

# WS EVENLODE GLOBAL EQUITY\*

MONTHLY FACTSHEET all data as at 29 February 2024 unless otherwise indicated

\*On 9 March 2024 the name of the fund changed to IFSL Evenlode Global Equity due to a change in Authorised Corporate Director



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

Markets continued to rally in February, as investor confidence of a soft economic landing increased and share prices shrugged off fading expectations of imminent rate cuts. The fund's benchmark, the MSCI World Index, reflected this growing optimism by rallying close to 5% in the month (GBP terms). Recent US economic data appears supportive, with personal consumption expenditure growth falling to 2.4%<sup>[1]</sup> (easing inflationary pressures) and supply chain disruption receding. However, numerous negative indicators persist; continued weakness in spending and credit quality in lower income groups remains, as does persistent fear for the commercial real estate sector, with low occupancies and increasing insolvencies. In the post-pandemic world, economic certainty is an elusive beast. At Evenlode, we deal with this by selecting companies that can compound cash flows across a wide range of economic outcomes, rather than attempting to read the macroeconomic tea leaves. Over time, we believe this compounding drives shareholder returns and protects against market downturns. The downside of this approach is that it will also limit our participation in rapidly rising markets and that has been the case over the past month, as it has been in similarly exuberant markets in the past. Benchmark returns for the month were driven by industry sub-sectors where we typically have low weightings, such as automotive, semiconductors and retail. These are sub-industries with higher asset intensity and greater cyclicalities, so offer far fewer companies that meet our requirements for quality.

February also marked the completion of the annual reporting season, and this has provided us with a scorecard to judge the progress of the portfolio companies. On average, our portfolio companies continued to grow revenues at a rate of high-single-digits and expand their operating margins, again demonstrating their ability to take price in uneasy markets. Consumer staples was a notable point of weakness, with results from Nestlé and Heineken both falling short of expectations. In both cases, managements' messaging on increasing advertising spending offered some reassurance. On the positive side of the ledger, Hermès and L'Oréal again demonstrated the pricing power of their brands, and data businesses, such as RELX and Wolters Kluwer, continue to steadily grow their recurring stream of subscription revenues. Our focus remains on identifying those champions of compounding that can drive the best long-term returns for our co-investors.

[1] Source – Federal Reserve, data is for year to January 2024

## 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>	0.8	7.5	9.3	17.6	44.9	50.7
■ Benchmark (%) <sup>3</sup>	4.9	10.8	12.7	19.6	41.7	53.0
■ IA Sector (%)	4.0	9.8	10.1	12.9	22.8	37.4
Rank in sector	529/563	454/560	344/556	178/545	32/475	107/450
Quartile	4	4	3	2	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	3.8	17.6	-8.7	26.0	-	-
Benchmark <sup>3</sup>	6.3	16.8	-7.8	22.9	-	-
IA Sector	4.4	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	£429 million
No. of Holdings	32
Active share <sup>4</sup>	86.1%
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.

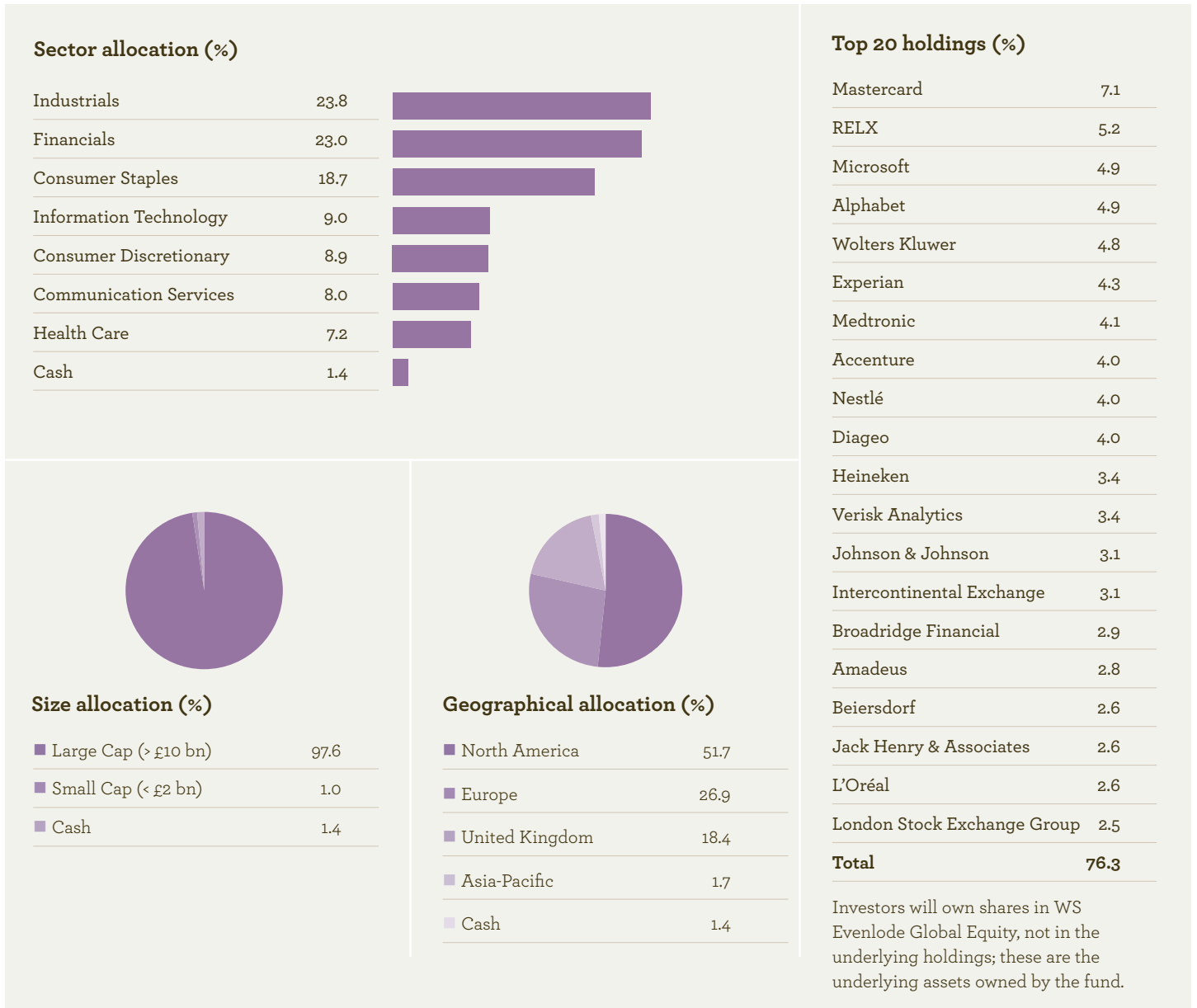
2. WS Evenlode Global Equity B Acc GBP shares.

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

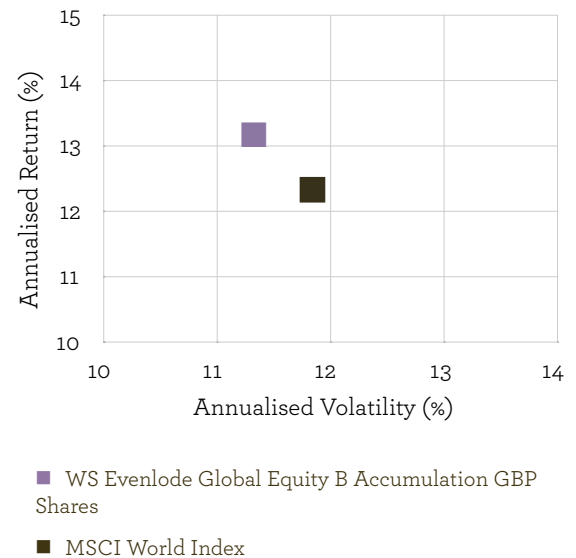
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



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 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



**SAWAN WADHWA**  
Head of Stewardship

We undertake an annual net zero assessment analysis on all our portfolio companies. The final figures for 2023 are currently being finalised, however, in 2022, we observed an increase of 10% in companies in the 'aligning' category under the Net Zero Investment Framework (from approximately 24% of our AUM to 32%). This shift indicated that a larger proportion of companies had set science-based interim and longer-term targets approved by the SBTi, covered a larger proportion of their overall GHG emissions, reported more of their own emissions, and, for the high-impact companies (as categorized by the NACE classification), disclosed a credible transition plan. We are hoping for this positive direction of travel to continue and look forward to sharing the results of our updated assessment in the coming months.



**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.



**REBEKAH NASH**  
Governance Analyst

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



**LILY POSTLETHWAITE**  
Stewardship Analyst

Recent publications for download

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



Ratings as at 31 December 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 30 November 2023. Based on 99.0% 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.

© 2024 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



## SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	150.68p	151.09p
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	0.0%	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. 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

### How to Invest

From 9 March 2024 investors will need to contact Investment Fund Services Limited (IFSL).

Phone (UK) - 0808 1789321  
Phone (Overseas) - +44 1204 803932

Email - [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com)  
[www.ifslfunds.com/sponsor/evenlode](http://www.ifslfunds.com/sponsor/evenlode)

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

### Contact Evenlode

The Long Barn  
Chalford Park Barns  
Oxford Road  
Chipping Norton  
Oxfordshire  
OX7 5QR  
United Kingdom

+44 (0)1608 695200

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

Authorised Corporate Director & Administrator:

Waystone Fund Services (UK) Limited

From 9 March 2024:  
Investment Fund Services Limited  
([www.ifslfunds.com](http://www.ifslfunds.com))



Please contact Spring Capital Partners.  
+44 (0)20 3307 8086 [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)