

WS EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 31 December 2023 unless otherwise indicated

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



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

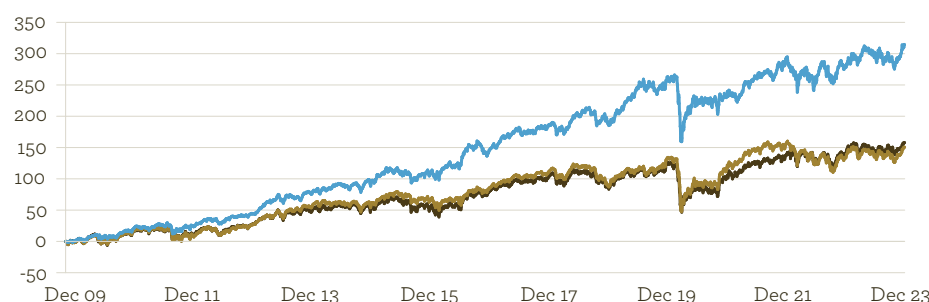
The year ended on a positive note for stock markets. The global economy has continued to slow but at a measured pace, and though inflation remains elevated it has continued to fall back in most regions - helping to reduce interest rate expectations.

During the month, Evenlode Income rose +4.8% compared to a rise of +4.5% for the FTSE All-Share and +5.4% for the IA UK All Companies sector. The strongest contributors to return were Savills, Experian, Spectris and Bunzl. Spectris announced the divestment of a non-core business which completed a successful portfolio rationalisation carried out over recent years. Bunzl released a positive trading update highlighting management's expectation for profit and margin expansion in 2023. Savills and Experian's share prices increased on no specific news. The only negative contributor of note during the month was Games Workshop, whose shares fell -7.8% despite a relatively encouraging trading update which confirmed performance was in line with management's expectations, with profit expected to have grown by 16% or higher for the six months to November 2023.

There were no major changes to the portfolio, but we trimmed back holdings such as Sage and Microsoft, where performance has been very strong, and added to a range of other portfolio holdings where valuation looks particularly attractive, including Diageo, Games Workshop, Reckitt and SGS.

For the year as a whole, Evenlode Income rose +9.3% compared to a rise of +7.9% for the FTSE All-Share and a rise of +7.4% for the IA UK All Companies sector (and since launch in October 2009, the fund has now risen +314.4% compared to +158.0% for the FTSE All-Share and +149.8% for the IA UK All Companies sector). We will review 2023 in more detail and discuss the 2024 outlook in the Evenlode Income January Investment View. In the meantime, it is worth noting how reassured we have been by the progress and adaptability demonstrated by the fund's underlying holdings during the volatile and operationally challenging conditions of the last few turbulent years. Though the economic and geopolitical outlook is as usual uncertain, these market-leading companies enjoy cash generative economics, strong balance sheets and good potential for compounding growth over time. Valuations are also attractive, with many high quality UK-listed cash compounders trading on modest valuations - as broad an opportunity set as we've seen since the early days of the fund in the 2009-2013 period.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	5.5	3.9	9.3	25.0	43.9	128.5	314.4
■ Benchmark (%) ³	3.2	5.2	7.9	28.1	37.7	68.2	158.0
■ IA Sector (%)	4.5	5.4	7.4	14.5	31.5	55.8	149.8
Rank in sector	61/237	184/236	68/235	83/226	30/218	4/190	4/163
Quartile	2	4	2	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018
Fund ²	9.3	-2.8	17.7	-7.4	24.3	0.4
Benchmark ³	7.9	0.3	18.3	-9.8	19.2	-9.5
IA Sector	7.4	-9.1	17.3	-6.0	22.2	-11.2

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	£3,365 million
No. of Holdings	37
Historic yield ⁵	2.7%
Active share ⁶	76.2%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



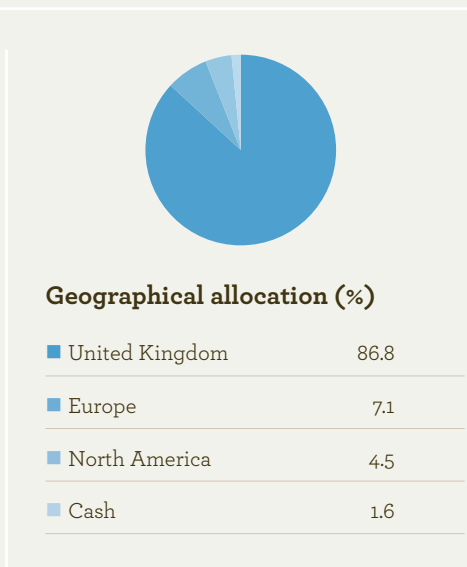
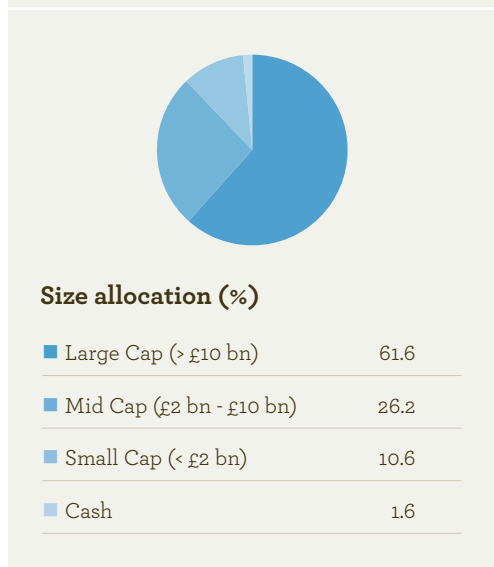
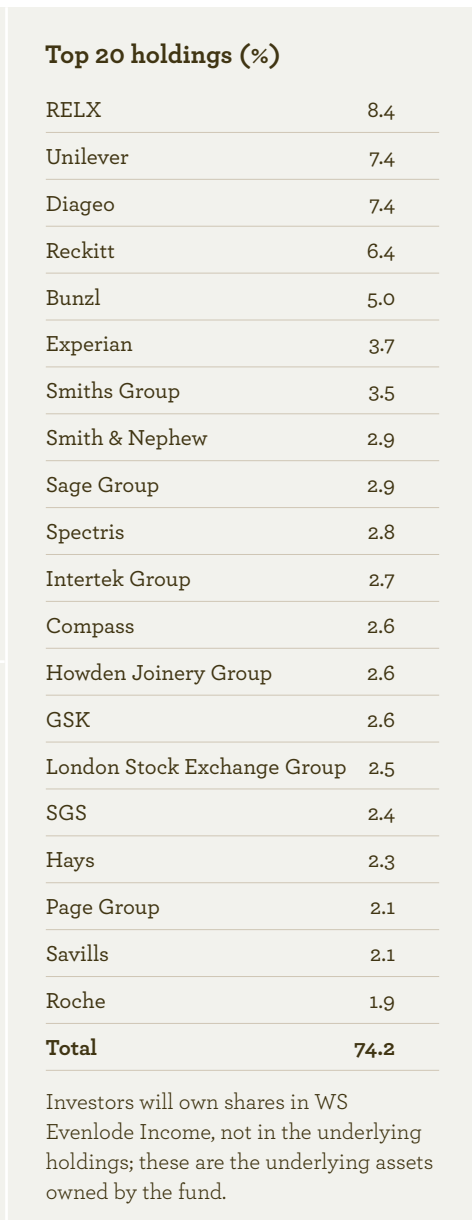
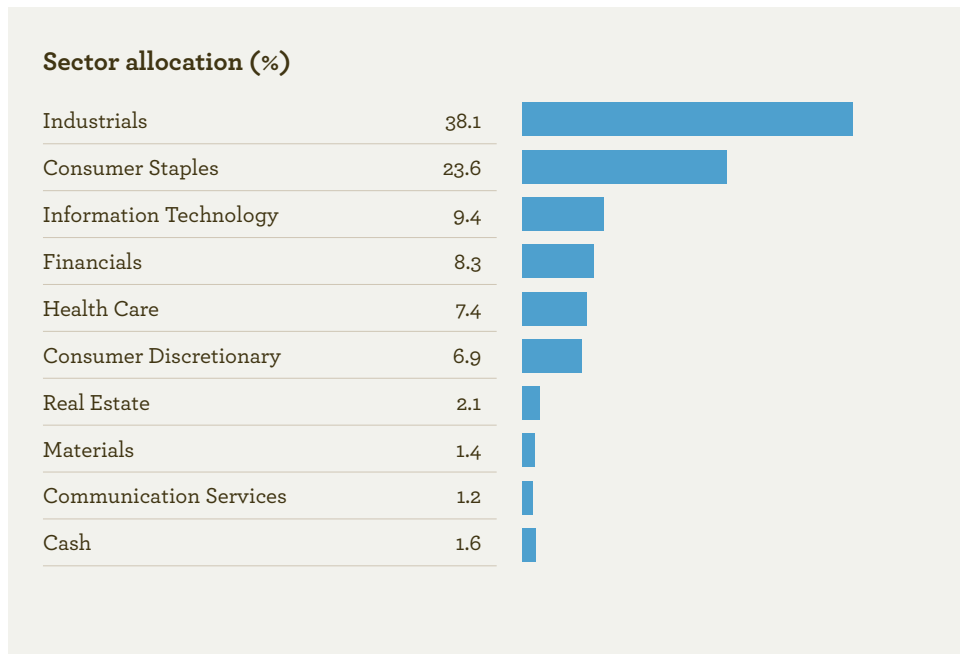
Past performance is not a reliable indicator of future results.

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.

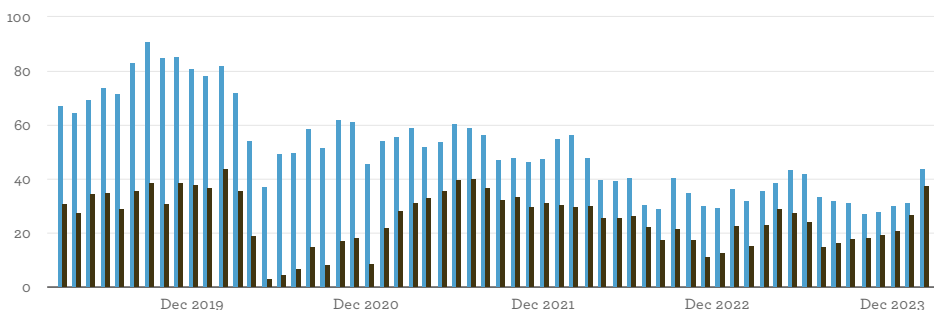
1. From launch date 19 October 2009.
2. WS Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into WS Evenlode Income on 1 September 2017. Performance and dividend 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



ROLLING 5 YEAR PERFORMANCE (%)



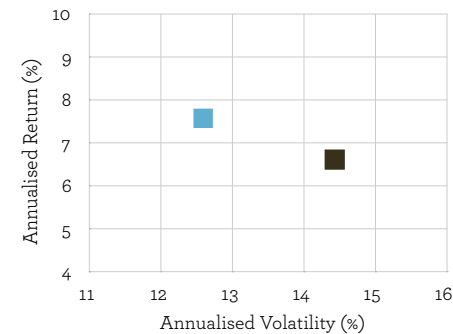
- WS Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

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.

Rolling 5 year performance figures are run to calendar month ends.

RISK RETURN (5 YEARS)




- WS 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 collegiately to challenge thinking and share ideas.



HUGH YARROW
Portfolio Manager
Hugh launched WS 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.

BEN PETERS
Portfolio Manager
Ben has worked on the WS Evenlode Income fund since launch in 2009, and became co-manager in December 2012. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.




CHRIS MOORE
Portfolio Manager
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 WADHWA
Head of Stewardship

We consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though, we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This requires us to set appropriate engagement objectives which allow us to stay focused and accurately monitor the results.

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



Recent publications for download

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

MSCI Rating



Data as at 31 October 2023. Based on 99.1% 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 31 October 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.

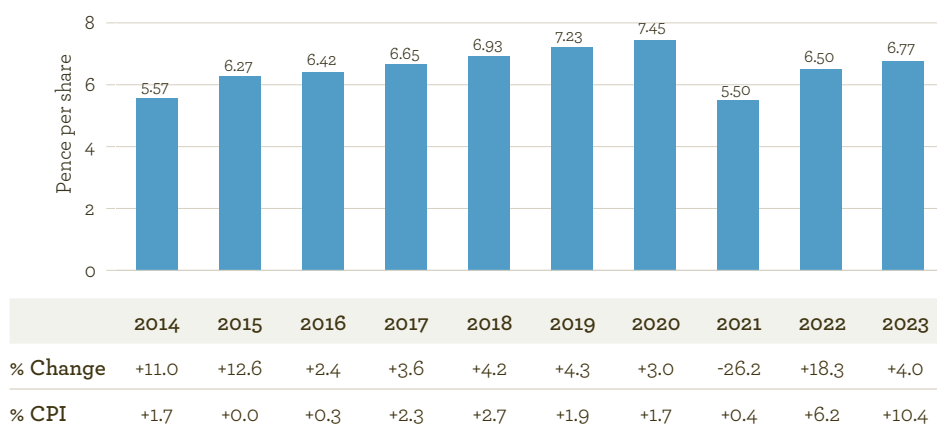


Ratings as at 31 October 2023. Based on 98.4% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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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

Share class	B shares (clean)		C shares (institutional)	
	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price	413.20p	256.24p	416.79p	258.46p
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	0.87%	0.87%	0.77%	0.77%
Ex ante transaction cost	0.09%	0.09%	0.09%	0.09%
Latest distribution ³	2.67	1.67	2.69	1.68

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 December 2023. Latest distribution rate may be estimated.

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Income 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 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. Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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Income generated from £100 investment over 5 years

B Inc Shares **£15.55**

Source: Financial Express, date of investment 31 December 2018.

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

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