

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 29 February 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.

MANAGER COMMENTARY

Markets continued to rally in February, as investor confidence of a soft economic landing increased and share prices shrugged off fading expectations of imminent rate cuts. The fund's benchmark, the MSCI World Index, reflected this growing optimism by rallying over 4% in the month (USD terms). Recent US economic data appears supportive, with personal consumption expenditure growth falling to 2.4%^[1] (easing inflationary pressures) and supply chain disruption receding. However, numerous negative indicators persist; continued weakness in spending and credit quality in lower income groups remains, as does persistent fear for the commercial real estate sector, with low occupancies and increasing insolvencies. In the post-pandemic world, economic certainty is an elusive beast. At Evenlode, we deal with this by selecting companies that can compound cash flows across a wide range of economic outcomes, rather than attempting to read the macroeconomic tea leaves. Over time, we believe this compounding drives shareholder returns and protects against market downturns. The downside of this approach is that it will also limit our participation in rapidly rising markets and that has been the case over the past month, as it has been in similarly exuberant markets in the past. Benchmark returns for the month were driven by industry sub-sectors where we typically have low weightings, such as automotive, semiconductors and retail. These are sub-industries with higher asset intensity and greater cyclicalities, so offer far fewer companies that meet our requirements for quality.

February also marked the completion of the annual reporting season, and this has provided us with a scorecard to judge the progress of the portfolio companies. On average, our portfolio companies continued to grow revenues at a rate of high-single-digits and expand their operating margins, again demonstrating their ability to take price in uneasy markets. Consumer staples was a notable point of weakness, with results from Nestlé and Heineken both falling short of expectations. In both cases, managements' messaging on increasing advertising spending offered some reassurance. On the positive side of the ledger, Hermès and L'Oréal again demonstrated the pricing power of their brands, and data businesses, such as RELX and Wolters Kluwer, continue to steadily grow their recurring stream of subscription revenues. Our focus remains on identifying those champions of compounding that can drive the best long-term returns for our co-investors.

[1] Source – Federal Reserve, data is for year to January 2024

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	0.2	7.6	8.9	23.0	-	19.7
■ Benchmark (%) ³	4.2	10.7	12.5	25.0	-	17.6
■ Sector (%)	4.5	11.6	12.8	23.6	-	2.1
Rank in sector	617/623	566/621	503/618	315/607	-/-	31/517
Quartile	4	4	4	3	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	3.1	23.9	-18.3	-	-	-
Benchmark ³	5.5	23.8	-18.1	-	-	-
Sector	5.9	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\$554 million
Fund size	US\$12 million
No. of Holdings	32
Active share ⁶	86.3%
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 WS 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.



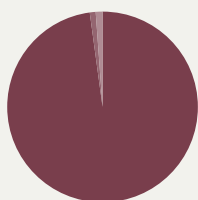
PORTFOLIO

Sector allocation (%)

Industrials	24.2	
Financials	23.2	
Consumer Staples	18.5	
Information Technology	9.1	
Consumer Discretionary	8.6	
Communication Services	8.0	
Health Care	7.3	
Cash	1.1	

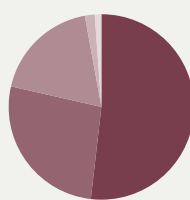
Top 20 holdings (%)

Mastercard	7.1
RELX	5.3
Microsoft	5.0
Wolters Kluwer	5.0
Alphabet	4.9
Experian	4.4
Medtronic	4.2
Accenture	4.0
Diageo	4.0
Nestlé	4.0
Heineken	3.4
Verisk Analytics	3.4
Johnson & Johnson	3.1
Intercontinental Exchange	3.1
Broadridge Financial	2.9
Amadeus	2.8
Jack Henry & Associates	2.6
Beiersdorf	2.6
London Stock Exchange Group	2.5
Visa	2.5
Total	76.8



Size allocation (%)

Large Cap (> £10 bn)	97.9
Small Cap (< £2 bn)	1.0
Cash	1.1



Geographical allocation (%)

North America	51.8
Europe	26.7
United Kingdom	18.6
Asia-Pacific	1.7
Cash	1.1

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)

Integration into the investment process



SAWAN WADHWA
Head of Stewardship

We undertake an annual net zero assessment analysis on all our portfolio companies. The final figures for 2023 are currently being finalised, however, in 2022, we observed an increase of 10% in companies in the 'aligning' category under the Net Zero Investment Framework (from approximately 24% of our AUM to 32%). This shift indicated that a larger proportion of companies had set science-based interim and longer-term targets approved by the SBTi, covered a larger proportion of their overall GHG emissions, reported more of their own emissions, and, for the high-impact companies (as categorized by the NACE classification), disclosed a credible transition plan. We are hoping for this positive direction of travel to continue and look forward to sharing the results of our updated assessment in the coming months.



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
- ✓ Carbon Emissions Report

MSCI Rating



Data as at 31 January 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



Ratings as at 31 December 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 November 2023. Based on 98.7% 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	\$1.15	\$1.19	120.00p	€1.15
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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IMPORTANT INFORMATION - CONTINUED

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How to Invest

You can buy shares in the fund by contacting

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+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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