

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 August 2023 unless otherwise indicated



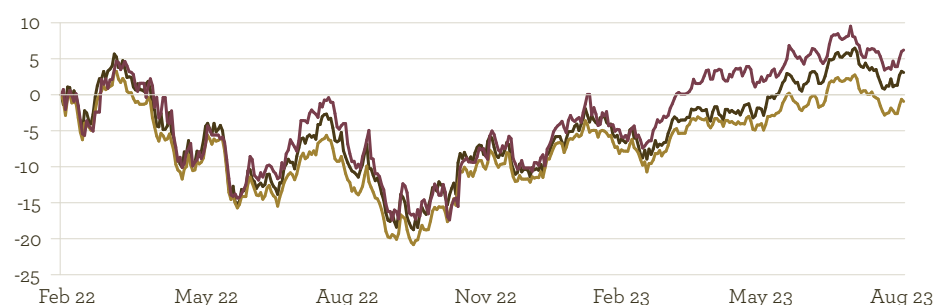
This is a marketing communication. Please refer to the prospectus and to the Key Information Documents (KIDs) before making any final investment decisions.

MANAGER COMMENTARY

Despite falling in absolute terms, Evenlode Global Opportunities slightly outperformed both the comparator benchmark, the MSCI World Index, and the peer group, EAA Fund Global Large-Cap Blend Equity, in August. The last month also saw the completion of half-year reporting for the portfolio companies. The overall picture has been encouraging with the average organic revenue growth close to 9% and margins broadly flat. This is a good outcome in a tricky economic environment, with increasing rates, persistently elevated raw material costs, and high wage inflation. From these results, the pricing power of the companies in the fund remains unimpaired. There have been a few notable laggards, with CH Robinson experiencing a cyclical downturn in US shipping rates, and the spirits manufacturers, Diageo and Pernod Ricard, seeing soft spirits sales into the channel in the US as it works through surplus inventory. However, these negatives have been outweighed by continued growth in the rest of the portfolio, most notably Amazon and Nintendo, which continue to benefit from robust consumer spending despite economic uncertainty. Our focus remains on the long-term investment outlook and ensuring that all portfolio companies are adequately investing to grow in a wide range of market conditions.

During August we exited the fund's small position in Estée Lauder, the US cosmetics company. Estée Lauder has been a drag on fund performance over the past year, as the post-pandemic recovery of the travel retail business has faltered. While Estée's brand portfolio remains highly attractive, we are concerned that the company has been underinvested versus peers. The most recent results featured margin targets which we worry are in tension with the long-term health of the brand portfolio. As a result, we have downgraded our growth estimates for the company and now believe that Estée Lauder are no longer offering a large enough implied return for the risks that the company faces. As such, we believe it is prudent to reinvest our co-investors' capital elsewhere in the portfolio.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-1.7	4.3	12.9	15.7	-	6.2
■ Benchmark (%) ³	-2.4	7.0	11.1	15.6	-	4.0
■ Sector (%)	-2.9	5.3	8.0	13.2	-	-0.4
Rank in sector	202/1948	1352/1914	96/1875	446/1775	-/-	59/1662
Quartile	1	3	1	2	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	17.3	-	-	-	-	-
Benchmark ³	16.1	-	-	-	-	-
Sector	12.6	-	-	-	-	-

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\$337 million
Fund size	US\$10 million
No. of Holdings	32
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	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	25.2	
Industrials	24.2	
Consumer Staples	20.2	
Information Technology	9.4	
Communication Services	7.5	
Health Care	6.3	
Consumer Discretionary	6.3	
Cash	0.9	

Top 20 holdings (%)

Mastercard	7.3
Wolters Kluwer	5.5
Alphabet	5.5
Microsoft	5.4
RELX	5.2
Nestlé	4.5
Diageo	4.2
Heineken	4.2
Accenture	4.0
Verisk Analytics	3.9
Medtronic	3.8
Experian	3.6
Intercontinental Exchange	3.2
Amadeus IT	3.1
Jack Henry	3.1
London Stock Exchange Group	2.6
Johnson & Johnson	2.5
Broadridge Financial	2.4
S&P Global	2.1
SGS SA	2.1
Total	78.2

Size allocation (%)

Large Cap (> £10 bn)	94.6
Mid Cap (£2 bn - £10 bn)	4.5
Cash	0.9

Geographical allocation (%)

North America	53.3
Europe	26.5
United Kingdom	17.3
Asia	2.0
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 17 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



SAWAN KUMAR

Head of Stewardship

We actively engage with portfolio companies to drive their progress towards achieving net-zero emissions, recognising that this is where our influence can make the most significant contribution to decarbonising the economy. Engagement is a fundamental aspect of our stewardship strategy, which we believe adds value for both parties involved. It helps us gain a deeper understanding of their business context and their efforts to mitigate and build resilience against the perceived risks. While our goal is to create long-term value for our clients by enhancing the sustainability profile of these companies, we acknowledge that this transformation takes time and a measured approach. To ensure the effectiveness of our engagements, we set specific objectives for each interaction, allowing us to monitor progress and gather important data to improve our engagement methods over time.



REBEKAH NASH

Governance 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



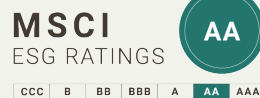
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 July 2023. 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 30 June 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 30 June 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	EUR shares
Share class	I ACC	X ACC	X ACC	I ACC
SEDOL codes	BLR7572	BLR75D8	BLR7583	BLR7594
Share price	\$1.05	\$1.11	110.00p	€1.05
Minimum lump sum	\$1 million	\$10 million	£10 million	€1 million
Periodic charge ¹	0.95%	0.75%	0.75%	0.95%
Ex ante transaction cost	0.32%	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

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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:

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+353 (0)1 675 0351 (fax)

Administrator: Societe Generale Securities Services, IFSC House, Custom House Quay, Dublin, D01 R2P9.

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