

**WS EVENLODE INVESTMENT FUNDS ICVC
(formerly EVENLODE INVESTMENT FUNDS
ICVC)**

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 31 August 2023

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4, 22 and 52, 'Investment Review' as provided by the Investment Manager, on pages 6 to 8, 24 to 26 and 54 to 55, and 'Directory' on page 65.

CHANGE OF AUTHORISED CORPORATE DIRECTOR NAME AND CHANGE OF COMPANY NAME

On 1 October 2023, the name of the Authorised Corporate Director changed from T. Bailey Fund Services Limited ('TBFS') to Waystone Fund Services (UK) Limited ('WFSL'). Also on this date, the name of the Company changed from TB Evenlode Investment Funds to WS Evenlode Investment Funds.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') is Waystone Fund Services (UK) Limited ('WFSL'). Evenlode Investment Management Limited is the Investment Manager (the 'Investment Manager') of WS Evenlode Investment Funds ICVC (the 'Company').

Evenlode Investment Management Limited and Waystone Fund Services (UK) Limited are authorised and regulated by the Financial Conduct Authority. Further information about Evenlode Investment Management Limited can be found at the website: www.evenlodeinvestment.com

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8287, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.waystone.com/our-funds/waystone-fund-services-uk-limited.

The sub-funds of the Company are eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.waystone.com/our-funds/waystone-fund-services-uk-limited, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of WS Evenlode Investment Funds ICVC are set out in the Prospectus. This document provides investors with extensive information about the Company and its sub-funds including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be found at www.waystone.com/our-funds/waystone-fund-services-uk-limited.

The Key Investor Information documents, Supplementary Information document and Value Assessments are also available at www.waystone.com/our-funds/waystone-fund-services-uk-limited.

CHANGE OF AUDITORS

Since the previous year end, the ACD has undergone a review of the engagement of the Company's Auditors. Following this review, the ACD has taken the decision to end the audit engagement with Deloitte LLP and to appoint Cooper Parry Group Limited as the Auditors of the Company. The ACD has taken this decision as it believes that this is in best interests of the Company's shareholders.

AUTHORISED STATUS

WS Evenlode Investment Funds ICVC (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001091 and authorised by the Financial Conduct Authority with effect from 27 June 2017 with PRN 777896. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the agreement of the Depositary and the approval of the FCA. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued setting out the relevant details of each sub-fund or share class.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were three sub-funds: WS Evenlode Income, WS Evenlode Global Income and WS Evenlode Global Equity*.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs, and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

*On 1 October 2023 TB Evenlode Income changed its name to WS Evenlode Income, TB Evenlode Global Income changed its name to WS Evenlode Global Income and TB Evenlode Global Equity changed its name to WS Evenlode Global Equity.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the period end there were no cross holdings between the three sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of WS Evenlode Investment Funds ICVC (the "Company") is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 25 October 2023.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury
Head of Waystone Fund Services (UK) Limited
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
25 October 2023

Mark Smith
Director of Fund Administration
Waystone Fund Services (UK) Limited
Nottingham, United Kingdom
25 October 2023

WS EVENLODE INCOME, AUTHORISED STATUS

WS Evenlode Income (the 'Fund') is a sub-fund of WS Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide income and capital growth over rolling periods of 5 years, with an emphasis on income.

At least 80% of the Fund will be invested in the equity securities of companies listed in the United Kingdom.

The Fund may also invest in equity securities of companies listed globally, fixed income securities, cash (or near cash) and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed and the Investment Manager focuses on companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 11 to 16.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in shares.

WS EVENLODE INCOME, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the FTSE All Share Index (the 'Index'). The Index is a broadly based UK index which includes a broad range of companies across all market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Fund's UK focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The FTSE All Share Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) UK All Companies sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA UK All Companies sector is a Comparator Benchmark of the Fund.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Evenlode Income to WS Evenlode Income.

WS EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 31 August 2023 (%)					
	6 months	1 year	3 years	5 years	From launch ²
WS Evenlode Income – B Shares ¹	0.80	6.05	22.06	27.12	293.34
FTSE All Share Index*	(3.23)	5.23	34.95	18.39	145.46
IA UK All Companies Sector*	(3.80)	4.12	23.40	8.97	137.63

Rolling 5 year returns for the periods ended 31 August (%)					
	2023	2022 ²	2021 ²	2020 ²	2019 ²
WS Evenlode Income – B Shares ¹	27.12	34.97	47.97	62.09	85.17
FTSE All Share Index*	18.39	17.77	33.29	17.32	31.17
IA UK All Companies Sector*	8.97	11.50	41.75	16.50	29.68

¹ Performance based on income share class.

² Performance prior to 1 September 2017 is based on Evenlode Income (launch date 19 October 2009). Evenlode Income was managed on the same basis as WS Evenlode Income and was merged with WS Evenlode Income on 1 September 2017 under a scheme of arrangement.

* Comparator Benchmark

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Overview

Higher interest rates have led to a gradual global economic slowdown since the second half of 2022, which along with easing supply chain bottlenecks following pandemic-related disruptions, has driven falling inflation in most regions. The UK stock market decreased in the period under review (from 1 March 2023 to 31 August 2023), weighed down by more economically sensitive sectors including mining, oil & gas and banks. Global stock markets increased, led by a significant recovery in the technology sector following the sell-off in 2022, with the market pricing in limited further interest rate rises.

Performance Review

The total return (i.e. combined return from dividends and capital performance) for TB Evenlode Income was 0.8% (B Income shares) during the six month period to 31 August 2023. This compared to a total return of -3.2% for the FTSE All-Share and -3.8% for the IA UK All Companies sector.

WS EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

The fund outperformed the FTSE All-Share mainly due to sector allocation, with asset-intensive sectors which make up a significant proportion of the index, including banking, oil and gas, and mining, performing poorly. In contrast, information technology, in which the fund has an overweight position, performed strongly. The fund is managed using a long-term philosophy, investing in market-leading companies with capital light cash compounding economic characteristics. We think this approach is well suited to long-term income and growth investing across the economic cycle.

The fund continues to outperform both comparator benchmarks over rolling 5-year periods (the minimum recommended holding period for the fund) and since launch in October 2009 the fund has risen **+293.3%** compared to +145.5% for the FTSE All-Share and +137.6% for the IA UK All Companies sector.

Dividends

For the last financial year (to February 2023), Evenlode Income declared a dividend of 6.8p per share (B Income shares)). This represented a year-on-year increase of +4.2%. For the current year, Evenlode Income's first and second quarter dividends were both declared at the level of 1.67p per share (B Income shares). This represents a year-on-year increase of +5% relative to the Fund's first and second quarter dividends last year. Based on current forecasts, we would expect a similar growth rate for the full year distribution. We think the prospects for free cash flow and dividend growth are healthy, given the competitive advantages, attractive economics and growth prospects enjoyed by the portfolio's holdings.

Performance Drivers

The companies in the portfolio are generally coping well with the slowdown in global growth, with first half revenue growth averaging 7.1% for those companies that had reported at the time of writing, and full year guidance reassuring. Though some companies have seen demand slow (most notably Hays, Page, Howden and Savills), the bedrock of repeat-purchase holdings remains a source of resilient growth.

During the period under review, the strongest contributors to Evenlode Income's return were Sage Group, Microsoft and RELX. Sage is a leading provider of financial software and in recent years has successfully transitioned its portfolio to cloud-based products which now accounts for more than 70% of group revenue. Interim results in May were strong with double digit growth in revenue and profit. Microsoft announced solid annual results in July driven by its strong position in cloud computing. It is also well positioned in Artificial Intelligence (AI) technologies through its partnership with OpenAI, the company behind ChatGPT, and is embedding AI technologies across its productivity software, such as Office and Teams. RELX is a leading provider of software and data analytics tools in the financial services, legal and academic research sectors. Its proprietary data sets and analytical tools drive productivity and efficiencies for corporate and academic customers. First half results were strong, with revenue growing 8% and the interim dividend also raised by 8%.

The largest negative contributors to performance during the period were Diageo, Ashmore and Schroders.

At Diageo, the global leader in spirits, the exceptionally high growth during the pandemic has reduced to more normal historical trends, with organic revenue and profit growing by 7% in the year ending June 2023. We are encouraged by high levels of reinvestment into brand building and aged inventories, which position it to capitalise on strong medium term growth prospects for the spirits industry, particularly high quality premium spirits, which make up the majority of Diageo's profit. Ashmore, the specialist emerging markets fixed income asset manager, has faced challenging conditions over the past year, with an uncertain macro and geopolitical environment, increasing interest rates and a relatively strong US dollar, leading investors to reduce allocations to emerging market investments. We think the market is overlooking Ashmore's strong position, with a successful multi-decade track record in emerging markets, a disciplined and consistent investment process and strong net cash balance sheet. Encouragingly, Ashmore's relative investment performance improved markedly in 2023 and emerging market fixed income benchmarks returned to positive performance. Schroders broad offering across asset classes and geographies has driven consistently strong investment performance. Management continue to build out in key strategic growth areas - private assets (e.g. real estate and private equity), wealth management and solutions (outsourced asset management for large institutions) - which is broadening its customer offering and now make up nearly 50% of group revenue. We think Schroders is well positioned to benefit from global wealth accumulation, with particularly strong positions in the UK and Asia.

WS EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

Portfolio Changes

The opportunity set remains as broad as we've seen it for some time. Many British-based, high-quality compounders are available at attractive valuations, and we continue to monitor an interesting watchlist of potential new holdings.

We added a new position, Spirax-Sarco, to the fund during the period. A FTSE 100 business headquartered in Cheltenham, it is the global leader in steam and electric systems essential for the transfer of heat and energy into industrial processes. Its network of engineers have deep understanding of individual customer facilities, and drive a solid base of recurring revenue from essential maintenance and improvement projects. Spirax has strong growth prospects, with its products playing an important role in meeting companies ongoing efficiency and decarbonisation targets, and high exposure to attractive structurally growing end markets, such as biopharmaceuticals, semiconductors and food and beverage.

We exited three smaller holdings: Cisco, Astrazeneca and Moneysupermarket. We saw a more attractive combination of valuation, resilience of cash generation, dividends and longer-term growth potential in other existing holdings.

Outlook

Higher interest rates have led to a gradual global economic slowdown since the second half of 2022, which has continued into 2023. Nevertheless, with a few exceptions, widespread fears of the advanced economies entering recession in the first half of 2023 did not materialise. Inflation measures are falling back in most regions - thanks both to the slowdown in growth and easing of supply chain bottlenecks, but remain above central bank targets. Financial markets are expecting higher-for-longer interest rates, based on the assumption central banks will not drop rates too quickly and risk inflationary pressures increasing.

The portfolio's holdings have coped well with challenging operating conditions in recent years, including the pandemic itself and the resulting supply chain challenges and high inflation. Encouragingly, they have also continued to invest steadily in their futures, strengthening their competitive positions. This combination of resilience and reinvestment forms a healthy seedbed for steady, long-term compound returns. The portfolio contains an interestingly diverse range of well-invested, market-leading companies. We think they offer an attractive combination of cash-backed dividends today and good potential for compounding free cash flow and dividend growth over time.

Hugh Yarrow
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

Chris Moore
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

WS EVENLODE INCOME, PORTFOLIO STATEMENTAs at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
French Equities (0.9%; 28.02.23 - 1.2%)		
46,421 LVMH	31,075,806	0.9
	31,075,806	0.9
Netherland Equities (2.0%; 28.02.23 - 2.1%)		
704,028 Wolters Kluwer	67,010,112	2.0
	67,010,112	2.0
UK Equities (86.0%; 28.02.23 - 84.3%)		
19,335,357 Ashmore	37,510,593	1.1
5,477,832 Bunzl	154,967,867	4.7
2,144,783 Burberry	46,842,061	1.4
4,785,668 Compass	95,378,363	2.9
7,769,858 Diageo	252,015,344	7.6
1,614,779 Diploma	50,574,878	1.5
3,854,846 Experian	106,470,847	3.2
575,269 Games Workshop	62,186,579	1.9
7,004,232 GSK	97,274,774	2.9
1,921,163 Halma	41,170,523	1.2
6,337,631 Hargreaves Lansdown	48,242,047	1.5
64,218,982 Hays	68,714,311	2.1
10,521,719 Howden Joinery	77,818,634	2.4
5,144,127 Informa	37,593,280	1.1
15,264,516 Integrafina	36,634,838	1.1
2,069,263 Intertek	85,667,488	2.6
941,506 London Stock Exchange	76,958,700	2.3
14,565,223 PageGroup	60,999,154	1.8
3,806,044 Reckitt Benckiser	216,944,508	6.6
11,673,180 RELX	300,817,849	9.1
10,663,527 Rotork	32,075,889	1.0
12,978,243 Sage	126,018,739	3.8
6,422,964 Savills	58,481,087	1.8
13,349,519 Schroders	54,959,970	1.7
8,067,846 Smith & Nephew	86,285,613	2.6
6,838,790 Smiths	112,156,156	3.4
2,483,979 Spectris	82,592,302	2.5
210,312 Spirax Sarco Engineering	21,304,606	0.6
6,682,085 Unilever	270,089,876	8.2
3,158,120 Victrex	47,403,381	1.4
	2,846,150,257	86.0

WS EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities (3.9%; 28.02.23 - 3.2%)		
249,693 Roche	58,123,974	1.8
983,925 SGS	70,670,105	2.1
	128,794,079	3.9
US Equities (6.0%; 28.02.23 - 8.6%)		
337,782 Microsoft	87,423,733	2.6
388,826 Pepsico	54,628,472	1.7
459,814 Procter & Gamble	56,046,980	1.7
	198,099,185	6.0
Portfolio of investments	3,271,129,439	98.8
Net other assets	40,834,106	1.2
Total net assets	3,311,963,545	100.0

All holdings are equities listed on recognised stock exchanges.

WS EVENLODE INCOME, COMPARATIVE TABLE

B Income Shares	1 Mar 2023 to 31 Aug 2023 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share				
Opening net asset value per share	245.94	239.06	213.23	220.89
Return before operating charges*	2.75	15.74	34.44	(0.28)
Operating charges	(1.10)	(2.09)	(2.11)	(1.88)
Return after operating charges*	1.65	13.65	32.33	(2.16)
Distributions	(3.34)	(6.77)	(6.50)	(5.50)
Closing net asset value per share	244.25	245.94	239.06	213.23
* after direct transaction costs of:	0.06	0.28	0.14	0.20
Performance				
Return after charges	0.67%	5.71%	15.16%	(0.98)%
Other information				
Closing net asset value	£260,878,118	£258,025,303	£262,890,954	£266,022,846
Closing number of shares	106,808,661	104,913,437	109,970,338	124,759,417
Operating charges (p.a.)	0.88%	0.87%	0.87%	0.87%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	260.26	254.60	258.40	229.45
Lowest published share price (pence)	240.27	219.53	214.93	177.25

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Mar 2023 to 31 Aug 2023 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	1 Mar 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share				
Opening net asset value per share	388.65	367.33	318.96	322.21
Return before operating charges*	4.28	24.57	51.56	(0.48)
Operating charges	(1.75)	(3.25)	(3.19)	(2.77)
Return after operating charges*	2.53	21.32	48.37	(3.25)
Distributions	(5.28)	(10.48)	(9.80)	(8.09)
Retained distributions on accumulation shares	5.28	10.48	9.80	8.09
Closing net asset value per share	391.18	388.65	367.33	318.96
* after direct transaction costs of:	0.09	0.44	0.21	0.29
Performance				
Return after charges	0.65%	5.80%	15.16%	(1.01)%
Other information				
Closing net asset value	£491,189,230	£582,474,545	£482,469,022	£540,237,262
Closing number of shares	125,564,782	149,871,812	131,345,163	169,372,649
Operating charges (p.a.)	0.88%	0.87%	0.87%	0.87%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	411.26	399.10	393.86	340.76
Lowest published share price (pence)	380.77	337.34	321.49	258.55

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Income Shares	1 Mar 2023 to 31 Aug 2023 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	247.86	240.68	214.46	221.93
Return before operating charges*	2.77	15.85	34.64	(0.27)
Operating charges	(0.98)	(1.86)	(1.88)	(1.67)
Return after operating charges*	1.79	13.99	32.76	(1.94)
Distributions	(3.37)	(6.81)	(6.54)	(5.53)
Closing net asset value per share	246.28	247.86	240.68	214.46
* after direct transaction costs of:	0.06	0.28	0.14	0.20
Performance				
Return after charges	0.72%	5.81%	15.28%	(0.87)%
Other information				
Closing net asset value	£1,613,681,897	£1,572,545,443	£1,523,001,980	£1,746,382,465
Closing number of shares	655,225,841	634,447,528	632,797,179	814,323,263
Operating charges (p.a.)	0.78%	0.77%	0.77%	0.77%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	262.33	256.58	260.12	230.74
Lowest published share price (pence)	242.27	221.03	216.17	178.11

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2023 to 31 Aug 2023 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	391.70	369.83	320.80	322.45
Return before operating charges*	4.31	24.76	51.87	0.81
Operating charges	(1.56)	(2.89)	(2.84)	(2.46)
Return after operating charges*	2.75	21.87	49.03	(1.65)
Distributions	(5.32)	(10.56)	(9.87)	(8.13)
Retained distributions on accumulation shares	5.32	10.56	9.87	8.13
Closing net asset value per share	394.45	391.70	369.83	320.80
* after direct transaction costs of:	0.09	0.44	0.21	0.29
Performance				
Return after charges	0.70%	5.91%	15.28%	(0.51)%
Other information				
Closing net asset value	£345,098,968	£515,850,287	£319,307,325	£287,808,049
Closing number of shares	87,488,393	131,694,131	86,339,182	89,714,525
Operating charges (p.a.)	0.78%	0.77%	0.77%	0.77%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	414.55	402.22	396.47	342.69
Lowest published share price (pence)	383.78	339.63	323.34	259.81

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

D Income Shares	1 Mar 2023 to 31 Aug 2023 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	249.07	241.49	214.90	222.18
Return before operating charges*	2.78	15.93	34.73	(0.29)
Operating charges	(0.80)	(1.51)	(1.58)	(1.46)
Return after operating charges*	1.98	14.42	33.15	(1.75)
Distributions	(3.38)	(6.84)	(6.56)	(5.53)
Closing net asset value per share	247.67	249.07	241.49	214.90
* after direct transaction costs of:	0.06	0.29	0.14	0.20
Performance				
Return after charges	0.79%	5.97%	15.43%	(0.79)%
Other information				
Closing net asset value	£473,264,288	£479,893,355	£462,688,784	£617,809,419
Closing number of shares	191,085,702	192,672,815	191,598,240	287,482,845
Operating charges (p.a.)	0.63%	0.62%	0.62%	0.67%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	263.67	257.82	260.93	231.19
Lowest published share price (pence)	243.62	221.77	216.62	178.30

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

D Accumulation Shares	1 Mar 2023 to 31 Aug 2023 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>	1 Mar 2020 to 28 Feb 2021 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	393.56	371.06	321.47	324.11
Return before operating charges*	4.34	24.84	51.98	(0.49)
Operating charges	(1.27)	(2.34)	(2.39)	(2.15)
Return after operating charges*	3.07	22.50	49.59	(2.64)
Distributions	(5.35)	(10.60)	(9.89)	(8.14)
Retained distributions on accumulation shares	5.35	10.60	9.89	8.14
Closing net asset value per share	396.63	393.56	371.06	321.47
* after direct transaction costs of:	0.09	0.44	0.21	0.29
Performance				
Return after charges	0.78%	6.06%	15.43%	(0.81)%
Other information				
Closing net asset value	£127,851,044	£120,451,151	£139,085,581	£112,618,312
Closing number of shares	32,234,218	30,605,383	37,483,701	35,032,468
Operating charges (p.a.)	0.63%	0.62%	0.62%	0.67%
Direct transaction costs (p.a.)	0.04%	0.12%	0.06%	0.09%
Prices				
Highest published share price (pence)	416.62	404.11	397.70	343.35
Lowest published share price (pence)	385.62	340.77	324.02	260.10

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Income			
Net capital losses		(22,795,451)	(51,425,825)
Revenue	67,862,427		54,817,766
Expenses	(13,426,429)		(12,358,870)
Interest payable and similar charges	(19,447)		(3,390)
Net revenue before taxation	54,416,551		42,455,506
Taxation	(2,207,968)		(1,595,478)
Net revenue after taxation		52,208,583	40,860,028
Total return/(loss) before distributions		29,413,132	(10,565,797)
Distributions		(46,616,043)	(41,829,390)
Change in net assets attributable to shareholders from investment activities		(17,202,911)	(52,395,187)

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Opening net assets attributable to shareholders		3,529,240,084	3,189,443,646
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	431,385,941		697,352,557
Amounts payable on cancellation of shares	(645,571,676)		(460,530,822)
		(214,185,735)	236,821,735
Dilution adjustment		966,546	2,447,475
Change in net assets attributable to shareholders from investment activities		(17,202,911)	(52,395,187)
Retained distributions on accumulation shares		13,145,561	14,743,291
Closing net assets attributable to shareholders		3,311,963,545	3,391,060,960

WS EVENLODE INCOME, BALANCE SHEETAs at 31 August 2023

	31.08.23	28.02.23
	£	£
Assets:		
Fixed Assets:		
Investments	3,271,129,439	3,508,123,939
Current Assets:		
Debtors	26,198,042	22,689,241
Cash and bank balances	44,536,753	39,978,658
Total assets	<u>3,341,864,234</u>	<u>3,570,791,838</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	16,046,036	18,744,153
Other creditors	13,854,653	22,807,601
Total liabilities	<u>29,900,689</u>	<u>41,551,754</u>
Net assets attributable to shareholders	<u>3,311,963,545</u>	<u>3,529,240,084</u>

WS EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2023.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

WS EVENLODE INCOME, DISTRIBUTION TABLEFor the six-month period ended 31 August 2023

Interim Distribution (31 May 2023)

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.23	31.07.22
			(pence)	(pence)
B Income				
Group 1	1.6700	-	1.6700	1.5900
Group 2	0.1652	1.5048	1.6700	1.5900
C Income				
Group 1	1.6830	-	1.6830	1.6011
Group 2	0.3441	1.3389	1.6830	1.6011
D Income				
Group 1	1.6914	-	1.6914	1.6070
Group 2	0.4042	1.2872	1.6914	1.6070
B Accumulation				
Group 1	2.6389	-	2.6389	2.4451
Group 2	0.4380	2.2009	2.6389	2.4451
C Accumulation				
Group 1	2.6598	-	2.6598	2.4622
Group 2	0.3102	2.3496	2.6598	2.4622
D Accumulation				
Group 1	2.6725	-	2.6725	2.4708
Group 2	0.5345	2.1380	2.6725	2.4708

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2023

Interim Distribution (31 August 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.23	31.10.22
			(pence)	(pence)
B Income				
Group 1	1.6700	-	1.6700	1.5900
Group 2	-	1.6700	1.6700	1.5900
C Income				
Group 1	1.6832	-	1.6832	1.6012
Group 2	0.0090	1.6742	1.6832	1.6012
D Income				
Group 1	1.6921	-	1.6921	1.6073
Group 2	-	1.6921	1.6921	1.6073
B Accumulation				
Group 1	2.6432	-	2.6432	2.4496
Group 2	-	2.6432	2.6432	2.4496
C Accumulation				
Group 1	2.6647	-	2.6647	2.4671
Group 2	-	2.6647	2.6647	2.4671
D Accumulation				
Group 1	2.6783	-	2.6783	2.4761
Group 2	-	2.6783	2.6783	2.4761

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS EVENLODE GLOBAL INCOME, AUTHORISED STATUS

WS Evenlode Global Income (the 'Fund') is a sub-fund of WS Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund may also invest in cash (or near cash securities and, up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed, and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 30 to 44.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in shares.

WS EVENLODE GLOBAL INCOME, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the 'Index'). The Index is a broadly based global index which includes a broad range of companies across large and mid-cap market capitalisations which is consistent with the stock selection process of the Fund. The stocks comprising the Index are aligned with the Fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association ('IA') Global Equity Income Sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income Sector is a Comparator Benchmark of the Fund.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Evenlode Global Income to WS Evenlode Global Income.

WS EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2023 (%)				
	6 months	1 year	3 years	5 years	From launch ²
WS Evenlode Global Income - B Shares ¹	1.47	3.88	27.18	45.28	59.67
WS Evenlode Global Income - C Shares ¹	1.53	3.99	27.57	46.12	60.71
MSCI World Index*	6.16	6.16	34.62	53.01	69.39
IA Global Equity Income Sector*	0.88	4.93	32.68	36.14	43.29

¹ Performance based on GBP income share classes. ² WS Evenlode Global Income Fund launched on 20 November 2017.

* Comparator Benchmark.

Source: Financial Express. Total return, Bid to Bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market and Investment Review

The fund returned +1.5% in the first half of the 2023-24 financial year, compared to +6.2% for the comparator benchmark MSCI World index. The fund's performance during the period was split into two halves, broadly outperforming in the first three months, and then trailing off whilst the index moved higher.

For the period as a whole the biggest source of relative underperformance was the Information Technology sector, which returned +13.4% for the fund but was very strong for the market, returning +24.3%. Three companies accounted for a majority of the sector's performance in the market: Apple, Microsoft and NVIDIA. Of these the fund owns Microsoft which, alongside NVIDIA, has benefitted from positive sentiment around the possibilities presented by artificial intelligence. NVIDIA is a chip designer with a specialism in the processors that are used in artificial intelligence (AI) processes, and has seen strong demand as companies look to implement the new technology.

The next biggest detractor from relative performance was the communications services sector, where portfolio holding John Wiley & Sons, an academic media publisher, proved a weak performer. The company has had difficulties in its core academic publishing division, particularly in 'open access' journals where it had to pause the publishing of a number of titles due to irregularities in submissions processes. It has also struggled to diversify, attempting to build 'online program management' services for universities but with limited economic success. We disposed of the holding following a review of the long-term prospects for the company.

The biggest positive from a relative performance viewpoint was the financials sector, where returns were muted for the market due to the failure of Silicon Valley Bank and Credit Suisse in March. We invested in financial software provider Jack Henry following this disruption after its share price fell in sympathy with financial services companies. A provider of core banking software to US-based financial institutions, the company benefits from long term trends in digitisation and efficiency-seeking by banks.

The materials sector was a marginal positive in relative terms, as German speciality lubricants maker Fuchs outperformed the broader sector.

WS EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

In addition to Jack Henry, during the period the fund purchased positions in bicycle components maker Shimano, European event ticketing firm CTS Eventim, and global spirits firm Diageo, all based on valuation after their share prices declined. All of these firms sell to the consumer in some way and face a potential near-term slowdown as the effects of pandemic stimulus wane and rising interest rates start to cool the economy. Thinking long-term they are all market leaders in their respective fields, with growth opportunities ahead of the broader economy.

The fund sold its positions in financial service provider Broadridge and US-focused consumer goods company Clorox, both on valuation grounds, in addition to Wiley as mentioned above. In the case of Clorox we are also managing the overall consumer goods exposure of the portfolio, which at a total of 33% of the portfolio is about as high as we would like it to be. We are however comfortable with the underlying diversification within this exposure, being across multiple categories, geographies and price points.

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 31 August 2023 (%)	Asset allocation as at 28 February 2023 (%)
Commercial Services	22.5	22.7
Consumer Discretionary	4.3	6.2
Consumer Non-Durables	26.2	27.2
Consumer Durables	2.2	-
Consumer Services	6.1	4.6
Electronic Technology	2.4	2.1
Financial Services	5.2	3.7
Health Services	3.7	4.2
Health Technology	14.7	15.1
Process Industries	2.1	2.2
Technology Services	6.0	8.4
Transportation	2.3	2.4
Cash and Other	2.3	1.2
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 27 to 29.

WS EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

Outlook

As noted above, the information technology sector has been a driving force for the broad equity market, and most sectors within the market have risen over the last six months with those in negative territory posting modest declines. Within the fund we have seen sentiment toward the consumer goods sector cool, and the half year corporate reporting season saw a cautious tone being struck by management teams across different sectors for the second half of the financial year. The steady operational progress being made by portfolio companies was encouraging for the longer term, particularly as margins and cash flows are recovering from the declines seen in 2022 when supply chain disruptions and inflation impacted corporate operations. The equally steady market price increases combined with some portfolio activity to manage valuations mean that we see a good combination of quality and value for the medium-to-long term investor.

Ben Peters
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

WS EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(22.5%; 28.02.23 - 22.7%)		
339,951 Accenture	86,911,267	4.8
1,692,256 Bureau Veritas	35,835,328	2.0
259,192 Capgemini	38,225,440	2.1
1,155,116 Intertek	47,821,802	2.6
495,962 Omnicom	31,720,732	1.7
694,255 Publicis Groupe	42,809,322	2.4
3,347,136 RELX	86,255,695	4.8
523,827 SGS	37,623,710	2.1
	407,203,296	22.5
Consumer Discretionary		
(4.3%; 28.02.23 - 6.2%)		
150,206 Adidas	23,707,940	1.3
81,434 LVMH	54,514,706	3.0
	78,222,646	4.3
Consumer Non-Durables		
(26.2%; 28.02.23 - 27.2%)		
1,224,812 Diageo	39,726,777	2.2
806,538 Henkel	43,975,409	2.4
345,506 Henkel (Pref Shares)	20,861,074	1.2
138,297 L'Oreal	48,036,397	2.6
793,624 Nestle	75,529,154	4.2
142,040 Pepsico	19,956,042	1.1
434,059 Procter & Gamble	52,907,689	2.9
1,472,420 Reckitt Benckiser	83,927,940	4.6
2,262,278 Unilever	91,441,277	5.0
	476,361,759	26.2
Consumer Durables		
(2.2%; 28.02.23 - 0.0%)		
336,417 Shimano	39,064,965	2.2
	39,064,965	2.2
Consumer Services		
(6.1%; 28.02.23 - 4.6%)		
679,888 CTS Eventim	33,491,016	1.8
815,558 Wolters Kluwer	77,625,652	4.3
	111,116,668	6.1

WS EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
(2.4%; 28.02.23 - 2.1%)		
953,462 Cisco Systems	43,181,747	2.4
	43,181,747	2.4
Financial Services		
(5.2%; 28.02.23 - 3.7%)		
371,998 Jack Henry & Associates	46,056,895	2.5
1,763,223 Experian	48,700,219	2.7
	94,757,114	5.2
Health Services		
(3.7%; 28.02.23 - 4.2%)		
471,975 Quest Diagnostics	49,008,918	2.7
1,122,157 Sonic Healthcare	18,405,416	1.0
	67,414,334	3.7
Health Technology		
(14.7%; 28.02.23 - 15.1%)		
180,439 EssilorLuxottica	26,855,032	1.5
2,822,631 GSK	39,200,699	2.2
962,022 Medtronic	61,916,444	3.4
29,000 Roche Holding	7,154,025	0.4
241,863 Roche Holding (Bearer)	56,301,293	3.1
639,480 Sanofi	53,991,532	2.9
557,644 Siemens Heathineers	22,070,922	1.2
	267,489,947	14.7
Process Industries		
(2.1%; 28.02.23 - 2.2%)		
1,085,485 Fuchs Petrolub (Pref Shares)	35,659,432	2.0
93,551 Fuchs Petrolub	2,402,234	0.1
	38,061,666	2.1

WS EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services (6.0%; 28.02.23 - 8.4%)		
3,615,925 Hexagon	25,531,235	1.4
319,790 Microsoft	82,767,097	4.6
	108,298,332	6.0
Transportation (2.3%; 28.02.23 - 2.4%)		
581,645 C.H. Robinson Worldwide	41,541,478	2.3
	41,541,478	2.3
Portfolio of investments	1,772,713,952	97.7
Net other assets	42,204,487	2.3
Total net assets	1,814,918,439	100.0

All holdings are equities listed on recognised stock exchanges.

WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE

B GBP Income Shares	1 Mar 2023 to 31 Aug 2023	1 Mar 2022 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	139.41	136.24	118.75	110.98
Return before operating charges*	2.53	7.30	21.40	11.29
Operating charges	(0.61)	(1.16)	(1.16)	(0.99)
Return after operating charges*	1.92	6.14	20.24	10.30
Distributions on income shares	(1.52)	(2.97)	(2.75)	(2.53)
Closing net asset value per share	139.81	139.41	136.24	118.75
* after direct transaction costs of:	0.06	0.10	0.18	0.16
Performance				
Return after charges	1.38%	4.51%	17.04%	9.28%
Other information				
Closing net asset value	£76,621,246	£72,326,631	£75,384,022	£48,254,227
Closing number of shares	54,802,307	51,880,831	55,331,158	40,634,095
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	148.50	145.03	149.20	126.61
Lowest published share price (pence)	137.43	127.65	119.34	93.62

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C GBP Income Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	140.24	136.91	119.22	111.30
Return before operating charges*	2.54	7.33	21.48	11.35
Operating charges	(0.53)	(1.02)	(1.03)	(0.89)
Return after operating charges*	2.01	6.31	20.45	10.46
Distributions on income shares	(1.53)	(2.98)	(2.76)	(2.54)
Closing net asset value per share	140.72	140.24	136.91	119.22
* after direct transaction costs of:	0.06	0.10	0.18	0.17
Performance				
Return after charges	1.43%	4.61%	17.15%	9.40%
Other information				
Closing net asset value	£42,553,510	£19,505,022	£15,947,198	£16,887,457
Closing number of shares	30,239,373	13,908,513	11,647,896	14,164,755
Operating charges (p.a.)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	149.41	145.89	149.91	127.10
Lowest published share price (pence)	138.25	128.33	119.81	93.90

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Income Shares	1 Mar 2023 to 31 Aug 2023	1 Mar 2022 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	141.68	138.05	119.96	111.77
Return before operating charges*	2.58	7.39	21.63	11.39
Operating charges	(0.40)	(0.75)	(0.76)	(0.65)
Return after operating charges*	2.18	6.64	20.87	10.74
Distributions on income shares	(1.55)	(3.01)	(2.78)	(2.55)
Closing net asset value per share	142.31	141.68	138.05	119.96
* after direct transaction costs of:	0.07	0.10	0.18	0.17
Performance				
Return after charges	1.54%	4.81%	17.40%	9.61%
Other information				
Closing net asset value	£997,006,045	£940,188,989	£896,780,912	£443,009,055
Closing number of shares	700,589,126	663,588,957	649,620,356	369,292,759
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	150.99	147.38	151.10	127.84
Lowest published share price (pence)	139.69	129.47	120.56	94.30

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B GBP Accumulation Shares	1 Mar 2023 to 31 Aug 2023	1 Mar 2022 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	156.98	150.15	128.27	117.33
Return before operating charges*	2.83	8.11	23.15	12.01
Operating charges	(0.68)	(1.28)	(1.27)	(1.07)
Return after operating charges*	2.15	6.83	21.88	10.94
Distributions	(1.71)	(3.29)	(2.98)	(2.69)
Retained distributions on accumulation shares	1.71	3.29	2.98	2.69
Closing net asset value per share	159.13	156.98	150.15	128.27
* after direct transaction costs of:	0.07	0.11	0.19	0.18
Performance				
Return after charges	1.37%	4.55%	17.06%	9.32%
Other information				
Closing net asset value	£172,661,506	£167,294,153	£202,492,105	£141,895,171
Closing number of shares	108,505,737	106,570,628	134,856,617	110,623,614
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	167.21	162.43	163.62	135.78
Lowest published share price (pence)	154.75	141.45	128.89	98.98

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C GBP Accumulation Shares	1 Mar 2023 to 31 Aug 2023	1 Mar 2022 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	157.56	150.57	128.52	117.55
Return before operating charges*	2.84	8.13	23.17	11.94
Operating charges	(0.62)	(1.14)	(1.12)	(0.97)
Return after operating charges*	2.22	6.99	22.05	10.97
Distributions	(1.72)	(3.30)	(2.99)	(2.70)
Retained distributions on accumulation shares	1.72	3.30	2.99	2.70
Closing net asset value per share	159.78	157.56	150.57	128.52
* after direct transaction costs of:	0.07	0.11	0.19	0.18
Performance				
Return after charges	1.41%	4.64%	17.16%	9.33%
Other information				
Closing net asset value	£2,408,223	£12,644,074	£12,521,328	£8,462,802
Closing number of shares	1,507,240	8,025,061	8,316,187	6,584,588
Operating charges (p.a.)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	167.85	163.04	164.08	136.12
Lowest published share price (pence)	155.32	141.88	129.15	99.17

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Accumulation Shares	1 Mar 2023 to 31 Aug 2023	1 Mar 2022 to 28 Feb 2023	1 Mar 2021 to 28 Feb 2022	1 Mar 2020 to 28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	159.32	151.95	129.44	118.07
Return before operating charges*	2.88	8.21	23.34	12.06
Operating charges	(0.45)	(0.84)	(0.83)	(0.69)
Return after operating charges*	2.43	7.37	22.51	11.37
Distributions	(1.74)	(3.33)	(3.02)	(2.71)
Retained distributions on accumulation shares	1.74	3.33	3.02	2.71
Closing net asset value per share	161.75	159.32	151.95	129.44
* after direct transaction costs of:	0.07	0.11	0.20	0.18
Performance				
Return after charges	1.53%	4.85%	17.39%	9.63%
Other information				
Closing net asset value	£500,602,665	£483,649,803	£401,891,040	£230,285,353
Closing number of shares	309,499,838	303,565,934	264,488,863	177,909,863
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (pence)	169.79	164.86	165.52	136.97
Lowest published share price (pence)	157.07	143.27	130.07	99.62

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Income Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	124.50	121.67	106.05	99.01
Return before operating charges*	2.27	6.51	19.11	10.19
Operating charges	(0.54)	(1.03)	(1.04)	(0.89)
Return after operating charges*	1.73	5.48	18.07	9.30
Distributions on income shares	(1.36)	(2.65)	(2.45)	(2.26)
Closing net asset value per share	124.87	124.50	121.67	106.05
* after direct transaction costs of:	0.06	0.09	0.16	0.15
Performance				
Return after charges	1.39%	4.50%	17.04%	9.39%
Other information				
Closing net asset value	£150,634	£153,425	£198,601	£139,794
Closing number of shares	120,630	123,230	163,230	131,817
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (€)	1.5146	1.5201	1.5875	1.2786
Lowest published share price (€)	1.3904	1.3288	1.2336	0.9198

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C EUR Income Shares	1 Mar 2023 to	28 Jun 2022 to*	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	18 Jan 2022*	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	135.40	130.02	104.75	97.72
Return before operating charges*	2.46	7.36	23.63	10.03
Operating charges	(0.52)	(0.66)	(0.81)	(0.78)
Return after operating charges*	1.94	6.70	22.82	9.25
Distributions on income shares	(1.48)	(1.32)	(1.85)	(2.22)
Closing net asset value per share	135.86	135.40	125.72	104.75
* after direct transaction costs of:	0.06	0.07	0.14	0.15
Performance				
Return after charges	1.43%	5.15%	21.79%	9.47%
Other information				
Closing net asset value	£50,422	£50,251	£42,447	£40,152
Closing number of shares	37,113	37,113	33,762	38,333
Operating charges (p.a.)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (€)	1.6475	1.6420	1.5704	1.2629
Lowest published share price (€)	1.5122	1.4404	1.2184	0.9078

*C EUR Income share class was closed as of 18th January 2022 and re-opened on 28th June 2022

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Income Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	126.69	123.44	107.26	99.93
Return before operating charges*	2.29	6.61	19.35	10.18
Operating charges	(0.35)	(0.67)	(0.68)	(0.57)
Return after operating charges*	1.94	5.94	18.67	9.61
Distributions on income shares	(1.38)	(2.69)	(2.49)	(2.28)
Closing net asset value per share	127.25	126.69	123.44	107.26
* after direct transaction costs of:	0.06	0.09	0.16	0.15
Performance				
Return after charges	1.53%	4.81%	17.41%	9.62%
Other information				
Closing net asset value	£3,037,755	£3,005,849	£2,906,284	£2,438,529
Closing number of shares	2,387,193	2,372,516	2,354,424	2,273,439
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (€)	1.5425	1.5444	1.6097	1.2931
Lowest published share price (€)	1.4151	1.3505	1.2478	0.9281

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Accumulation Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	140.19	133.48	113.45	103.73
Return before operating charges*	2.49	7.91	21.15	10.63
Operating charges	(0.62)	(1.20)	(1.12)	(0.91)
Return after operating charges*	1.87	6.71	20.03	9.72
Distributions	(1.53)	(2.93)	(2.26)	(2.90)
Retained distributions on accumulation shares	1.53	2.93	2.26	2.90
Closing net asset value per share	142.06	140.19	133.48	113.45
* after direct transaction costs of:	0.06	0.10	0.17	0.14
Performance				
Return after charges	1.33%	5.03%	17.66%	9.37%
Other information				
Closing net asset value	£16,188	£23,566	£1,491,393	£1,130
Closing number of shares	11,395	16,810	1,117,295	996
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (€)	1.7137	1.6843	1.7332	1.3585
Lowest published share price (€)	1.5656	1.4746	1.3200	0.9632

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Accumulation Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	138.58	132.07	112.52	103.27
Return before operating charges*	2.48	7.24	20.27	9.86
Operating charges	(0.39)	(0.73)	(0.72)	(0.61)
Return after operating charges*	2.09	6.51	19.55	9.25
Distributions	(1.51)	(2.90)	(2.62)	(2.36)
Retained distributions on accumulation shares	1.51	2.90	2.62	2.36
Closing net asset value per share	140.67	138.58	132.07	112.52
* after direct transaction costs of:	0.06	0.10	0.17	0.15
Performance				
Return after charges	1.51%	4.93%	17.37%	8.96%
Other information				
Closing net asset value	£366,718	£386,427	£416,724	£257,171
Closing number of shares	260,695	278,838	315,527	228,548
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (€)	1.6962	1.6640	1.7141	1.3469
Lowest published share price (€)	1.5478	1.4547	1.3088	0.9548

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B USD Income Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	100.47	98.19	85.32	79.71
Return before operating charges*	1.80	5.25	15.61	8.15
Operating charges	(0.41)	(0.83)	(0.82)	(0.72)
Return after operating charges*	1.39	4.42	14.79	7.43
Distributions on income shares	(1.10)	(2.14)	(1.92)	(1.82)
Closing net asset value per share	100.76	100.47	98.19	85.32
* after direct transaction costs of:	0.05	0.07	0.12	0.12
Performance				
Return after charges	1.38%	4.50%	17.33%	9.32%
Other information				
Closing net asset value	£844,983	£20,230	£19,771	£122,242
Closing number of shares	838,618	20,136	20,136	143,274
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (\$)	1.3538	1.3316	1.4487	1.2507
Lowest published share price (\$)	1.1966	1.0441	1.1927	0.8005

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F USD Income Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	104.80	101.93	88.60	82.50
Return before operating charges*	1.83	5.65	15.94	8.46
Operating charges	(0.29)	(0.56)	(0.56)	(0.48)
Return after operating charges*	1.54	5.09	15.38	7.98
Distributions on income shares	(1.14)	(2.22)	(2.05)	(1.88)
Closing net asset value per share	105.20	104.80	101.93	88.60
* after direct transaction costs of:	0.05	0.07	0.13	0.12
Performance				
Return after charges	1.47%	4.99%	17.36%	9.67%
Other information				
Closing net asset value	£9,555,205	£8,301,668	£11,675,190	£10,803,933
Closing number of shares	9,082,478	7,921,299	11,454,148	12,193,553
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (\$)	1.4130	1.3828	1.5032	1.2987
Lowest published share price (\$)	1.2483	1.0857	1.2387	0.8284

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B USD Accumulation Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	118.81	113.46	97.02	88.79
Return before operating charges*	2.12	6.32	17.42	9.03
Operating charges	(0.52)	(0.97)	(0.98)	(0.80)
Return after operating charges*	1.60	5.35	16.44	8.23
Distributions	(1.30)	(2.47)	(2.26)	(2.03)
Retained distributions on accumulation shares	1.30	2.47	2.26	2.03
Closing net asset value per share	120.41	118.81	113.46	97.02
* after direct transaction costs of:	0.05	0.08	0.15	0.13
Performance				
Return after charges	1.35%	4.72%	16.94%	9.27%
Other information				
Closing net asset value	£74,890	£76,109	£442,132	£43,310
Closing number of shares	62,195	64,062	389,690	44,640
Operating charges (p.a.)	0.84%	0.84%	0.84%	0.85%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (\$)	1.6091	1.5390	1.6660	1.4121
Lowest published share price (\$)	1.4148	1.2213	1.3562	0.8920

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WS EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F USD Accumulation Shares	1 Mar 2023 to	1 Mar 2022 to	1 Mar 2021 to	1 Mar 2020 to
	31 Aug 2023	28 Feb 2023	28 Feb 2022	28 Feb 2021
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	119.97	114.45	97.70	89.30
Return before operating charges*	2.07	6.15	17.37	8.92
Operating charges	(0.34)	(0.63)	(0.62)	(0.52)
Return after operating charges*	1.73	5.52	16.75	8.40
Distributions	(1.31)	(2.51)	(2.28)	(2.05)
Retained distributions on accumulation shares	1.31	2.51	2.28	2.05
Closing net asset value per share	121.70	119.97	114.45	97.70
* after direct transaction costs of:	0.06	0.08	0.15	0.13
Performance				
Return after charges	1.44%	4.82%	17.14%	9.41%
Other information				
Closing net asset value	£8,968,449	£9,249,269	£10,414,441	£12,276,199
Closing number of shares	7,369,433	7,709,769	9,099,899	12,565,601
Operating charges (p.a.)	0.54%	0.54%	0.54%	0.55%
Direct transaction costs (p.a.)	0.09%	0.07%	0.13%	0.14%
Prices				
Highest published share price (\$)	1.6257	1.5528	1.6796	1.4218
Lowest published share price (\$)	1.4289	1.2329	1.3658	0.8982

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURN

For the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Income			
Net capital gains		644,248	5,276,786
Revenue	32,096,209		29,171,316
Expenses	(5,306,894)		(5,213,636)
Interest payable and similar charges	(1,670)		(6,205)
Net revenue before taxation	26,787,645		23,951,475
Taxation	(3,317,465)		(2,628,196)
Net revenue after taxation		23,470,180	21,323,279
Total return before distributions		24,114,428	26,600,065
Distributions		(18,606,052)	(18,531,362)
Change in net assets attributable to shareholders from investment activities		5,508,376	8,068,703

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Opening net assets attributable to shareholders		1,716,875,466	1,632,581,141
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	274,592,622		308,225,097
Amounts payable on cancellation of shares	(189,618,209)		(194,778,932)
		84,974,413	113,446,165
Dilution adjustment		258,094	355,637
Change in net assets attributable to shareholders from investment activities		5,508,376	8,068,703
Retained distributions on accumulation		7,302,090	7,353,253
Closing net assets attributable to shareholders		1,814,918,439	1,761,804,899

WS EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 31 August 2023

	31.08.23	28.02.23
	£	£
Assets:		
Fixed assets:		
Investments	1,772,713,952	1,695,701,262
Current assets:		
Debtors	10,171,550	10,695,752
Cash and bank balances	44,997,333	27,323,435
Total assets	<u>1,827,882,835</u>	<u>1,733,720,449</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	6,134,952	5,579,421
Creditors	6,829,444	11,265,562
Total liabilities	<u>12,964,396</u>	<u>16,844,983</u>
Net assets attributable to shareholders	<u>1,814,918,439</u>	<u>1,716,875,466</u>

WS EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2023.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

WS EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE

For the six-month period ended 31 August 2023

Interim Distribution (31 May 2023)

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.23	31.07.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7600	-	0.7600	0.7400
Group 2	0.1179	0.6421	0.7600	0.7400
C GBP Income				
Group 1	0.7644	-	0.7644	0.7437
Group 2	-	0.7644	0.7644	0.7437
F GBP Income				
Group 1	0.7724	-	0.7724	0.7500
Group 2	-	0.7724	0.7724	0.7500
B GBP Accumulation				
Group 1	0.8557	-	0.8557	0.8161
Group 2	0.1365	0.7192	0.8557	0.8161
C GBP Accumulation				
Group 1	0.8589	-	0.8589	0.8182
Group 2	0.2479	0.6110	0.8589	0.8182
F GBP Accumulation				
Group 1	0.8686	-	0.8686	0.8259
Group 2	0.1768	0.6918	0.8686	0.8259
B EUR Income				
Group 1	0.6787	-	0.6787	0.6609
Group 2	0.6787	-	0.6787	0.6609
C EUR Income				
Group 1	0.7381	-	0.7381	N/A
Group 2	0.7381	-	0.7381	N/A
F EUR Income				
Group 1	0.6907	-	0.6907	0.6705
Group 2	0.3644	0.3263	0.6907	0.6705
B EUR Accumulation				
Group 1	0.7642	-	0.7642	0.7284
Group 2	0.7642	-	0.7642	0.7284
F EUR Accumulation				
Group 1	0.7555	-	0.7555	0.7177
Group 2	0.7555	-	0.7555	0.7177

WS EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2023

Interim Distribution (31 May 2023) Continued

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

B USD Income

Group 1	0.5477	-	0.5477	0.5331
Group 2	0.5477	-	0.5477	0.5331

F USD Income

Group 1	0.5713	-	0.5713	0.5538
Group 2	0.5131	0.0582	0.5713	0.5538

B USD Accumulation

Group 1	0.6477	-	0.6477	0.6169
Group 2	0.1865	0.4612	0.6477	0.6169

F USD Accumulation

Group 1	0.6539	-	0.6539	0.6216
Group 2	0.2347	0.4192	0.6539	0.6216

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the six-month period ended 31 August 2023

Interim Distribution (31 August 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.23	31.10.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7600	-	0.7600	0.7400
Group 2	-	0.7600	0.7600	0.7400
C GBP Income				
Group 1	0.7645	-	0.7645	0.7437
Group 2	-	0.7645	0.7645	0.7437
F GBP Income				
Group 1	0.7726	-	0.7726	0.7501
Group 2	-	0.7726	0.7726	0.7501
B GBP Accumulation				
Group 1	0.8554	-	0.8554	0.8158
Group 2	-	0.8554	0.8554	0.8158
C GBP Accumulation				
Group 1	0.8593	-	0.8593	0.8181
Group 2	-	0.8593	0.8593	0.8181
F GBP Accumulation				
Group 1	0.8685	-	0.8685	0.8259
Group 2	-	0.8685	0.8685	0.8259
B EUR Income				
Group 1	0.6788	-	0.6788	0.6604
Group 2	0.6788	-	0.6788	0.6604
C EUR Income				
Group 1	0.7382	-	0.7382	0.2635
Group 2	0.7382	-	0.7382	0.2635
F EUR Income				
Group 1	0.6909	-	0.6909	0.6708
Group 2	-	0.6909	0.6909	0.6708
B EUR Accumulation				
Group 1	0.7635	-	0.7635	0.7164
Group 2	0.7635	-	0.7635	0.7164
F EUR Accumulation				
Group 1	0.7554	-	0.7554	0.7192
Group 2	-	0.7554	0.7554	0.7192

WS EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the six-month period ended 31 August 2023

Interim Distribution (31 August 2023) Continued

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

B USD Income

Group 1	0.5483	-	0.5483	0.5335
Group 2	0.0000	0.5483	0.5483	0.5335

F USD income

Group 1	0.5712	-	0.5712	0.5539
Group 2	-	0.5712	0.5712	0.5539

B USD Accumulation

Group 1	0.6475	-	0.6475	0.6168
Group 2	-	0.6475	0.6475	0.6168

F USD Accumulation

Group 1	0.6537	-	0.6537	0.6221
Group 2	-	0.6537	0.6537	0.6221

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

WS EVENLODE GLOBAL EQUITY, AUTHORISED STATUS

WS Evenlode Global Equity ('the Fund') is a sub-fund of WS Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of The Fund is to provide capital growth over rolling periods of 5 years.

At least 80% of the Fund will be invested in equity securities of companies listed on international exchanges.

The Fund may also invest in cash (or near cash securities), and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The Fund is actively managed, and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows and low business risk (to deliver long-term capital growth for WS Evenlode Global Equity). The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation and its potential to grow this in real terms over a long period. Free cash flow is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations and is able to fund investment to drive future real growth in free cash flow.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 58 to 61.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. As the Fund launched on 15 July 2020, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector average over the last five years (in total return and GBP terms).

The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in global shares.

WS EVENLODE GLOBAL EQUITY, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (GBP) (the "Index"). The Index is a broadly based global index which includes a broad range of companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The stocks comprising the Index are aligned with the Fund's global focus, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation it is considered that this is an appropriate comparator.

The IA Global Sector is a Comparator Benchmark of the Fund.

CHANGE OF FUND NAME

On 1 October 2023, the name of the Fund changed from TB Evenlode Global Equity to WS Evenlode Global Equity.

WS EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 August 2023 (%)			
	6 months	1 year	3 years	From Launch ¹
WS Evenlode Global Equity – B Shares	7.63	6.12	38.00	37.92
IA Global Sector*	2.52	3.25	23.31	24.78
MSCI World Index*	6.16	6.16	34.62	35.79

¹ From 15 July 2020. * Comparator Benchmark.

Source: Financial Express. Total Return. Bid to Bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Investment Review

The Evenlode Global Equity Fund (B Acc GBP class) returned 7.6% in the six months to 31 August 2023, as against its reference benchmark the MSCI World index which returned 6.2% in the same period (Source: FE, both Total Return terms in GBP). The fund materially outperformed the IA Global Sector, which returned 2.5% for the corresponding period. The performance of Evenlode Global Equity was driven primarily by stock selection, which more than offset a continued headwind from sector allocation. This supports our belief that long-term fund performance will be dictated by the operational performance of portfolio companies, not the sector allocations.

Performance Commentary

In comparison with the fund's benchmark, the greatest sector allocation headwinds arose from a lower relative exposure to Information Technology and a higher exposure to Consumer Staples. Our strategy dictates that we will only invest companies that currently have high returns on invested capital (ROIC) and are sufficiently cash generative to self-fund the investment required for growth. Technology companies, most notably semiconductors, have outperformed in response to growing market excitement around Generative Artificial Intelligence (AI). While we agree that the long-term applications of this technology have the potential to be powerful, we do not rely on thematic speculation to make investment decisions. Many of the semiconductor companies did not meet our required profitability hurdle and therefore were not eligible for investment consideration. Our high relative exposure to Consumer Staples is focused on categories with long-term growth trends, such as spirits, cosmetics, and beer. However, the recent combination of input cost inflation and relatively weak consumer sentiment, particularly in the US and Europe, has led to a reduction in short-term growth rates. Combined with capital flows away from defensive sectors, this accounts for the sectors slightly weak relative performance. The fund did benefit from the continued lack of exposure to cyclicals, most notably Energy, Utilities and Materials. The fund's preference for high ROIC companies naturally biases us away from these asset intensive sectors.

Fund outperformance was driven by total returns provided by the larger positions, notably Alphabet +44.5%, Microsoft +26.1%, and Mastercard +11.3%. These companies are highly cash generative and are investing significant capital to capture attractive growth opportunities. Both Alphabet and Microsoft are building datacentres to support the continued migration of workloads from on-premise to public cloud. Mastercard is benefiting from the continued transition from cash to card payments and increased digital transactions.

WS EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW (CONTINUED)

The weakest performer in the fund was Estee Lauder -39.8%, which declined on weaker fundamental performance as the post-covid reopening in China and Asian travel retail was softer than anticipated. This position was exited after undertaking research calls with industry experts and reviewing the long-term investment case.

Fund Selection and Asset Allocation

Equity market volatility during the period gave us a number of opportunities both to exit positions and build new ones, which we discuss individually below. We added two new positions and exited four. Position sales and additions were disproportionately at the smaller end of position sizes. Our deep conviction remains that buy-and-hold investing is the best way of accessing the compounding power of equities. That said, we will always be guided by valuation and when the market throws up opportunities to improve the compounding power of the portfolio, we will take them.

On the purchase side, we initiated positions in Johnson & Johnson, a pharmacology and medical device company that has recently spun-out its consumer health operations business, and Beiersdorf, a German beauty and cosmetics company that includes the Nivea brand. Both Johnson & Johnson and Beiersdorf posted encouraging growth in fundamentals, but experienced share price declines in June as the market rotated away from defensive sectors.

On the sale side, we exited the following positions: Intuit, a provider of accountancy and tax software; LVMH, a French luxury goods company; Synopsys, a provider of software used in integrated circuit design and testing, and Estée Lauder, the cosmetics company. While there were a variety of specific nuances to every exit, these positions were among the most expensive names in the portfolio and were typically used as sources of funds for purchases of companies with better risk-adjusted compounding potential.

Outlook

We cannot predict the short-term path of equity markets and do not attempt to. However, economies tend to grow over the long run, which drives corporate profit growth, which in turn drives share prices. We are focused firstly on continued stock-specific research, both into existing portfolio holdings and new names; and secondly, on management of valuation risk within our portfolio. We do not seek to time markets and will remain as close to fully invested as is practical at all times.

Our objective remains attractive long-term total returns (defined as five years and more), with the MSCI World Index providing a useful comparator benchmark. Our focus on managing valuation and business model risk should also reduce our volatility relative to the benchmark, although this is not a primary objective of the fund. The outperformance against the benchmark since launch is reassuring, but we are aware that there may be periods of relative underperformance. However, it is our belief that long term fund performance will be driven by the underlying fundamental performance of the companies we invest in. We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability.

Chris Elliott
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

James Knoedler
Fund Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
25 October 2023

WS EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENTAs at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK		
(30.7%; 28.02.23 - 34.0%)		
40,855 Accenture	10,444,916	4.0
155,096 Amadeus	8,400,646	3.2
45,369 Beiersdorf AG	4,693,010	1.8
141,976 Heineken	10,915,248	4.1
2,349 Hermes	3,821,774	1.5
14,963 L'Oreal	5,197,283	2.0
121,485 Nestle	11,561,721	4.4
32,778 Pernod Ricard	5,082,372	1.9
79,762 SGS	5,728,881	2.2
154,444 Wolters Kluwer	14,700,139	5.6
	80,545,990	30.7
Japan		
(1.9%; 28.02.23 - 1.7%)		
146,638 Nintendo	4,978,185	1.9
	4,978,185	1.9
United Kingdom		
(17.6%; 28.02.23 - 14.6%)		
346,405 Diageo	11,235,646	4.3
353,195 Experian	9,755,246	3.7
81,408 London Stock Exchange	6,654,290	2.6
541,960 Relx	13,966,309	5.3
111,975 Unilever	4,526,030	1.7
	46,137,521	17.6

WS EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)As at 31 August 2023

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States (48.7%; 28.02.23 - 48.4%)		
135,816 Alphabet Inc	14,603,733	5.6
42,552 Amazon	4,636,935	1.8
15,890 Aon	4,184,128	1.6
44,362 Broadridge Financial Solutions	6,521,351	2.5
54,958 C.H. Robinson Worldwide	3,925,137	1.5
26,274 CME Group	4,203,466	1.6
83,903 Intercontinental Exchange	7,816,502	3.0
64,618 Jack Henry & Associates	8,000,324	3.0
53,645 Johnson & Johnson	6,850,191	2.6
25,483 Marsh & McLennan	3,922,768	1.5
55,427 Mastercard	18,052,403	6.9
160,466 Medtronic	10,327,710	3.9
50,862 Microsoft	13,163,952	5.0
17,337 S&P Global	5,351,154	2.1
54,742 Verisk Analytics	10,466,819	4.0
27,945 Visa	5,424,371	2.1
	<hr/> 127,450,944	<hr/> 48.7
Portfolio of investments	259,112,640	98.9
Net other assets	2,984,186	1.1
Total net assets	<hr/> 262,096,826	<hr/> 100.0

All holdings are equities listed on recognised stock exchanges.

WS EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE

B Accumulation Shares	1 Mar 2023 to 31 Aug 2023 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	15 Jul 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share				
Opening net asset value per share	127.60	123.22	103.24	100.00
Return before operating charges*	10.09	5.45	21.05	3.78
Operating charges	(0.57)	(1.07)	(1.07)	(0.54)
Return after operating charges*	9.52	4.38	19.98	3.24
Distributions	0.00	(0.44)	(0.41)	(0.03)
Retained distributions on accumulation shares	0.00	0.44	0.41	0.03
Closing net asset value per share	137.12	127.60	123.22	103.24
* after direct transaction costs of:	0.25	0.18	0.35	0.18
Performance				
Return after charges	7.46%	3.55%	19.35%	3.24%
Other information				
Closing net asset value	£17,880,385	£8,367,662	£6,609,980	£232,286
Closing number of shares	13,040,387	6,557,921	5,364,449	225,000
Operating charges (p.a.)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs (p.a.)	0.37%	0.14%	0.28%	0.29%
Prices				
Highest published share price (pence)	139.25	137.39	135.86	109.30
Lowest published share price (pence)	125.90	114.34	103.48	94.66

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2023 to 31 Aug 2023 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	15 Jul 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share				
Opening net asset value per share	127.87	123.36	103.30	100.00
Return before operating charges*	10.07	5.46	20.98	3.78
Operating charges	(0.52)	(0.95)	(0.92)	(0.48)
Return after operating charges*	9.55	4.51	20.06	3.30
Distributions	0.00	(0.57)	(0.52)	(0.10)
Retained distributions on accumulation shares	0.00	0.57	0.52	0.10
Closing net asset value per share	137.42	127.87	123.36	103.30
* after direct transaction costs of:	0.25	0.18	0.34	0.18
Performance				
Return after charges	7.47%	3.66%	19.42%	3.30%
Other information				
Closing net asset value	£103,910	£382,166	£367,022	£232,430
Closing number of shares	75,614	298,869	297,522	225,000
Operating charges (p.a.)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs (p.a.)	0.37%	0.14%	0.28%	0.29%
Prices				
Highest published share price (pence)	139.54	137.61	135.99	109.36
Lowest published share price (pence)	126.18	114.50	103.54	94.68

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

F Accumulation Shares	1 Mar 2023 to 31 Aug 2023 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)	15 Jul 2020 to 28 Feb 2021 (pence per share)
Change in net assets per share				
Opening net asset value per share	128.56	123.78	103.43	100.00
Return before operating charges*	10.19	5.48	21.04	3.78
Operating charges	(0.38)	(0.70)	(0.69)	(0.35)
Return after operating charges*	9.81	4.78	20.35	3.43
Distributions	0.00	(0.83)	(0.77)	(0.22)
Retained distributions on accumulation shares	0.00	0.83	0.77	0.22
Closing net asset value per share	138.37	128.56	123.78	103.43
* after direct transaction costs of:	0.25	0.18	0.36	0.18
Performance				
Return after charges	7.63%	3.86%	19.68%	3.43%
Other information				
Closing net asset value	£106,318,978	£56,238,575	£23,926,902	£2,169,287
Closing number of shares	76,836,717	43,743,805	19,330,672	2,097,285
Operating charges (p.a.)	0.55%	0.55%	0.55%	0.55%
Direct transaction costs (p.a.)	0.37%	0.14%	0.28%	0.29%
Prices				
Highest published share price (pence)	140.48	138.22	136.41	109.47
Lowest published share price (pence)	126.87	114.96	103.68	94.74

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

F Income Shares	3 Jul 2023¹ to 31 Aug 2023 (pence per share)
Change in net assets per share	
Opening net asset value per share	139.72
Return before operating charges*	(1.11)
Operating charges	(0.12)
Return after operating charges*	(1.23)
Distributions on income shares	0.00
Closing net asset value per share	138.49
* after direct transaction costs of:	0.08
Performance	
Return after charges	(0.88)%
Other information	
Closing net asset value	£137,793,553
Closing number of shares	99,494,984
Operating charges (p.a.)	0.55%
Direct transaction costs (p.a.)	0.37%
Prices	
Highest published share price (pence)	140.53
Lowest published share price (pence)	134.97

¹ F Income share class was opened on 3rd July 2023

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

WS EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURNFor the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Income			
Net capital gains		8,365,215	1,557,036
Revenue	2,155,423		358,282
Expenses	(556,362)		(123,554)
Interest payable and similar charges	(10,108)		(959)
Net revenue before taxation	<u>1,588,953</u>		<u>233,769</u>
Taxation	(214,011)		(39,368)
Net revenue after taxation		<u>1,374,942</u>	<u>194,401</u>
Total return before distributions		9,740,157	1,751,437
Distributions		(188,126)	36,841
Change in net assets attributable to shareholders from investment activities		<u>9,552,031</u>	<u>1,788,278</u>

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 31 August 2023

		31.08.23	31.08.22
	£	£	£
Opening net assets attributable to shareholders		64,988,404	30,903,904
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	353,613,863		17,769,252
Amounts payable on cancellation of shares	<u>(166,363,144)</u>		<u>(2,204,753)</u>
		187,250,719	15,564,499
Dilution adjustment		305,672	22,571
Change in net assets attributable to shareholders from investment activities		9,552,031	1,788,278
Closing net assets attributable to shareholders		<u>262,096,826</u>	<u>48,279,252</u>

WS EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 31 August 2023

	31.08.23	28.02.23
	£	£
Assets:		
Fixed assets:		
Investments	259,112,640	64,156,251
Current assets:		
Debtors	13,190,978	7,431,036
Cash and bank balances	3,754,299	1,139,598
Total assets	<u>276,057,917</u>	<u>72,726,885</u>
Liabilities:		
Creditors:		
Other creditors	13,961,091	7,738,481
Total liabilities	<u>13,961,091</u>	<u>7,738,481</u>
Net assets attributable to shareholders	<u>262,096,826</u>	<u>64,988,404</u>

WS EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS

As at 31 August 2023

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 28 February 2023.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DIRECTORY

The Company

WS Evenlode Investment Funds ICVC
64 St. James's Street
Nottingham
NG1 6FJ

Authorised Corporate Director (ACD)

Waystone Fund Services (UK) Limited
64 St. James's Street
Nottingham
NG1 6FJ

Tel: 0115 988 8200
Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Mr G M J Padbury
Mr M Hand
Mr M Smith
Mrs R E Wheeler (Non-executive)
Mr A Kerneis (Independent non-Executive)
Mrs G E Mitchell (Independent non-Executive)
Miss J L Kirk (Resigned 1 March 2023)
Mrs R E Elliott (Resigned 1 March 2023)

Investment Manager

Evenlode Investment Management Limited
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OX7 5QR

Tel: 01608 695 200
Web: www.evenlodeinvestment.com

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
135 Bishopsgate
London
EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar and Share Dealing

Waystone Fund Services (UK) Limited
64 St. James's Street
Nottingham
NG1 6FJ

Dealing Line: 0115 988 8287
Website: www.waystone.com

Authorised and regulated by the Financial Conduct Authority.

Auditor

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Sky View
Argosy Road
East Midlands Airport
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DE74 2SA

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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