

WS EVENLODE GLOBAL INCOME*

MONTHLY FACTSHEET all data as at 30 November 2023 unless otherwise indicated

*Prior to 2nd October 2023 the name of the fund was TB 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.

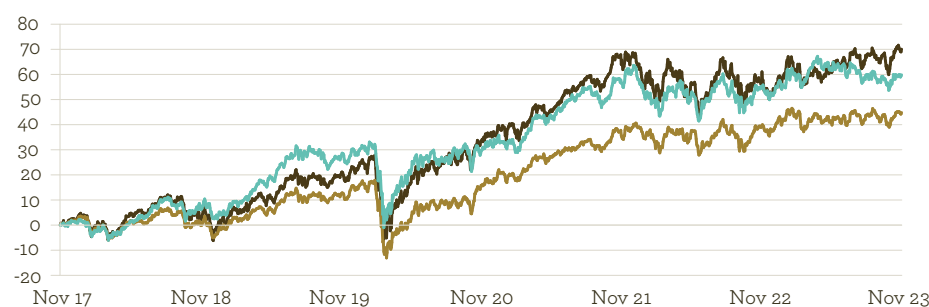
MANAGER COMMENTARY

November saw equity markets rebound from the previous month's weakness, with strength in the US and European markets. The fund was up as well but, as often happens in stronger markets, lagged behind the indices. Consumer staples companies were flat in the market and down slightly for the fund. In a familiar theme for 2023 information technology businesses were strong for the fund but stronger for the market. Portfolio holding Microsoft helped drive things upward, and in the market it was joined notably by NVIDIA and Apple contributing to the benchmark index return. Financial services firms were strong in the broader index, particularly banks. The fund's holding in financial software provider Jack Henry was commensurately in favour with the market, helped by positive results reported for the first quarter of its new fiscal year. The energy sector declined in sympathy with the global oil price, so was a positive for the fund in relative terms given the lack of exposure. The communication services sector was beneficial in absolute and relative terms where event ticketing firm CTS Eventim reported solid demand from concert-goers and French advertising agency Publicis found favour in the market.

Somewhere behind the vacillations of the equity market lies fundamental corporate performance. We never lose sight of the fact that shares represent an ownership stake in real businesses and we discussed the most recent quarterly corporate reporting season in detail in an investment view recently^[1]. To summarise for the portfolio, the median organic revenue growth for the companies reporting was +5%, and the general message of margin and cash flow improvement that we heard earlier in the year remained intact. Given some creeping economic uncertainty, portfolio valuations are looking undemanding and fundamental performance has been solid on the whole. We believe this sets the portfolio up well for a broad range of economic situations that might come along in 2024.

^[1] <https://evenlodeinvestment.com/news/the-economic-cycle-vs-the-next-big-thing>

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
Fund (%) ²	3.1	-0.1	-1.6	3.5	22.0	46.4	59.8
Benchmark (%) ³	4.8	1.7	6.4	6.3	29.3	62.1	72.3
IA Sector (%)	3.8	0.7	3.0	3.6	24.7	41.5	44.3
Rank in sector	34/57	41/56	54/56	26/55	30/52	13/46	10/45
Quartile	3	3	4	2	3	2	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	4.8	-6.4	23.0	3.5	24.3	1.8
Benchmark ³	12.1	-7.8	22.9	12.3	22.7	-3.0
IA Sector	4.8	-1.2	18.7	3.3	18.6	-5.8

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	£1,796 million
No. of Holdings	38
Historic yield ⁴	2.1%
Active share ⁵	89.5%
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.
- WS 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	22.9
Consumer Staples	22.6
Health Care	19.6
Information Technology	16.6
Communication Services	6.4
Consumer Discretionary	5.0
Financials	2.9
Materials	2.1
Cash	2.0

Top 20 holdings (%)

Microsoft	5.0
Accenture	4.9
Wolters Kluwer	4.6
Unilever	4.6
RELX	4.3
Nestlé	3.9
Medtronic	3.6
Reckitt	3.4
Quest Diagnostics	3.2
Diageo	3.1
Experian	3.1
Paychex	3.1
Procter & Gamble	3.0
Jack Henry & Associates	2.9
Roche	2.9
Cisco Systems	2.7
L'Oréal	2.7
LVMH	2.7
Publicis Groupe	2.4
Sanofi	2.4
Total	68.5

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

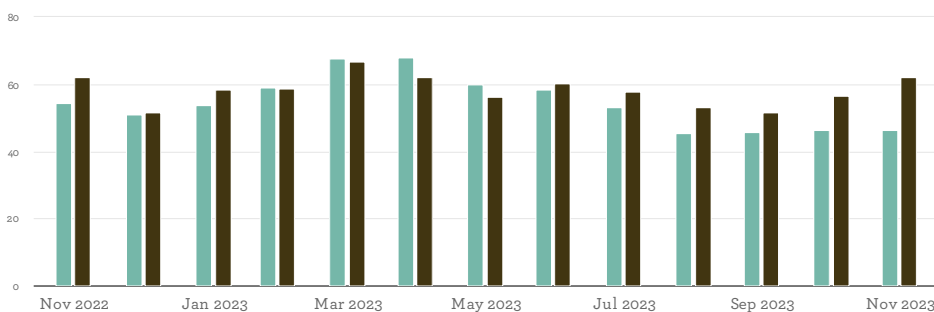
Size allocation (%)

Large Cap (> £10 bn)	83.0
Mid Cap (£2 bn - £10 bn)	15.0
Cash	2.0

Geographical allocation (%)

Europe	37.5
North America	33.0
United Kingdom	22.9
Asia-Pacific	4.6
Cash	2.0

ROLLING 5 YEAR PERFORMANCE (%)



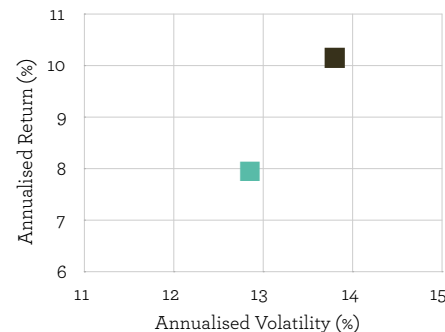
- WS Evenlode Global Income B Acc GBP Shares
- MSCI World Index

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.

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 17 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



BEN PETERS

Fund Manager

Ben has been a manager of the Evenlode Global Income strategy since launch in 2017, and has worked on the WS Evenlode Income fund since launch in 2009. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



CHRIS ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Income strategy, which launched in 2017, and on the WS Evenlode Global Equity fund, which launched in 2020. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



CHRIS MOORE

Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN KUMAR

Head of Stewardship



REBEKAH NASH

Governance Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

Evenlode is committed to achieving positive outcomes integral to its business purpose. The board actively oversees climate-related risks and opportunities, acknowledging the significance of addressing environmental, social, and governance (ESG) matters, especially related to climate change. The ESG director, Ben Peters, ensures that climate-related considerations are embedded in the business plan and activities. The Head of Stewardship executes the stewardship business plan, aligning with the overall strategy and ensuring transparency through KPI assessments. The operations team collaborates closely with the stewardship team. The relationship has been crucial in understanding the complex regulations like the Sustainable Finance Disclosure Regulations (SFDR). The technology team enhances the proprietary platform, EDDIE, addressing net-zero alignment and portfolio emissions analysis. These efforts underscore Evenlode's commitment to sustainable practices and risk management.

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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



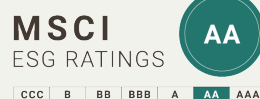
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 October 2023. Based on 99.2% 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 30 September 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 September 2023. Based on 97.9% 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.

© 2023 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

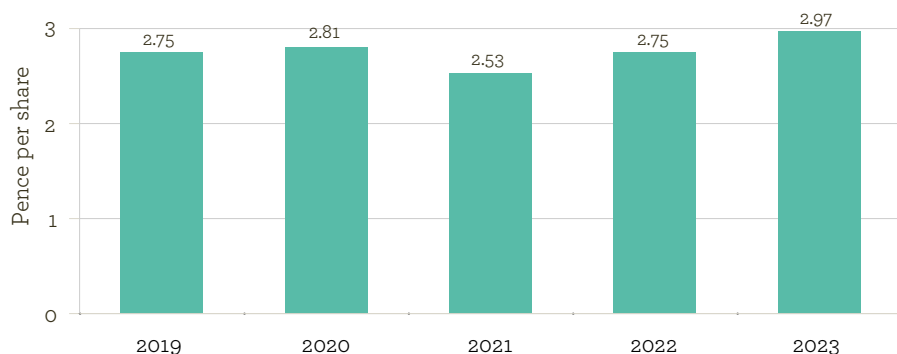
Share class	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	159.84p	140.46p	160.55p	141.40p	€1.65	€1.45	€1.58	\$1.54	\$1.28
Minimum lump sum	£1,000	£1,000	£10 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	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Latest distribution ²	0.86	0.76	0.87	0.76	0.89	0.79	0.86	0.83	0.69

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 December 2023. 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

WS Evenlode Global Income is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting: www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/

Or by telephoning the WS Evenlode Investor Dealing Line:

0115 988 8287

(open business days between 9am and 5pm)

Or through various third parties including Abrdn, Aegon, AJ Bell, AllFunds, Ascencric, 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

Authorised Corporate Director & Administrator:

Waystone Fund Services (UK) Limited
(www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/)

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. 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.

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).