

WS EVENLODE GLOBAL EQUITY*

MONTHLY FACTSHEET all data as at 30 November 2023 unless otherwise indicated

*Prior to 2nd October 2023 the name of the fund was TB Evenlode Global Equity



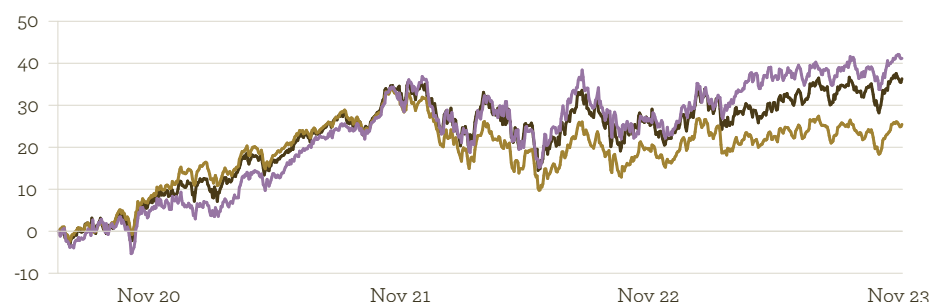
This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

MANAGER COMMENTARY

Global markets rebounded in November following a three-month downturn, with the S&P 500 and numerous mainland European equity indices returning to their August highs. Amidst this strong 'risk on' environment, Evenlode Global Equity slightly trailed its comparator benchmark, the MSCI World Index. The month also completed the Q3 reporting period, with portfolio companies performing resiliently. On average, Evenlode Global Equity companies, not only grew revenues by 8.5% in Q3 but also expanded profit margins, showcasing their pricing power. Notable performers included data businesses such as Experian, Amadeus, and S&P Global, which each beat market consensus and were rewarded with double-digit share price growth. The relative underperformance in November compared to the MSCI World Index can largely be attributed to the fund's lower exposure to the information technology sector and company-specific weakness in some consumer staples stocks (see below). This impact was partially mitigated by the fund's lack of exposure to the underperforming energy sector, which fell as oil prices declined amid further concerns over a slowdown in global manufacturing activity. The divergence between financial market optimism and macroeconomic caution is a subject of lively discussion within the Evenlode team though we avoid making predictions. Instead, we continue to strategically position the fund to navigate a broad spectrum of macroeconomic scenarios.

Diageo, the British multinational alcoholic beverage company, issued a profit warning this quarter, primarily due to a projected 20% revenue decline in Latin America in the first half of fiscal 2024 (the second half of calendar 2023). This arose from distributors stockpiling inventory in anticipation of price increases in a strongly inflationary market. The challenge was compounded by limited sales data visibility on the continent and a normalisation phase following post-COVID peak sales. Despite these short-term challenges, we believe Diageo's long-term growth prospects remain attractive, both in emerging markets and in developed markets. Additionally, the risk of similar inventory issues in other regions is mitigated by better sell-out data and a product focus on perishables like beer in markets such as Africa. More detail is available in our recent investment view. In response to the share price decline, we have increased our position in Diageo. As ever, our focus remains on selecting businesses that are well positioned to compound cash flows over the medium and long term.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	4.5	1.6	3.1	12.1	32.7	40.2
■ Benchmark (%) ³	4.8	1.7	6.4	6.3	29.3	38.1
■ IA Sector (%)	5.3	0.3	3.0	4.1	14.9	25.1
Rank in sector	375/559	173/557	309/553	56/542	52/467	64/456
Quartile	3	2	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	13.6	-8.7	26.0	-	-	-
Benchmark ³	12.1	-7.8	22.9	-	-	-
IA Sector	7.1	-11.1	17.7	-	-	-

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 high quality larger companies with growth opportunities
- ✓ Underlying revenue streams from diverse geographies
- ✓ Low portfolio turnover, long-term holding periods

KEY DETAILS

Sector	IA Global
Comparator Benchmark	MSCI World Index
Launch date	15 July 2020
Fund size	£328 million
No. of Holdings	32
Active share ⁴	86.2%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP



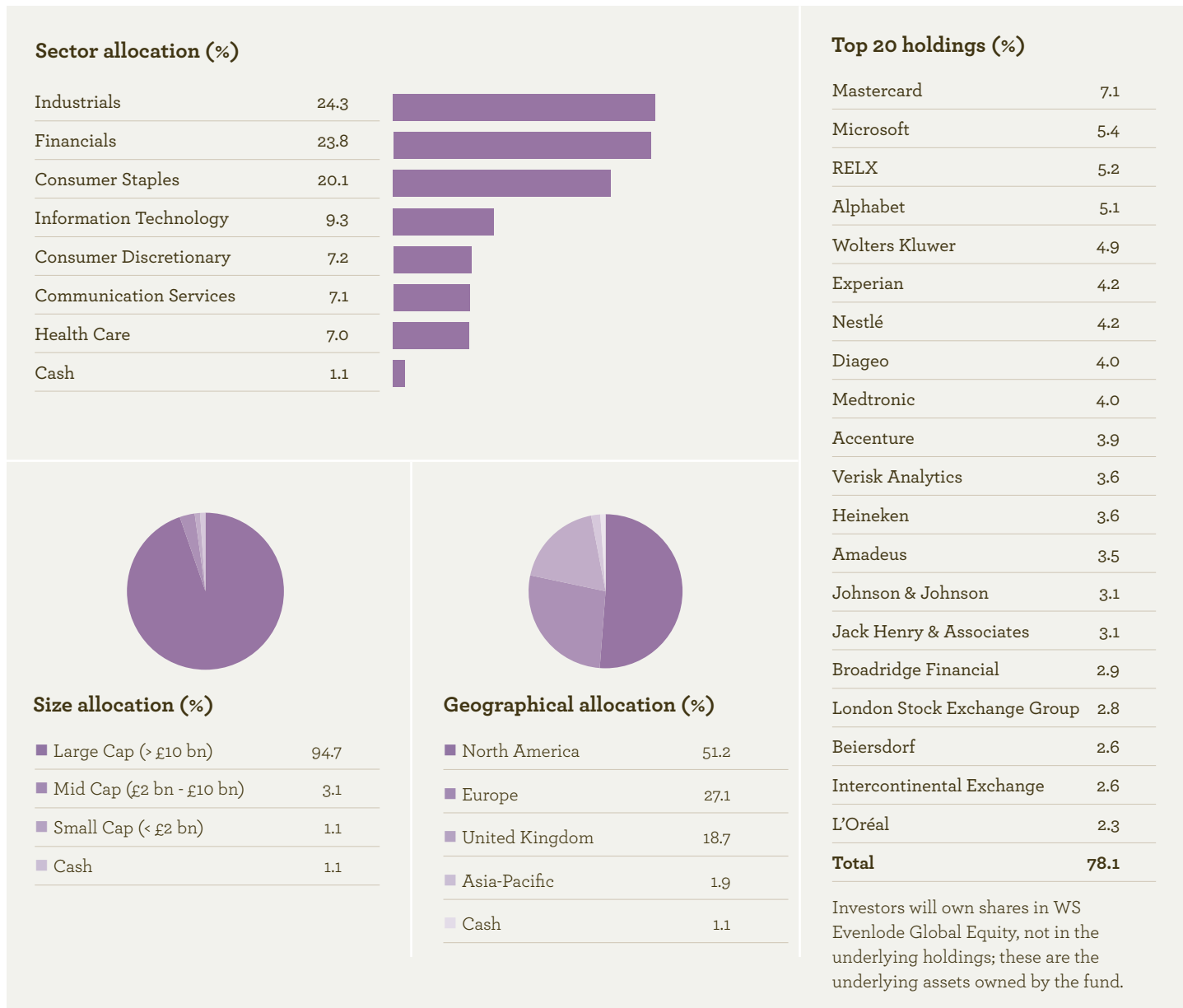
Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

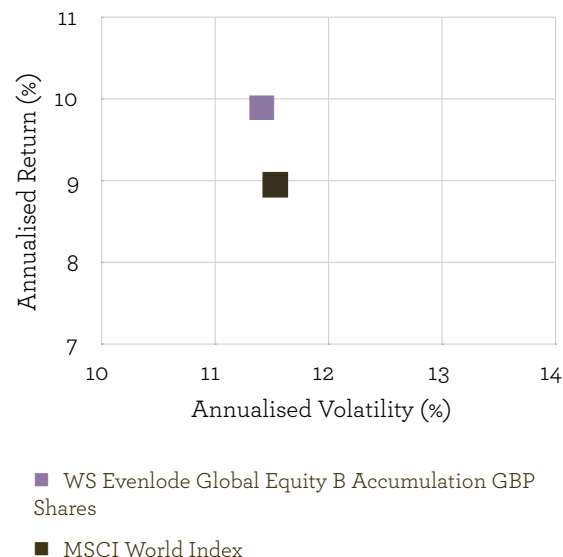
1. From launch date 15 July 2020.
2. WS Evenlode Global Equity B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



RISK RETURN (3 YEARS)





INVESTMENT TEAM

The Evenlode Investment Team totals 17 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



CHRIS ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Equity strategy, which launched in 2020, and on the Evenlode Global Income strategy, which launched in 2017. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



JAMES KNOEDLER

Fund Manager

James is a fund manager on the Evenlode Global Equity strategy, which launched in 2020. He previously worked as an Equities Analyst at Independent Franchise Partners (IFP) and before that worked as an Investment Analyst at Arisaig Partners and Newlands Investment Management. James graduated from Oxford University with a first-class degree in English and holds a Masters degree in Finance from the London Business School.



CHRIS MOORE

Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN KUMAR

Head of Stewardship

Evenlode is committed to achieving positive outcomes integral to its business purpose. The board actively oversees climate-related risks and opportunities, acknowledging the significance of addressing environmental, social, and governance (ESG) matters, especially related to climate change. The ESG director, Ben Peters, ensures that climate-related considerations are embedded in the business plan and activities. The Head of Stewardship executes the stewardship business plan, aligning with the overall strategy and ensuring transparency through KPI assessments. The operations team collaborates closely with the stewardship team. The relationship has been crucial in understanding the complex regulations like the Sustainable Finance Disclosure Regulations (SFDR). The technology team enhances the proprietary platform, EDDIE, addressing net-zero alignment and portfolio emissions analysis. These efforts underscore Evenlode's commitment to sustainable practices and risk management.



REBEKAH NASH

Governance Analyst

Our ongoing commitment

Signatory of:



Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



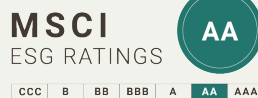
Direct - Listed Equity Active fundamental - Voting



BETHAN ROSE

Sustainable Investment Analyst

MSCI Rating



Data as at 31 October 2023. Based on 99.2% of AUM. MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Ratings as at 30 September 2023. Based on 100.0% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance risks and opportunities relative to the fund's Morningstar Global Category peers.

Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report



Ratings as at 30 September 2023. Based on 98.8% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	140.15p	140.50p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge ¹	0.85%	0.75%
Ex ante transaction cost	0.06%	0.06%

1. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.

WHAT ARE THE RISKS?

As a focused equity portfolio of between 30 and 50 investments, the fund can involve higher risk and higher volatility. The value of an investment 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:

- ✓ Desire capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

How to Invest

WS Evenlode Global Equity is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:

www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/

Or by telephoning the WS Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Or through various third parties including Aegon, AJ Bell, AllFunds, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing and Transact.

Contact Evenlode

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Calls are recorded

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

Waystone Fund Services (UK) Limited
(www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/)

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Global Equity is a sub-fund of the WS Evenlode Investment Funds ICVC. Full details of the WS Evenlode Investment Funds, including risk warnings, are published in the WS Evenlode Investment Funds Prospectus and the WS Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The WS Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as long term. As a focused portfolio of between 30 and 50 investments, WS Evenlode Global Equity carries more risk than a fund spread over a larger number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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