

IFSL EVENLODE GLOBAL EQUITY*

MONTHLY FACTSHEET all data as at 30 April 2024 unless otherwise indicated

*Prior to 9 March 2024 the name of the fund was WS Evenlode Global Equity



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

Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see www.evenlodeinvestment.com/funds/evenlode-global-equity-fund#Documents

MANAGER COMMENTARY

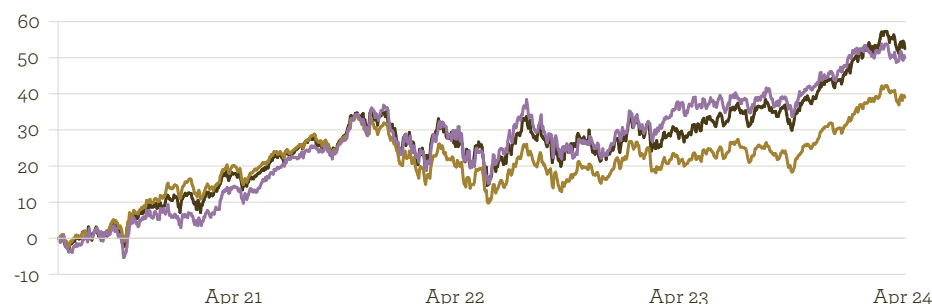
April was a difficult month for equities, with major equity indices recording negative performance for the first time in six months, breaking a streak running back to the dramatic bounce that started in late October last year. The fund's comparator benchmark, the MSCI World Index, also reflected the sentiment. The pullback has been driven by US macro as the Fed signalled they are in no rush to cut rates given data indicating inflation will likely remain elevated for some time. In this environment we are pleased that despite falling in the month, IFSL Evenlode Global Equity outperformed its comparator benchmark modestly.

While we're still in the midst of the first-quarter earnings season, the portfolio companies are performing well based on the results so far, with an average organic revenue growth in the high-single-digits compared to mid-single-digit growth for the MSCI World Index (source Evenlode, Bloomberg).

One theme emerging from our basket of stocks is increasing tech investment. The three cloud service providers in our portfolio (Google, Microsoft and Amazon) are increasing investment into servers and data centres in response to growing cloud consumption and AI driven spending. While generative AI is still in its first inning from a revenue contribution perspective, long-term it drives data migration to the cloud and leads to increased utilisation of services. Accenture was a notable point of weakness in the portfolio posting flat growth due to tight discretionary corporate budgets. The consulting sector as a whole has been under pressure, which we think reflects rapid changes in decision-making among C-suite executives in a highly volatile macro environment.

This month we initiated a position in Lindt, the premium Swiss chocolate manufacturer, capitalising on a pullback in its relative valuation due to concerns over rising cocoa prices. Lindt has already secured its cocoa for 2024 and given the company's premium brand and strong pricing power it is well positioned to grow top line revenue and margins.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-2.5	-0.4	11.0	9.1	30.5	48.9
■ Benchmark (%) ³	-2.9	5.4	16.6	18.8	30.3	53.6
■ IA Sector (%)	-2.2	4.9	16.7	14.3	15.5	38.6
Rank in sector	298/564	536/564	490/558	416/548	78/478	139/448
Quartile	3	4	4	4	1	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	2.6	17.6	-8.7	26.0	-	-
Benchmark ³	6.7	16.8	-7.8	22.9	-	-
IA Sector	5.4	12.7	-11.1	17.7	-	-

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and high cashflow conversion
- ✓ Aims to provide capital growth over rolling periods of 5 years
- ✓ Focused portfolio of 30-50 high quality larger companies with growth opportunities
- ✓ Underlying revenue streams from diverse geographies
- ✓ Low portfolio turnover, long-term holding periods

KEY DETAILS

Sector	IA Global
Comparator Benchmark	MSCI World Index
Launch date	15 July 2020
Fund size	£437 million
No. of Holdings	33
Active share ⁴	86.4%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP



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 15 July 2020.
2. IFSL Evenlode Global Equity B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO

Sector allocation (%)

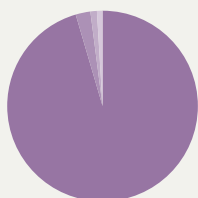
Industrials	22.7	
Financials	22.1	
Consumer Staples	19.5	
Consumer Discretionary	10.4	
Communication Services	9.6	
Information Technology	8.0	
Health Care	6.7	
Cash	0.9	

Top 20 holdings (%)

Mastercard	6.7
Alphabet	6.3
RELX	4.8
Microsoft	4.8
Wolters Kluwer	4.5
Experian	4.0
Medtronic	3.8
Diageo	3.7
Heineken	3.6
Amadeus	3.3
Amazon	3.2
Accenture	3.2
L'Oréal	3.2
Verisk Analytics	3.2
Nestlé	3.1
Johnson & Johnson	2.9
Broadridge Financial	2.9
Intercontinental Exchange	2.9
Beiersdorf	2.8
London Stock Exchange Group	2.5
Total	75.4

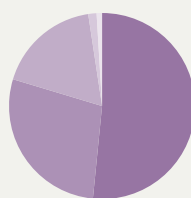
Size allocation (%)

Large Cap (> £10 bn)	95.5
Mid Cap (£2 bn - £10 bn)	2.5
Small Cap (< £2 bn)	1.1
Cash	0.9



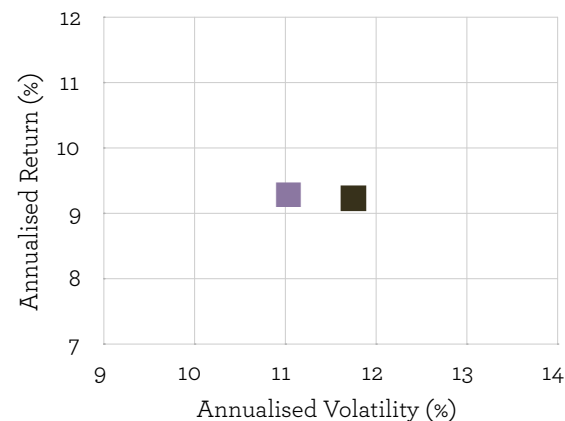
Geographical allocation (%)

North America	51.6
Europe	28.1
United Kingdom	18.0
Asia-Pacific	1.4
Cash	0.9



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

RISK RETURN (3 YEARS)



■ IFSL Evenlode Global Equity B Accumulation GBP Shares
 ■ MSCI World Index



INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



CHRIS ELLIOTT
Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



JAMES KNOEDLER
Portfolio Manager

James is a Portfolio Manager on the Evenlode Global Equity strategy team and joined Evenlode in 2020.



CRISTINA DYER
Investment Analyst

Cristina Dyer is an Investment Analyst on the Evenlode Global Equity strategy and joined Evenlode in 2020.



GURINDER SAMRA
Investment Analyst

Gurinder Samra is an Investment Analyst on the Evenlode Global Equity strategy and joined Evenlode in 2021.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process

Evenlode's main goal in stewardship is to 'preserve and enhance the value of our clients' assets through long-term engagement and analysis. We believe it is our fiduciary duty to protect and increase the value of our clients' assets through robust ESG analysis and long-term dialogue. Our ESG analysis highlights the best-in-class companies, and the Engagement Tracker allows us to highlight the companies which we feel can improve on ESG-related matters, providing us with crucial data on how to constantly improve our engagement approach. The latest Responsible Investment and Portfolio Emissions Reports are now available on our website (see links below) which provide a detailed account of our progress in 2023.



SAWAN WADHWA
Head of Stewardship

Our ongoing commitment

Signatory of:



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

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



Recent publications for download

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

MSCI Rating



Data as at 31 December 2023. Based on 98.9% of AUM. MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Morningstar Sustainability Rating™

Ratings as at 29 February 2024. Based on 100.0% of AUM. The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance risks and opportunities relative to the fund's Morningstar Global Category peers.



Ratings as at 29 February 2024. Based on 98.7% 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.



BETHAN ROSE
Sustainable Investment Analyst



REBEKAH NASH
Governance Analyst



LILY POSTLETHWAITE
Stewardship Analyst

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SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	148.86p	149.29p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge ¹	0.85%	0.75%
Ex ante transaction cost	0.0%	0.0%

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

- ✔ Desire capital growth over the long term
- ✔ Accept the risk associated with the volatile nature of equity investments
- ✔ Plan to hold their investment for at least 5 years

IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. IFSL Evenlode Global Equity is a sub-fund of the IFSL Evenlode Investment Funds ICVC. Full details of the IFSL Evenlode Investment Funds, including risk warnings, are published in the IFSL Evenlode Investment Funds Prospectus and the IFSL Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The IFSL Evenlode Investment Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested, you should therefore regard your investment as long term. As a focused portfolio of between 30 and 50 investments, IFSL Evenlode Global Equity carries more risk than a fund spread over a larger number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193.

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Authorised Corporate Director & Administrator

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How to Invest

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Or through various third parties including Aegon, AJ Bell, AllFunds, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing and Transact.

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