

IFSL EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 30 June 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 Investor Information Documents (KIIDs) 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

In a quiet month for company news flow, investors were more focused on electoral than corporate developments. The rising expectation of another Trump presidency, and a shift towards populism in the French parliamentary elections, were both reflected in the performance of a range of financial assets. In the US, data continues to suggest that inflation is moderating, but political considerations – such as potential tariff increases under Trump – meant inflation expectations and US government bond yields rose back up again. Meanwhile, the French stock market⁽¹⁾ fell more than -6%. In contrast, with the outcome of our domestic election more predictable, the UK stock market had a quieter month.

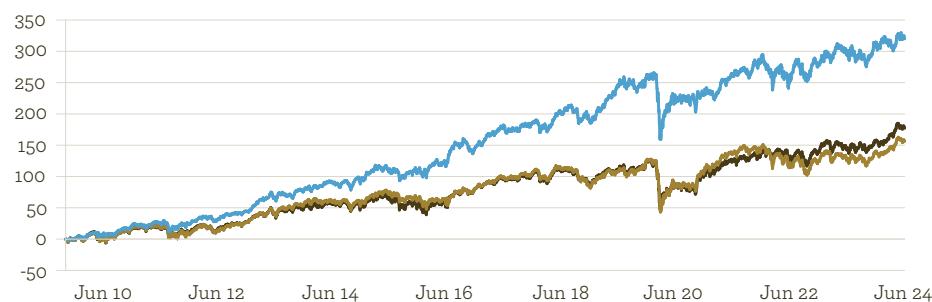
Evenlode Income rose +0.2% in June compared to a fall of -1.2% for both the FTSE All-Share and the IA UK All Companies sector. The most positive contributors to the fund's return were RELX and Halma. Halma released strong full year results with double digit growth in revenue and profit. RELX's share price increased on no specific news. The most negative contributors to fund return were GSK and Spectris. GSK's share price fell following an adverse court ruling in the ongoing Zantac litigation. The company plans to appeal and has a strong case backed by medical evidence. Spectris issued a trading update highlighting weaker sales into the pharmaceuticals and electric vehicle markets.

The main change to the portfolio was the building of a small holding in CME Group. CME is a US listed futures exchange and clearing house, with leading positions in interest rates, commodities, currencies and equity indices. The continued expansion of global capital and commodity markets supports strong growth prospects for the business. This was financed by reductions in the position size of several other overseas holdings (PepsiCo, P&G, Microsoft and Wolters Kluwer). Elsewhere we trimmed back the fund's large position in RELX and recycled the capital into a broad range of holdings where we are seeing a compelling combination of quality and valuation appeal.

In March and April, the share prices of many of the portfolio's cash compounding companies significantly lagged the UK market, as other areas such as financial and commodity stocks drove the index higher. The aggregate portfolio, though, continues to make healthy fundamental progress – in line with expectations at the start of the year – and valuations also remain unusually good relative to history. The current free cash flow yield for the portfolio is 5.0% and forecast to grow to 5.7% next year.

⁽¹⁾ CAC 40 Index

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	0.7	1.4	5.3	16.8	21.3	122.4	320.1
■ Benchmark (%) ³	3.7	7.4	13.0	23.9	30.9	77.8	177.2
■ IA Sector (%)	3.8	6.8	12.6	9.4	24.3	66.8	166.9
Rank in sector	215/233	228/234	216/232	99/226	138/214	6/185	8/158
Quartile	4	4	4	2	3	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	1.4	9.3	-2.8	17.7	-7.4	24.3
Benchmark ³	7.4	7.9	0.3	18.3	-9.8	19.2
IA Sector	6.8	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	£3,222 million
No. of Holdings	38
Historic yield ⁵	2.8%
Active share ⁶	76.7%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



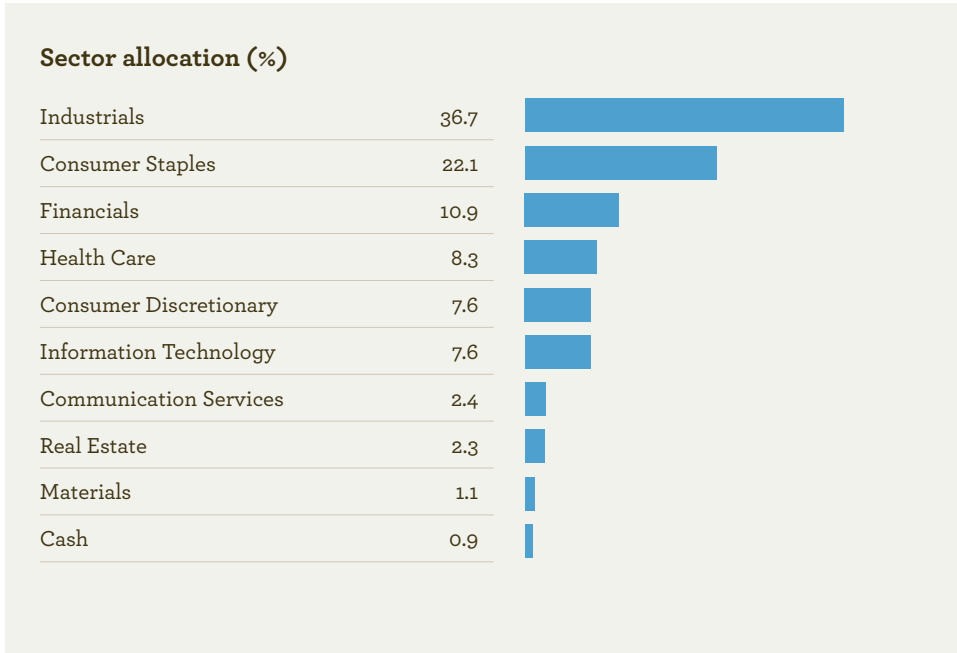
Past performance is not a reliable indicator of future results.

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. 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.



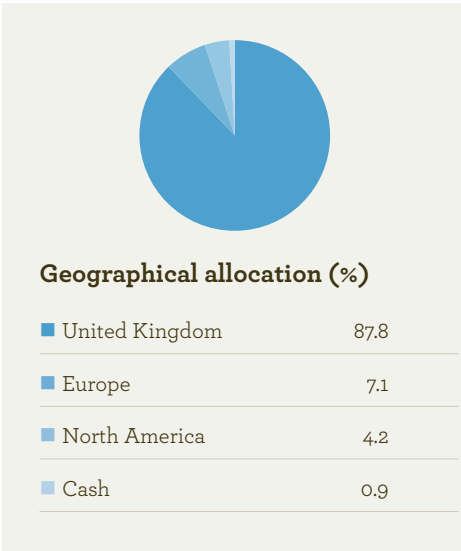
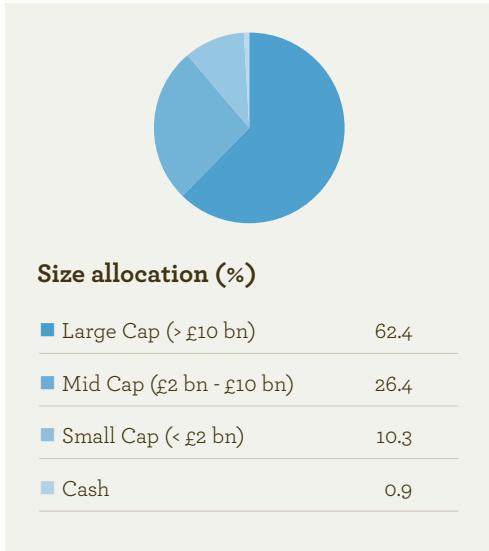
PORTFOLIO



Top 20 holdings (%)

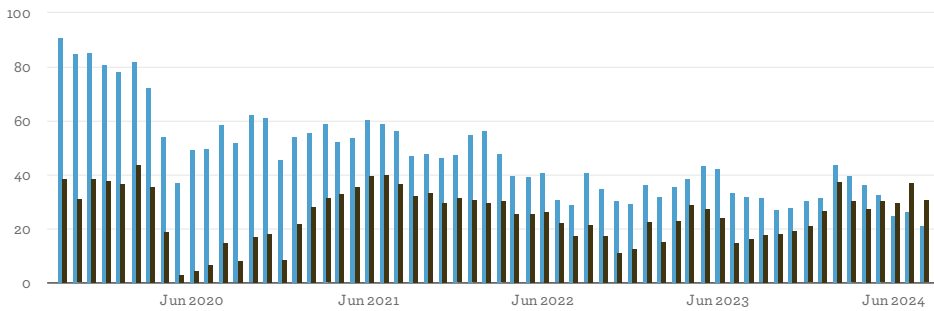
Unilever	7.8
Diageo	6.9
RELX	6.7
Reckitt	5.4
Bunzl	4.7
Experian	4.5
Smiths Group	3.6
London Stock Exchange Group	3.3
Intertek Group	3.2
Smith & Nephew	3.1
Howden Joinery Group	2.9
Compass	2.8
Games Workshop	2.7
GSK	2.7
Roche	2.6
Spectris	2.4
Informa	2.4
Savills	2.3
SGS	2.2
Hargreaves Lansdown	2.2
Total	74.4

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



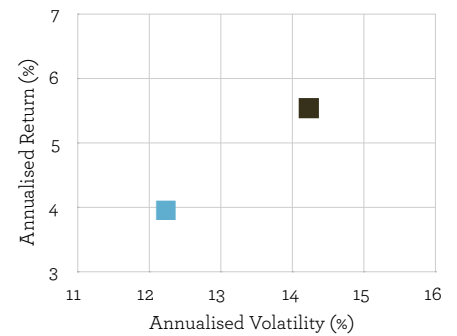
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

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

We believe that delivering real, durable returns over the long term can be best achieved by integrating environmental, social and governance (ESG) factors into our risk management framework as this ensures that all long-term risks are monitored and managed on an ongoing basis. In addition to reviewing ESG factors when making investment decisions, we engage with portfolio companies on a range of ESG issues (for example greenhouse gas emission reduction). However, please note that the fund does not have a sustainability objective.



SAWAN WADHWA

Head of Stewardship

Integration into the investment process

We recognise that climate change poses significant financial challenges and opportunities in the short and long term. We continually assess the climate-related risks and opportunities faced by our investee companies and understand their readiness for a low-carbon economy. Following on from last month's comments relating to the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), we have prepared Evenlode's entity-level report, as well as individual product-level reports which are now available on our website. They detail how we have developed clear systems and processes to identify, assess and manage the climate-related risks we face, applying the same process to each investment portfolio.



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



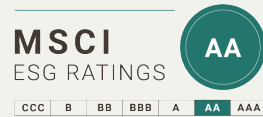
LILY POSTLETHWAITE

Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 May 2024. Based on 100.0% 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



Morningstar Sustainability Rating™

Ratings as at 31 May 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 31 May 2024. Based on 99.3% 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



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	418.95p	255.68p	422.81p	258.04p
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	0.06%	0.06%	0.06%	0.06%
Latest distribution ³	2.82	1.73	2.84	1.75

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 June 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.

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Income generated from £100 investment over 5 years

B Inc Shares **£13.05**

Source: Financial Express, date of investment 30 June 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

Investment Fund Services Limited (IFSL)
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