

EVENLODE GLOBAL OPPORTUNITIES



MONTHLY FACTSHEET all data as at 28 February 2022 unless otherwise indicated

MANAGER COMMENTARY

The Evenlode Global Opportunities Fund declined slightly in the month of February, somewhat less than its comparator benchmark index, the MSCI World. A key driver was the dramatic decline in interest rate sensitive index components as the Russian invasion of Ukraine abruptly flattened yield curves in the US and Europe. This more than offset the headwind from our zero weighting to resources. At this time it is not clear when, or if, these effects will unwind.

From companies we have polled, our median portfolio company direct exposure to Russia and Ukraine appears to be low single digit percentages of revenue and similar of earnings. As this goes to press, we are not sure how the situation will be resolved. It seems likely that sanctions force companies to divest or at least deconsolidate their Russian operations. We don't own any companies whose future compounding potential is contingent on access to the Russian market. Indirect effects are far harder to calculate, and we will not speculate on what they could be given how little we know right now. It's really important to restate our fundamental aim: a resilient portfolio which can compound across time in a multitude of environments. Whatever the lasting consequences of the war may be, we remain convinced that our portfolio companies will continue to enjoy a mixture of durable competitive advantages, end markets in secular growth, and virtuous circles of innovation and reinvestment.

We exited our position in KLA Corporation during February. KLA is a very well run company with desirable competitive advantages in the semiconductor industry, but its share price had been so strong that it steered us into alternative uses of capital. We will continue to monitor KLA and several other similarly well-run companies which provide critical inputs to the semi industry. The proceeds were recycled into several portfolio companies whose depressed share prices offered superior risk-adjusted compounding.

The annual reporting season for the majority of our portfolio is now over. While results have been understandably overshadowed by events elsewhere, they were robust with median 9% revenue and 19% earnings growth for the names which did report (leaving out those where Covid created very dramatic year-on-year comps). We believe that the competitive advantages which drove this performance will endure through broad variety of possible scenarios which could play out over the next few years. Once again, we would like to thank all of our investors for their trust and backing, and we continue to focus our efforts on preserving and growing your capital.

PERFORMANCE SINCE LAUNCH (%)

In accordance with FCA rules, performance is not shown on this factsheet as the fund launched less than a year ago. Fund performance will be shown once the fund is at least 12 months old.

FUND ATTRIBUTES

- ✔ Emphasis on sustainable real capital growth
- ✔ Focus on companies with high return on capital and high cashflow conversion
- ✔ Focus on 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	US\$43 million
Fund size	US\$2 million
No. of Holdings	34
Active share	88.9%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	Ireland, UK, 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.



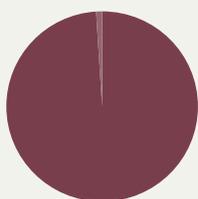
PORTFOLIO

Sector allocation (%)

Information Technology	29.4	
Industrials	20.2	
Consumer Staples	14.0	
Financials	11.2	
Communication Services	8.6	
Health Care	8.6	
Consumer Discretionary	6.9	
Cash	1.0	

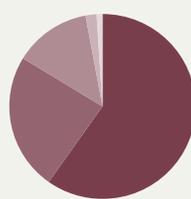
Top 20 holdings (%)

Mastercard	6.4
Microsoft	5.3
RELX	5.0
Alphabet	4.8
Medtronic	4.7
Wolters Kluwer	4.6
LVMH	4.1
Accenture	4.0
Nestlé	3.7
Intercontinental Exchange	3.6
Verisk Analytics	3.4
Aon	3.1
Broadridge Financial	3.0
Booking Holdings	2.8
Visa	2.6
CME Group	2.5
The Cooper Companies	2.4
Pernod Ricard	2.3
Intuit	2.3
Experian	2.3
Total	72.9



Size allocation (%)

Large Cap (> £10 bn)	99.0
Cash	1.0



Geographical allocation (%)

North America	59.8
Europe	23.9
United Kingdom	13.4
Asia	1.9
Cash	1.0



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

Our annual Responsible Investment Report is due to be published shortly. In the report, we look back at the year in detail, highlighting our voting and engagement activity, our annual emissions analysis and touch on some key thematic areas such as effective engagement, greenwashing and the importance of carbon pricing. We hope the report will give you a sense of how we go about investing responsibly at Evenlode and the key issues we need to address as we switch to a more equal and sustainable economy.



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 December 2021. Based on 97.1% 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 31 December 2021. 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.

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SHARE CLASS DETAILS

	USD shares	
Share class	I ACC	X ACC
SEDOL codes	BLR75752	BLR75D8
Share price	\$1.00	\$1.04
Minimum lump sum	\$1 million	\$100 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 typically less than 40 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

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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Calls are recorded

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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 typically less than 40 investments, Evenlode Global Opportunities carries more risk than a fund spread over a large 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. 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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