

WS EVENLODE INCOME*

MONTHLY FACTSHEET all data as at 31 October 2023 unless otherwise indicated

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



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

MANAGER COMMENTARY

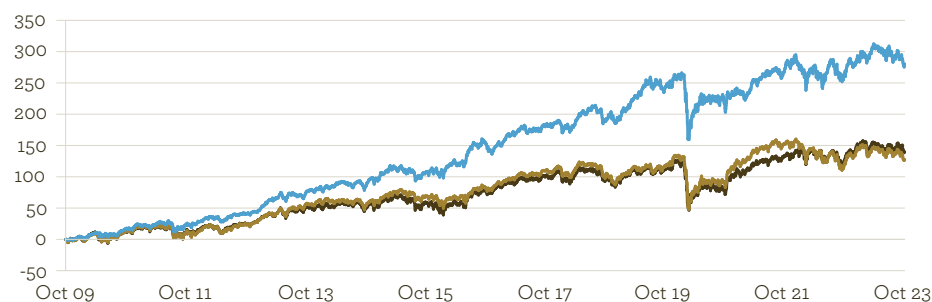
October was a tough month as investors continued to digest higher interest rates and bond yields, and a slowing global economy. The tragic developments in Israel and Palestine also impacted sentiment and served as a reminder that geopolitical risks remain an unneglectable part of the backcloth. On the positive side of the ledger, inflationary pressures continued to ease, and central banks in the UK, US and EU suggested that interest rates may now be at - or very close to - their peaks for this cycle.

Evenlode Income fell -3.1% compared to a fall of -5.1% for the IA UK All Companies Sector and -4.1% for the FTSE All-Share Index. The most positive contributors to return were RELX, Microsoft and Diageo. RELX and Microsoft reported strong quarterly numbers during October. Diageo's peer, Pernod Ricard, reported quarterly sales with reassuring commentary that US consumer demand remains resilient and is normalising towards historical growth trends of mid-single digits. The most negative contributors were Unilever, Reckitt Benckiser and Howden Joinery. Unilever and Reckitt reported Q3 sales with continued robust growth but with volumes slightly weaker than consensus expectations. Both companies have new management teams who gave reassuring strategy updates and confirmed full year guidance. Howden's share price fell on no specific news.

More than half of portfolio companies have reported third quarter results, with average organic revenue growth running at +5% year-on-year. The current forecast for full year organic revenue growth is about +6%, with margin expansion driving profit growth at a slightly higher rate.

Though the higher interest rate environment presents some risks, we are confident in the self-funding, cash compounding nature of underlying holdings. More generally, well-run market-leading companies with strong balance sheets are in a good position. With the cost of capital at a more normal level, the strong will grow stronger, versus weaker, more leveraged competitors. Meanwhile, valuation opportunities are as attractive and broad as they have been for some time.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	-5.9	-7.3	4.1	25.6	30.4	115.4	280.7
■ Benchmark (%) ³	-4.8	-5.9	5.9	39.4	21.1	58.0	139.7
■ IA Sector (%)	-6.6	-7.3	3.8	24.0	12.2	44.6	127.0
Rank in sector	120/239	143/239	139/238	121/229	12/219	3/190	4/164
Quartile	2	3	3	3	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	0.4	-2.8	17.7	-7.4	24.3	0.4
Benchmark ³	0.3	0.3	18.3	-9.8	19.2	-9.5
IA Sector	-2.4	-9.1	17.3	-6.0	22.2	-11.2

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ Low portfolio turnover, long-term holding periods
- ✓ Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- ✓ Invests across the market-cap spectrum

KEY DETAILS

Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share Index
Launch date ⁴	19 October 2009
Fund size	£3,129 million
No. of Holdings	37
Historic yield ⁵	2.9%
Active share ⁶	75.7%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan



Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. From launch date 19 October 2009.
2. WS Evenlode Income B Acc GBP shares.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into WS Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
5. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
6. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.



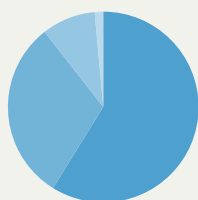
PORTFOLIO

Sector allocation (%)

Industrials	36.7	
Consumer Staples	25.9	
Information Technology	9.6	
Financials	7.6	
Health Care	7.2	
Consumer Discretionary	7.2	
Real Estate	1.7	
Materials	1.4	
Communication Services	1.2	
Cash	1.5	

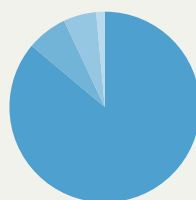
Top 20 holdings (%)

RELX	8.8
Diageo	8.2
Unilever	8.0
Reckitt	6.5
Bunzl	5.0
Smiths Group	3.5
Sage Group	3.3
Experian	3.1
Compass	3.0
GSK	3.0
Smith & Nephew	2.6
Intertek Group	2.5
Spectris	2.5
London Stock Exchange Group	2.4
Microsoft	2.4
Howden Joinery Group	2.2
SGS	2.1
Hays	2.1
Wolters Kluwer	2.0
Games Workshop	1.8
Total	75.0



Size allocation (%)

Large Cap (> £10 bn)	58.8
Mid Cap (£2 bn - £10 bn)	30.6
Small Cap (< £2 bn)	9.1
Cash	1.5

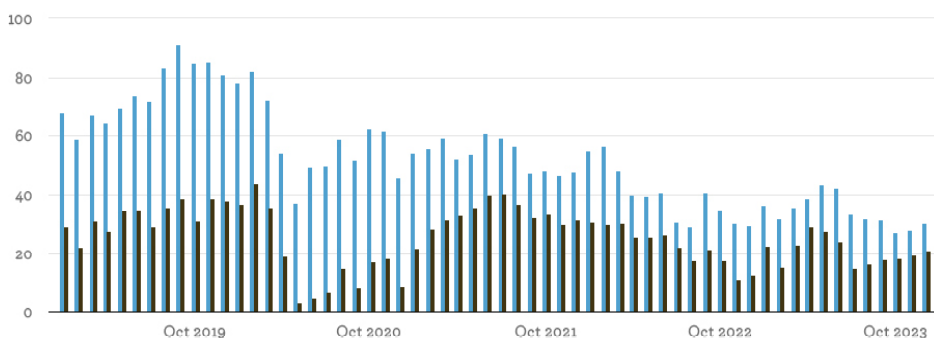


Geographical allocation (%)

United Kingdom	86.1
Europe	6.9
North America	5.6
Cash	1.5

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

ROLLING 5 YEAR PERFORMANCE (%)



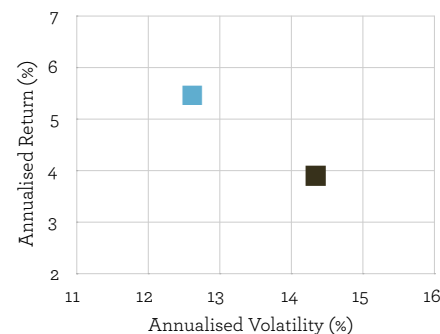
- WS Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

Past performance is not a reliable indicator of future results.

Total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

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

RISK RETURN (5 YEARS)



- WS Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

Annualised volatility is calculated using monthly returns.



INVESTMENT TEAM

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



HUGH YARROW

Fund Manager

Hugh launched WS Evenlode Income in October 2009.

Previously he managed several equity income funds at Rathbone Unit Trust Management. Hugh holds a first-class degree from the University of Edinburgh in Philosophy and Mathematics.



BEN PETERS

Fund Manager

Ben has worked on the WS Evenlode Income fund since launch in 2009, and became

co-manager in December 2012. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



CHRIS MOORE

Fund Manager

Chris joined Evenlode Investment Management in February 2018 having previously

been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN KUMAR

Head of Stewardship



REBEKAH NASH

Governance Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

At Evenlode, we view investments as fractional ownership stakes in real companies. Consequently, we adopt a long-term, business-focused approach to investment. Active risk management plays a vital role in safeguarding those long-term investment returns. This includes valuation, liquidity, and fundamental business risk. Fundamental risk pertains to the unique risks faced by each company. We have established a defined risk framework centred around ten risk factors that impact a company's ability to navigate uncertainty. These factors include environmental, social, and governance (ESG) risks which are independently overseen by the Stewardship team. We classify ESG risk as material for a significant portion of the companies we invest in. Given the nature of our investment process and time horizon, environmental risk will continue to gain significance as we move towards a net-zero economy.

Our ongoing commitment

Signatory of:



Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



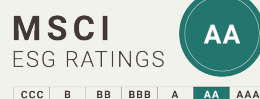
Direct - Listed Equity Active fundamental - Voting



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- ✓ Responsible Investment Report
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 30 September 2023. Based on 99.4% of AUM. MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Ratings as at 31 August 2023. Based on 100.0% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance risks and opportunities relative to the fund's Morningstar Global Category peers.

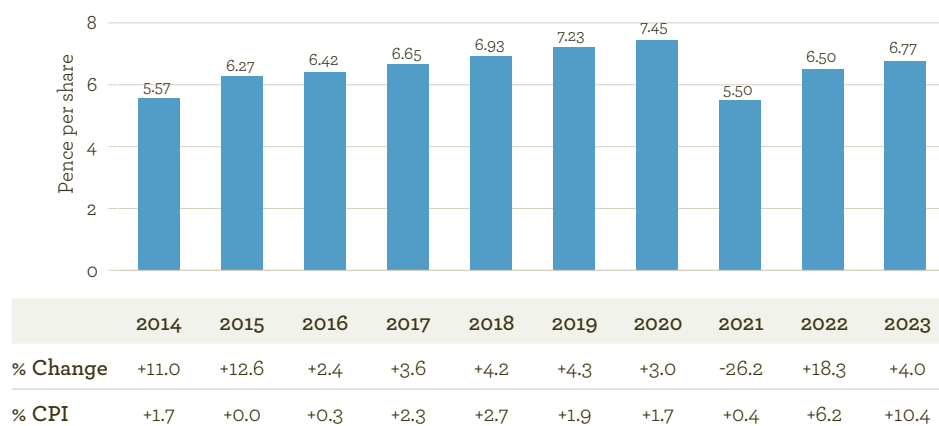


Ratings as at 31 August 2023. Based on 98.3% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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ANNUAL DIVIDEND PAYMENTS



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

SHARE CLASS DETAILS

	B shares (clean)		C shares (institutional)	
Share class	B ACC	B INC	C ACC	C INC
SEDOL codes	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share price	379.59p	237.02p	382.83p	239.03p
Minimum lump sum	£1,000	£1,000	£10 million	£10 million
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge ¹	5.00%	5.00%	5.00%	5.00%
Periodic charge ²	0.87%	0.87%	0.77%	0.77%
Ex ante transaction cost	0.09%	0.09%	0.09%	0.09%
Latest distribution ³	2.64	1.67	2.66	1.68

1. The fund remains available to existing investors with 0% initial charge.

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

3. Pence/share. XD date 1 September 2023. Latest distribution rate may be estimated.

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Income is a sub-fund of the WS Evenlode Investment Funds ICVC. Full details of the WS Evenlode Investment Funds, including risk warnings, are published in the WS Evenlode Investment Funds Prospectus and the WS Evenlode Investment Funds Key Investor Information Documents (KIID)s which are available on request and at www.evenlodeinvestment.com. The WS Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as long term. As a focused portfolio of between 30 and 50 investments, WS Evenlode Income carries more risk than a fund spread over a larger number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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Income generated from £100 investment over 5 years

B Inc Shares

£15.99

Source: Financial Express, date of investment 31 October 2018.

WHAT ARE THE RISKS?

As a focused equity portfolio of between 30 and 50 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

INVESTOR PROFILE

The Fund may appeal to investors who:

- ✓ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

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