

IFSL EVENLODE GLOBAL EQUITY*

MONTHLY FACTSHEET all data as at 31 October 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.

MANAGER COMMENTARY

The Evenlode Global Equity fund returned 1.48% in October, moderately behind its comparator benchmark the MSCI World Index which returned 2.26% (GBP terms). The primary drivers of relative underperformance were our zero weight to Nvidia (which rose 14% and represents nearly 5% of the MSCI World Index) and our consumer staples exposure, which fell and is almost three times the index weight.

The MSCI World Consumer Staples Index lagged the broader index materially in the month.

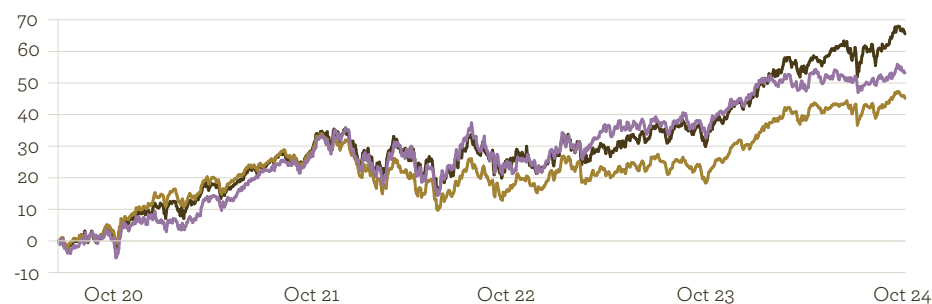
Stepping back, it is hard to dispute that the cumulative increase in prices of the last three years has been very hard on consumers globally, even if the rate of inflation has moderated and wage growth remains solid. This inflation has been particularly powerful in non-discretionary services like rent, mortgage, insurance rates and utility bills, accentuated by idiosyncratic events like the resumption of US student loan payments in October 2023. On top of this, the Chinese economy has surprised the world with its rapid deterioration since the much-anticipated 2023 grand reopening. China fears have dragged down the beauty and spirits sub-categories, which are particularly well placed to grow globally over time with or without China. We think the malaise in consumer staples fundamentals is largely driven by these cyclical macro factors rather than by a sudden deterioration in the category's competitive positioning and long-term growth opportunity. When a company is attractively positioned and valued, we are happy to build a position on fundamentals and not try to cherry-pick the very best holding period. We would rather board the bus early than risk missing the ride entirely.

We are now two-thirds of the way through Q3 reporting season. For portfolio companies reporting results in October, on a weighted average basis they grew revenue 9%, adjusted EBIT^[1] 19%, and GAAP EPS^[2] 15% compared to the same period in the previous year. This compares to the comparator MSCI World Index revenue and EPS weighted growth of 3.4% and 3.1% (source: Bloomberg). We were particularly pleased to see solid results from all of our largest holdings which demonstrated continued solid execution and further improvement in the quality and scope of their offerings to their clients. Over time, we expect the historic relationship between fundamentals and share prices to hold, giving us much cause for optimism as we look ahead to 2025 and beyond. We remain profoundly grateful for your continued support.

^[1] Earnings before interest and taxation

^[2] Earnings per share

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	1.5	0.7	2.9	14.2	20.8	53.2
■ Benchmark (%) ³	2.3	2.4	8.2	26.2	28.4	66.2
■ IA Sector (%)	1.2	1.4	4.4	21.9	12.7	44.7
Rank in sector	247/556	356/555	385/551	478/539	179/481	171/433
Quartile	2	3	3	4	2	2

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	5.6	17.6	-8.7	26.0	-	-
Benchmark ³	15.5	16.8	-7.8	22.9	-	-
IA Sector	10.0	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	£482 million
No. of Holdings	33
Active share ⁴	86.8%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP

ELITE RATED
ESG Integrated FundCalibre.com



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.

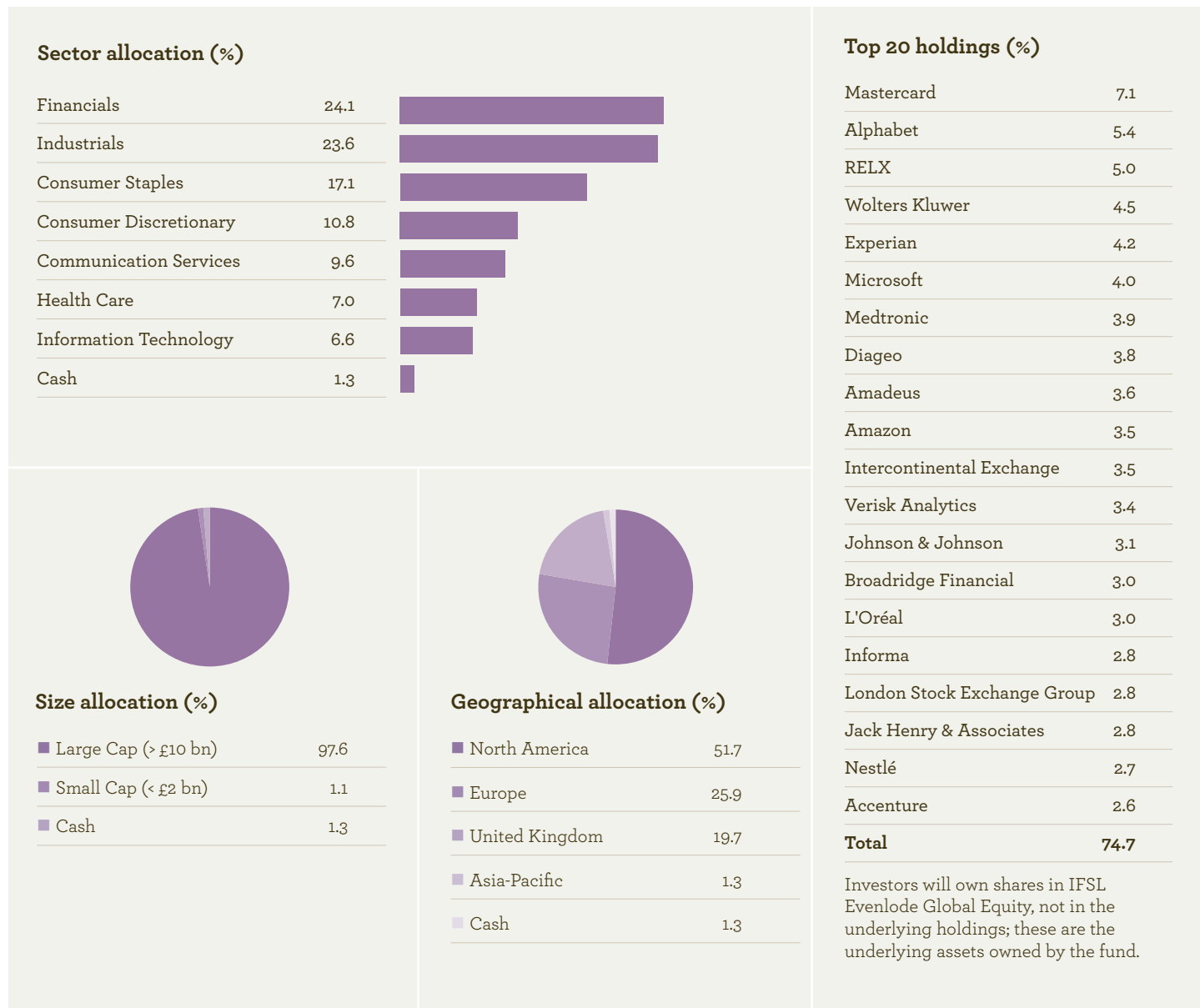
2. IFSL Evenlode Global Equity B Acc GBP shares.

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

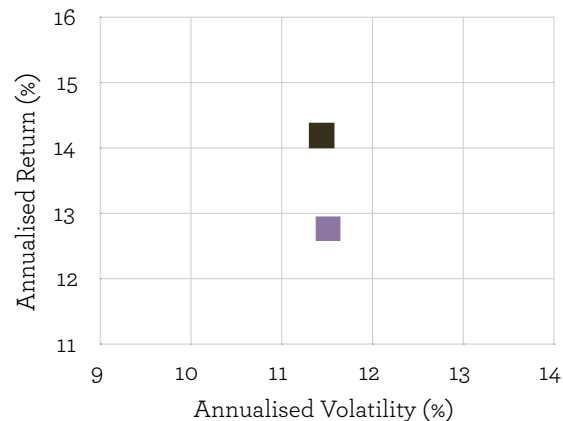
4. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



PORTFOLIO



RISK RETURN (4 YEARS)



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- 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 independently analyse and vote on all resolutions at every AGM of an investee company. The voting of resolutions followed by active engagement is the formal mechanism by which we believe we can effect change and express opinion on corporate matters. We vote against the recommendations of management where there is a considered reason for doing so in relation to the environmental characteristic promoted eg if remuneration policies did not assess management on managing ESG-related risks within the company's value chain. When we vote against a management recommendation, our policy requires us to write to the company explaining why and build the conversation into an engagement plan.



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

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

MSCI Rating



Data as at 30 September 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



Ratings as at 31 August 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 August 2024. Based on 98.9% 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	153.21p	153.73p
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. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority, No. 548030.

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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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