TB Evenlode Income B Accumulation

Key Stats

Manager Name | Hugh Yarrow
Inception Date | 1 Sep 2017
NAV (11 Jul 2019) | 346.63 British Pence
Day Change | 0.07%
12 Month Yield | 2.94%
ISIN | GB00BD0B7C49
SEDOL | BD0B7C4

Dividend Frequency | Semi-Annually
Net Assets (mil) 30/06/2019 | 3363.52 GBP
Our Minimum Initial Investment | 1 Share
Pricing Frequency | Daily
Dealing Cut off Time | 11:00:00
Regular Investment | Yes

Morningstar® Category | Fund Benchmark
FTSE All Share TR GBP |

Morningstar® Rating™ | Rating | Morningstar® Category | IMA Sector
Not Rated | UK Equity Income | UK All Companies

Investment Objective

The investment objective of TB Evenlode Income is to provide long-term total returns, with an emphasis on income.

Top 10 Holdings

| Rank | Company | Sector | % Port.
|------|---------|--------|--------
| 1 | Unilever PLC | Consumer Defensive | 8.65
| 2 | RELX PLC | Basic Materials | 6.55
| 3 | Sage Group (The) PLC | Consumer Cyclical | 5.14
| 4 | Diageo PLC | Consumer Defensive | 4.78
| 5 | Reckitt Benckiser Group PLC | Basic Materials | 4.71
| 6 | Smiths Group PLC | Basic Materials | 4.00
| 7 | Compass Group PLC | Consumer Defensive | 3.94
| 8 | Informa PLC | Basic Materials | 3.71
| 9 | GlaxoSmithKline PLC | Health Care | 3.65
| 10 | Smith & Nephew PLC | Basic Materials | 3.37

Total Shareholdings | 38
Total Bond Holdings | 0
Assets in Top 10 Holdings % | 48.50

Top 10 Holdings

| Rank | Company | Sector | % Port.
|------|---------|--------|--------
| 1 | Unilever PLC | Consumer Defensive | 8.65
| 2 | RELX PLC | Basic Materials | 6.55
| 3 | Sage Group (The) PLC | Consumer Cyclical | 5.14
| 4 | Diageo PLC | Consumer Defensive | 4.78
| 5 | Reckitt Benckiser Group PLC | Basic Materials | 4.71
| 6 | Smiths Group PLC | Basic Materials | 4.00
| 7 | Compass Group PLC | Consumer Defensive | 3.94
| 8 | Informa PLC | Basic Materials | 3.71
| 9 | GlaxoSmithKline PLC | Health Care | 3.65
| 10 | Smith & Nephew PLC | Basic Materials | 3.37

Total Shareholdings | 38
Total Bond Holdings | 0
Assets in Top 10 Holdings % | 48.50

Report as of 11 Jul 2019

AJ Bell includes AJ Bell Securities Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at 4 Exchange Crescent, Salford Crescent, Manchester M5 5RE. AJ Bell procures the provision of the Morningstar Licensed Tools on an “as is” basis and does not guarantee the performance of or accept liability for the Licensed Tools. To the maximum extent permitted by law, AJ Bell excludes liability for the Licensed Tools, including liability for any failure, interruption, delay or defect in the performance of any Licensed Tool, unless it arises as a direct result of the negligence of AJ Bell.

© 2019 Morningstar. All Rights Reserved. The information, data, analysis and opinions ("Information") contained herein (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.
Costs and Charges

How Much Does it Cost?*

Based on investing GBP 10,000 in this fund over a 5 years period with an expected return of 5%
The investment would be worth GBP 11979.76 and
Total fees would be GBP 695.38
If no fees were charged the investment would be worth GBP 12762.82, this means your growth rate would be
27.62816%

Initial set up fee =GBP 0.00
this might be waived by your distributor

Average breakdown of fees per year:

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Ongoing Cost</th>
<th>Performance Fee</th>
<th>Transaction Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.90</td>
<td></td>
<td>0.00</td>
<td>0.37</td>
</tr>
</tbody>
</table>

*Calculation is based on ex-ante costs

Investment Fees (one off) Fund %

<table>
<thead>
<tr>
<th>Entry Cost (Maximum Front End Load)</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max Entry Cost Acquired</td>
<td>0</td>
</tr>
<tr>
<td>Max Exit Charge Field</td>
<td>0</td>
</tr>
<tr>
<td>Max Exit Cost Acquired</td>
<td>0</td>
</tr>
<tr>
<td>Typical Exit Cost</td>
<td>0</td>
</tr>
<tr>
<td>Switching Fee</td>
<td>-</td>
</tr>
</tbody>
</table>

Investment Fees (actual) Fund %

| Ongoing Cost | 0.9 |
| Transaction Fee | 0.36 |
| Distribution Fee | 0 |
| Performance Fee | 0 |
| Management Fee | 0.9 |

Investment Fees (estimated) Fund %

| Ongoing Cost | 0.9 |
| Transaction Fee | 0.37 |
| Distribution Fee | 0 |
| Performance Fee | 0 |
| Management Fee | 0.9 |

MIFID - Target Market Information

Specific Investment Expertise

<table>
<thead>
<tr>
<th>Basic</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informed</td>
<td>Yes</td>
</tr>
<tr>
<td>Advanced</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Primary Objective

| Preservation | No |
| Growth | Yes |
| Income | No |
| Hedging | No |
| Other | Neutral |

Risk Tolerance

| SRRI (UCITS) | 5 |
| SRI (NON UCITS) | - |
| Risk Tolerance Internal Methodology (NON PRIIPS, NON UCITS) | - |

Capital Loss

| None | No |
| Limited | No |
| Level | - |
| No Guarantee | Yes |
| Beyond Initial | Yes |

Recommended Holding Period (yr)

| L |
| No |

Leverage Flag

| No |

MIFID Instrument

| UCITS |

Investor Type

| Retail | Yes |
| Professional | Yes |
| Eligible Counterparty | Yes |

Distribution Channel

| Execution Only | Both (Retail and Professional) |
| Execution with Appropriateness Test or Non Advised Services | Both (Retail and Professional) |
| Portfolio Management | Both (Retail and Professional) |
| Investment Advice | Both (Retail and Professional) |

AJ Bell includes AJ Bell Holdings Limited and its wholly owned subsidiaries, AJ Bell Management Limited and AJ Bell Securities Limited and are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. AJ Bell procures the provision of the Morningstar Licensed Tools on an “as is” basis and does not guarantee the performance of or accept liability for the Licensed Tools. To the maximum extent permitted by law, AJ Bell excludes liability for the Licensed Tools, including liability for any failure, interruption, delay or defect in the performance of any Licensed Tool, unless it arises as a direct result of the negligence of AJ Bell.

© 2019 Morningstar All Rights Reserved. The information, data, analyses and opinions (“Information”) contained herein: (1) include the proprietary information of Morningstar and Morningstar’s third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don’t make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.
Disclosure Statement

Please read the Key Facts document provided for this fund carefully before taking action. In all cases, this disclosure statement should accompany the Open-end Fund Detail Report. Portfolio information is based on the most recent data available to Morningstar.

Pre-income Returns

The analysis in this report may be based, in part, on adjusted historical returns. Adjusted historical returns are historical adjusted returns that can only provide an approximation of that behavior. For example, the free structure between a retail class share will vary from that of an institutional class share, placing more emphasis on downward variations and rewarding consistent performance.

When pre-income data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-income returns will always appear in italics.

The Morningstar Rating is calculated for funds with at least a three-year history. It is based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings range from 1 to 5 stars, with 5 being the highest rating. These separate measures are then weighted and averaged to produce an overall average for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund’s downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variances in a fund’s historical returns on a dollar basis and the percentage variance, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measure are ranked as Low-DOWN, the next 22.5% as Below Average (AVL), the next 35% as Average (AVG), the next 22.5% as Above Average (AVH), and the bottom 10% as Low (LOW). Morningstar Return Timeframes are based on the three-, five- and 10-year periods (three-, five- and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-income returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund’s returns.

Mean represents the annualised geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine how much risk per unit of return is. It is calculated by subtracting the risk-free rate from the fund’s return and dividing by the standard deviation of returns.

Alpha measures the difference between a fund’s actual returns and its expected return, given its level of risk. As measured by beta, Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund’s sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund’s movements that are explained by movements in its benchmark index, showing the degree of correlation. Although an R-squared figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad-market index. In this example, the index identified as Morningstar’s best fit is the S&P 500 Index. The best-fit index may not be the fund’s benchmark, nor does it necessarily contain the same stocks and sectors.

Risk measures calculated using pre-income data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the various asset classes, including "Other", is shown in this table. "Other" includes security types that are not easily classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net long positions (net of short positions). These statistics summarise what the managers are buying and how they are positioning their portfolio. While sectors are represented in these portfolio statistics, investors get a more detailed description of the fund's exposure and risk.

Most managed portfolio holdings fall under conventional securities, such as long positions in stocks and bonds. Other portfolios use investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price will rise. Long positions are taken to take advantage of anticipated price changes. In this type of transaction, the investor borrows the securities from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security rises, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized and unconstrained portfolios, since it can be a useful tool in situations where the underlying securities and strategies behave like conventional securities, while others have unique characteristics. Some portfolios may also short derivative securities, and this is sometimes more efficient than selling the underlying security directly. Short positions perform negatively in response to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa.

Morningstar’s portfolio statistics will capture this negative exposure. For example, if a fund has many equity long positions and short positions in stocks in the asset allocation breakdown may be negative. Funds must provide a broker with cash collateral in the form of high-quality short-term debt that short funds often have a large cash position, sometimes even exceeding 100% of NAV. Note that other portfolio statistics presented in this report are based on the holdings of the fund only.

The Morningstar Style Box reveals a fund’s investment strategy. For equity funds, the vertical axis shows the fund’s style box for both pre- and post-inception data. If the fund owned and the horizontal axis shows investment style (value, blend or growth) for fixed income the vertical axes show the average credit quality and disclosure and similar qualities. Three core duration groups are short, intermediate, and long-term, and the three credit quality groups are high, medium, and low quality. These groupings display a portfolio’s effective duration and credit quality to provide an overall representation of the fund’s risk, given the length and quality of the fund’s holdings.

Portfolio Quality - The vertical axis focuses on average credit quality, as derived from fund company surveys. Fund companies send the credit risk breakdown, which is translated into average credit quality using a simple formula. Funds that have an average credit rating of AA and A are categorized on a high-quality, less than A+ but greater than or equal to BBB, and lower than BBB quality, and reclassified on a quality basis. Interest-rate sensitivity - The horizontal axis focuses on interest-rate sensitivity, as measured by the bond portfolio duration or average maturity. Duration in months is indicative of the portfolio’s average effective maturity for taxable-bond funds and nominal maturity for municipal bond funds.

Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar Category. The total return of the fund was obtained from the fund’s most recent prospectus and/or shareholder report available to Morningstar. Most funds are classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net long positions (net of short positions). These statistics summarise what the managers are buying and how they are positioning their portfolio. While sectors are represented in these portfolio statistics, investors get a more detailed description of the fund’s exposure and risk.

Most managed portfolio holdings fall under conventional securities, such as long positions in stocks and bonds. Other portfolios use investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price will rise. Long positions are taken to take advantage of anticipated price changes. In this type of transaction, the investor borrows the securities from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security rises, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized and unconstrained portfolios, since it can be a useful tool in situations where the underlying securities and strategies behave like conventional securities, while others have unique characteristics. Some portfolios may also short derivative securities, and this is sometimes more efficient than selling the underlying security directly. Short positions perform negatively in response to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa.

Morningstar’s portfolio statistics will capture this negative exposure. For example, if a fund has many equity long positions and short positions in stocks in the asset allocation breakdown may be negative. Funds must provide a broker with cash collateral in the form of high-quality short-term debt that short funds often have a large cash position, sometimes even exceeding 100% of NAV. Note that other portfolio statistics presented in this report are based on the holdings of the fund only.

 © 2019 Morningstar. All Rights Reserved. The information, data, analysis and opinions (“Information”) contained herein (1) includes the proprietary information and Morningstar’s third party licensors; (2) may not be copied or redistributed except as specifically authorized; (3) is not intended investment advice (and is provided solely for informational purposes); (4) is not warranted to be complete, accurate or timely, and (5) is provided as is with no representation or warranty as to the accuracy, completeness or reliability of the information herein. Morningstar is not responsible for any trading decisions, damages or other losses or injuries to the Information or its use. Please verify all of the information before using it and do not make any investment decision except upon the advice of a professional financial advisor. Past performance is no guarantee of future results. The value and income derived from investments may go down or up after the Fund reports its net asset value. AJ Bell and AJ Bell Bridging Limited and its wholly owned subsidiaries, AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at Alnwick House, Alnwick, Northumberland, NE66 1AV and are listed on AIM. AJ Bell includes AJ Bell Holdings Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at Alnwick House, Alnwick, Northumberland, NE66 1AV and are listed on AIM. AJ Bell includes AJ Bell Holdings Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at Alnwick House, Alnwick, Northumberland, NE66 1AV and are listed on AIM. AJ Bell includes AJ Bell Holdings Limited and its wholly owned subsidiaries. AJ Bell Management Limited and AJ Bell Securities Limited are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at Alnwick House, Alnwick, Northumberland, NE66 1AV and are listed on AIM.
Disclosure Statement

The geometric average market capitalisation of a fund’s equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

**Fixed-Income Portfolio Statistics**

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

- **Duration** is a time measure of a bond’s interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.
- **Effective maturity** is the time to maturity of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.
- **Credit quality** is calculated for each bond in the portfolio. Average credit quality is calculated by taking the weighted average of the market value of the security.
- **Volatility** is the average weighted value of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.
- **Turnover** is the average number of times a fund’s portfolio has been sold and purchased over a time period for a security in the fund. As turnover increases, a fund’s brokerage costs typically rise as well.

**Investment Risk**

- **International Funds/Emerging Market Funds**: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- **Sector Funds**: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.
- **Non-Diversified Funds**: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.
- **Small-Cap Funds**: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility that the overall market average.
- **Mid-Cap Funds**: The investor should note that funds that invest in companies with market capitalisation below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
- **High-Yield Bond Funds**: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Short Positions**: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.
- **Long-Short Funds**: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.