

IFSL EVENLODE GLOBAL 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 Global 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.

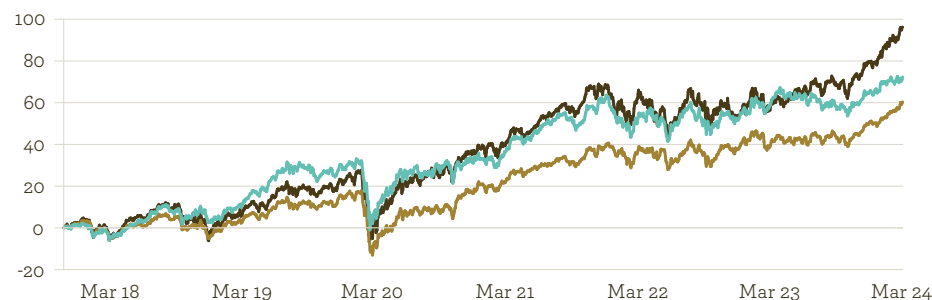
MANAGER COMMENTARY

March saw the positive run for global equities continue, with the fund up by +1.1% and the comparator benchmark MSCI World index up by +3.4% in sterling. The fund is sitting at all-time high levels, backed by solid cash flow and dividend growth from the portfolio as we noted last month. However, recent performance against the market and the sector of global income strategies has been relatively muted. The Evenlode investment process looks for high quality businesses that can steadily grow cash flows to drive returns to shareholders through time, and that are relatively insulated from the economic cycle. While this strategy of selecting resilient companies has demonstrated relative downside protection in market downturns compared to the index, we acknowledge that the strategy is likely to lag in stronger markets and indeed this is what we have seen in recent times.

Comparing to the benchmark MSCI World index much of the recent relative underperformance has come from Information Technology firms, which have been positive contributors for the portfolio year to date - but even more positive for the market with a notable boom in the semiconductor industry. A comparison to the MSCI World High Dividend Yield index over the last three years allows us to draw comparisons across sectors that are more typically found in yield-seeking portfolios. The strong showing for the Financials and Energy sectors in the MSCI index more than accounts the performance lag against peers as these sectors feature companies that do not generally meet our investment criteria and are generally not held in the portfolio. For sectors that are found in the fund, positive relative performance has come from the Communications Services, Industrials and Information Technology sectors, but Consumer and Health Care companies have detracted.

The overall valuation environment remains attractive and the recent weakness in our preferred sectors provides opportunities for investment. Last month we added a small position to the portfolio in French spirits maker Pernod Ricard following share price declines. This used proceeds from some other consumer names including rival Diageo, which has also fallen, but by less.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund (%) ²	1.1	4.0	9.1	7.1	24.7	54.0	72.3
■ Benchmark (%) ³	3.4	9.9	17.2	22.5	39.9	82.4	97.2
■ IA Sector (%)	3.0	6.2	11.9	13.3	29.6	54.3	59.8
Rank in sector	52/55	50/55	41/54	47/53	38/49	24/45	11/43
Quartile	4	4	4	4	4	3	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	4.0	8.7	-6.4	23.0	3.5	24.3
Benchmark ³	9.9	16.8	-7.8	22.9	12.3	22.7
IA Sector	6.2	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	£1,843 million
No. of Holdings	39
Historic yield ⁴	2.1%
Active share ⁵	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.

- From launch date 20 November 2017.
- IFSL Evenlode Global Income B Acc GBP shares.
- Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
- 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.
- Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO

Sector allocation (%)

Industrials	25.4
Consumer Staples	21.6
Health Care	20.3
Information Technology	15.1
Communication Services	6.3
Consumer Discretionary	5.4
Financials	2.8
Materials	2.1
Cash	0.9

Top 20 holdings (%)

Unilever	4.6
Microsoft	4.3
Accenture	3.9
Wolters Kluwer	3.9
RELX	3.8
Medtronic	3.7
Nestlé	3.6
Procter & Gamble	3.3
Reckitt	3.3
Experian	3.2
LVMH	3.2
Cisco Systems	3.2
Paychex	3.1
Quest Diagnostics	3.1
Diageo	3.0
L'Oréal	3.0
Jack Henry & Associates	2.8
Roche	2.8
GSK	2.6
Intertek Group	2.4
Total	66.8

Investors will own shares in IFSL Evenlode Global Income, not in the underlying holdings; these are the underlying assets owned by the fund.

Size allocation (%)

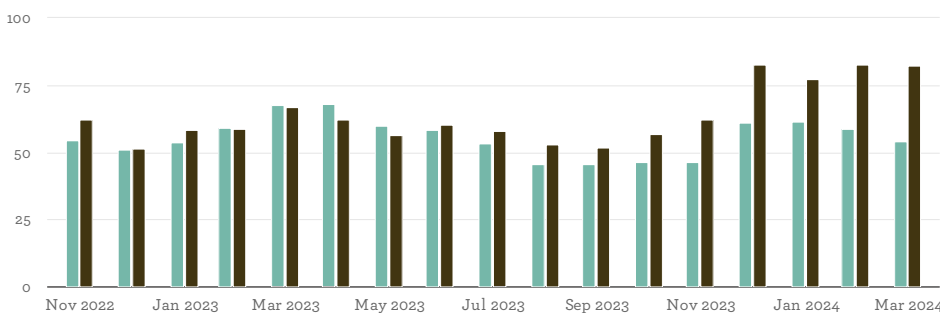
Large Cap (> £10 bn)	86.1
Mid Cap (£2 bn - £10 bn)	13.0
Cash	0.9

Geographical allocation (%)

Europe	38.6
North America	33.0
United Kingdom	22.9
Asia-Pacific	4.6
Cash	0.9

ROLLING 5 YEAR PERFORMANCE (%)

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



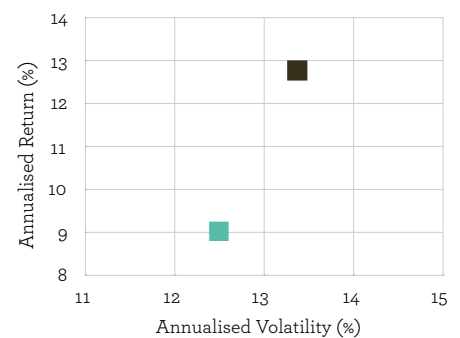
- IFSL Evenlode Global Income B Acc GBP Shares
- MSCI World Index

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.

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

RISK RETURN (5 YEARS)



- IFSL 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)



SAWAN WADHWA

Head of Stewardship



BETHAN ROSE

Sustainable Investment Analyst



REBEKAH NASH

Governance Analyst



LILY POSTLETHWAITE

Stewardship Analyst

Integration into the investment process

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 99.6% 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 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 98.9% 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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



SHARE CLASS DETAILS

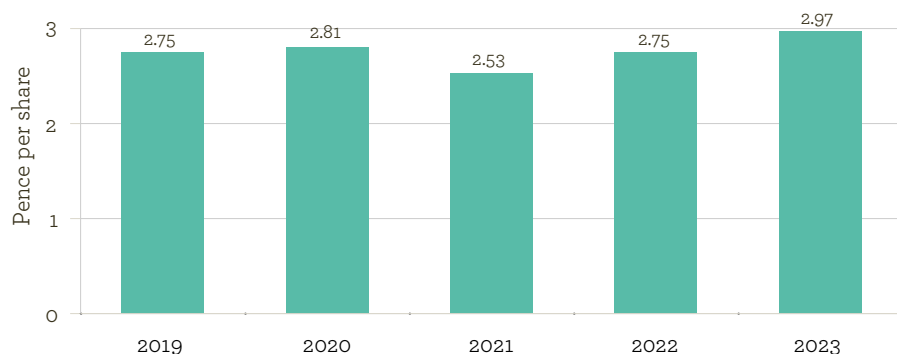
Share class	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	172.33p	149.68p	173.15p	150.74p	€1.80	€1.56	€1.70	\$1.66	\$1.36
Minimum lump sum	£1,000	£1,000	£10 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 ¹	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 ²	1.06	0.93	1.06	0.93	1.10	0.96	1.05	1.02	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.

Authorised Corporate Director & Administrator

Investment Fund Services Limited (IFSL)
(www.ifslfunds.com/sponsor/evenlode)

Phone (UK) - 0808 1789321

Phone (Overseas) - +44 1204 803932

Email - ifslclientsupport@ifslfunds.com

How to Invest

Please contact IFSL:

Phone (UK) - 0808 1789321

Phone (Overseas) - +44 1204 803932

Email - ifslclientsupport@ifslfunds.com

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

Phone - +44 (0)1608 695200

Calls are recorded

Email - evenlode@evenlodeinvestment.com

www.evenlodeinvestment.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. IFSL Evenlode Global 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 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. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).