

IFSL EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 31 March 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.

MANAGER COMMENTARY

During March, global stock markets continued to move higher – animal spirits have risen significantly over recent months as investors have become increasingly confident in the trajectory of the global (and most importantly US) economy, with ‘soft landing’ or ‘no landing’ scenarios increasingly consensual. Though risks from more elevated interest rate levels and geopolitical uncertainty remain, these concerns weren’t a focal point for investors during the month.

Evenlode Income rose +0.6% in the month compared to a rise of +4.8% for the FTSE All-Share and +3.9% for the IA UK All Companies sector. There were two main reasons for this underperformance. First, and most significant, was the ‘risk on’ flavour of the market. The fund’s lack of exposure to more asset-intensive business models was a drag. These areas of the market (energy, mining, banks etc.) make up a large part of the FTSE All-Share and led the market higher. Conversely more stable, repeat-purchase business models – which always make up the bedrock of the portfolio – generally posted more pedestrian or negative returns, as investor sentiment on the global economy remained upbeat. The second factor was the -10% fall in Reckitt Benckiser shares during March (which subtracted -0.6% from the fund’s performance) as fears emerged around US litigation involving its infant nutrition business Mead Johnson. We think the lost market value – though understandable – significantly outweighs a realistic worse-case value to settle the cases.

The most positive contributors to return during the month were Savills, Howden Joinery and Intertek. Savills reported full year 2023 results and management highlighted an improvement in market conditions in the final quarter of the year. Howden Joinery reported better than expected full year 2023 results on the last trading day in February and noted an encouraging start to 2024. Intertek released good full year 2023 results with particularly strong profit growth.

There were no major changes to the portfolio, but we continue to trim back holdings such as Sage, Microsoft, RELX and Wolters Kluwer where share price performance has been strong in recent months, and add to a range of other portfolio holdings.

The aggregate fundamentals for the portfolio have continued to progress in a reassuring manner. Organic revenue growth for 2023 averaged +6%, with organic operating profit growth a little above this rate*. Looking ahead, the outlook for profitability continues to improve as input cost inflation falls back to more normal levels. The valuation environment is looking attractive to us and is about as good as it has been at any time over the last decade, other than during the Covid sell-off in 2020.

*Source: Evenlode, Visible Alpha

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	0.7	6.2	5.2	22.6	32.8	125.4	317.1
■ Benchmark (%) ³	3.6	6.9	8.4	26.1	30.3	75.3	167.2
■ IA Sector (%)	2.9	7.5	7.6	11.3	24.1	59.6	157.0
Rank in sector	210/234	149/233	180/232	83/224	44/214	3/187	6/159
Quartile	4	3	4	2	1	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	3.6	7.9	0.3	18.3	-9.8	19.2
IA Sector	2.9	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	£3,325 million
No. of Holdings	37
Historic yield ⁵	2.9%
Active share ⁶	76.1%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



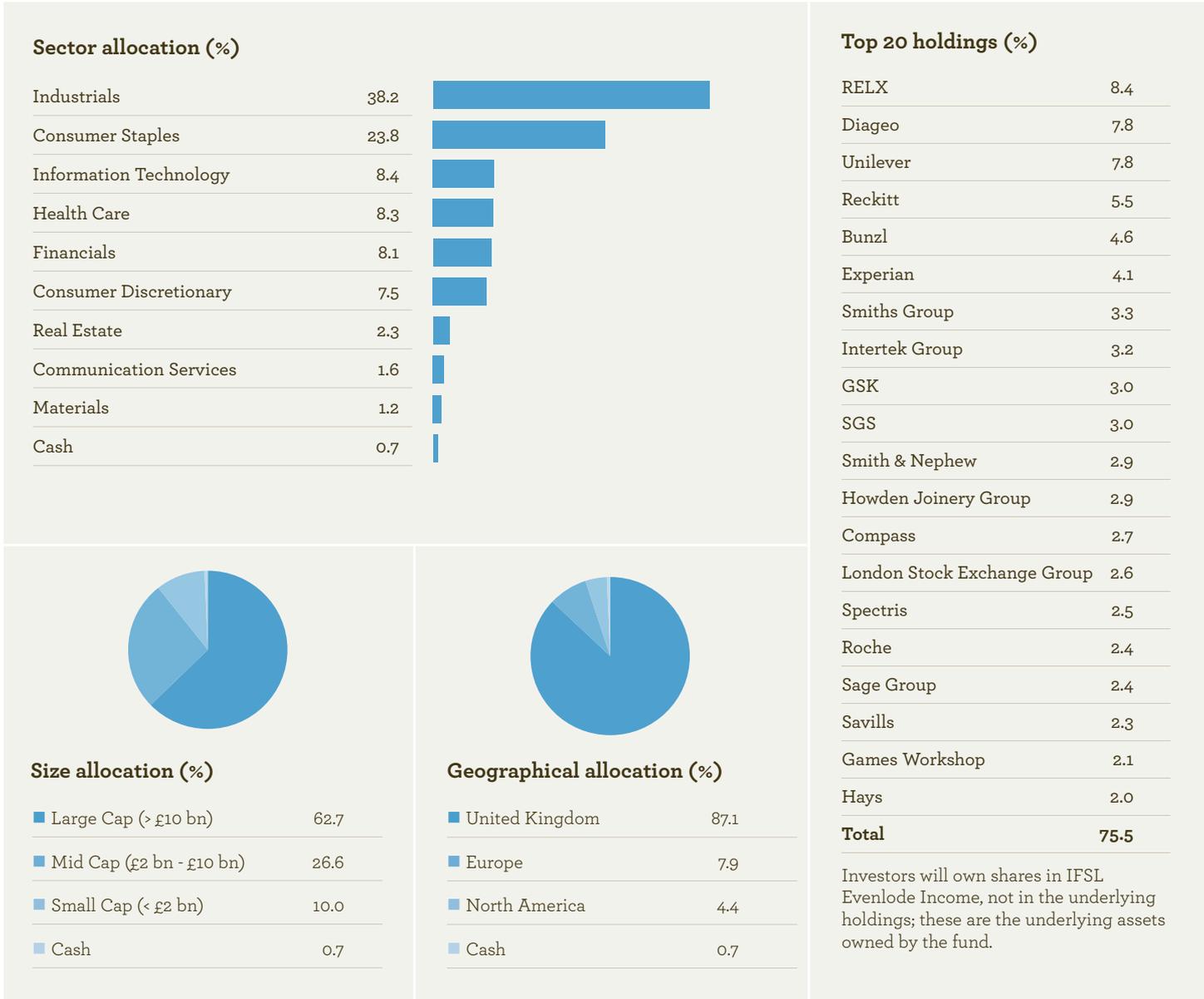
Past performance is not a reliable indicator of future results.

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.

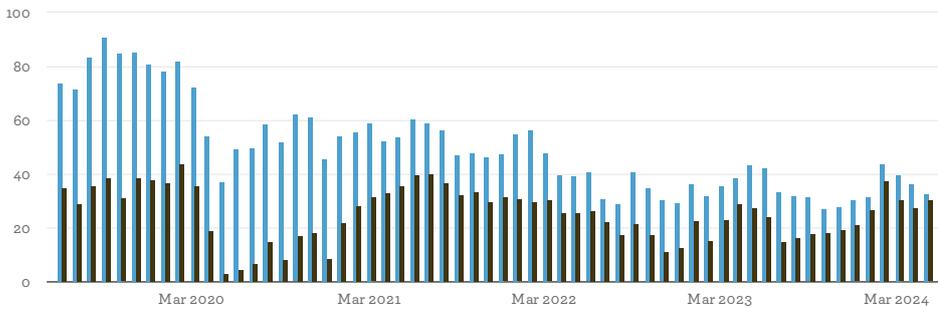


PORTFOLIO



ROLLING 5 YEAR PERFORMANCE (%)

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



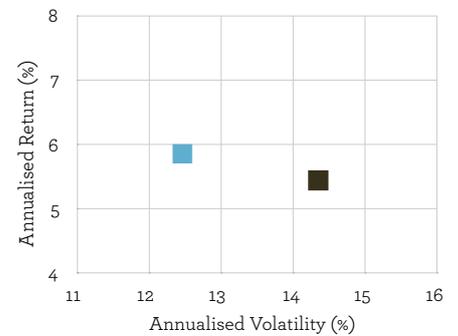
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

¹e.g. the March 2024 bars show returns for the period 31 March 2019 to 31 March 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

Active risk management is vital in safeguarding long-term investment returns. This includes valuation, liquidity, and fundamental business risk. Fundamental risk pertains to the unique risks faced by each company. We have established a defined risk framework centred around ten risk factors that impact a company's ability to navigate uncertainty. These factors include environmental, social, and governance (ESG) risks, which are independently overseen by our Stewardship team. We classify ESG risk as material for a significant portion of the companies we invest in. Given the nature of our investment process and time horizon, environmental risk will continue to gain significance as we move towards a net-zero economy.

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 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 31 January 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 January 2024. Based on 99.1% 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.



BETHAN ROSE

Sustainable Investment Analyst



REBEKAH NASH

Governance Analyst



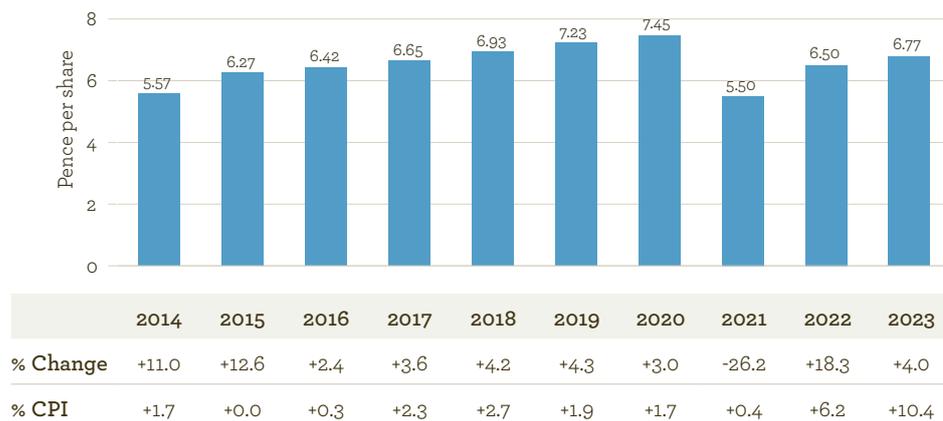
LILY POSTLETHWAITE

Stewardship Analyst

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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	415.96p	255.57p	419.68p	257.85p
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.

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Income generated from £100 investment over 5 years

B Inc Shares **£14.08**

Source: Financial Express, date of investment 31 March 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

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