

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 April 2023 unless otherwise indicated



This is a marketing communication. Please refer to the prospectus and to the Key Information Documents (KIDs) before making any final investment decisions.

MANAGER COMMENTARY

The Evenlode Global Opportunities Fund rose in April, materially ahead of its comparator benchmark, the MSCI World Index. We believe the primary driver for this was a strong preference for 'quality' in a disordered stock market – since the beginning of March, the MSCI World Index is up 5% but the MSCI World Quality Index is up 9% (source: FE, Total Return, USD terms). The Fund is somewhat ahead of the MSCI World Quality Index in the same period.

During April the team were busy with the seasonal ritual of first-quarter earnings reports, an important rite in the fund manager's liturgical calendar. While the season is still underway, we have been struck so far by the continued smooth delivery of organic revenue growth and margin protection by the broad universe of listed companies. This is against a backdrop of continuing high inflation in developed markets, broadly running ahead of wage growth, and a rapid rates cycle, particularly in the US. There are legitimate questions out there about the durability of consumer purchasing power and equity market strength given the major inversion of the yield curve and the decelerating credit impulse in the US.

In these times, we go back to the fundamentals which Evenlode was built on to check our alignment with these tenets. We have deliberately built a portfolio over years which is concentrated in companies whose costs are disproportionately fixed and which are essential cogs in non-discretionary everyday processes. These characteristics drive recurring, relatively small-ticket revenues, and attractive margins and returns on capital. A company like Verisk is a typical example, critical to the unglamorous task of underwriting new property and casualty insurance policies and assessing claims in the US, a business line which held up well in 2008-2009. Companies with variable cost bases we like sell everyday low-ticket items, for instance Nestlé and Heineken. Those which sell larger-ticket items have extraordinary pricing power based on tight control of inventory and the channel, such as LVMH and Hermès.

In short, we have a portfolio that is designed to protect and grow capital in a wide range of scenarios. We cannot say how the rest of 2023 will play out, but we know that whatever the weather, our portfolio companies will continue to invest in their businesses to make their products better for their customers. For ourselves, we will continue to look out for new investment ideas and continue our research on our existing investment universe.

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 (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	4.7	7.4	20.1	3.7	-	3.3
■ Benchmark (%) ³	1.8	2.4	12.3	3.2	-	-1.8
■ Sector (%)	1.2	1.3	13.3	1.3	-	-4.1
Rank in sector	20/1933	23/1909	128/1862	356/1744	-/-	40/1700
Quartile	1	1	1	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	14.1	-	-	-	-	-
Benchmark ³	9.6	-	-	-	-	-
Sector	8.1	-	-	-	-	-

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 Index
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size ⁴	US\$257 million
Fund size	US\$2 million
No. of Holdings	33
Active share ⁵	87.4%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	See Fund Availability table on page 4
SFDR category	Article 8

Past performance is not a reliable indicator of future results.

1. From launch date 22 February 2022 (Share Class).

2. Evenlode Global Opportunities I Acc USD shares.

3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.

4. Strategy size refers to the combined fund value of TB Evenlode Global Equity and Evenlode Global Opportunities, in USD terms.

5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.



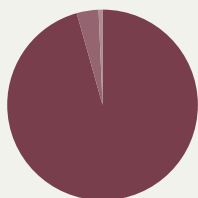
PORTFOLIO

Sector allocation (%)

Financials	23.8	
Consumer Staples	22.3	
Industrials	21.5	
Information Technology	15.6	
Communication Services	7.2	
Consumer Discretionary	4.8	
Health Care	4.2	
Cash	0.7	

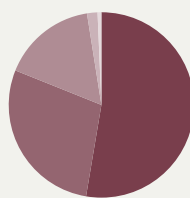
Top 20 holdings (%)

Microsoft	7.3
Mastercard	6.9
Wolters Kluwer	5.5
Alphabet	5.4
Nestlé	4.8
RELX	4.7
Heineken	4.6
Medtronic	4.2
Experian	3.6
Accenture	3.6
Diageo	3.6
Amadeus IT	3.4
Intercontinental Exchange	3.0
Verisk Analytics	2.6
L'Oréal	2.6
Jack Henry	2.6
Pernod Ricard	2.5
London Stock Exchange Group	2.4
S&P Global	2.3
Estée Lauder	2.2
Total	77.8



Size allocation (%)

Large Cap (> £10 bn)	95.6
Mid Cap (£2 bn - £10 bn)	3.7
Cash	0.7



Geographical allocation (%)

North America	52.7
Europe	28.4
United Kingdom	16.4
Asia	1.8
Cash	0.7

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 18 staff. Fund managers are supported by a team of analysts including four 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)

Integration into the investment process

We believe that being an active owner and engaging with investee companies is not only a responsible approach to investment management, but also a highly effective way to generate long-term returns for minority shareholders. By actively engaging with the management of investee companies, we can gain a deeper understanding of their climate strategy, material risks within their supply chain and management culture, and identify potential risks and opportunities that might not be immediately apparent. Moreover, by advocating for good corporate governance practices and encouraging companies to prioritise shareholder interests, we can help to ensure that our investments are managed in a responsible and sustainable manner. This can lead to improved transparency, greater accountability, and better alignment of interests between management and shareholders, all of which can help to enhance shareholder value over the long term.



SAWAN KUMAR

Head of Stewardship



REBEKAH NASH

Governance Analyst



BETHAN ROSE

Sustainable Investment Analyst



ZIKRI JAAFAR

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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



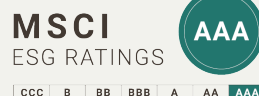
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 28 February 2023. Based on 99.9% 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 28 February 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 28 February 2023. Based on 99.3% 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

	USD shares		GBP shares
Share class	I ACC	X ACC	X ACC
SEDOL codes	BLR7572	BLR75D8	BLR7583
Share price	\$1.03	\$1.08	109.00p
Minimum lump sum	\$1 million	\$10 million	£25 million
Periodic charge ¹	0.95%	0.75%	0.75%
Ex ante transaction cost	0.32%	0.32%	0.32%

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 Information Documents.

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

FUND AVAILABILITY

-  Denmark
-  Finland
-  Germany
-  Ireland
-  Luxembourg
-  Norway
-  Sweden
-  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.

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 Information Documents (KIDs) 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 between 30 and 50 investments, Evenlode Global Opportunities 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. The Fund is authorised and regulated in the Republic of Ireland by the Central Bank of Ireland.

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Past financial performance is no guarantee of future results.



IMPORTANT INFORMATION - CONTINUED

Spring Capital Partners GmbH ("Tied Agent") is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/EU ("MiFID II" as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Tied Agent is entered in the public register of tied agents held by BaFin.

Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute funds.

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How to Invest

You can buy shares in the fund by contacting

Societe Generale Securities Services

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.

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