

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 April 2022 unless otherwise indicated



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

The Evenlode Global Opportunities Fund declined in April, albeit by somewhat less than the decline in its comparator benchmark index, the MSCI World Index. Benchmark bond yields increased rapidly in April, but at this time this has not fed through to underperformance of our portfolio of 'long duration' equities – financial shorthand for companies who are expected to grow free cash flow materially over a long period. As we write this, the US 10 year yield is around 3%, yet our return for 2022 to date is ahead rather than behind its benchmark, which is not skewed in favour of 'long duration'. While we continue to focus on the five-year horizon for our portfolio, we believe that so far, our valuation system has earned its corn (with the caveat that not every swallow makes a summer..).

Most portfolio companies which are on a December year end reporting cycle have by now reported their first quarter earnings and set guidance for calendar 2022. So far operational momentum appears positive, despite the anticipated loss of Russia-related revenue which will be a c.2% headwind for the portfolio year-on-year. We expect that the portfolio companies on aggregate will continue to increase their share of global GDP and improve their economics in the process. Notably, even companies with material variable raw material costs such as Nestlé and Heineken reported both robust pricing and positive volume/mix growth. The exit from lockdown was surprisingly orderly whether or not Covid restrictions had been a headwind or a tailwind for the company. Alphabet's advertising revenues were up 22%, despite lapping a very strong Q1 2021, while on the other hand Mastercard's cross-border travel franchise in March for the first time exceeded pre-Covid levels.

We had an unusually busy month on the portfolio. We exited two positions and initiated another. The two sales were Jack Henry and CME, and in both cases was driven by valuation, as both businesses were offering risk-adjusted prospective compounding below that of alternatives in our portfolio and universe. The new addition was Adobe, which had retraced to a price which offered attractive risk-adjusted returns. Adobe's Creative Cloud and Digital Experience segments are critical to the operation of a 21st century digital storefront; the first in creating the e-commerce consumer environment, the second in effectively replicating online the work of a diligent and helpful shopworker, tracking and helping the consumer on their 'journey' to purchase. It combines the characteristics we desire: it has a competitive advantage underpinned by the productivity gains it drives for clients, it participates in a large and growing end market, and it is well invested in both its research and its go-to-market efforts.

As ever, we would like to thank all our investors for their trust and backing, and we continue to focus our efforts on preserving and growing your capital.

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
- ✓ Actively managed, with focus on companies with high returns on capital and high cashflow conversion
- ✓ Aims to provide capital growth over the long term
- ✓ 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	EAA Fund Large-Cap Blend Equity
Benchmark	MSCI World
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size	US\$53 million
Fund size	US\$2 million
No. of Holdings	34
Active share	89.1%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	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.



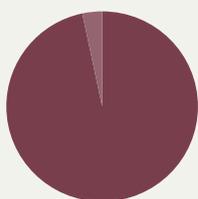
PORTFOLIO

Sector allocation (%)

Information Technology	29.9	
Industrials	19.2	
Consumer Staples	15.8	
Financials	8.6	
Communication Services	8.5	
Consumer Discretionary	7.4	
Health Care	7.3	
Cash	3.3	

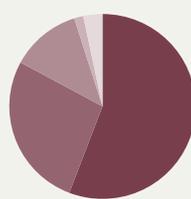
Top 20 holdings (%)

Mastercard	6.5
Microsoft	6.0
Alphabet	5.2
Medtronic	4.4
Wolters Kluwer	4.4
Nestlé	4.1
RELX	4.0
Accenture	3.8
Heineken	3.6
Intercontinental Exchange	3.6
LVMH	3.4
Verisk Analytics	3.2
Broadridge Financial	3.2
Experian	2.9
Adobe	2.8
Aon	2.6
Pernod Ricard	2.6
Hermes International	2.5
Marsh & McLennan	2.4
Diageo	2.4
Total	73.6



Size allocation (%)

Large Cap (> £10 bn)	96.7
Cash	3.3



Geographical allocation (%)

North America	55.8
Europe	27.1
United Kingdom	12.2
Asia	1.6
Cash	3.3

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



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

Integration into the investment process

We consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This type of approach requires appropriate engagement objectives and is why we set objectives for each engagement, which allow us stay focused and monitor our ongoing engagements.



CHARLIE FREITAG

Stewardship 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.

- ✓ Strategy & Governance: A+
- ✓ Integration: A+
- ✓ Engagement: A
- ✓ Proxy Voting: A



BETHAN ROSE

Sustainable Investment Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 March 2022. 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



Ratings as at 31 March 2022. 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	I ACC	X ACC
SEDOL codes	BLR7572	BLR75D8
Share price	\$0.99	\$1.03
Minimum lump sum	\$1 million	\$10 million
Periodic charge ¹	0.95%	0.75%
Ex ante transaction cost	0.16%	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 classes listed above have launched and are 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%. 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 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. 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. The Fund is authorised and regulated in the Republic of Ireland by the Central Bank of Ireland.

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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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