

# IFSL EVENLODE GLOBAL EQUITY\*

MONTHLY FACTSHEET all data as at 31 March 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.

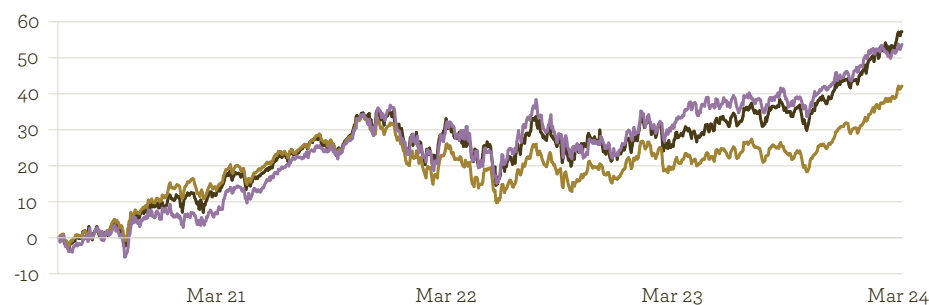
## MANAGER COMMENTARY

Evenlode Global Equity rose modestly in the month of March, lagging its comparator benchmark index, the MSCI World Index, by a reasonable margin. This takes its first quarter performance to approximately 470bps (4.7%) behind the benchmark, even after outperforming in January. There is no sugar-coating that this has been a disappointing two months for relative performance.

While there have been idiosyncratic company-level issues, these should be put in context – in any given two-month period since we launched, at least one or two of our companies have been temporarily out of favour with the market. Historically, these have been overwhelmed by the portfolio's superior fundamentals against the broader market, but this has not been the case so far in 2024. As a simple diagnostic of changes in fundamental expectations, we looked at consensus GAAP EPS (earnings per share) revisions year to date for the portfolio vs. the MSCI World – while we do not value our companies on EPS, it is a relevant and widely available barometer. Unexpectedly and probably as a result of USD strength, estimates for calendar years 2024-2026 for both the index and the portfolio have declined YTD, but somewhat less for the portfolio, ruling this out to our minds as a reason for relative weakness [sources: Factset and Visible Alpha]. The starting multiple for the portfolio against the index on Jan 1 was in line with its long-term post-launch average, so we don't think that is a likely culprit either.

The closest parallel in the portfolio's lifetime is the second half of 2020, when we also meaningfully underperformed. After the initial dash to defensive quality in the pandemic's onset, the market bounced on vaccine news and improving financial conditions, i.e. lower rates and tightening credit spreads. Lower rate expectations kicked off the current rally at the end of October 2023; while they have moderated in 2024 YTD, this has been on positive economic data surprises, particularly out of the US, which together with high expectations of earnings growth from AI innovation has kept the market moving. As with the late 2020 rally, this has disproportionately benefited companies more sensitive to improved economic conditions and lower rates and credit spreads. It is hard to explain why explicit EPS forecasts don't yet reflect this, but it's reasonable to assume the sellside is lagging the buy-side here; and also, perhaps the market is overly optimistic on at least some fronts, as it has already proven to be on rate cuts. Given Evenlode's exclusive focus on high cashflow generation, low cyclicality, and low leverage, our portfolios tend to lag in these environments. While it is never pleasant to be behind, we are aware of why this is the case and how it fits into the broader plan for our portfolios. Critically, our companies retain their powerful competitive advantages. We expect them to outperform the broader market in capturing the benefits of innovation and financial conditions improving, whereas the average company tends to see these tailwinds competed away.

## 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>	1.3	5.2	12.3	16.4	41.4	52.6
■ Benchmark (%) <sup>3</sup>	3.4	9.9	17.2	22.5	39.9	58.1
■ IA Sector (%)	3.2	7.8	15.2	16.7	23.2	41.8
Rank in sector	512/562	452/562	415/556	304/546	46/474	129/447
Quartile	4	4	3	3	1	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	5.2	17.6	-8.7	26.0	-	-
Benchmark <sup>3</sup>	9.9	16.8	-7.8	22.9	-	-
IA Sector	7.8	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	£439 million
No. of Holdings	32
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



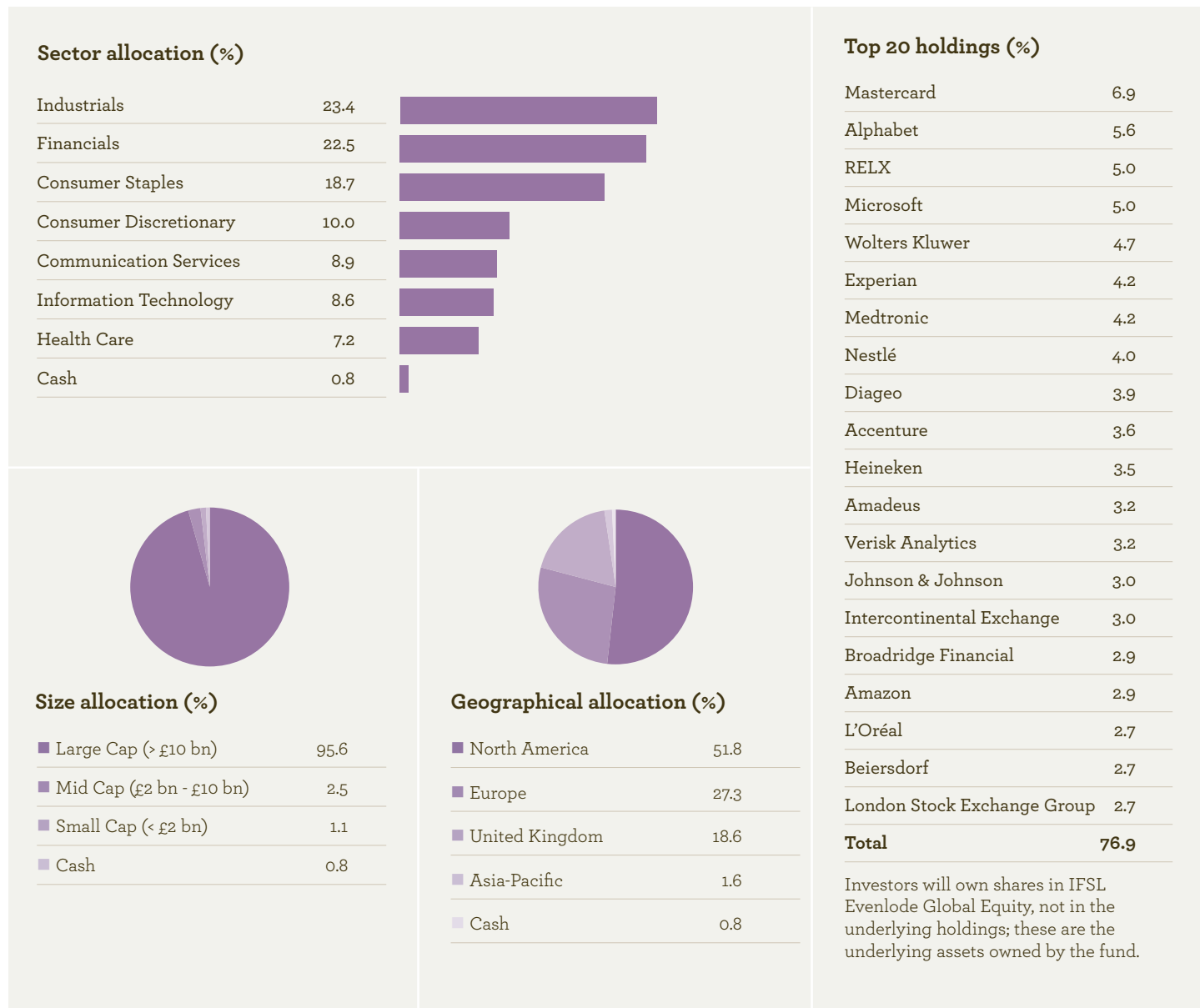
Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced from Financial Express and MSCI.

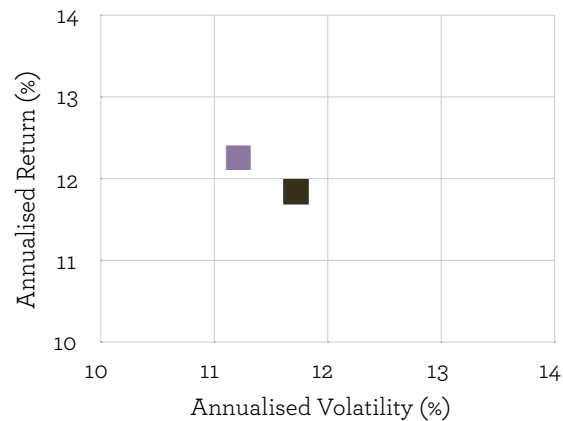
1. From launch date 15 July 2020.
2. IFSL Evenlode Global Equity B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



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)



**SAWAN WADHWA**  
Head of Stewardship



**BETHAN ROSE**  
Sustainable  
Investment Analyst



**REBEKAH NASH**  
Governance Analyst



**LILY POSTLETHWAITE**  
Stewardship Analyst

### Integration into the investment process

Active risk management is vital in safeguarding long-term investment returns. This includes valuation, liquidity, and fundamental business risk. Fundamental risk pertains to the unique risks faced by each company. We have established a defined risk framework centred around ten risk factors that impact a company's ability to navigate uncertainty. These factors include environmental, social, and governance (ESG) risks, which are independently overseen by our Stewardship team. We classify ESG risk as material for a significant portion of the companies we invest in. Given the nature of our investment process and time horizon, environmental risk will continue to gain significance as we move towards a net-zero economy.

### 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 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 31 January 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 January 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.

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## SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	152.63p	153.06p
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 & Administrator

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

Please contact IFSL:

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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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