

# WS EVENLODE GLOBAL EQUITY\*

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

\*Prior to 2nd October 2023 the name of the fund was TB Evenlode Global Equity



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

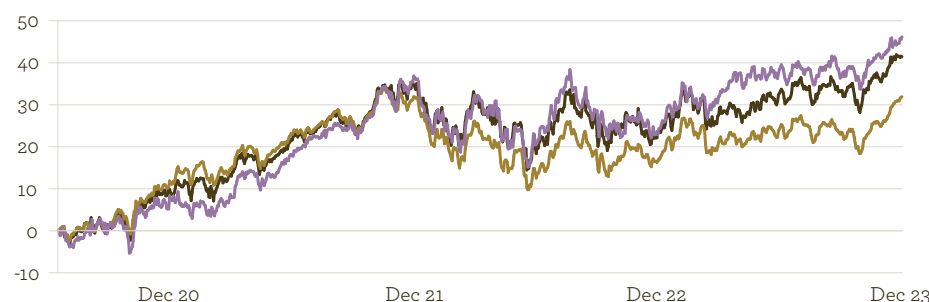
## MANAGER COMMENTARY

The Fund rose in December moderately behind its comparator benchmark, the MSCI World index. For the year as a whole it finished modestly ahead of the benchmark. Global markets were in risk-on mood following the US Fed's comments mid-month which poured jet fuel on the fire of the traditional Santa rally, with the riskiest assets enjoying a vintage finish to the year. In this sense the Fund and equity markets ended the year as they had begun; January 2023 was a very strong risk-on month and the Fund lagged the index, as it then did again in November and December. Our outperformance in 2023 was concentrated in the weaker months, particularly in February-April during the Silicon Valley Bank mini-crisis. This skew to lower downside and upside capture is pretty typical of the Fund since its launch and reflects the investment process underlying all Evenlode strategies.

There were again no new adds or removals from the portfolio in the month. We were however active within our roster of existing names, continuing our ongoing work of skewing the portfolio towards attractive value. This process has gone on through the back half of the year as we have been averaging down into weaker share prices where the underlying organic compounding potential of the company is unchanged, while selling some technology holdings where the valuations had got too extended for us. The relatively high dispersion of performance in stock markets this year has given us an extended opportunity to reshuffle the portfolio. We have added to our positions in several of our key negative contributors for the year, notably the spirits manufacturers Diageo and Pernod Ricard. While both are suffering from a nasty hangover after an exuberant bubble of demand during and immediately after lockdown, the fundamentals of the industry – pricing architecture, route to market, brand-building – are still intact, and our analysis suggests that for both the long-term compounding potential is unaffected. While there are short-term costs to this valuation discipline, it remains fundamental to the Evenlode process and its focus on risk control.

We are excited to see what 2024 has in store and look forward to continuing our partnership with our investors, for whose support we remain profoundly grateful.

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



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	3.6	6.8	5.2	17.6	35.3	45.1
■ Benchmark (%) <sup>3</sup>	4.2	6.7	7.3	16.8	32.4	43.9
■ IA Sector (%)	5.2	6.8	5.8	12.7	17.9	31.6
Rank in sector	476/555	251/554	350/550	120/537	54/466	75/445
Quartile	4	2	3	1	1	1

## CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018
Fund <sup>2</sup>	17.6	-8.7	26.0	-	-	-
Benchmark <sup>3</sup>	16.8	-7.8	22.9	-	-	-
IA Sector	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	£340 million
No. of Holdings	32
Active share <sup>4</sup>	86.2%
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.

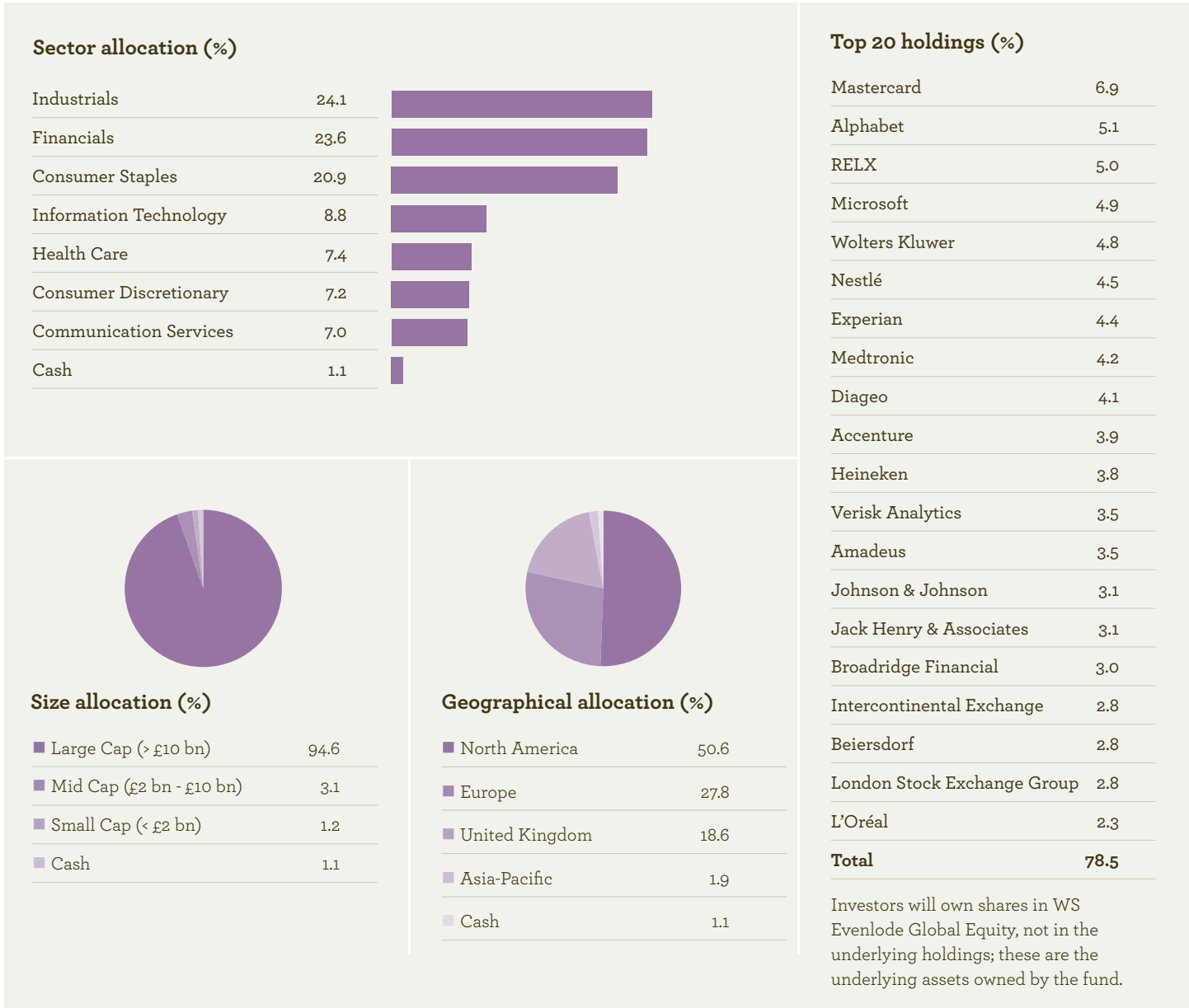
2. WS Evenlode Global Equity B Acc GBP shares.

3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.

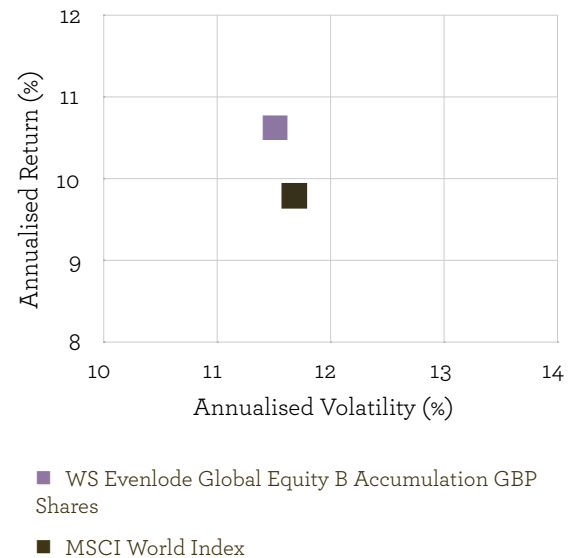
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



RISK RETURN (3 YEARS)





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 fund manager on the Evenlode Global Equity strategy, which launched in 2020, and on the Evenlode Global Income strategy, which launched in 2017. 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.



**JAMES KNOEDLER**

Portfolio Manager

James is a fund manager on the Evenlode Global Equity strategy, which launched in 2020. He previously worked as an Equities Analyst at Independent Franchise Partners (IFP) and before that worked as an Investment Analyst at Arisaig Partners and Newlands Investment Management. James graduated from Oxford University with a first-class degree in English and holds a Masters degree in Finance from the London Business School.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



**SAWAN WADHWA**  
Head of Stewardship

We consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though, we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This requires us to set appropriate engagement objectives which allow us to stay focused and accurately monitor the results.



**BETHAN ROSE**  
Sustainable Investment Analyst

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
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 31 October 2023. Based on 99.2% of AUM. MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues.

Morningstar® Ratings



Ratings as at 31 October 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 October 2023. Based on 99.4% 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.



**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	145.14p	145.52p
Minimum lump sum	£1,000	£10 million
Minimum regular savings	£50 pm	N/A
Periodic charge <sup>1</sup>	0.85%	0.75%
Ex ante transaction cost	0.06%	0.06%

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

### How to Invest

WS Evenlode Global Equity 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/)

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, AJ Bell, AllFunds, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing and Transact.

### Contact Evenlode

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**+44 (0)1608 695200**

**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/))

## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Global Equity 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 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. Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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