

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 August 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

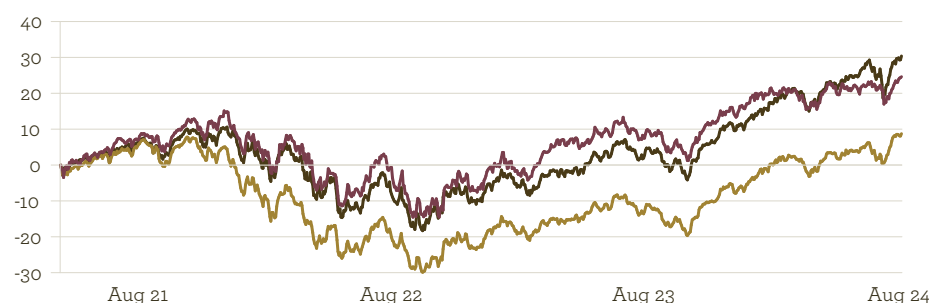
MANAGER COMMENTARY

In August, the Evenlode Global Opportunities fund modestly lagged its comparator benchmark, the MSCI World Index. This narrow performance differential belies the drama of the month in which heightened volatility in equity markets drove the VIX index (a measure of market fluctuations) to 4-year highs. Major indices dropped sharply at the month's start, driven by weak US manufacturing and employment data sparking recession fears. Adding to the turbulence, an unexpected rate hike from the Bank of Japan reversed the yen carry trade^[1]. The S&P 500 and MSCI World Index had both lost nearly 6% by 5 August, with Nvidia, Tesla, and Amazon each falling over 13% in the same period. The Evenlode Global Opportunities fund outperformed the MSCI World Index by approximately 200bps during the same period (USD terms). This resilience is characteristic of Evenlode funds and a direct result of our disciplined approach to valuation and risk management. Throughout the rest of the month index valuations bounced back, primarily due to the strong performance of cyclical subsectors such as semiconductors, banks, and capital goods.

The final corporate earnings reports for the second calendar quarter were also announced this month. The Evenlode Global Opportunities portfolio companies continue to post encouraging fundamentals, with portfolio weighted organic revenues increasing 7.5% and adjusted operating margins remaining steady. There were some notable underperformers, all of which face short-term headwinds. Clarkson, the UK listed shipping broker, disappointed as revenues missed expectations that had risen alongside the ClarkSea Index (a measure of the cost of shipping). Nintendo, the Japanese games manufacturer, reported that it has entered a cyclical trough in console and game sales, as expected, before the launch of new console generation (the Switch 2). Finally Airbnb, the American vacation rental company, announced slowing growth, impacted by delays in customer bookings in the US driven by weakening consumer sentiment. Such share price declines, when driven by short-term data or cyclical trends, present a valuation opportunity – but only if our long-term investment thesis continues intact. We remain committed to deepening our understanding of the businesses and industries we invest in, aiming to deliver long-term returns for our co-investors.

^[1] The yen carry trade involves investors borrowing the yen (as Japan has had low interest rates compared to other countries), then using it to buy currencies and assets offering higher yields. A recent increase in Japanese interest rates has led to the yen strengthening and investors placing trades to reduce their positions.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	2.0	4.2	4.1	13.4	15.4	24.6
■ Benchmark (%) ³	2.6	6.6	10.6	24.4	22.2	30.1
■ Sector (%)	3.0	5.0	6.5	20.1	0.5	8.8
Rank in sector	517/626	443/624	509/621	548/613	44/524	54/513
Quartile	4	3	4	4	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	7.4	23.9	-18.3	-	-	-
Benchmark ³	16.7	23.8	-18.1	-	-	-
Sector	12.8	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

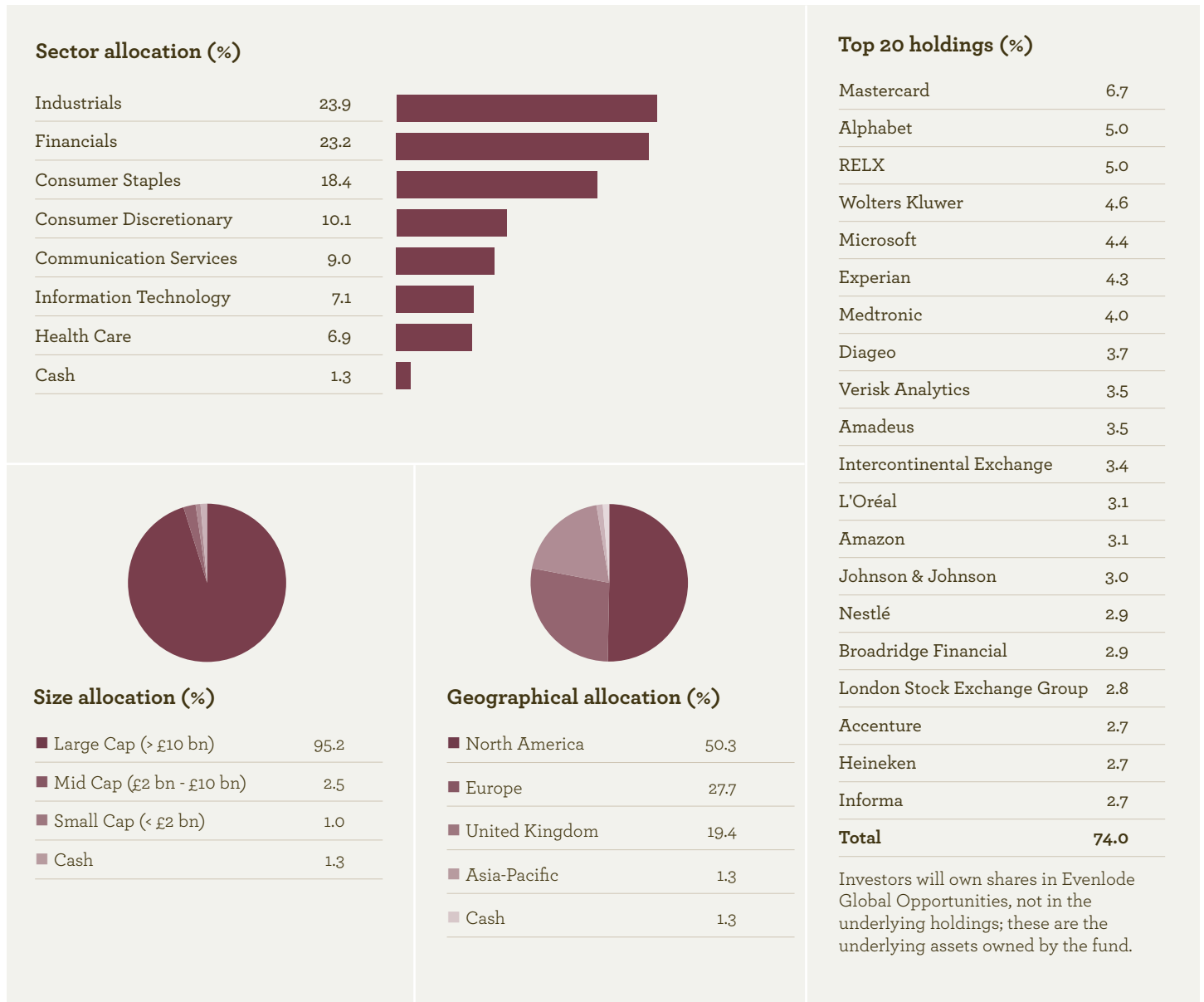
Sector ⁴	EAA Fund Global Large-Cap Growth Equity
Benchmark	MSCI World Index
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size ⁵	US\$632 million
Fund size	US\$7 million
No. of Holdings	33
Active share ⁶	87.0%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end 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.

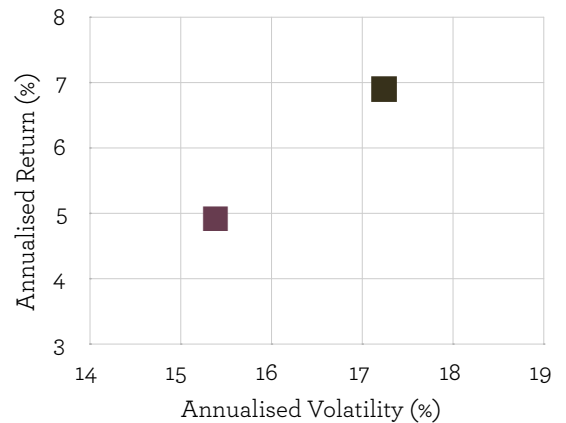
1. From launch date 10 May 2021 (Fund).
2. Evenlode Global Opportunities I Acc USD shares. Performance for periods prior to 22 February 2022 is based on the X Acc USD class, adjusted for the difference in periodic charge.
3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.
4. 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



RISK RETURN (3 YEARS)



■ Evenlode Global Opportunities I Acc USD Shares
 ■ MSCI World Index



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)

We believe that delivering real, durable returns over the long term can be best achieved by integrating environmental, social and governance (ESG) factors into our risk management framework as this ensures that all long-term risks are monitored and managed on an ongoing basis. In addition to reviewing ESG factors when making investment decisions, we engage with portfolio companies on a range of ESG issues (for example greenhouse gas emission reduction). However, please note that the fund does not have a sustainability objective.



SAWAN WADHWA
Head of Stewardship

Integration into the investment process

Our investment philosophy at Evenlode is rooted in a comprehensive risk management framework designed to deliver sustainable, long-term returns for our clients. We understand the significant influence we can exert on the companies in which we invest. Our purpose statement looks to preserve and enhance the value of our clients' assets through long-term active engagement and analysis. This approach enables us to promote sustainable practices and foster positive change within the companies in which we invest.



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

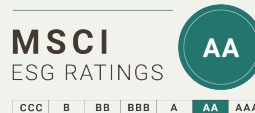


LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 July 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 30 June 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 31 May 2024. Based on 99.0% 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	\$1.20	\$1.22	120.50p	€1.17
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) ¹	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. 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. 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
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