

# IFSL EVENLODE GLOBAL EQUITY\*

MONTHLY FACTSHEET all data as at 31 July 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 Investor Information Documents (KIIDs) 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](http://www.evenlodeinvestment.com/funds/evenlode-global-equity-fund#Documents)

## MANAGER COMMENTARY

The core of the momentum complex pulled back sharply in July as the market rotation out of big tech, semis, and the handful of other companies that had driven the index year-to-date picked up steam following the start of the Q2 earnings season.

Artificial Intelligence (AI) remains a central theme driving market narratives, with hyperscalers continuing to signal robust capital expenditure growth to capitalise on AI opportunities. Whether there is sufficient AI adoption and revenue to justify these investments remains one of the most polarising topics in the market. We have chosen to focus on companies which we believe have high visibility on future growth with or without AI, particularly those exposed to cloud enterprise computing and those which control proprietary data sets with high commercial value in evergreen areas like insurance, law, accounting, and credit origination.

The health of the consumer is another theme emerging from the earnings calls, with bellwether companies including Amazon, Diageo, Nestlé, and Procter & Gamble turning incrementally more cautious on the economy and noting signs that economic stress may be spreading beyond low-income consumers. Nestlé reported a slowdown in growth as its consumer cohort, which skews middle-class, is becoming more cost-conscious and increasingly seeks promotional offerings. Similarly, Diageo highlighted that consumers are digging deeper into their cupboards and working through the stockpiles they've built up at home.

Whatever the weather, we remain committed to our long-standing investment philosophy and focused on companies with strong cash flow generation and sustainable competitive advantages. By the month's end, nearly 80% of our portfolio companies had reported second-quarter earnings, with a healthy average organic revenue growth rate of approximately 8%, and most companies expanded operating margins. IFSL Evenlode Global Equity modestly underperformed its comparator benchmark, the MSCI World Index, in large part due to an explosive rally of the momentum cohort on the last day of the month. While short-term market rotations and sector-specific volatility may create temporary headwinds, we believe that our disciplined approach to valuation and risk management will continue to serve our investors well in the long run.

## 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>	-0.4	2.2	1.8	10.0	24.5	52.2
■ Benchmark (%) <sup>3</sup>	0.1	5.7	11.4	18.5	32.0	62.4
■ IA Sector (%)	-0.1	3.0	8.1	12.6	15.4	42.8
Rank in sector	316/559	381/559	519/556	400/545	159/485	161/442
Quartile	3	3	4	3	2	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	4.8	17.6	-8.7	26.0	-	-
Benchmark <sup>3</sup>	12.9	16.8	-7.8	22.9	-	-
IA Sector	8.5	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	£452 million
No. of Holdings	33
Active share <sup>4</sup>	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 (%)

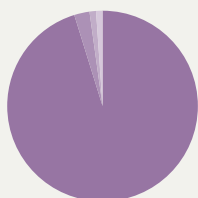
Industrials	24.4	
Financials	22.3	
Consumer Staples	17.9	
Consumer Discretionary	10.4	
Communication Services	9.7	
Information Technology	7.6	
Health Care	6.6	
Cash	1.1	

Top 20 holdings (%)

Mastercard	6.4
Alphabet	5.6
RELX	5.1
Microsoft	4.8
Wolters Kluwer	4.5
Experian	4.2
Verisk Analytics	3.8
Medtronic	3.6
Diageo	3.5
Amadeus	3.4
Intercontinental Exchange	3.3
Amazon	3.3
L'Oréal	3.1
Broadridge Financial	3.0
Johnson & Johnson	3.0
Accenture	2.8
Nestlé	2.8
Heineken	2.7
Informa	2.7
Jack Henry & Associates	2.6
<b>Total</b>	<b>74.2</b>

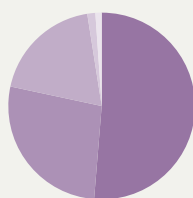
Size allocation (%)

Large Cap (> £10 bn)	95.2
Mid Cap (£2 bn - £10 bn)	2.6
Small Cap (< £2 bn)	1.1
Cash	1.1



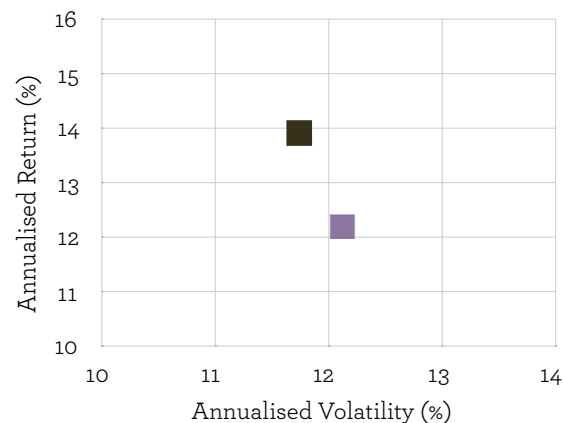
Geographical allocation (%)

North America	51.3
Europe	27.1
United Kingdom	19.2
Asia-Pacific	1.4
Cash	1.1



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 (4 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 collegially 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)

We believe that delivering real, durable returns over the long term can be best achieved by integrating environmental, social and governance (ESG) factors into our risk management framework as this ensures that all long-term risks are monitored and managed on an ongoing basis. In addition to reviewing ESG factors when making investment decisions, we engage with portfolio companies on a range of ESG issues (for example greenhouse gas emission reduction). However, please note that the fund does not have a sustainability objective.



**SAWAN WADHWA**  
Head of Stewardship

### Integration into the investment process

We strongly advocate active ownership, balancing direct and collaborative engagements. Collaboration enhances our collective influence on ESG issues, facilitates learning from like-minded investors, and often increases the likelihood of achieving positive outcomes. Direct engagement with investee companies aligns with our stewardship strategy creating positive momentum on key issues. As long-term investors, we value the relationships we have developed over the years with our investee companies through direct engagements, which are essential for driving changes that benefit both our companies and clients. This ensures our stewardship strategy remains effective and aligned with our commitment to preserving and enhancing the value of our clients' assets through long-term engagement and analysis.



**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

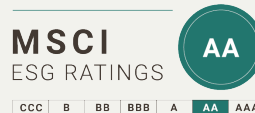


**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 30 June 2024. Based on 100.0% 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 31 May 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 31 May 2024. Based on 98.6% 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

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	152.15p	152.64p
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. 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](http://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

Investment Fund Services Limited (IFSL)  
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### How to Invest

Please contact IFSL:

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Email - [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com)

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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