

# IFSL EVENLODE GLOBAL EQUITY\*

MONTHLY FACTSHEET all data as at 30 September 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

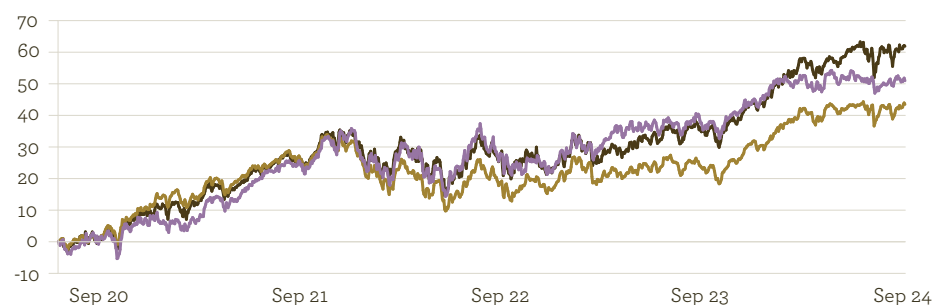
The Evenlode Global Equity Fund returned 0.13% in September, modestly ahead of its comparator benchmark the MSCI World Index which returned -0.23% (GBP terms). The market continues to broaden having started a slow but steady ‘rotation’ in mid-July, albeit punctuated by abrupt bouts of brutal volatility.

We think the market is now in a slightly peculiar position, summed up by the ancient market adage ‘it is better to travel than to arrive’. Having flown since the end of October 2023 on a cocktail of expected rate cuts and surging AI capex, we have now arrived at an (interim) end station, raising the question of what will drive markets from here. The AI capex has arrived in full force but so far without material revenue benefits; when we look at major players in the industry, consensus revenue estimates have increased quite modestly since the start of the year, but capex estimates are up sharply<sup>[1]</sup>. Meanwhile market expectations for the pace and scale of US rate cuts have been extremely volatile. Taken together, we think these two factors partly explain the much less directional markets seen during the third quarter of 2024.

While we had no entries or exits during the quarter, we continue to manage position sizing and risk carefully. The rotation during the month led to us trimming a number of positions we had sized up during periods of share price weakness earlier in the year, including Medtronic, Amadeus, Experian, and Mastercard. In all these cases, we remain firmly committed holders of the name, but share price strength had pushed the holding in the fund above our self-imposed position risk size limits, which we use to limit portfolio exposure to idiosyncratic company-specific risks. While broad equity valuations remain high in our view, there are still pockets of opportunity and we have been modestly sizing up some positions in the portfolio, particularly in high quality consumer names where fundamentals continue to diverge from share price performance.

<sup>[1]</sup> We have written more on AI capex, and how it relates to our proprietary valuation system, in our third quarter investment view.

## 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>	0.1	-1.1	-1.1	11.1	21.3	51.0
■ Benchmark (%) <sup>3</sup>	-0.2	0.2	2.8	20.5	30.5	62.6
■ IA Sector (%)	0.1	0.2	0.9	16.2	14.1	43.1
Rank in sector	243/558	395/558	442/554	455/541	183/487	178/439
Quartile	2	3	4	4	2	2

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	4.0	17.6	-8.7	26.0	-	-
Benchmark <sup>3</sup>	13.0	16.8	-7.8	22.9	-	-
IA Sector	8.8	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	£475 million
No. of Holdings	33
Active share <sup>4</sup>	87.0%
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.

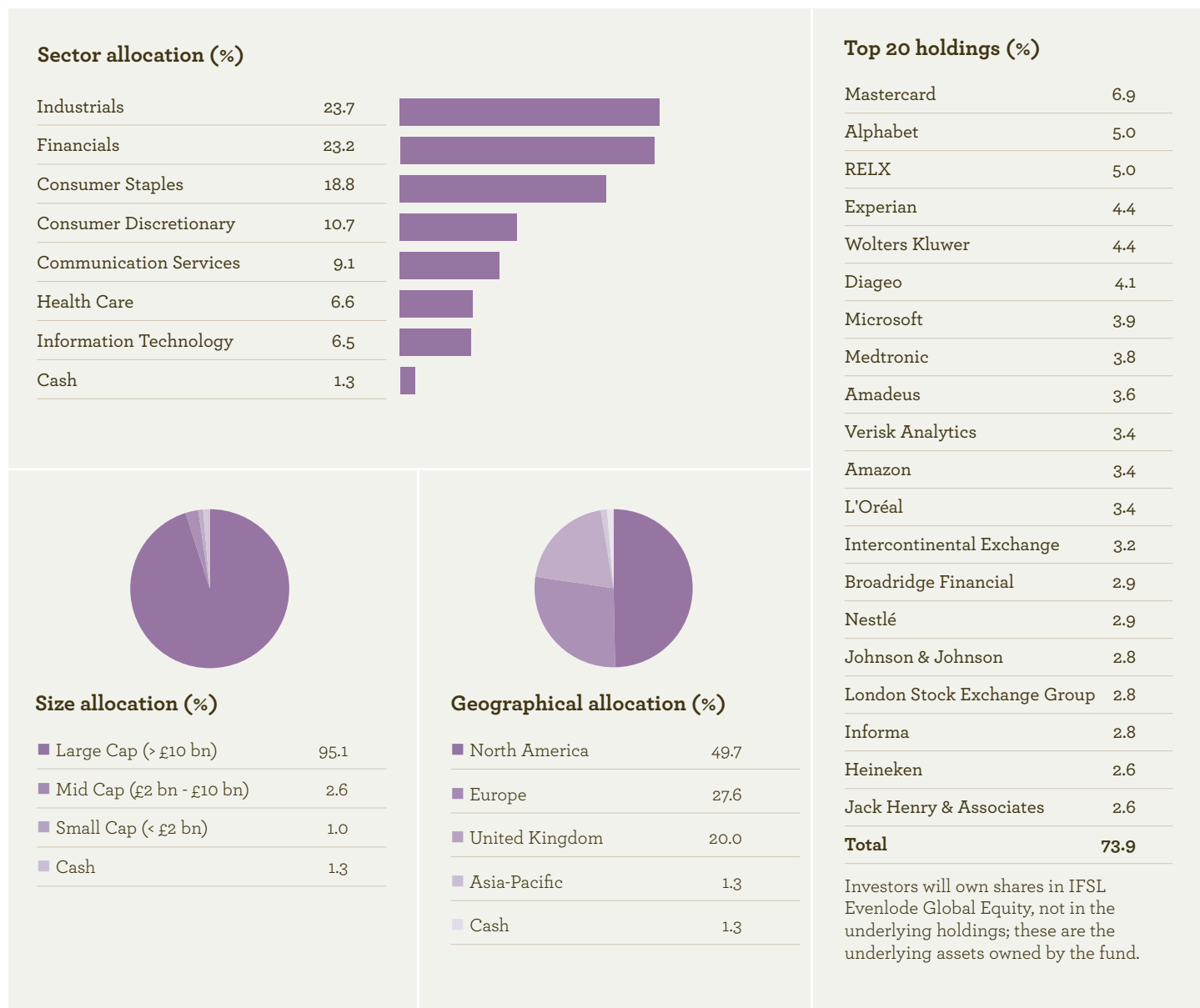
2. IFSL Evenlode Global Equity B Acc GBP shares.

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.

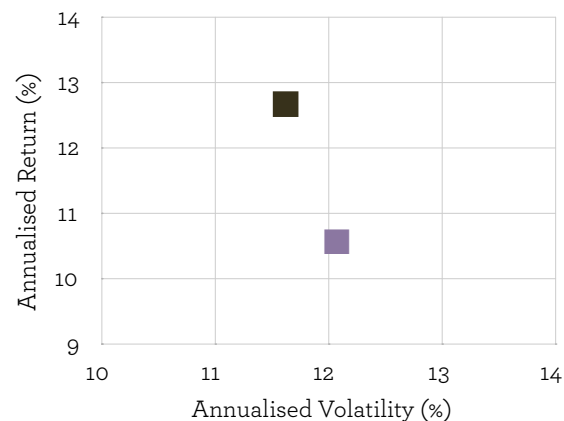


PORTFOLIO



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)



Past performance is not a reliable indicator of future results.

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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

The Evenlode board states explicitly that it is committed to considering the risks and opportunities associated with environmental, social and governance (ESG) matters when setting the firm's risk appetite and charging executives with developing and approving the business plans. As a business, the biggest risk that we face is in not managing the risks and opportunities in client portfolios appropriately; unmanaged risks could translate into lower or negative returns for clients. Environmental risks, of which climate change is one element, fall firmly into the category of risks to be managed at a company and portfolio level.



**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

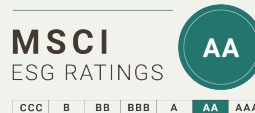


**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 August 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 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	150.97p	151.48p
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

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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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