

IFSL EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 31 May 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

May was another positive month for the UK stock market, and global equities also resumed their rise after falling in April. Though interest rate expectations remained at elevated levels in May, the general mood was helped by reasonable corporate results and economic data. Evenlode Income rose +2.0% during the month, compared to a rise of +2.4% for the FTSE All-Share and +3.2% for the IA UK All Companies sector.

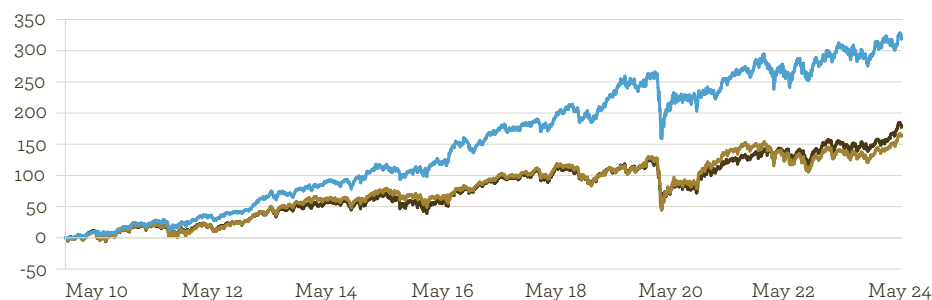
The strongest contributors to the fund's return were Hargreaves Lansdown and Experian. Hargreaves Lansdown received a takeover approach from a consortium of sovereign wealth and private equity investors. We view the offer as opportunistic and support management's rejection. Following a turbulent period over recent years, there have been early signs of progress under the new management team, and we support them in continuing to work through their strategy. Experian reported strong full year results and upgraded its guidance, setting a new target of achieving high-single digit organic growth over the medium-term, and an aspiration for low-double-digit growth over the longer term.

The most negative contributors were Diageo and Sage Group. Diageo reports results in July but industry data in the US, Diageo's largest market, continues to suggest relatively weak consumer demand in the spirits industry, following the post-Covid surge in sales. Sage reported interim results and although growth slowed slightly, it remains strong, with organic revenue and profit growing +9% and +18%, respectively.

First quarter results have been and gone. Though some holdings have been experiencing challenging end markets over the last year, in aggregate, fundamental growth is progressing well. The forecast for the portfolio companies' average organic revenue growth is +5%, and average operating profit growth is expected to grow at a high-single-digit rate. Though the fund has lagged the UK market so far this year, the combination of cash generative growth potential and unusually good valuation appeal gives us great comfort. The fund's free cash flow yield is 5.1% for this year and forecast to be 5.7% for next year, providing healthy cover for the 2.9% dividend yield.

On 1 June, the fund went ex-dividend, declaring a first quarter rate of 1.73p per share (B Income shares), representing a rise of +3.6% year-on-year.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	1.2	6.0	4.8	18.1	26.4	117.6	319.4
■ Benchmark (%) ³	9.9	13.6	15.4	25.5	37.3	77.6	180.4
■ IA Sector (%)	9.1	13.9	13.4	10.5	28.9	65.6	169.9
Rank in sector	231/234	231/234	220/232	97/224	134/214	8/185	9/158
Quartile	4	4	4	2	3	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	1.2	9.3	-2.8	17.7	-7.4	24.3
Benchmark ³	8.7	7.9	0.3	18.3	-9.8	19.2
IA Sector	8.1	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	£3,260 million
No. of Holdings	38
Historic yield ⁵	2.9%
Active share ⁶	76.5%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



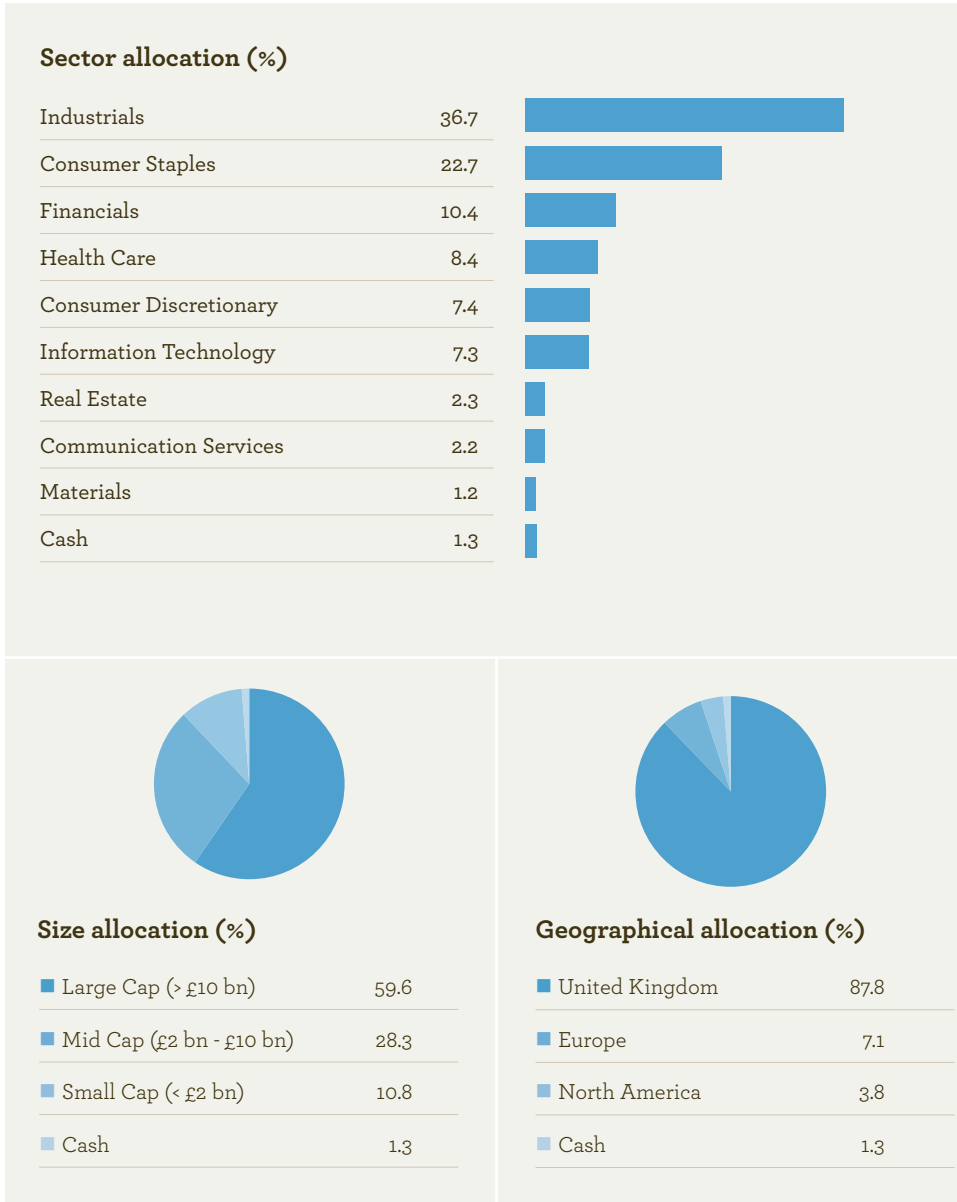
Past performance is not a reliable indicator of future results.

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



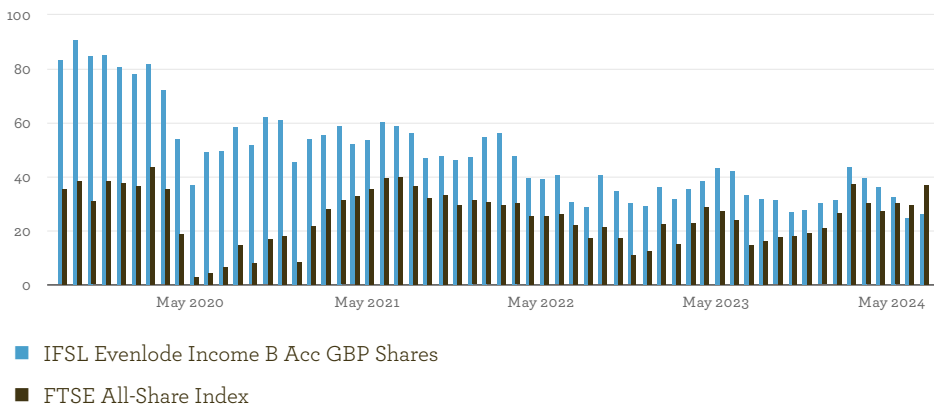
Top 20 holdings (%)

Unilever	8.1
Diageo	7.1
RELX	6.4
Reckitt	5.5
Bunzl	4.5
Experian	4.3
Smiths Group	3.6
London Stock Exchange Group	3.2
Intertek Group	3.1
Smith & Nephew	3.0
GSK	3.0
Howden Joinery Group	2.9
Compass	2.6
Spectris	2.6
SGS	2.5
Games Workshop	2.4
Roche	2.4
Hays	2.3
Savills	2.3
Informa	2.2
Total	74.0

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

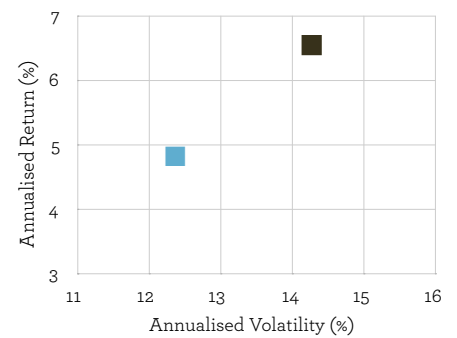


¹e.g. the May 2024 bars show returns for the period 31 May 2019 to 31 May 2024

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. To preserve and enhance the value of our clients' assets, it is important we assess the climate-related risks and opportunities faced by our investee companies and how they are preparing for a low-carbon economy. We support the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) and commend the FCA's integration of these recommendations into its listing rules, and the ESG Sourcebook's reporting requirements for financial services companies. Our TCFD entity and product-level reports will be available shortly.



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 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



Morningstar Sustainability Rating™

Ratings as at 31 March 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 March 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	418.24p	256.97p	422.05p	259.31p
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	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 **£14.35**

Source: Financial Express, date of investment 31 May 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)
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