

IFSL EVENLODE GLOBAL EQUITY*

MONTHLY FACTSHEET all data as at 30 June 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

MANAGER COMMENTARY

In June, the Evenlode Global Equity fund posted total returns marginally behind its comparator benchmark, the MSCI World Index. As has been flagged in many other publications, this remains an incredibly narrow market with performance dominated by a few anointed winners. The ‘Magnificent Seven’^[1] have accounted for 48% of growth of the MSCI World Index this year. Similarly, the percentage of members of the S&P 500 Index outperforming the overall index is at 25%, the lowest proportion for the past half century. We believe this narrowness of performance is unlikely to persist over the long run. On inspection, earnings growth across companies is broader than share price movements would suggest, and we remain deeply convinced that ultimately share prices follow earnings growth not vice versa.

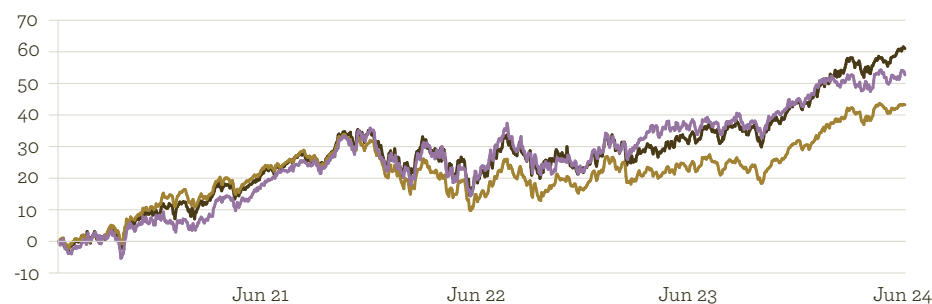
The fund’s low relative exposure to the Technology sector (as defined by GICs) was a significant detractor to the fund’s relative performance against its benchmark in the past month. The sector outperformed, posting close to double-digit total returns driven by familiar themes; the rise of Artificial Intelligence (AI) and the ongoing transition to cloud. The seven greatest contributors to fund performance in June were Microsoft, Accenture, Alphabet, Amazon, RELX, Verisk, and Wolters Kluwer. These companies account for approximately a third of the portfolio and either directly offer cloud and AI services or can integrate these technologies into client offerings. However, only the first two of these are included in the Technology sector.

The weakest absolute contributor (by sector) for the portfolio was the Consumer Staples sector, as macro-economic concerns over consumer spending persisted. The management of L’Oréal, the French beauty company, flagged weaker guidance on China, with a delay to the expected consumer rebound, and a slowdown in the US mass make-up market. These headwinds need to be put in context of continued robust beauty market growth and economics. We expect L’Oréal to continue its world-leading investment in marketing and innovation, and consequently to continue to capture market share over the quarters and years to come.

We now enter July, a month that will feature both elections in Europe and the beginning of the second quarter results season, both of which could influence volatility. Our investment philosophy and process remain unchanged, with a focus on companies that can compound returns over the long-term.

^[1] Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Microsoft, NVIDIA, and Tesla.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	2.0	0.0	5.2	10.7	29.6	52.7
■ Benchmark (%) ³	2.8	2.6	12.7	20.9	33.3	62.2
■ IA Sector (%)	1.8	0.7	8.6	14.9	16.1	42.9
Rank in sector	317/563	373/563	431/560	412/548	104/482	161/444
Quartile	3	3	4	4	1	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	5.2	17.6	-8.7	26.0	-	-
Benchmark ³	12.7	16.8	-7.8	22.9	-	-
IA Sector	8.6	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	£448 million
No. of Holdings	33
Active share ⁴	86.0%
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.

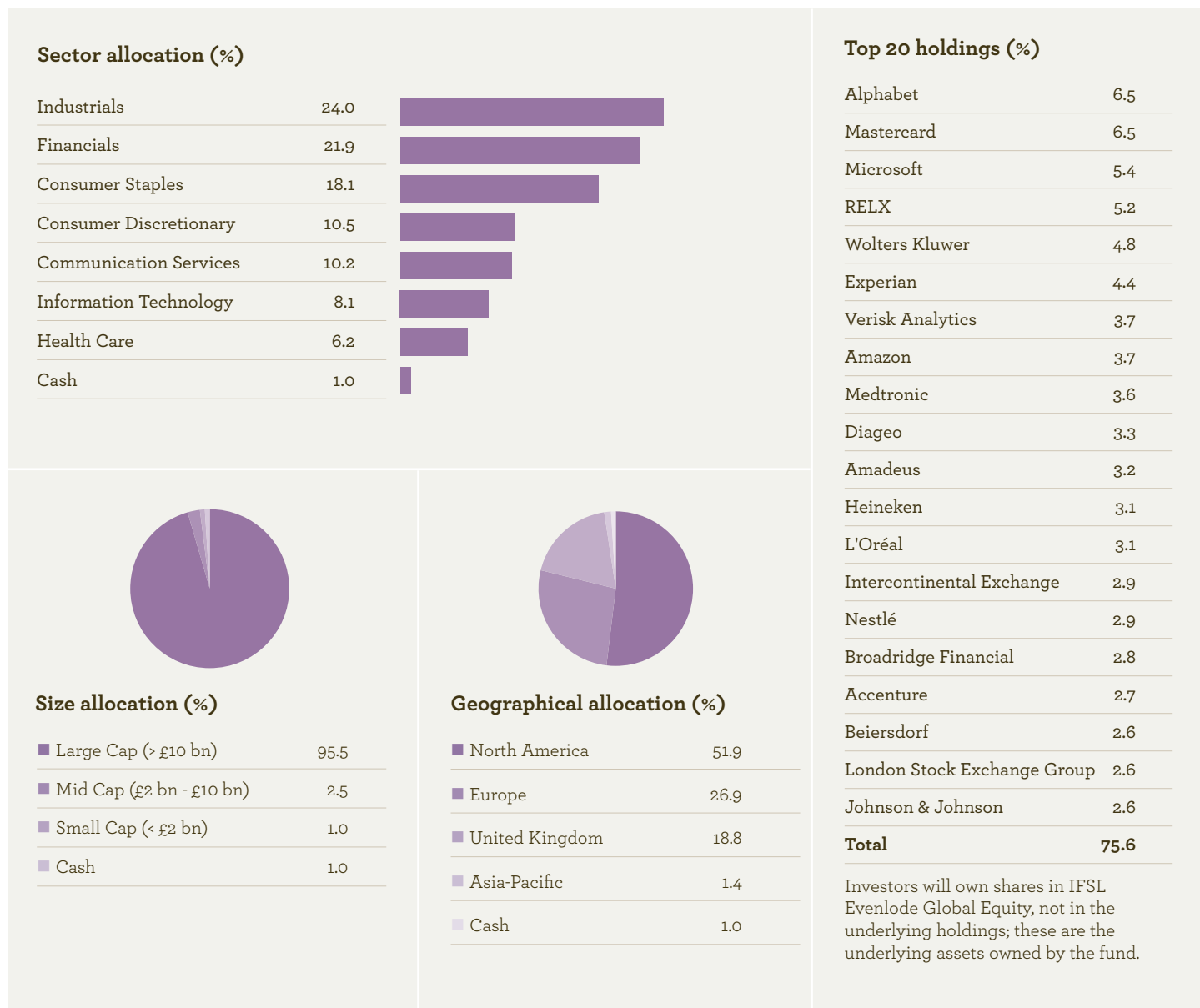
2. IFSL Evenlode Global Equity B Acc GBP shares.

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

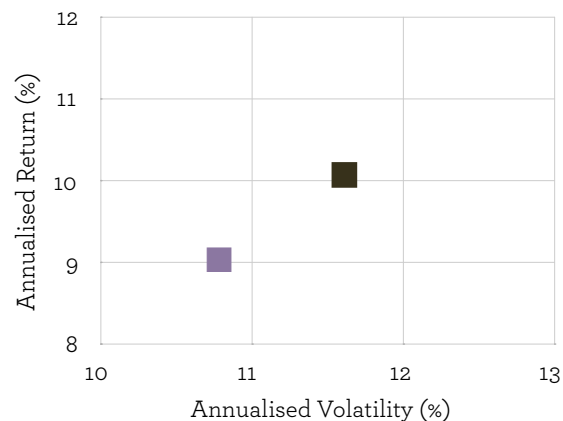
4. Active share is calculated against the fund’s Comparator Benchmark, the MSCI World Index.



PORTFOLIO



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 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 recognise that climate change poses significant financial challenges and opportunities in the short and long term. We continually assess the climate-related risks and opportunities faced by our investee companies and understand their readiness for a low-carbon economy. Following on from last month's comments relating to the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), we have prepared Evenlode's entity-level report, as well as individual product-level reports which are now available on our website. They detail how we have developed clear systems and processes to identify, assess and manage the climate-related risks we face, applying the same process to each investment portfolio.



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 31 May 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	152.69p	153.16p
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

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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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