procter & Gamble	2.8	Roche	2.1
AstraZeneca	2.7	Victrex	2.0
% of Portfolio in Top 20 Holdings	72.2		

SECTOR ALLOCATION (%)

Consumer Goods	30.6	
Media	15.0	
Technology	14.3	
Support Services	11.3	
Healthcare	11.1	
Engineering	8.7	
Finance	3.9	
Speciality Chemicals	2.0	
Real Estate	1.3	
Retailers	0.2	
Cash	1.5	

SIZE ALLOCATION (%)

Large Cap	79.2	
Mid Cap	17.4	
Small Cap	1.9	
Cash	1.5	

GEOGRAPHICAL ALLOCATION (%)

United Kingdom	80.3	
USA	14.0	
Europe	4.1	
Cash	1.5	

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)	289.10	198.19	290.51	199.15
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	£20.04
FTSE All-share	£17.66

Source: FT & Financial Express, date of investment 28/02/2015.

Contact Us

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Authorised Corporate Director & Administrator:
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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