

IFSL EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 30 April 2024 unless otherwise indicated

*Prior to 9 March 2024 the name of the fund was WS Evenlode Income



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

Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see www.evenlodeinvestment.com/funds/evenlode-uk-income-fund#Documents

MANAGER COMMENTARY

Sticky inflation data was at the forefront of investor minds during April, leading to a moderation in market expectations for US interest rate cuts. Heightened tensions between Israel and Iran keeping the oil price high. Both these factors contributed to a sharp rise in bond yields and an easing back in global equity markets.

The FTSE All-Share Index, in contrast to global markets, rose +2.5%. This compared to a rise of +1.8% for the IA UK All Companies Sector and a fall of -1.4% for Evenlode Income. Asset intensive business models (particularly the shares of oil, mining and financial shares) led the rally – a trend accentuated by BHP's £31bn takeover approach for Anglo American.

Meanwhile, the share prices of many asset-light, repeat-purchase cash compounding companies – the pool that Evenlode fishes in – have been stuck in the doldrums. The most negative contributors to the fund's return in April, for instance, were RELX, Diageo, Experian, Sage and LSE Group, all of which fit into this quality-compounder category and saw share price falls of between -4% and -8% during April. The most positive contributors to fund return were Unilever, Hargreaves Lansdown and IntegraFin. All three companies released encouraging first quarter trading updates. Unilever reported solid sales growth balanced evenly between volume and pricing, as inflation moderated following a few years of price-led growth. Hargreaves Lansdown reported good sales growth with a pick-up in new business and some early signs the new management team's clearer focus on client service is paying off. IntegraFin, which owns the Transact investment platform for financial advisers, also reported good growth in the funds it manages for clients.

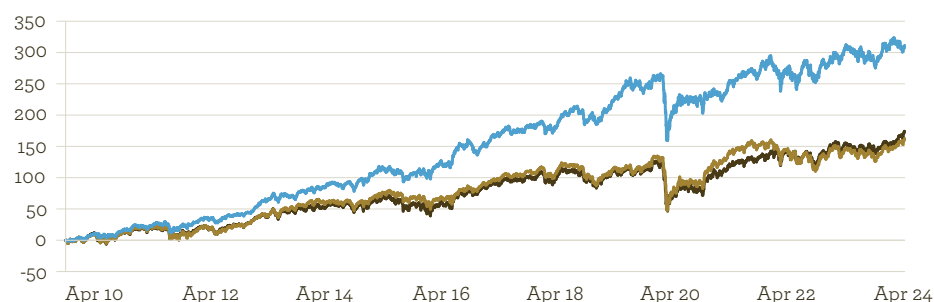
Developments in the corporate world have been less exciting than those within the stock market. Aggregate operating progress for underlying holdings has been in-line with start-of-year expectations. The forecast for the portfolio's 2024 organic revenue growth stands at +5%^[1], and average operating profit growth is expected to grow at a higher rate. Free cash flow growth is also healthy, helped by the normalisation of supply chains and inventory levels.

There were no major changes to the portfolio in the month. We trimmed holdings such as Diploma, Microsoft, RELX, Sage and Wolters Kluwer, where share price performance has been strong over the past year, and added to a range of other portfolio holdings.

Valuations remain attractive within the portfolio, and we are excited about the prospects for a wide range of cash generative industry leaders to compound value for owners over time.

^[1] Median calendar year 2024 organic revenue growth forecast of portfolio companies held at 30 April 2024. Source – Evenlode, Visible Alpha, FactSet.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-1.1	8.1	0.1	16.5	24.9	117.4	311.3
■ Benchmark (%) ³	7.5	14.2	7.5	23.9	30.1	75.8	173.8
■ IA Sector (%)	5.6	15.3	6.9	8.7	21.0	62.5	161.6
Rank in sector	230/232	226/231	213/230	98/222	108/213	6/185	7/158
Quartile	4	4	4	2	3	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	-0.7	9.3	-2.8	17.7	-7.4	24.3
Benchmark ³	6.1	7.9	0.3	18.3	-9.8	19.2
IA Sector	4.7	7.4	-9.1	17.3	-6.0	22.2

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ 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

KEY DETAILS

Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share Index
Launch date ⁴	19 October 2009
Fund size	£3,237 million
No. of Holdings	37
Historic yield ⁵	2.9%
Active share ⁶	76.8%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



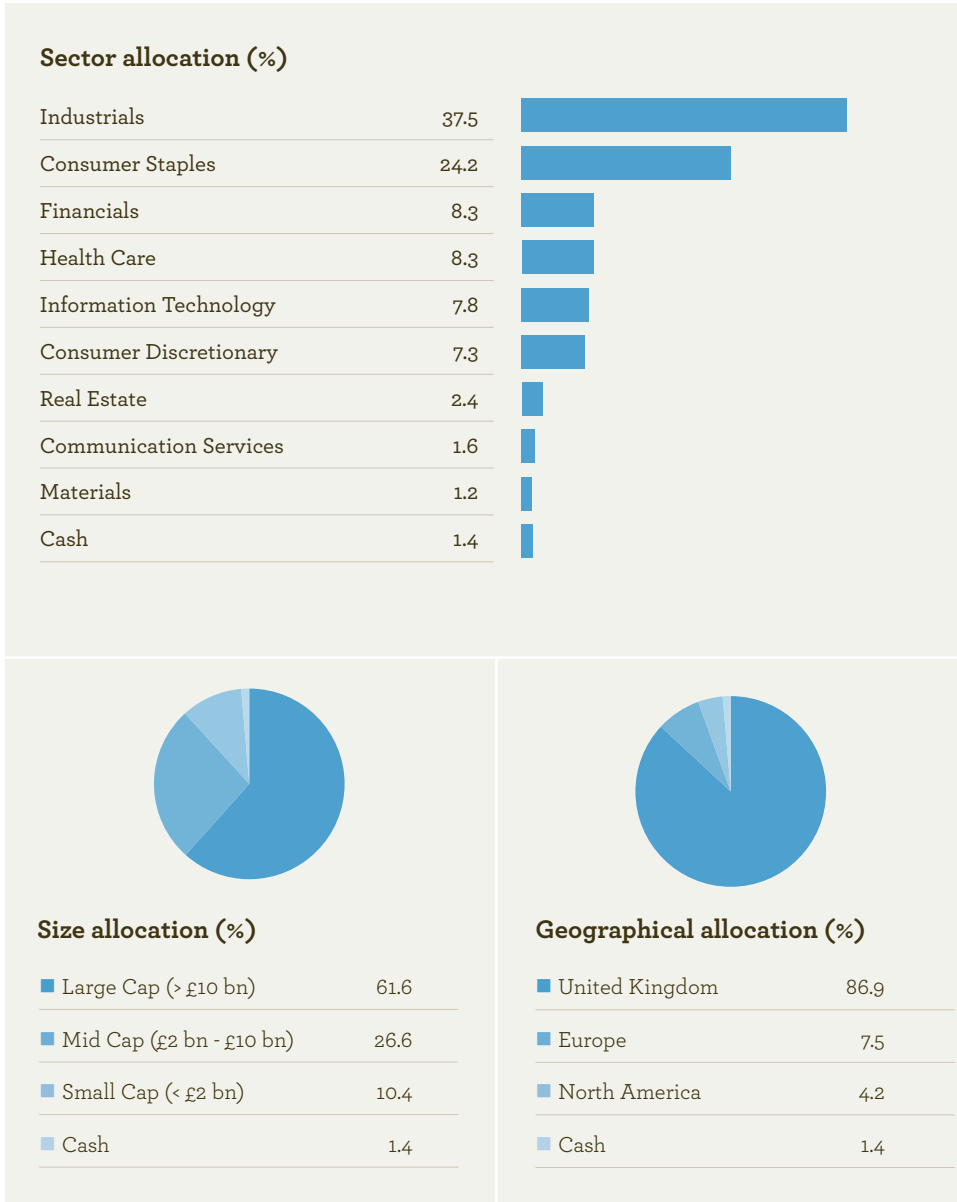
Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, 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. IFSL Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into IFSL Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
5. 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.
6. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



PORTFOLIO



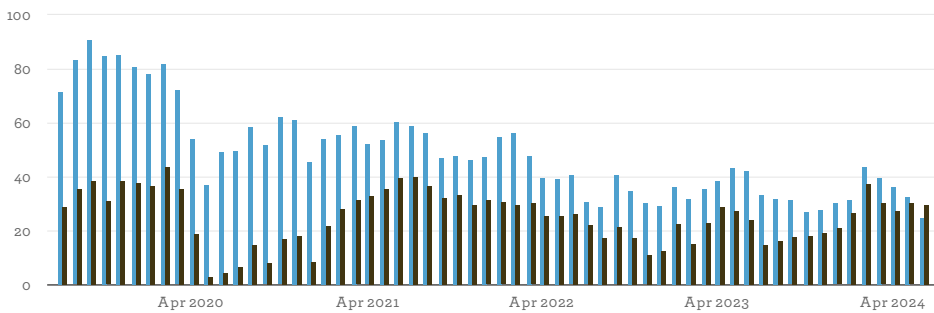
Top 20 holdings (%)

Unilever	8.1
RELX	8.0
Diageo	7.6
Reckitt	5.6
Bunzl	4.8
Experian	4.0
Smiths Group	3.3
Intertek Group	3.2
GSK	3.0
Smith & Nephew	2.9
SGS	2.9
Howden Joinery Group	2.9
Compass	2.6
Spectris	2.6
London Stock Exchange Group	2.6
Savills	2.4
Roche	2.4
Games Workshop	2.1
Page Group	2.1
Hays	2.0
Total	75.1

Investors will own shares in IFSL Evenlode Income, not in the underlying holdings; these are the underlying assets owned by the fund.

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date¹



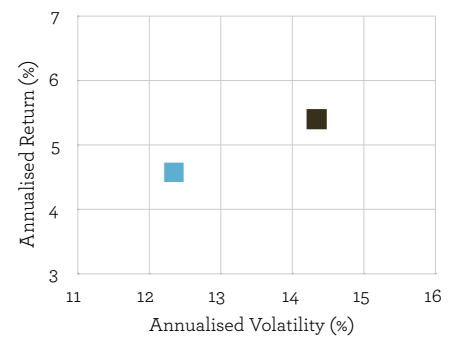
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

¹e.g. the April 2024 bars show returns for the period 30 April 2019 to 30 April 2024

Past performance is not a reliable indicator of future results.

Total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

RISK RETURN (5 YEARS)



- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

Annualised volatility is calculated using monthly returns.



INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four dedicated stewardship analysts, and the team works collegially to challenge thinking and share ideas.



HUGH YARROW
Portfolio Manager
Hugh co-founded Evenlode and is the lead Portfolio Manager of Evenlode Income, having launched the fund in October 2009.



BEN PETERS
Portfolio Manager
Ben co-founded Evenlode and has been the co-Portfolio Manager on Evenlode Income since 2012. He is also Portfolio Manager on the Global Income strategy team.



CHRIS MOORE
Portfolio Manager
Chris is a Portfolio Manager on Evenlode Income, is Head of Research, and joined Evenlode in 2018.



CHARLOTTE LAMB
Investment Analyst
Charlotte is an Investment Analyst on Evenlode Income and joined Evenlode in 2019.



LEON CYRIL
Investment Analyst
Leon is an Investment Analyst on Evenlode Income and joined Evenlode in 2020.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN WADHWA
Head of Stewardship

Evenlode's main goal in stewardship is to 'preserve and enhance the value of our clients' assets through long-term engagement and analysis. We believe it is our fiduciary duty to protect and increase the value of our clients' assets through robust ESG analysis and long-term dialogue. Our ESG analysis highlights the best-in-class companies, and the Engagement Tracker allows us to highlight the companies which we feel can improve on ESG-related matters, providing us with crucial data on how to constantly improve our engagement approach. The latest Responsible Investment and Portfolio Emissions Reports are now available on our website (see links below) which provide a detailed account of our progress in 2023.



BETHAN ROSE
Sustainable Investment 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.

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



REBEKAH NASH
Governance Analyst

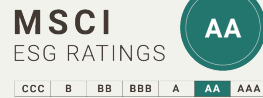


LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 December 2023. Based on 99.5% 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 29 February 2024. 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.



Ratings as at 29 February 2024. Based on 98.4% 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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



ANNUAL DIVIDEND PAYMENTS



B Inc Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

SHARE CLASS DETAILS

	B shares (clean)		C shares (institutional)	
	B ACC	B INC	C ACC	C INC
Share class	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price	410.17p	252.01p	413.88p	254.28p
Minimum lump sum	£1,000	£1,000	£10 million	£10 million
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge ¹	5.00%	5.00%	5.00%	5.00%
Periodic charge ²	0.88%	0.88%	0.78%	0.78%
Ex ante transaction cost	0.12%	0.12%	0.12%	0.12%
Latest distribution ³	3.80	2.36	3.83	2.39

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

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

3. Pence/share. XD date 1 March 2024. Latest distribution rate may be estimated.

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. IFSL Evenlode Income is a sub-fund of the IFSL Evenlode Investment Funds ICVC. Full details of the IFSL Evenlode Investment Funds, including risk warnings, are published in the IFSL Evenlode Investment Funds Prospectus and the IFSL Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The IFSL 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, IFSL Evenlode Income 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. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. 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.

Income generated from £100 investment over 5 years

B Inc Shares **£14.44**

Source: Financial Express, date of investment 30 April 2019.

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 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:

- ✓ Would like the prospect of sustainable real income growth combined with some 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

Authorised Corporate Director & Administrator

Investment Fund Services Limited (IFSL)
(www.ifslfunds.com/sponsor/evenlode)

Phone (UK) - 0808 1789321
Phone (Overseas) - +44 1204 803932
Email - ifslclientsupport@ifslfunds.com

Contact Evenlode

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

Phone - +44 (0)1608 695200
Calls are recorded
Email - evenlode@evenlodeinvestment.com
www.evenlodeinvestment.com



Please contact Spring Capital Partners.
+44 (0)20 3307 8086 evenlode@springcapitalpartners.com