

# WS EVENLODE GLOBAL INCOME\*

MONTHLY FACTSHEET all data as at 29 February 2024 unless otherwise indicated

\*On 9 March 2024 the name of the fund changed to IFSL Evenlode Global Income due to a change in Authorised Corporate Director



This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

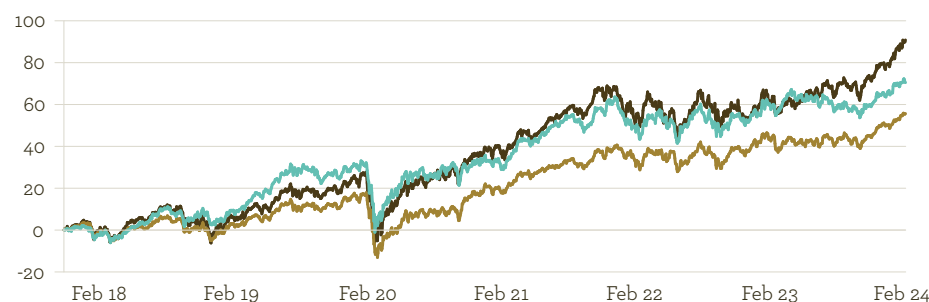
## MANAGER COMMENTARY

February was a very strong month for equity markets with the benchmark MSCI World Index up 4.9% in sterling terms and 4.2% in US dollars. The biggest contributor to market performance was the Information Technology sector, within which chipmaker NVIDIA (not owned by the fund) and Microsoft (which is a position) produced a significant proportion of the return. These large technology companies and the promise of artificial intelligence are much discussed, but the strength of the market was broad-based with all sectors rising, with the exception of utilities, which fell slightly.

The fund itself tracked sideways through the month as company results for 2023 came in. The results themselves have progressed broadly as expected with median organic revenue growth of 6% for the portfolio and operating profit and free cash flow growing. The market reaction to portfolio results was mixed, but one theme that emerged was companies seeing revenues normalise from unusually high levels during the pandemic generally witnessing negative share price reactions. In the health care sector this included medical testing lab operator Sonic Healthcare and pharmaceutical and testing equipment maker Roche. In consumer goods Reckitt's health business was lapping the after-effects of an unusually strong post-pandemic flu season in 2022 as populations emerged from lockdown, as well as the temporary benefits of competitor supply issues in its infant nutrition business wearing off. In all such cases for portfolio companies, our analysis is that the health of the underlying franchises is unaffected, and any negative price reactions mean that valuations remain attractive, indeed becoming more-so.

Dividend growth is a core aim of the fund's strategy, and with the fund's financial year passing an annual increase of the distribution to unitholders of 8% (B Inc GBP class, GBP terms) was encouraging to see. Portfolio companies announced dividend increases averaging 6%, indicating a continuation of this trend.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	0.3	6.7	6.6	8.2	32.0	58.6	70.5
■ Benchmark (%) <sup>3</sup>	4.9	10.8	12.7	19.6	41.7	82.5	90.8
■ IA Sector (%)	2.3	7.5	8.2	9.2	32.0	53.1	55.1
Rank in sector	51/55	35/55	36/54	29/53	26/49	16/45	12/43
Quartile	4	3	3	3	3	2	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	2.9	8.7	-6.4	23.0	3.5	24.3
Benchmark <sup>3</sup>	6.3	16.8	-7.8	22.9	12.3	22.7
IA Sector	3.1	9.2	-1.2	18.7	3.3	18.6

## 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
- ✓ Focused portfolio of 30-50 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

## KEY DETAILS

Sector	IA Global Equity Income
Comparator Benchmark	MSCI World Index
Launch date	20 November 2017
Fund size	£1,846 million
No. of Holdings	38
Historic yield <sup>4</sup>	2.0%
Active share <sup>5</sup>	90.8%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD



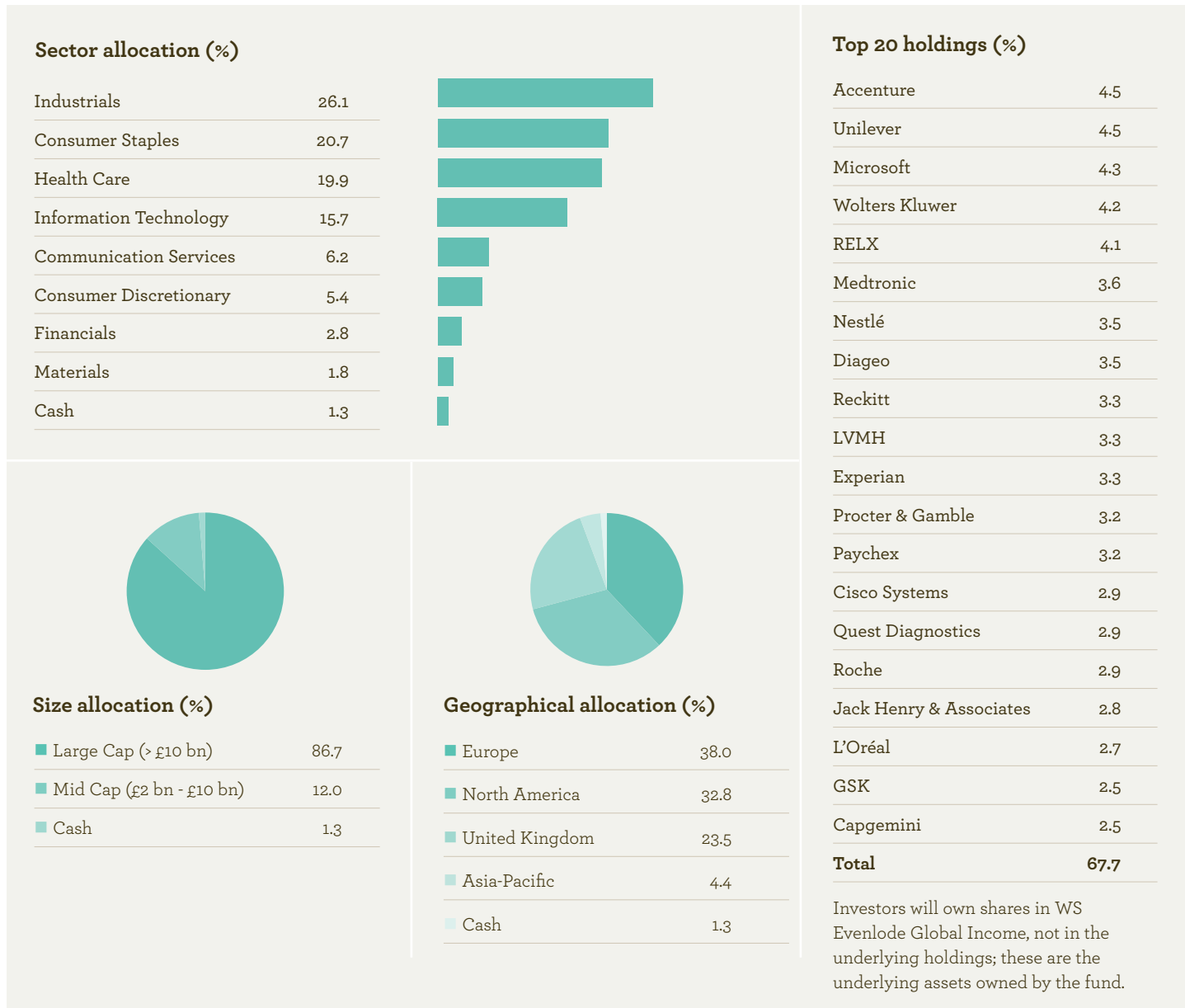
Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

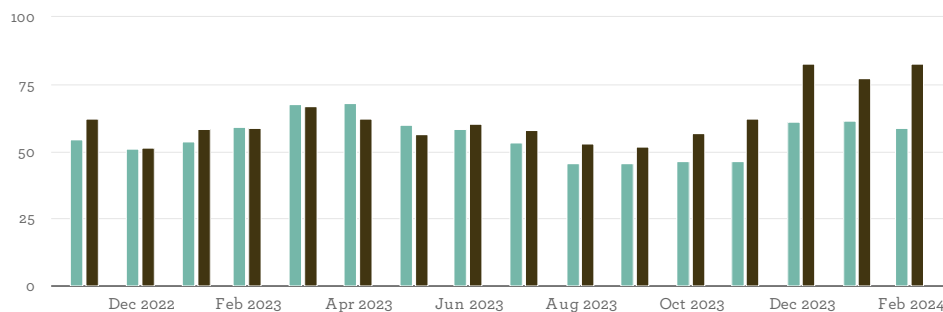
1. From launch date 20 November 2017.
2. WS Evenlode Global Income B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



ROLLING 5 YEAR PERFORMANCE (%)



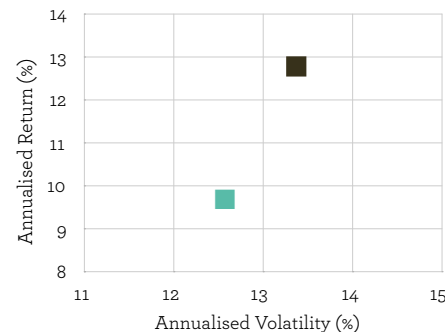
- WS Evenlode Global Income B Acc GBP Shares
- MSCI World Index

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All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

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

RISK RETURN (5 YEARS)



- WS Evenlode Global Income B Acc GBP Shares
- MSCI World 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.



**BEN PETERS**  
Portfolio Manager

Ben co-founded Evenlode and is the lead Portfolio Manager on the Evenlode Global Income strategy since launch in 2017. Ben has also managed Evenlode Income since 2012.



**CHRIS ELLIOTT**  
Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



**ROBERT STRACHAN**  
Investment Analyst

Robert Strachan is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2019.



**BEN ARMITAGE**  
Investment Analyst

Ben is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2021.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

### Integration into the investment process



**SAWAN WADHWA**  
Head of Stewardship

We undertake an annual net zero assessment analysis on all our portfolio companies. The final figures for 2023 are currently being finalised, however, in 2022, we observed an increase of 10% in companies in the 'aligning' category under the Net Zero Investment Framework (from approximately 24% of our AUM to 32%). This shift indicated that a larger proportion of companies had set science-based interim and longer-term targets approved by the SBTi, covered a larger proportion of their overall GHG emissions, reported more of their own emissions, and, for the high-impact companies (as categorized by the NACE classification), disclosed a credible transition plan. We are hoping for this positive direction of travel to continue and look forward to sharing the results of our updated assessment in the coming months.



**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.

### Policy Governance and Strategy



### Direct - Listed Equity Active fundamental



### Confidence Building Measures



**REBEKAH NASH**  
Governance Analyst



**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 99.6% 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 December 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 98.0% 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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## SHARE CLASS DETAILS

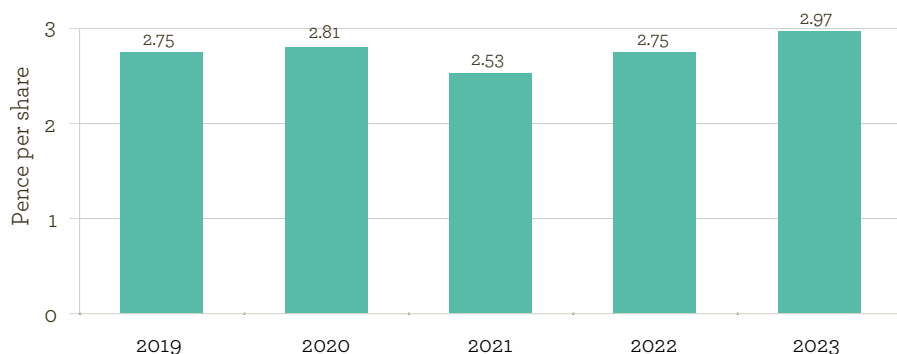
Share class	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	170.48p	148.98p	171.28p	150.03p	€1.78	€1.55	€1.69	\$1.64	\$1.36
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€ 1,000	€ 1,000	€10 million	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge <sup>1</sup>	0.84%	0.84%	0.74%	0.74%	0.84%	0.84%	0.74%	0.84%	0.84%
Ex ante transaction cost	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Latest distribution <sup>2</sup>	1.05	0.92	1.05	0.92	1.09	0.96	1.04	1.01	0.84

1. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.

2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 March 2024. Latest distribution rate may be estimated.

Other share classes are listed in the Prospectus.

## ANNUAL DIVIDEND PAYMENTS



B Inc GBP Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

## How to Invest

From 9 March 2024 investors will need to contact Investment Fund Services Limited (IFSL).

Phone (UK) - 0808 1789321

Phone (Overseas) - +44 1204 803932

Email - [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com)  
[www.ifslfunds.com/sponsor/evenlode](http://www.ifslfunds.com/sponsor/evenlode)

Or through various third parties including Abrdn, Aegon, AJ Bell, AllFunds, Ascetric, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing, Standard Life and Transact.

## Contact Evenlode

The Long Barn  
 Chalford Park Barns  
 Oxford Road  
 Chipping Norton  
 Oxfordshire  
 OX7 5QR  
 United Kingdom

**+44 (0)1608 695200**

**Calls are recorded**

**[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)**

Authorised Corporate Director & Administrator:

Waystone Fund Services (UK) Limited

From 9 March 2024:  
 Investment Fund Services Limited  
 ([www.ifslfunds.com](http://www.ifslfunds.com))

## 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



## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Global 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](http://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 Global 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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