

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 August 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

Evenlode Global Opportunities was down 4.7% in August, slightly lagging its comparator benchmark, the MSCI World Index. The fund and index performance slightly underplay a sharp mid-month reversal as equity markets stopped rallying, lagging the resumption in the upward movement of the US long bond yield at the start of the month - having declined from 3.48 in mid-June to 2.61 at the start of August, the US ten-year yield moved sharply up to 3.27 by the end of the month. This appears to reflect an awareness that while sequential comparators for inflation are moderating, the year-on-year comparators are still sobering.

This is the macro setting, which we set out here as useful context for the Fund's monthly performance, but which we would stress is not a major component of our investment process, which is dominated by individual company analysis. As we report on a monthly rhythm, our commentary is naturally drawn to the changes to rates which often drive short-term price action, whereas our day-to-day attention at work is overwhelmingly on the longer, slower factors which drive the economic performance of our portfolio companies.

Our perspective on the winter ahead reflects what company managements are saying to us when we meet them. They do not take strong macro-economic views but focus on items in their control. They ensure that they have liquid and under-levered balance sheets, that they have untapped reservoirs of pricing power accumulated through past and current reinvestment into their competitive advantages, and that their systems and people are ready to react rapidly to ongoing changes on both the supply and demand sides.

We made one major portfolio change in the month, selling our small position in AVEVA following the rumours of an approach by their corporate parent, Schneider Electric, to purchase the 40% interest they did not own. This took its price to fair value, particularly given our changed view on management alignment with minority interests. We had been disappointed to learn earlier in the year that the CEO had remained on the Schneider executives' long-term incentive plan (LTIP) and pension more than a year after moving to AVEVA, which we deemed to fall short of best practice.

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 (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-4.7	-3.4	-8.6	-11.8	-	-4.7
■ Benchmark (%) ³	-4.2	-5.5	-10.9	-15.1	-	-9.5
■ Sector (%)	-3.7	-6.2	-12.1	-18.7	-	-15.2
Rank in sector	1449/1915	91/1861	130/1799	105/1656	-/-	21/1579
Quartile	4	1	1	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-17.0	-	-	-	-	-
Benchmark ³	-17.8	-	-	-	-	-
Sector	-19.8	-	-	-	-	-

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	EAA Fund Large-Cap Blend Equity
Benchmark	MSCI World
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size ⁴	US\$58 million
Fund size	US\$1 million
No. of Holdings	31
Active share ⁵	87.1%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	Ireland, Switzerland*

Past performance is not a reliable indicator of future results.

1. From launch date 10 May 2021 (Fund).
 2. Evenlode Global Opportunities X Acc USD shares.
 3. Benchmark is MSCI World (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.
- *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.

All performance data used on this factsheet is total return, bid-to-bid USD terms, and sourced from Financial Express, Morningstar and MSCI.



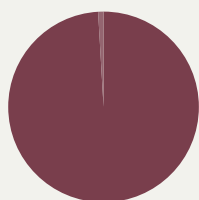
PORTFOLIO

Sector allocation (%)

Information Technology	28.6	
Consumer Staples	23.3	
Industrials	17.8	
Communication Services	9.5	
Consumer Discretionary	9.1	
Financials	6.5	
Health Care	4.3	
Cash	0.9	

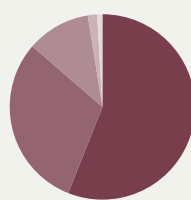
Top 20 holdings (%)

Microsoft	6.7
Mastercard	6.7
Alphabet	6.3
Nestlé	5.3
Wolters Kluwer	5.0
Heineken	4.5
Medtronic	4.3
Estée Lauder	3.8
LVMH	3.6
Accenture	3.4
RELX	3.3
Broadridge Financial	3.2
Hermès International	3.2
Adobe	3.0
Intercontinental Exchange	2.9
Experian	2.8
Diageo	2.8
L'Oréal	2.5
SGS SA Reg	2.5
Visa	2.4
Total	78.2



Size allocation (%)

Large Cap (> £10 bn)	99.1
Cash	0.9



Geographical allocation (%)

North America	56.0
Europe	30.3
United Kingdom	11.1
Asia	1.6
Cash	0.9

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

In the last quarter, our interim climate targets were accepted by the Net Zero Asset Managers initiative. These targets cover 100% of our assets under management (AUM) and aim for the following: 100% of financed emissions in material sectors to be aligned, achieving net zero or under direct or collective engagement by end 2022; 50% of our AUM in material sectors to be aligning, aligned or achieving net zero by 2025 and 100% by 2030; 100% of AUM in material sectors to be net zero or aligned by 2040; 51.6% reduction in emissions per £10k invested across scopes 1, 2 and 3 by 2030.

These targets are in line with our goal of achieving net zero by 2050 or earlier for 100% of our AUM and importantly, cover 100% of our scope 1, 2 and 3 portfolio emissions.



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 July 2022. 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 30 June 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.



Ratings as at 30 June 2022. Based on 98.9% 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	
Share class	I ACC	X ACC
SEDOL codes	BLR7572	BLR75D8
Share price	\$0.91	\$0.95
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 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

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 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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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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