

MONTHLY FACTSHEET all data as at 31 October 2021 unless otherwise indicated

MANAGER COMMENTARY

The Fund had a reasonably positive return in October although somewhat behind its comparator benchmark, the MSCI World Index. There were no new positions or exits from existing positions during the month. We used the period in the run up to the third quarter reporting season to do deeper research work into existing holdings and potential new names. Overall, third quarter results so far have been encouraging for our holdings, with plenty of evidence for our preferred themes of organic growth and reinvestment.

The beginning of the reporting season allowed us to add to some positions on what we decided was unjustified weakness. In particular, the payments networks were weak in the month, and we modestly expanded our Mastercard and Visa positions. Their results were positive, with healthy volume and revenue growth. Payments activity continues to recover from last year's global lockdown at an irregular pace, as Covid continues to cause periodic regional lockdowns. As far as we could tell, their share price weakness was driven by three factors, of escalating seriousness.

The first was concern on the pace of the return of higher-margin cross-border payments, which have been held back by regional lockdowns. We don't see this sequencing issue as being material to the stocks. Secondly, US regulators indicated they are looking into historic payments by Visa to certain 'fintech' partners. While this may lead to some action, in our view it is unlikely that regulators will force through changes which permanently reset relationships with partners such as issuers and acquirers. Both payments networks pay very material contra-revenue incentives, adding up to about \$15bn a year between them, which we believe are important high-margin income for many key partners. These flows are above and incremental to the interchange fees and other fees which are set by the networks but collected by their partners. Revisiting this structure could materially change the economics of consumer payments as partners would need to shore up their P&Ls from other sources.

Lastly, there are persistent theories that novel fintech issuers will realise the long-meditated dream of switching consumer-to-business payments flows away from card-based transactions to bank account-based transactions. Certainly, the share prices of new entrants have generally been much stronger than those of the established networks. While this would be very material to the networks, there are serious problems with account-based transactions, specifically the lack of fraud protection. Adding the fee structures required to fund dispute resolution yields prices for merchants which are similar to those of conventional debit cards. From our work, the share of consumer fintech payments enabled by the networks has stayed stable over the last few years. We continue to watch this space closely.

PERFORMANCE SINCE LAUNCH (%)

In accordance with FCA rules, performance is not shown on this factsheet as the fund launched less than a year ago. Fund performance will be shown once the fund is at least 12 months old.

FUND ATTRIBUTES

- ✔ Emphasis on sustainable real capital growth
- ✔ Focus on companies with high return on capital and high cashflow conversion
- ✔ Focus on larger companies with growth opportunities
- ✔ Underlying revenue streams from diverse geographies
- ✔ Low portfolio turnover, long-term holding periods

KEY DETAILS

Sector	EAA Fund Large-Cap Blend Equity
Benchmark	MSCI World
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size	\$37.4 million
Fund size	\$1.6 million
No. of Holdings	36
Active share	88.4%
Valuation point	12 noon daily
Div ex date	1 Mar
Div pay date	end Apr
Fund domicile	Ireland
Countries of registration	Ireland, UK, Switzerland*

*The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.



PORTFOLIO

Sector allocation (%)

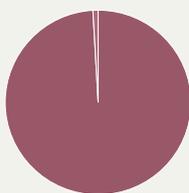
Information Technology	30.8	
Industrials	17.9	
Consumer Staples	14.1	
Financials	11.5	
Health Care	10.0	
Communication Services	7.4	
Consumer Discretionary	7.3	
Cash	0.9	

Top 20 holdings (%)

Accenture	5.8
Microsoft	5.4
Mastercard	4.9
Wolters Kluwer	4.5
Intercontinental Exchange	4.4
LVMH	4.4
RELX	4.3
Medtronic	4.3
Alphabet	4.2
Aon	3.5
Broadridge Financial	3.5
Nestlé	3.3
The Cooper Companies	3.0
Booking Holdings	3.0
Visa	2.7
Heineken	2.3
Verisk Analytics	2.3
L'Oréal	2.3
Diageo	2.3
KLA Corporation	2.3
Total	72.7

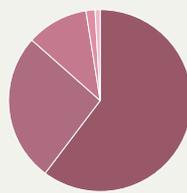
Size allocation (%)

Large Cap (> £10 bn)	99.1
Cash	0.9



Geographical allocation (%)

North America	60.2
Europe	26.3
United Kingdom	10.9
Asia	1.6
Cash	0.9





INVESTMENT TEAM

The Evenlode Investment Team totals 15 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



CHARLIE FREITAG
Stewardship Analyst



BETHAN ROSE
Sustainable
Investment Analyst

Integration into the investment process

Our ESG risk score matrix asks our investee companies 35 ESG-related questions covering issues such as board-level oversight of climate-related issues, material controversies in the supply chain, alignment of performance metrics with company strategy and ownership rights. Once we have taken the industry context into account and identified the key material E, S or G issues, the weighted score is adjusted upwards or downwards. Companies with a high score are reflected positively in their maximum position size, as we feel they are better equipped to anticipate and manage long-term risks.

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.

- ✔ Strategy & Governance: **A+**
- ✔ Integration: **A+**
- ✔ Engagement: **A**
- ✔ Proxy Voting: **A**

Recent publications for download

- ✔ [UNPRI Assessment Report](#)
- ✔ [Responsible Investment Report](#)
- ✔ [Carbon Emissions Report](#)

MSCI Rating



Data as at 30 September 2021. Based on 96.7% 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 30 September 2021. 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.

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SHARE CLASS DETAILS

	USD shares
Share class	X ACC
SEDOL codes	BLR75D8
Share price	\$1.10
Minimum lump sum	\$100 million
Periodic charge (%) ¹	0.75
Ex ante transaction cost (%)	0.16

1. Equivalent to OCF. For full information on the periodic charge please refer to the Fees, Costs and Expenses section of the Evenlode Global Opportunities Fund Supplement to the Evenlode ICAV Prospectus

The share class listed above has launched and is available for investment. Other share classes are listed in the Evenlode ICAV Global Opportunities Fund prospectus supplement. Class R shares have a minimum investment of \$/€/£1,000, and an OCF of 1.50%. Class I shares have a minimum investment of \$/€/£1 million, and an OCF of 0.95%. For full information on the share classes, please refer to the Key Investor Information documents.

WHAT ARE THE RISKS?

As a focused equity portfolio of typically less than 40 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. Evenlode Global Opportunities is a sub-fund of the Evenlode ICAV. Prospective investors should seek independent financial advice. Full details of the Evenlode Funds, including risk warnings, are published in the Evenlode Funds Prospectus, the Evenlode Funds Supplementary Information Document (SID) and the Evenlode Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The Evenlode 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 typically less than 40 investments, Evenlode Global Opportunities carries more risk than a fund spread over a large 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. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. The Fund is authorised and regulated in the Republic of Ireland by the Central Bank of Ireland.

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Please contact Spring Capital Partners, in the first instance.
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How to Invest

You can buy shares in the fund by visiting:
Societe Generale Securities Services

Or contacting them via email, phone or fax:
Service.Ta-Dublin@sgss.socgen.com
+353 (0)1 675 0300
+353 (0)1 675 0351 (fax)

Administrator: Societe Generale Securities Services, IFSC House, Custom House Quay, Dublin, D01 R2P9.

ManCo: Equity Trustees Fund Services (Ireland) Limited, 56 Fitzwilliam Square, Dublin 2, D02 X224, Ireland.

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