

# IFSL EVENLODE GLOBAL EQUITY\*



MONTHLY FACTSHEET all data as at 31 May 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 markets returned to growth in May, more than offsetting the mild April sell-off. This is consistent with the macroeconomic uncertainty we also observe, as market expectations continue to waiver on the timing and number of future Fed interest rate cuts. The markets are tightly focused on macroeconomic data releases. The most recent one, which suggested moderating inflation, triggered a rally in the US equity markets into the close on 31 May, which will have aided the May performance of the MSCI World Index but not Evenlode Global Equity, as the fund is priced at midday UK time.

Even adjusted for this, the MSCI World Index outperformed the fund modestly in the month. The index performance was notably narrower than it has been so far this year, most notably in the semiconductor sub-sector, which averaged an increase of 19% spearheaded by Nvidia, which rose 25% and has accounted for over a third of MSCI World Index returns over the past three months (Source - Bloomberg). This contrasted with the software sub-sector, which was flat for the month. This contrast is notable, as it demonstrates how expectations for long-term hardware growth have accelerated well ahead of commercial technology spend. This will continue to be a point of research focus for the Evenlode Global Equity team, with several of the team having recently visited several of the tech giants to further investigate technology spend drivers.

The month also saw the completion of the first quarter earnings season. The constituent companies within the Evenlode Global Equity portfolio continued to grow organic revenues, with the average increase at a high-single-digit rate, while also expanding operating margins. This revenue growth remains ahead of the MSCI World Index (Source - Bloomberg, Evenlode). A number of enterprise data businesses in the portfolio posted excellent results, including Verisk, Experian, and Informa. These companies are well positioned to bridge the monetisation gap between the abundant computational power unlocked by Cloud and AI and the daily workflows of client businesses. The greatest detractors to portfolio performance were Accenture and Airbnb, with the former suffering a sympathetic decline as the software companies fell, and the latter falling on weaker short-term guidance for Q2.

The overall valuation of the portfolio remains encouraging, with a forward free cash flow yield of 3.9% and sell-side expectations for double-digit increases in free cash flow for the next two years (Source – FactSet). In the short term, we recognise that interest rates have a large say in share prices. But over the long term, share prices ultimately reflect their claims on the incremental earnings of companies, and the portfolio continues to look well set for continued and durable compounding.

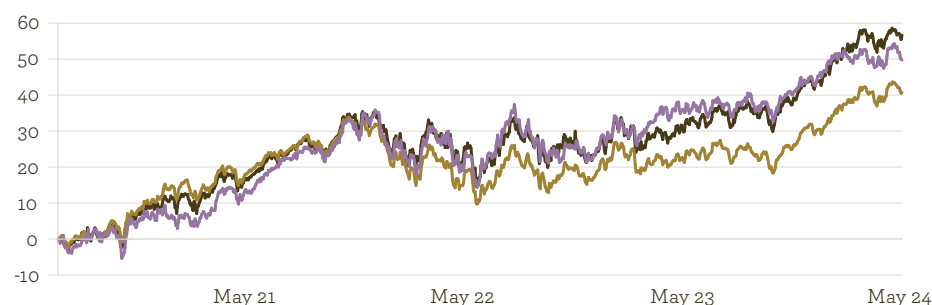
## FUND ATTRIBUTES

- ✓ 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	£438 million
No. of Holdings	33
Active share <sup>4</sup>	86.3%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP

## 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>	0.6	-0.6	6.9	10.2	32.7	49.8
■ Benchmark (%) <sup>3</sup>	2.7	3.1	14.2	21.6	35.5	57.8
■ IA Sector (%)	1.2	2.1	12.2	15.5	18.2	40.3
Rank in sector	394/565	478/564	504/558	441/545	86/478	154/446
Quartile	3	4	4	4	1	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	3.2	17.6	-8.7	26.0	-	-
Benchmark <sup>3</sup>	9.7	16.8	-7.8	22.9	-	-
IA Sector	6.6	12.7	-11.1	17.7	-	-



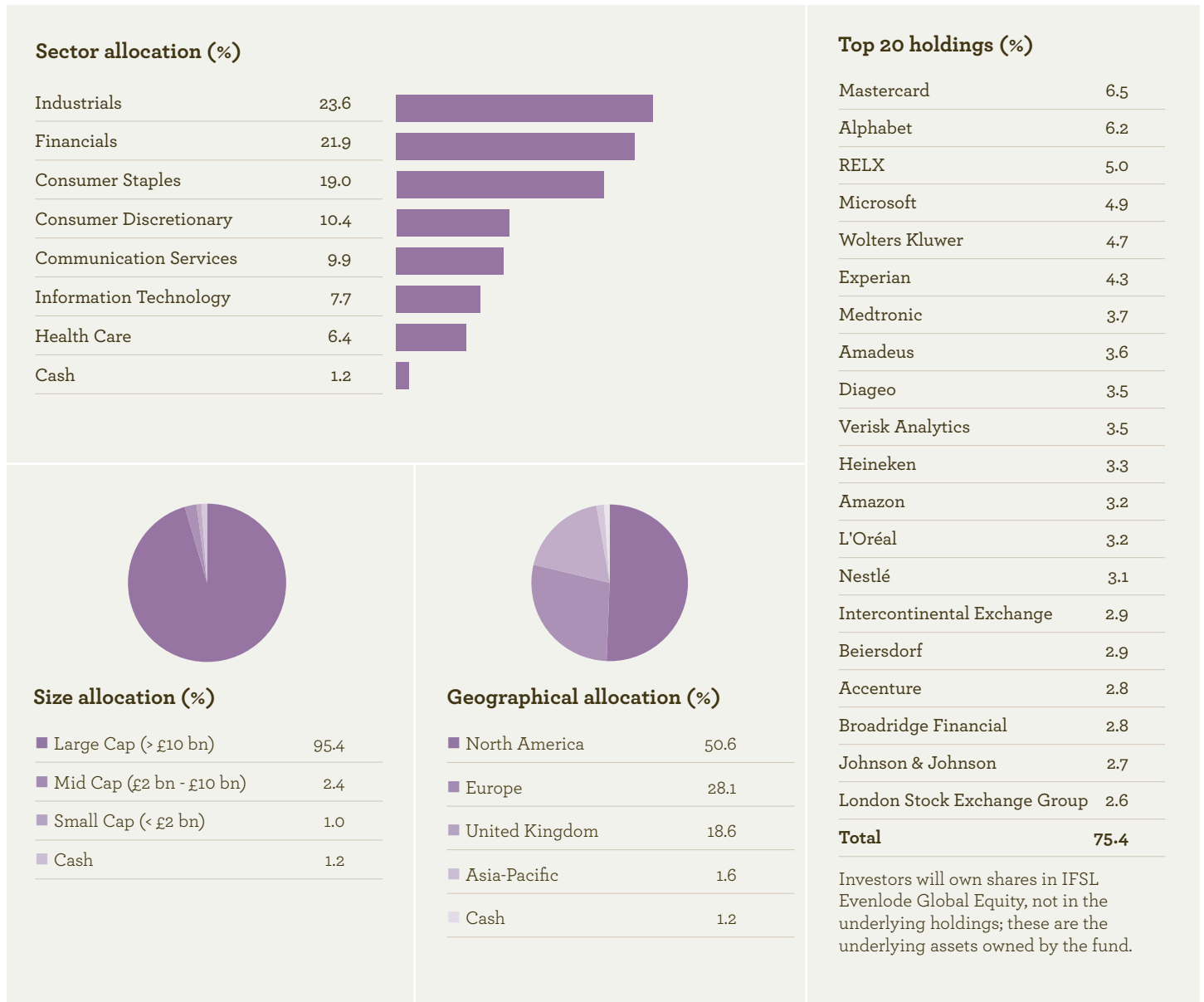
Past performance is not a reliable indicator of future results.

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

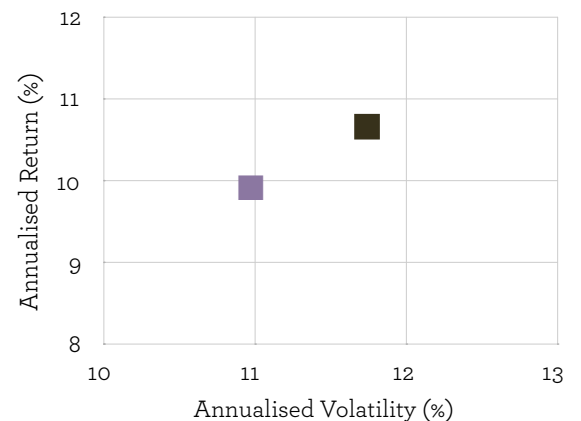
1. From launch date 15 July 2020.
2. IFSL Evenlode Global Equity B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) in GBP.
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



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. To preserve and enhance the value of our clients' assets, it is important we assess the climate-related risks and opportunities faced by our investee companies and how they are preparing for a low-carbon economy. We support the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) and commend the FCA's integration of these recommendations into its listing rules, and the ESG Sourcebook's reporting requirements for financial services companies. Our TCFD entity and product-level reports will be available shortly.



**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

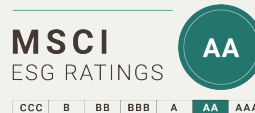


**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 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 March 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 March 2024. Based on 98.8% 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	149.76p	150.21p
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

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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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