

WS EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 31 January 2024 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

After two strong months to finish 2023, the UK stock market paused for breath in January. Sentiment was mixed. Inflation continues to fall back to more normal levels and recent global economic data has been less negative than expected. Due to this more robust economic data, though, expectations about the speed of interest rate cuts were tempered. During the month, Evenlode Income rose +0.3% compared to a fall of -1.3% for the FTSE All-Share and a fall of -0.9% for the IA UK All Companies sector.

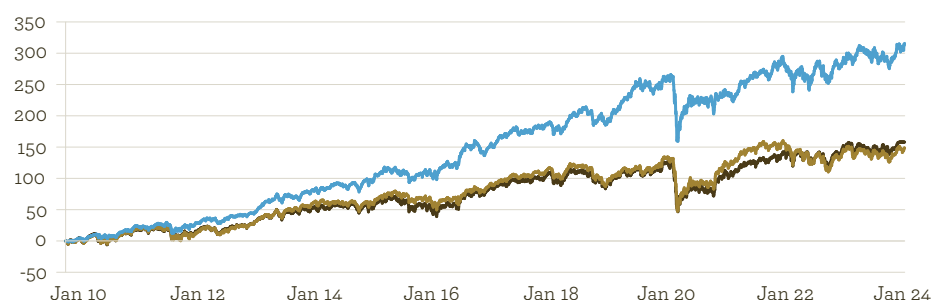
The most positive contributors were RELX, Reckitt and SGS. SGS's share price increased following the release of strong 2023 results and the appointment of a new CEO at the end of January. The RELX and Reckitt Benckiser share prices rose on no specific news.

The most negative contributors were Smiths Group, Hays and PageGroup. Hays and PageGroup, specialist white collar recruitment businesses, released trading statements highlighting a slowdown in fee growth at the end of 2023. We view both companies as well positioned for strong growth over the medium term, with robust net cash balance sheets and leading market positions globally. Smiths Group's share price fell on no specific news.

There were no major changes to the portfolio, but we trimmed back holdings such as Sage, Microsoft, RELX and Wolters Kluwer where share price performance has been very strong recently, and added to a range of other portfolio holdings where valuation looks particularly attractive.

Since the start of the year, we've heard from nearly half of Evenlode Income holdings. We continue to be reassured by the aggregate progress that the portfolio is making. Market leadership, repeat-purchase revenues, high gross margins, cash generation, reinvestment in growth and balance sheet strength are all helpful characteristics. For 2023, average organic revenue growth for the portfolio companies is forecast to remain robust at +6% and as post-Covid supply chain bottlenecks ease, input cost inflation is slowing significantly, which is beginning to provide a tailwind for profit growth. Free cash flow generation is very healthy (the current estimated free cash flow yield of the portfolio is 5.3% compared to a historic dividend yield of 2.7%) and is growing ahead of earnings as Covid-related working capital unwinds - a trend that is expected to continue in 2024.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	9.2	2.8	8.1	25.1	40.0	134.0	315.8
■ Benchmark (%) ³	6.2	1.1	1.9	27.5	30.4	71.2	154.6
■ IA Sector (%)	9.1	1.9	1.9	14.5	23.7	58.2	147.6
Rank in sector	96/236	80/235	10/235	85/226	18/217	2/189	4/162
Quartile	2	2	1	2	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	0.3	9.3	-2.8	17.7	-7.4	24.3
Benchmark ³	-1.3	7.9	0.3	18.3	-9.8	19.2
IA Sector	-0.9	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	£3,365 million
No. of Holdings	37
Historic yield ⁵	2.7%
Active share ⁶	75.7%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



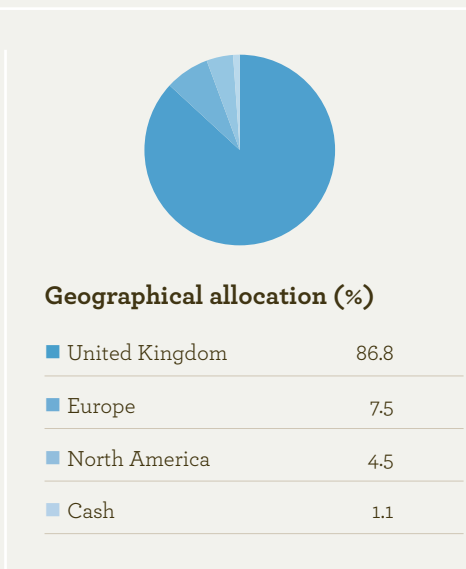
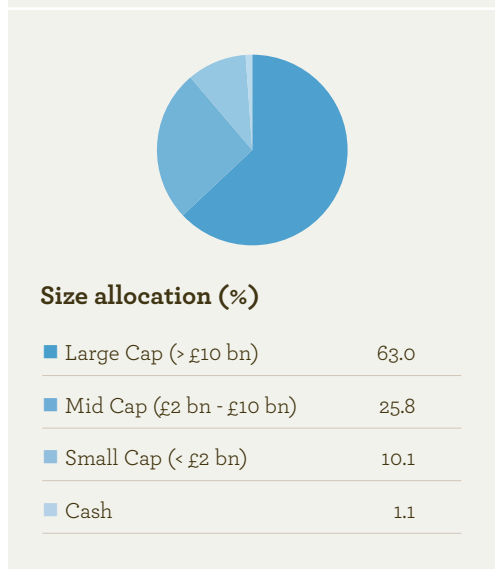
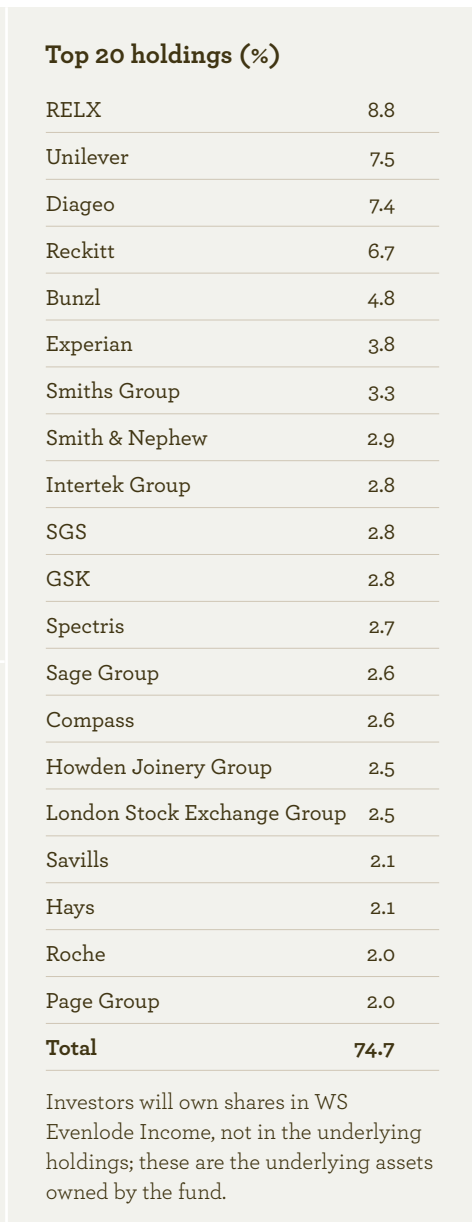
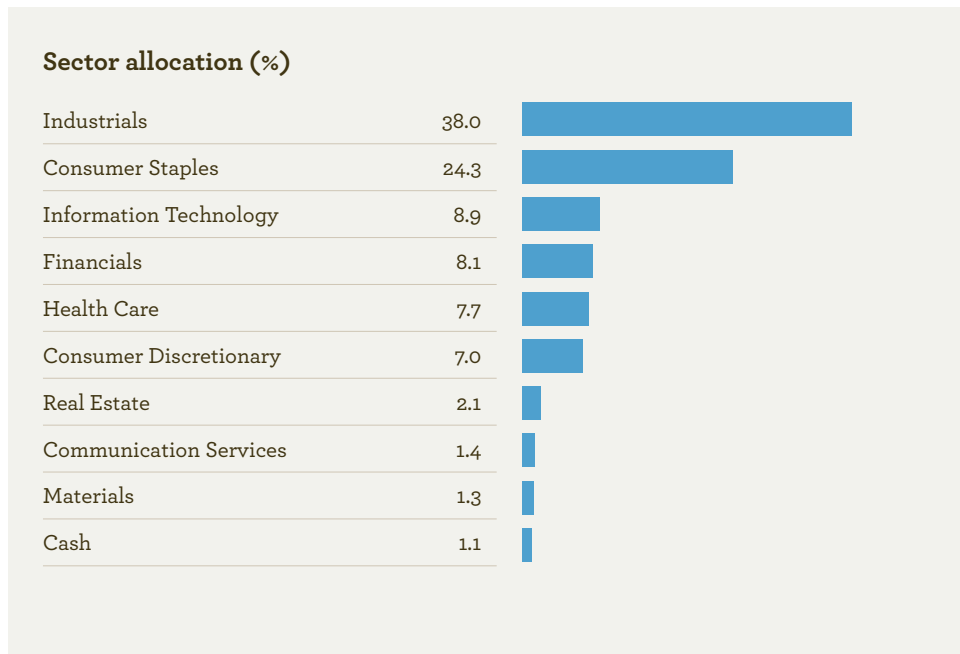
Past performance is not a reliable indicator of future results.

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.

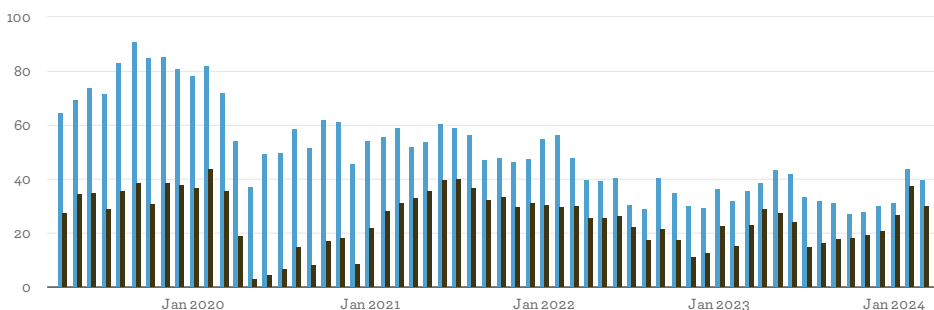
1. From launch date 19 October 2009.
2. WS Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into WS Evenlode Income on 1 September 2017. Performance and dividend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



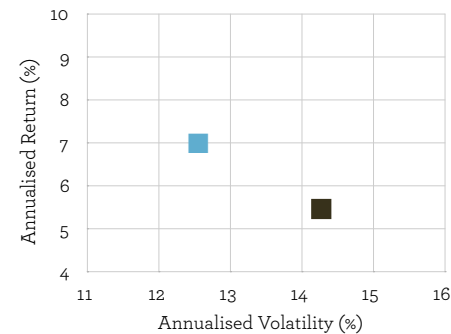
- WS Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

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 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 the Evenlode Income fund since 2012. He is also Portfolio Manager on the Global Income strategy team.



CHRIS MOORE
Portfolio Manager

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



CHARLOTTE LAMB
Investment Analyst

Charlotte is an Investment Analyst on the Evenlode Income fund and joined Evenlode in 2019.



LEON CYRIL
Investment Analyst

Leon is an Investment Analyst on the Evenlode Income fund and joined Evenlode in 2020.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN WADHWA
Head of Stewardship

At Evenlode, we recognise that climate change poses significant financial challenges and opportunities, in the near term and the future. To protect and enhance the value of our clients' assets, it is important for us to identify and evaluate the climate-related risks and opportunities that the companies in our investment portfolios and investible universe face, as well as the ways in which they are preparing themselves for the transition to a low-carbon economy. We rely on accurate and timely climate-related financial disclosures by companies. We hope that improved disclosures of climate-related risks and opportunities will not only help companies consider the effects of climate change in their business decisions, but also better demonstrate responsibility in their management of climate impacts.



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.



REBEKAH NASH
Governance Analyst

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

- ✓ UNPRI Assessment Report
- ✓ Responsible Investment Report
- ✓ Carbon 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 30 November 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.

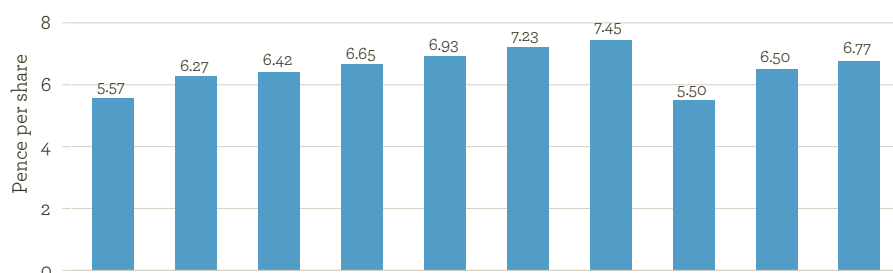


Ratings as at 30 November 2023. Based on 98.3% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Change	+11.0	+12.6	+2.4	+3.6	+4.2	+4.3	+3.0	-26.2	+18.3	+4.0
% CPI	+1.7	+0.0	+0.3	+2.3	+2.7	+1.9	+1.7	+0.4	+6.2	+10.4

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	414.60p	257.12p	418.25p	259.37p
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	0.12%	0.12%	0.12%	0.12%
Latest distribution ³	2.66	1.67	2.68	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 January 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

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