

# WS EVENLODE GLOBAL 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 Global Income



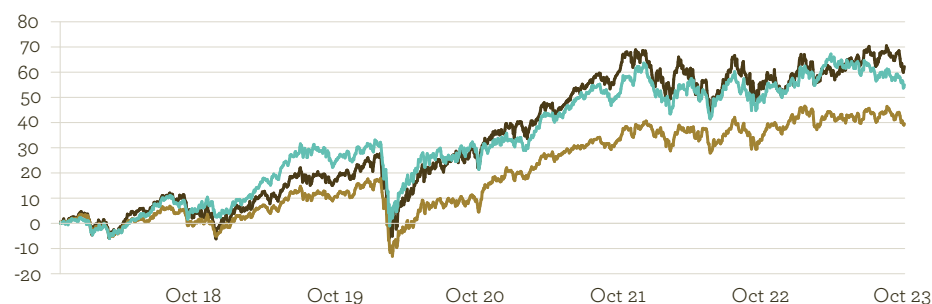
This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

## MANAGER COMMENTARY

October was a weak month for equity markets, with the comparator benchmark MSCI World Index proving volatile and rallying a little at the month end. The broad market was driven by some of its largest constituents, but there was widespread volatility as participants digested corporate reports, economic data and the consequences of raised tensions in the Middle East. The fund fell, outperforming the MSCI World Index a little and showing less day-to-day volatility. Portfolio holdings in more economically sensitive sectors of Industrials, Consumer Discretionary and Materials outperformed. The portfolio's largest sector allocation, Consumer Staples, outperformed the broader market as a whole. On the negative side, the Health Care sector underperformed, with French healthcare conglomerate Sanofi falling sharply as it announced more investment spending within the business. More detail on the Sanofi strategy is to be announced in December, which we will consider on its merit.

The main piece of portfolio activity was initiating a position in US payroll and business services outsourcing Paychex. This is the second time the company has featured in the portfolio, having sold two years ago when better valuation opportunities were present. Paychex's stock has underperformed the broader market over that time, particularly so over the most recent year, whilst the company has developed its range of services. This includes increasingly digital offerings and responding to legislative changes such as those mandating the provision of pension services by smaller businesses. The firm removes many of the human resources-related headaches and complexities of running a business and has a broad (and expanding) offering to that end. Whilst not core to the investment case, the company now earns interest on the cash balances held for clients following central bank rate rises. Elsewhere the third quarter reporting season has been progressing, and we'll publish a full round up and thoughts in November's investment view.

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



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>1</sup>
Fund (%) <sup>2</sup>	-1.8	-5.1	-6.4	3.2	27.7	46.5	55.0
Benchmark (%) <sup>3</sup>	-2.3	-3.8	1.9	4.8	34.8	56.6	64.3
IA Sector (%)	-2.6	-4.1	-2.4	3.9	33.0	38.5	39.0
Rank in sector	11/56	42/56	54/56	27/54	34/51	10/46	10/45
Quartile	1	3	4	2	3	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund <sup>2</sup>	1.6	-6.4	23.0	3.5	24.3	1.8
Benchmark <sup>3</sup>	6.9	-7.8	22.9	12.3	22.7	-3.0
IA Sector	0.9	-1.2	18.7	3.3	18.6	-5.8

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

## KEY DETAILS

Sector	IA Global Equity Income
Comparator Benchmark	MSCI World Index
Launch date	20 November 2017
Fund size	£1,761 million
No. of Holdings	39
Historic yield <sup>4</sup>	2.2%
Active share <sup>5</sup>	89.9%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP, EUR, USD



Past performance is not a reliable indicator of future results.

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

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



PORTFOLIO

### Sector allocation (%)

Consumer Staples	25.3
Industrials	21.5
Health Care	19.6
Information Technology	16.1
Communication Services	6.2
Consumer Discretionary	5.2
Financials	2.7
Materials	2.3
Cash	1.0

### Top 20 holdings (%)

Microsoft	5.0
Wolters Kluwer	4.9
Unilever	4.9
Accenture	4.7
RELX	4.6
Nestlé	4.0
Reckitt	3.6
Medtronic	3.3
Quest Diagnostics	3.2
Procter & Gamble	3.0
Roche	2.9
Diageo	2.9
Cisco Systems	2.9
LVMH	2.8
Jack Henry & Associates	2.7
L'Oréal	2.6
Experian	2.6
Sanofi	2.5
Shimano	2.5
GSK	2.3
<b>Total</b>	<b>67.9</b>

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

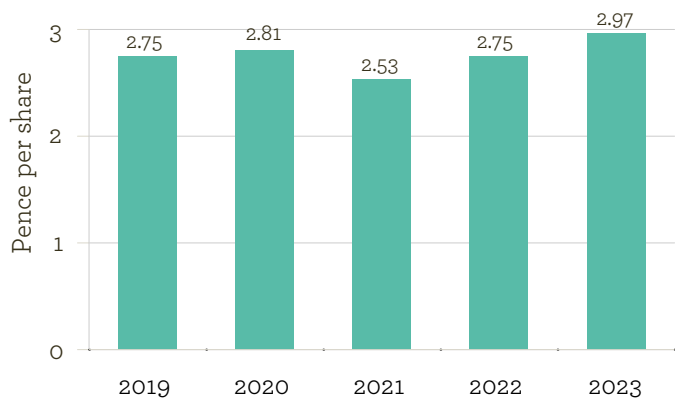
### Size allocation (%)

Large Cap (> £10 bn)	84.0
Mid Cap (£2 bn - £10 bn)	15.0
Cash	1.0

### Geographical allocation (%)

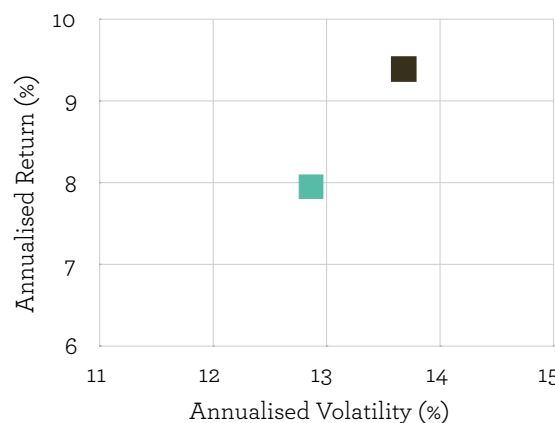
Europe	39.9
North America	31.3
United Kingdom	23.2
Asia-Pacific	4.6
Cash	1.0

ANNUAL DIVIDEND PAYMENTS



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

RISK RETURN (5 YEARS)



■ WS Evenlode Global Income B Acc GBP Shares

■ MSCI World Index

Annualised volatility is calculated using monthly returns.



## INVESTMENT TEAM

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



**BEN PETERS**

Fund Manager

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



**CHRIS ELLIOTT**

Fund Manager

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



**CHRIS MOORE**

Head of Research

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



**SAWAN KUMAR**

Head of Stewardship



**REBEKAH NASH**

Governance Analyst



**BETHAN ROSE**

Sustainable Investment Analyst

### Integration into the investment process

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



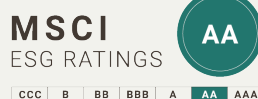
### Direct - Listed Equity Active fundamental - Voting



### Recent publications for download

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

### MSCI Rating



Data as at 30 September 2023. Based on 99.3% 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 97.4% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

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SHARE CLASS DETAILS

Share class	GBP shares				EUR shares			USD shares	
	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC	B INC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3	BF1QNF7
Share price	154.98p	136.17p	155.65p	137.08p	€1.58	€1.39	€1.51	\$1.44	\$1.20
Minimum lump sum	£1,000	£1,000	£10 million	£10 million	€ 1,000	€ 1,000	€10 million	\$1,000	\$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge <sup>1</sup>	0.84%	0.84%	0.74%	0.74%	0.84%	0.84%	0.74%	0.84%	0.84%
Ex ante transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Latest distribution <sup>2</sup>	0.86	0.76	0.86	0.76	0.89	0.79	0.86	0.82	0.70

1. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.  
 2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 September 2023. Latest distribution rate may be estimated.  
 Other share classes are listed in the Prospectus.

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

How to Invest

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

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

IMPORTANT INFORMATION

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

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Or by telephoning the WS Evenlode Investor Dealing Line:

**0115 988 8287**  
(open business days between 9am and 5pm)

Or through various third parties including Aegon, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

Contact Evenlode

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

Authorised Corporate Director & Administrator:

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



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