

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 January 2024 unless otherwise indicated



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

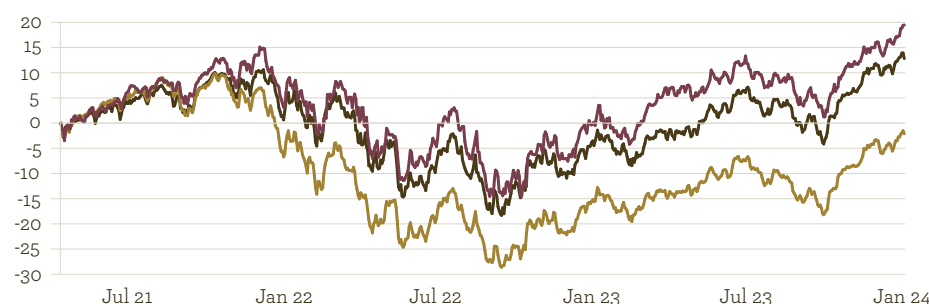
MANAGER COMMENTARY

In January, Evenlode Global Opportunities outperformed its comparator benchmark, the MSCI World Index. The outperformance for the month was exaggerated by the fund's 12 noon valuation point. The MSCI World Index fell in the afternoon of 31 January on the back of the Federal Reserve's decision to wait for more conclusive inflation data before considering rate cuts, but even adjusting for this the fund was ahead of the index.

Most companies are now reporting their 2023 annual results and so far, the portfolio is acquitting itself well. Mastercard, the fund's largest holding, was the top performer this month, with results that indicate consumer spending remains resilient. The three major cloud vendors - Alphabet (Google GCP), Microsoft (Azure), and Amazon (AWS) - showed sequential performance improvements with encouraging commentary for the broader tech ecosystem. Microsoft was the second-largest contributor to performance in January, as Azure continues to benefit from its significant enterprise client base. Diageo's results for the half-year ended December 2023 were taken as green shoots after a cycle of inventory adjustment.

At the beginning of the year, we sold our small remaining position in Unilever as, while still attractive, we have better pure capital compounding opportunities elsewhere in our investable universe. We initiated small positions in Informa, the leading global business-to-business event organiser, and Airbnb, a leader in the online marketplace for holiday rentals. Both businesses benefit from robust two-sided networks and have seen growing demand for their services following the pandemic. We think they both offer attractive cash flow compounding and are positioned well for long-term capital appreciation potential.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	2.9	16.4	6.9	20.1	-	19.5
■ Benchmark (%) ³	1.2	16.1	5.3	17.0	-	12.8
■ Sector (%)	1.4	18.2	4.6	15.5	-	-2.3
Rank in sector	119/627	446/625	181/622	164/609	-/-	14/521
Quartile	1	3	2	2	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	2.9	23.9	-18.3	-	-	-
Benchmark ³	1.2	23.8	-18.1	-	-	-
Sector	1.4	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\$546 million
Fund size	US\$12 million
No. of Holdings	33
Active share ⁶	86.5%
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.



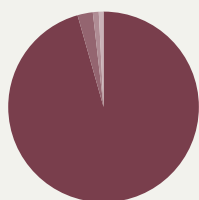
PORTFOLIO

Sector allocation (%)

Industrials	23.9	
Financials	23.3	
Consumer Staples	18.9	
Information Technology	9.0	
Consumer Discretionary	8.4	
Communication Services	8.2	
Health Care	7.4	
Cash	0.8	

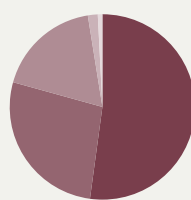
Top 20 holdings (%)

Mastercard	6.9
Alphabet	5.3
RELX	5.1
Microsoft	5.0
Wolters Kluwer	4.8
Nestlé	4.4
Medtronic	4.4
Experian	4.4
Accenture	4.0
Diageo	3.9
Heineken	3.7
Verisk Analytics	3.4
Amadeus	3.3
Johnson & Johnson	3.1
Broadridge Financial	3.0
Intercontinental Exchange	2.9
Beiersdorf	2.7
Jack Henry & Associates	2.6
London Stock Exchange Group	2.6
Visa	2.4
Total	77.9



Size allocation (%)

Large Cap (> £10 bn)	95.6
Mid Cap (£2 bn - £10 bn)	2.6
Small Cap (< £2 bn)	1.0
Cash	0.8



Geographical allocation (%)

North America	52.1
Europe	27.2
United Kingdom	18.2
Asia-Pacific	1.7
Cash	0.8

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 Equity and Global Income 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 is an Investment Analyst on the Evenlode Global Equity strategy team and joined Evenlode in 2020.



GURINDER SAMRA
Investment Analyst

Gurinder is an Investment Analyst on the Evenlode Global Equity strategy team and joined Evenlode in 2021.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN WADHWA
Head of Stewardship

At Evenlode, we recognise that climate change poses significant financial challenges and opportunities, in the near term and the future. To protect and enhance the value of our clients' assets, it is important for us to identify and evaluate the climate-related risks and opportunities that the companies in our investment portfolios and investible universe face, as well as the ways in which they are preparing themselves for the transition to a low-carbon economy. We rely on accurate and timely climate-related financial disclosures by companies. We hope that improved disclosures of climate-related risks and opportunities will not only help companies consider the effects of climate change in their business decisions, but also better demonstrate responsibility in their management of climate impacts.



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.

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



REBEKAH NASH
Governance Analyst



LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 December 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



Morningstar Sustainability Rating™

Ratings as at 30 November 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	\$1.20	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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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

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+353 (0)1 675 0300

+353 (0)1 675 0351 (fax)

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

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