

# WS EVENLODE GLOBAL EQUITY\*

MONTHLY FACTSHEET all data as at 31 October 2023 unless otherwise indicated

\*Prior to 2nd October 2023 the name of the fund was TB 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

October was another month of weak equity performance, which broadly spanned all sectors, as rates uncertainty and geopolitical events pressured equity markets. In this environment we are satisfied that WS Evenlode Global Equity outperformed its comparator benchmark, the MSCI World Index.

Third quarter results have started rolling in and we have been digesting the slew of earnings. The overall picture has been encouraging, with revenue growth averaging just over 8% and most companies expanding operating margins as cost pressures ease. However, earnings saw asymmetric market reactions; those that missed on consensus experienced high penalties while rewards for success were scarce. We remain vigilant for valuation opportunities, prioritising long-term cash flow compounding.

This month the Health Care sector was impacted by headlines regarding a new class of weight loss drugs, known as GLP-1, which were originally developed as a treatment for type 2 diabetes. Medtech stocks like Medtronic were negatively impacted by investor concerns of potential knock-on ramifications after Novo's trial evaluating GLP-1 kidney outcomes was stopped early based off (assumed positive) interim data. While we think it's unlikely this is a major paradigm change in the Health Care landscape, we continue to monitor the situation.

Outside of Health Care, the AI wars between Microsoft and Alphabet continue. Alphabet's Q3 2023 results showed its Search franchise in good health, assuaging earlier fears that Bing might erode Google's position in Search. However, Google Cloud grew slower than Microsoft Azure, despite its smaller revenue base. As shareholders in both companies, the fund benefitted from Microsoft's relative outperformance and we've taken this valuation opportunity to top up our Alphabet position.

Over the past weeks, we've been progressively building a position in Clarkson, the world's largest shipbroker. Clarkson benefits from a classic network effect; matching supply and demand for freight vessels within a niche, fragmented market. Our deliberately conservative valuation is underscored by a limited position size, reflecting the company's liquidity and cyclicality.

## 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	£301 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

## 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	-3.0	-1.7	7.6	41.4	34.2
■ Benchmark (%) <sup>3</sup>	-2.3	-3.8	1.9	4.8	34.8	31.7
■ IA Sector (%)	-3.5	-6.3	-2.0	1.9	19.0	18.8
Rank in sector	55/557	78/554	300/549	93/535	40/459	62/451
Quartile	1	1	3	1	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund <sup>2</sup>	8.7	-8.7	26.0	-	-	-
Benchmark <sup>3</sup>	6.9	-7.8	22.9	-	-	-
IA Sector	1.7	-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. WS 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

### Sector allocation (%)

Industrials	24.5	
Financials	23.3	
Consumer Staples	21.2	
Information Technology	9.4	
Communication Services	7.4	
Consumer Discretionary	6.8	
Health Care	6.6	
Cash	0.8	

### Top 20 holdings (%)

Mastercard	7.0
Microsoft	5.7
Wolters Kluwer	5.5
RELX	5.4
Alphabet	5.4
Diageo	4.4
Nestlé	4.4
Heineken	3.9
Experian	3.8
Verisk Analytics	3.7
Accenture	3.7
Medtronic	3.7
Amadeus	3.2
Johnson & Johnson	2.9
Broadridge Financial	2.8
Jack Henry & Associates	2.8
Intercontinental Exchange	2.6
Beiersdorf	2.6
London Stock Exchange Group	2.6
Pernod Ricard	2.3
<b>Total</b>	<b>78.4</b>

### Size allocation (%)

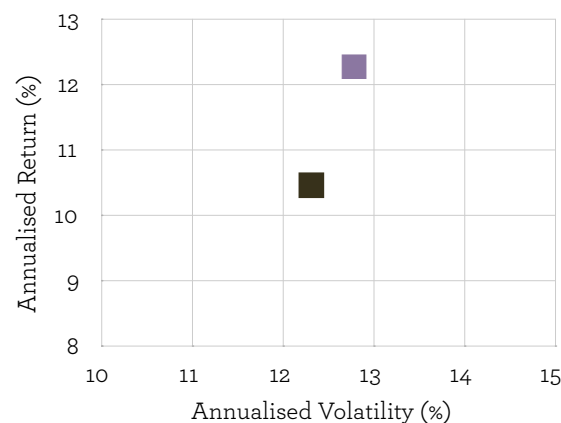
Large Cap (> £10 bn)	95.4
Mid Cap (£2 bn - £10 bn)	2.8
Small Cap (< £2 bn)	1.0
Cash	0.8

### Geographical allocation (%)

North America	50.7
Europe	27.8
United Kingdom	18.7
Asia-Pacific	2.0
Cash	0.8

Investors will own shares in WS Evenlode Global Equity, not in the underlying holdings; these are the underlying assets owned by the fund.

## RISK RETURN (3 YEARS)



■ WS Evenlode Global Equity B Accumulation GBP Shares  
■ MSCI World Index



## INVESTMENT TEAM

The Evenlode Investment Team totals 17 staff. Fund managers are supported by a team of analysts including three dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



### CHRIS ELLIOTT

Fund Manager

Chris is a fund manager on the Evenlode Global Equity strategy, which launched in 2020, and on the Evenlode Global Income strategy, which launched in 2017. Chris is a fully qualified Chartered Financial Analyst and has a degree from the University of Cambridge in Mathematics and Economics. Prior to Evenlode, Chris worked as a senior software engineer.



### JAMES KNOEDLER

Fund Manager

James is a fund manager on the Evenlode Global Equity strategy, which launched in 2020. He previously worked as an Equities Analyst at Independent Franchise Partners (IFP) and before that worked as an Investment Analyst at Arisaig Partners and Newlands Investment Management. James graduated from Oxford University with a first-class degree in English and holds a Masters degree in Finance from the London Business School.



### CHRIS MOORE

Head of Research

Chris joined Evenlode Investment Management in February 2018 having previously been an equity research analyst at Investec Bank and Berenberg. Chris is a fully qualified Chartered Accountant and Chartered Financial Analyst, and studied Accounting and Finance at Warwick University.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



### SAWAN KUMAR

Head of Stewardship

### Integration into the investment process

At Evenlode, we view investments as fractional ownership stakes in real companies. Consequently, we adopt a long-term, business-focused approach to investment. Active risk management plays a vital role in safeguarding those 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 the 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.



### REBEKAH NASH

Governance 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.

### Investment & Stewardship Policy



### Direct - Listed Equity Active fundamental - Incorporation



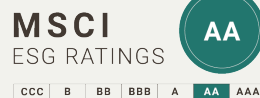
### Direct - Listed Equity Active fundamental - Voting



### Recent publications for download

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

### MSCI Rating



Data as at 30 September 2023. Based on 99.0% 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 2023. 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 2023. 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	134.15p	134.47p
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	0.06%	0.06%

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

### How to Invest

WS Evenlode Global Equity is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs.

You can buy shares in the fund by visiting:  
[www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/](http://www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/)

Or by telephoning the WS Evenlode Investor Dealing Line:  
**0115 988 8287**  
 (open business days between 9am and 5pm)

Or through various third parties including Aegon, AJ Bell, Aviva, Hargreaves Lansdown, Pershing and Transact.

### Contact Evenlode

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 OX7 5QR  
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**+44 (0)1608 695200**  
**Calls are recorded**  
[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

Authorised Corporate Director & Administrator:

Waystone Fund Services (UK) Limited  
[www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/](http://www.waystone.com/waystone-fund-services-uk-limited/tb-evenlode-investment-funds/)

## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. WS Evenlode Global Equity is a sub-fund of the WS Evenlode Investment Funds ICVC. Full details of the WS Evenlode Investment Funds, including risk warnings, are published in the WS Evenlode Investment Funds Prospectus and the WS Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at [www.evenlodeinvestment.com](http://www.evenlodeinvestment.com). The WS 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, WS 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. Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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