

Chris Elliott

Evenlode Investment

Curate Global Quality Equity Fund



EVENLODE
INVESTMENTS FOR LIFE



**Founded in a Cotswolds barn...
... named after a river**



Portfolio Managers



Hugh Yarrow



James Knoedler



Cristina Dyer



Chris Elliott

Portfolio managers are supported by a multi-generational investment team of
14 investment professionals from diverse backgrounds

Business overview | Evenlode

curate
THE ART OF INVESTING



Investment
professionals



Profits **donated**
to charity



AUM



Single unified investment philosophy



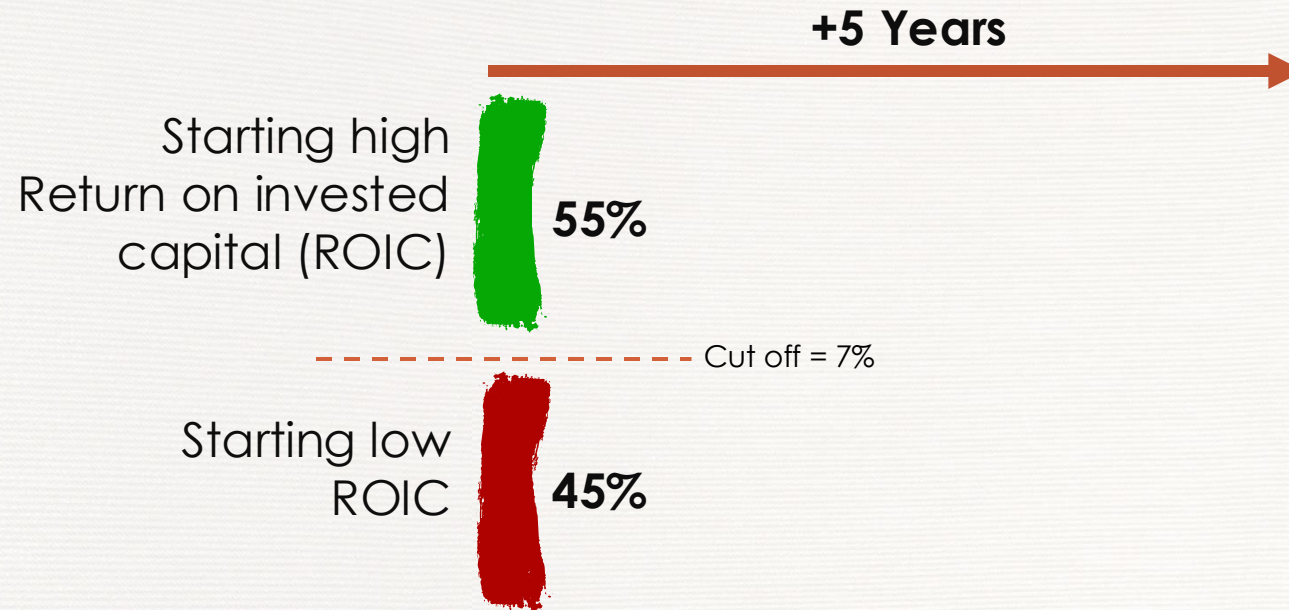
Owned by an **employee ownership trust**

An abstract graphic in the bottom left corner consisting of several overlapping, textured brushstrokes in shades of blue, teal, and white, creating a sense of movement and depth.

Invest in **high quality, cash-generative
companies** at **sensible valuations**

What are 'quality' businesses?

A longitudinal study of MSCI World Constituents from 2004 to 2023
(over discrete five-year calendar periods)

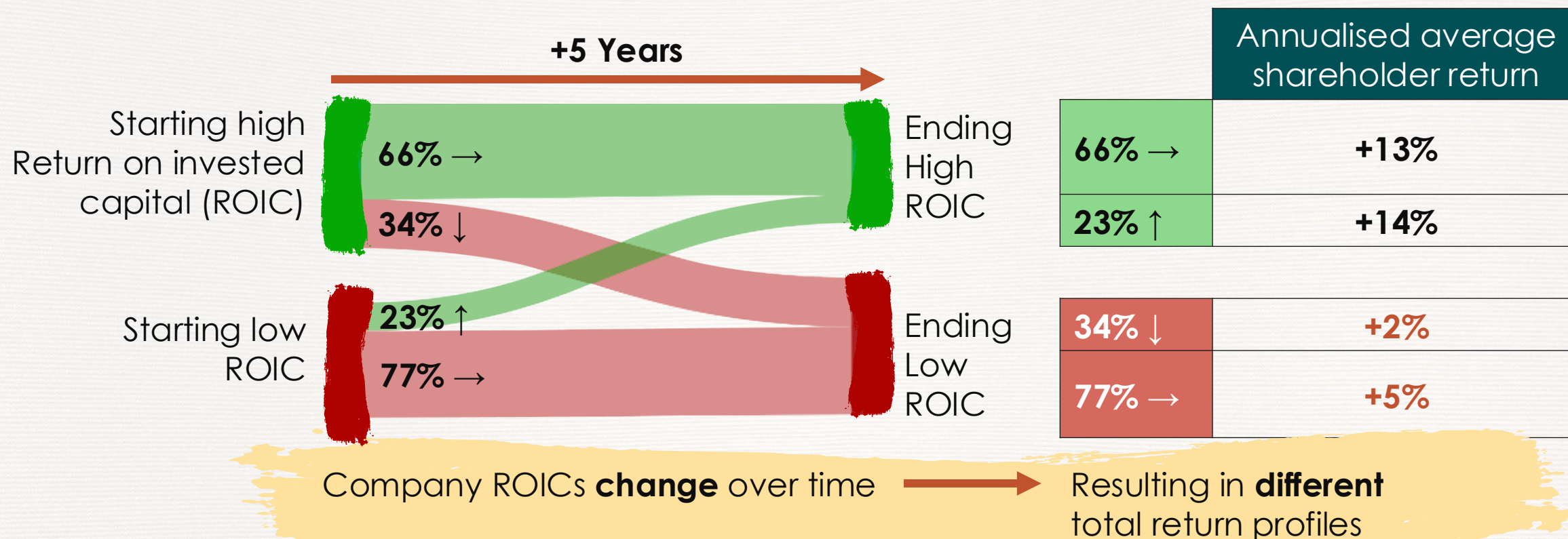


Businesses with a **high starting ROIC** only **slightly outperformed** over five years

- Discrete five-year calendar periods are 31 December 2004 to 31 December 2009, 31 December 2005 to 31 December 2010 etc.. up to 31 December 2018 to 31 December 2023.
- Source: Evenlode, MSCI, FactSet. MSCI World Index constituents from 31 December 2004 to 31 December 2023.
- Excludes the returns of companies that exited the index over the measured timeframe.
- Past performance is not a guide to future performance.

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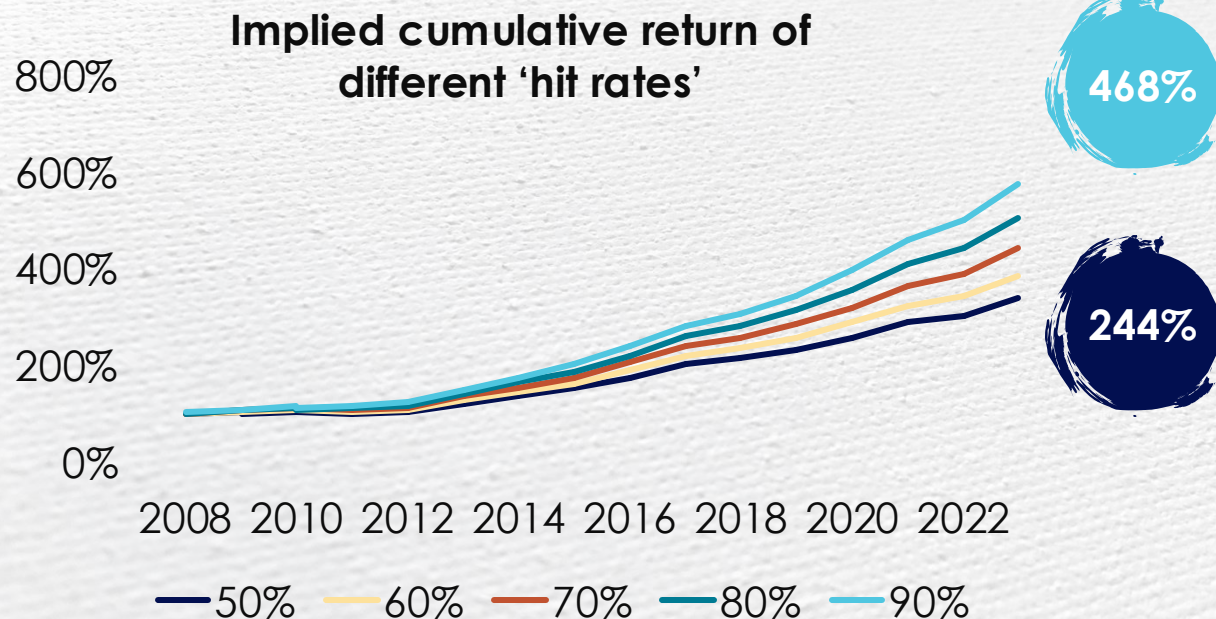


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The higher our 'hit rate'¹ in selecting high-quality businesses,
the faster we expect to compound shareholder returns

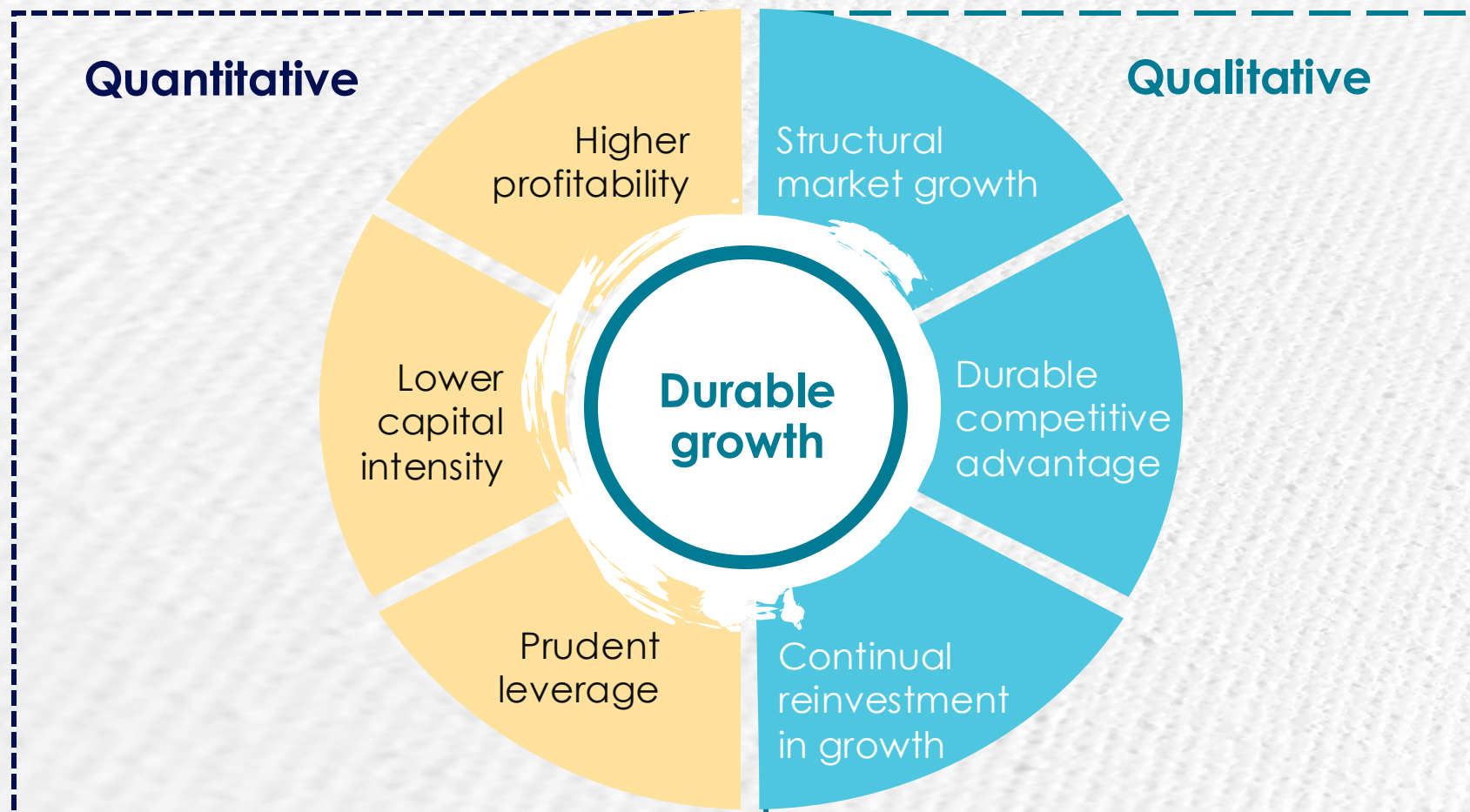


¹ 'Hit rate' = % of companies selected which end a five-year period with a ROIC over 7%

Hit rate	Annualised shareholder return
90%	12.3%
80%	11.4%
70%	10.4%
60%	9.5%
50%	8.6%

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- Source: Evenlode, MSCI, FactSet. MSCI World Index constituents from 31 December 2004 to 31 December 2023.
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Characteristics of quality companies



Detailed in-depth qualitative research

Focus on 10 key risk factors



EDDIE
rating metric

A



B



C



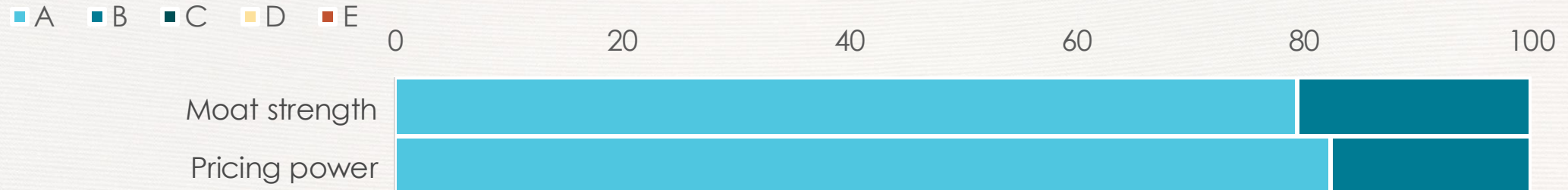
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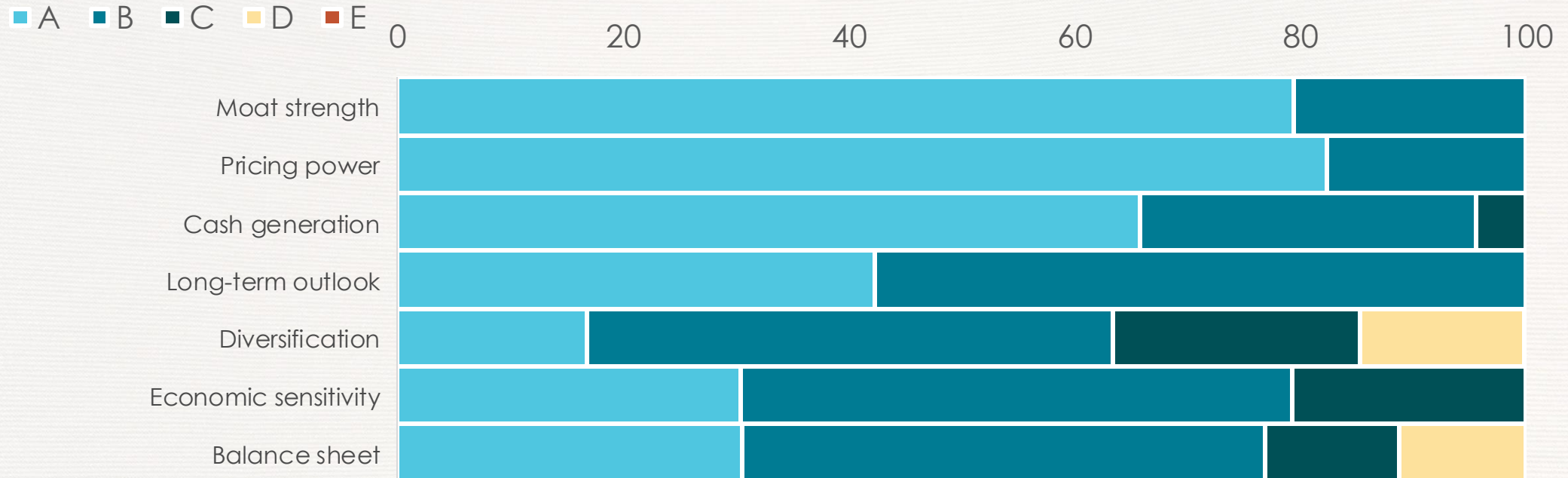


Portfolio overview of risk factors

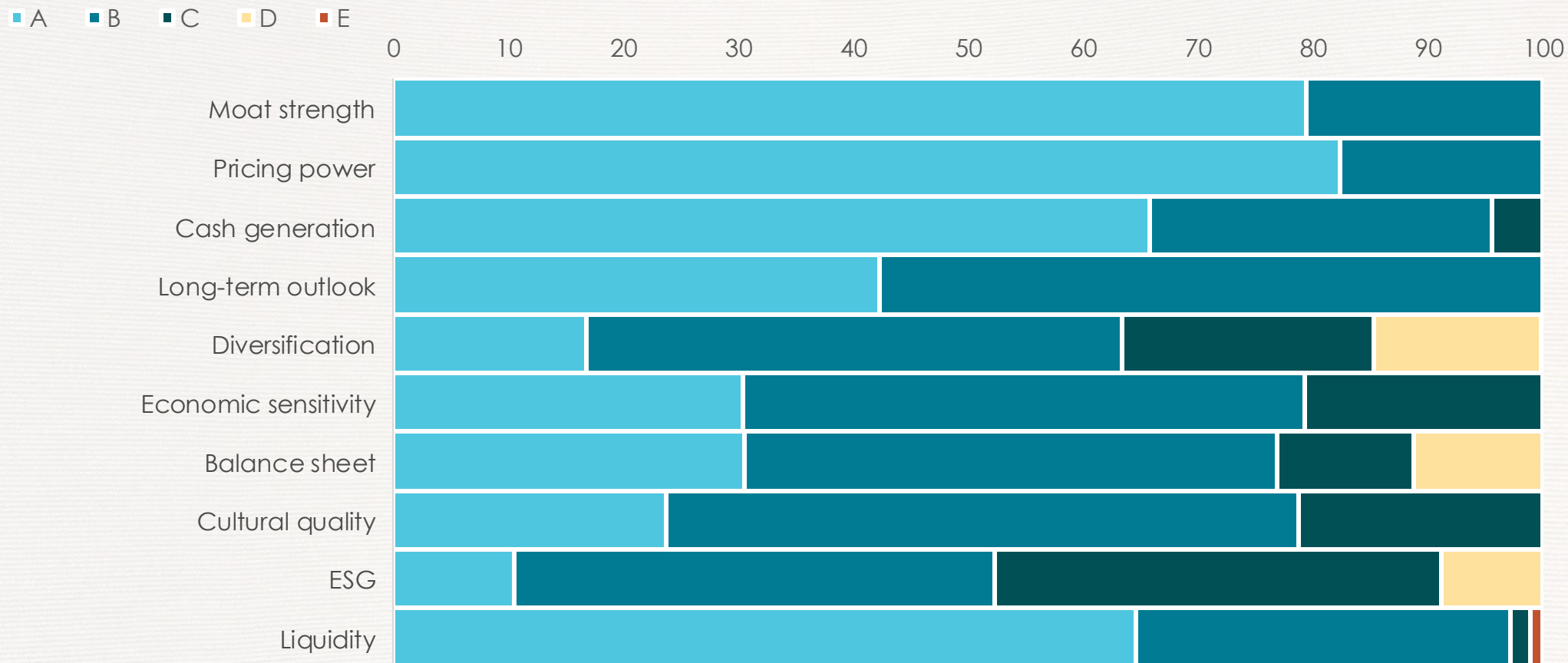


These are the two most important factors for a company to sustain a high **ROIC**

Portfolio overview of risk factors



Portfolio overview of risk factors



Curate Global Quality Equity Fund

	Curate Global Quality Equity Fund	MSCI World Index	
Number of securities ¹	33	1,465	→ Concentrated portfolio
Median market cap (USD bn) ²	60.0	15.7	→ Large companies
Return on invested capital (ROIC) (%) ³	11.7	4.8	→ Higher ROIC
Revenue growth (five-year CAGR) (%) ⁴	8.1	6.3	→ Faster growth
Gross margin (%) ⁵	56.6	31.7	→ Higher margin
Net debt/EBITDA (x) ⁶	1.1	1.6	→ Lower debt
Carbon Intensity (emissions per £10k invested) ⁷	0.02	0.66	→ Low carbon

Source: 1, 2, 3 and 4 Bloomberg, Evenlode, MSCI, 30 June 2024. 5, 6 and 7 Evenlode. Scope 1 & 2 as per CDP 2023 Full GHG Emissions Dataset at 29 December 2023.

⁸IFSL, Evenlode, implied holding period based on fund portfolio turnover from 15 July 2020 to 30 June 2024. Past performance is not a guide to future performance.

Unique characteristics

Ideal time horizon
for holding companies
is 'forever'

Proprietary research
system, EDDIE

Long-term,
multi-generational vision

The firm was named as
one of the 25 best small
companies to work for in
the UK in 2023

Disclaimer

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