

# EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 April 2024 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.

Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see [www.evenlodeinvestment.com/funds/evenlode-global-opportunities-fund#Documents](http://www.evenlodeinvestment.com/funds/evenlode-global-opportunities-fund#Documents)

## MANAGER COMMENTARY

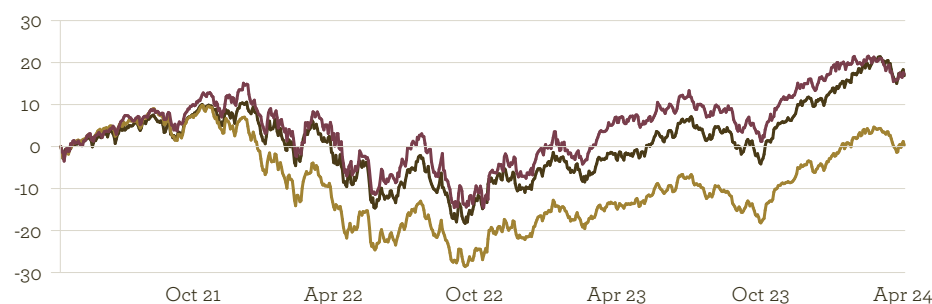
April was a difficult month for equities, with major equity indices recording negative performance for the first time in six months, breaking a streak running back to the dramatic bounce that started in late October last year. The fund's comparator benchmark, the MSCI World Index, also reflected the sentiment. The pullback has been driven by US macro as the Fed signalled they are in no rush to cut rates given data indicating inflation will likely remain elevated for some time. In this environment we are pleased that despite falling in the month, Evenlode Global Opportunities outperformed its comparator benchmark modestly.

While we're still in the midst of the first-quarter earnings season, the portfolio companies are performing well based on the results so far, with an average organic revenue growth in the high-single-digits compared to mid-single-digit growth for the MSCI World Index (source Evenlode, Bloomberg).

One theme emerging from our basket of stocks is increasing tech investment. The three cloud service providers in our portfolio (Google, Microsoft and Amazon) are increasing investment into servers and data centres in response to growing cloud consumption and AI driven spending. While generative AI is still in its first inning from a revenue contribution perspective, long-term it drives data migration to the cloud and leads to increased utilisation of services. Accenture was a notable point of weakness in the portfolio posting flat growth due to tight discretionary corporate budgets. The consulting sector as a whole has been under pressure, which we think reflects rapid changes in decision-making among C-suite executives in a highly volatile macro environment.

This month we initiated a position in Lindt, the premium Swiss chocolate manufacturer, capitalising on a pullback in its relative valuation due to concerns over rising cocoa prices. Lindt has already secured its cocoa for 2024 and given the company's premium brand and strong pricing power it is well positioned to grow top line revenue and margins.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	-3.1	-1.9	14.2	9.6	-	17.2
■ Benchmark (%) <sup>3</sup>	-3.7	3.6	20.3	18.4	-	16.9
■ Sector (%)	-3.4	3.1	21.9	16.4	-	0.3
Rank in sector	197/629	600/625	587/621	493/613	-/-	33/520
Quartile	2	4	4	4	-	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	1.0	23.9	-18.3	-	-	-
Benchmark <sup>3</sup>	4.8	23.8	-18.1	-	-	-
Sector	4.5	22.8	-26.8	-	-	-

## 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 <sup>4</sup>	<b>EAA Fund Global Large-Cap Growth Equity</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>15 July 2020</b>
Fund launch date	<b>10 May 2021</b>
Strategy size <sup>5</sup>	<b>US\$559 million</b>
Fund size	<b>US\$11 million</b>
No. of Holdings	<b>33</b>
Active share <sup>6</sup>	<b>86.6%</b>
Valuation point	<b>12 noon daily</b>
Div ex dates	<b>1 Mar</b>
Div pay dates	<b>end Apr</b>
Fund domicile	<b>Ireland</b>
Countries of registration	<b>See Fund Availability table on page 4</b>
SFDR category	<b>Article 8</b>

**Past performance is not a reliable indicator of future results.**

1. From launch date 10 May 2021 (Fund).

2. Evenlode Global Opportunities I Acc USD shares. Performance for periods prior to 22 February 2022 is based on the X Acc USD class, adjusted for the difference in periodic charge.

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

4. Prior to 31 October 2023, the fund was classified by Morningstar as being in the EAA Fund Global Large-Cap Blend Equity Sector.









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

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



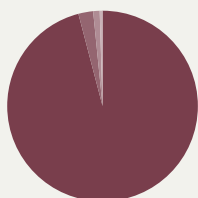
## PORTFOLIO

### Sector allocation (%)

Industrials	23.1	
Financials	22.4	
Consumer Staples	19.4	
Consumer Discretionary	10.2	
Communication Services	9.5	
Information Technology	8.2	
Health Care	6.7	
Cash	0.5	

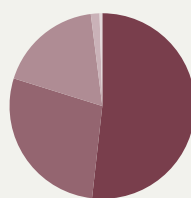
### Top 20 holdings (%)

Mastercard	6.8
Alphabet	6.3
RELX	4.9
Microsoft	4.9
Wolters Kluwer	4.6
Experian	4.1
Medtronic	3.9
Diageo	3.8
Heineken	3.7
Amadeus	3.3
Accenture	3.3
Nestlé	3.2
Verisk Analytics	3.1
Amazon	3.0
Broadridge Financial	2.9
Intercontinental Exchange	2.9
L'Oréal	2.9
Johnson & Johnson	2.9
Beiersdorf	2.9
London Stock Exchange Group	2.5
<b>Total</b>	<b>75.9</b>



### Size allocation (%)

Large Cap (> £10 bn)	95.9
Mid Cap (£2 bn - £10 bn)	2.5
Small Cap (< £2 bn)	1.1
Cash	0.5



### Geographical allocation (%)

North America	51.8
Europe	28.0
United Kingdom	18.2
Asia-Pacific	1.5
Cash	0.5

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**  
Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



**JAMES KNOEDLER**  
Portfolio Manager

James is a Portfolio Manager on the Evenlode Global Equity strategy team and joined Evenlode in 2020.



**CRISTINA DYER**  
Investment Analyst

Cristina Dyer is an Investment Analyst on the Evenlode Global Equity strategy and joined Evenlode in 2020.



**GURINDER SAMRA**  
Investment Analyst

Gurinder Samra is an Investment Analyst on the Evenlode Global Equity strategy and joined Evenlode in 2021.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



**SAWAN WADHWA**  
Head of Stewardship

### Integration into the investment process

Evenlode's main goal in stewardship is to 'preserve and enhance the value of our clients' assets through long-term engagement and analysis. We believe it is our fiduciary duty to protect and increase the value of our clients' assets through robust ESG analysis and long-term dialogue. Our ESG analysis highlights the best-in-class companies, and the Engagement Tracker allows us to highlight the companies which we feel can improve on ESG-related matters, providing us with crucial data on how to constantly improve our engagement approach. The latest Responsible Investment and Portfolio Emissions Reports are now available on our website (see links below) which provide a detailed account of our progress in 2023.



**BETHAN ROSE**  
Sustainable Investment 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.



**REBEKAH NASH**  
Governance Analyst

### Policy Governance and Strategy



### Direct - Listed Equity Active fundamental



### Confidence Building Measures



**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 29 February 2024. 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



Morningstar Sustainability Rating™

Ratings as at 29 February 2024. 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 29 February 2024. Based on 98.8% 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	EUR shares
Share class	I ACC	X ACC	X ACC	I ACC
SEDOL codes	BLR7572	BLR75D8	BLR7583	BLR7594
Share price	\$1.12	\$1.16	119.00p	€1.14
Minimum lump sum	\$1 million	\$10 million	£10 million	€1 million
Investment management fee	0.80%	0.60%	0.60%	0.80%
Ongoing charges figure (cap) <sup>1</sup>	0.95%	0.75%	0.75%	0.95%
Ex ante transaction cost	0.32%	0.32%	0.32%	0.32%

1. For full information on charges, 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](mailto: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](http://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. 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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## IMPORTANT INFORMATION - CONTINUED

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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)**

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Dublin, D01 R2P9.

ManCo: Equity Trustees Fund Services  
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\*renamed Gateway Fund Services Limited  
from 2 May 2024.

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