

EVENLODE GLOBAL OPPORTUNITIES



MONTHLY FACTSHEET all data as at 30 September 2021 unless otherwise indicated

MANAGER COMMENTARY

Despite a fall in the month, the fund outperformed its benchmark, the MSCI World Index, despite a rally in the Energy sector. The fund has no exposure to this sector, which is occupied by asset-intensive companies whose performance is highly correlated with the underlying market price of commodities. We prefer to focus on asset light businesses with differentiated competitive advantages that confer pricing power, as we believe these high-quality companies will outperform over the long term.

Positive performance in the portfolio was largely driven by the reopening narrative once more. Amadeus, the airline technology provider, and Booking Holdings, the online travel agent, both rallied as society looks forward to resuming summer vacations in 2022. It is important to note that we do not hold these positions purely based on the short-term reopening trade. We consider the long-term prospects for both companies to have been improved by the crisis, as highly indebted rivals have had a materially rougher ride. Relative to their peers, both Amadeus and Booking Holdings have both been able to maintain higher levels of investment and while this will not flatter short-term valuation metrics, it should contribute to a materially better service to customers and increased market share over the coming year and beyond.

Our weakest performer was L'Oréal, the French beauty and cosmetics company. While it is challenging (if not impossible) to discern the rationale of the market, two negative narratives may have affected performance: concerns over the Chinese luxury market and increased cost-inflation. While L'Oréal does have a sizable exposure to Chinese consumers, the majority belong to the middle-class rather than super-rich. If successful, the Chinese levelling up is expected to grow the middle-class, meaning more L'Oréal consumers rather than less. While short-term cost inflation has undoubtedly appeared, the effect on L'Oréal should be minimal. The company operates with gross margins of over 70%, demonstrating that customers already have a high willingness to pay well above the cost of materials. This pricing power can be leveraged to cover cost increases in the short term and grow profits as inflation subsides. Importantly the company continues to invest heavily in marketing and R&D, supporting their market leading brands with scientific innovation. We consider this investment to be a key indicator for future performance.

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	\$34.7 million
Fund size	\$1.5 million
No. of Holdings	36
Active share	88.9%
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 SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Tel: +41 21 3111777 Email: Switzerland@waystone.com The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. 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. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com. The information provided here is for general information only and historical performance is not a guide to current or future performance. The performance data does not take account of commissions and costs incurred on the issue and redemption of shares.



PORTFOLIO

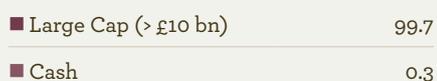
Sector allocation (%)



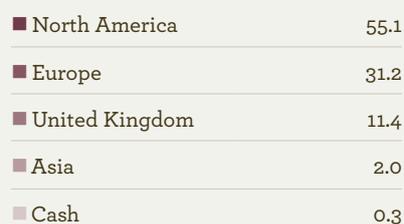
Top 20 holdings (%)

Accenture	5.6
Mastercard	5.6
Microsoft	5.1
Medtronic	4.7
RELX	4.4
Wolters Kluwer	4.3
LVMH	4.1
Intercontinental Exchange	4.0
Alphabet	3.8
Broadridge	3.6
Aon	3.5
Booking Holdings	3.2
Visa	3.2
The Cooper Companies	2.9
Nestlé	2.8
Unilever	2.5
Diageo	2.5
Verisk Analytics	2.4
Heineken	2.4
L'Oréal	2.1
Total	72.7

Size allocation (%)



Geographical allocation (%)





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

Performance measures play a crucial role to the variable element of a remuneration policy as the CEO's overall salary depends on the performance of the company. This is why we consider a good remuneration policy to be one that incentivises and measures sensible performance metrics which give a broader view of the financial and the strategical progress of the company, over a long-time horizon. Both qualitative and quantitative performance measures should be taken into consideration.

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 31 August 2021. Based on 96.9% 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 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	\$1.05
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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