

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 June 2022 unless otherwise indicated



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

MANAGER COMMENTARY

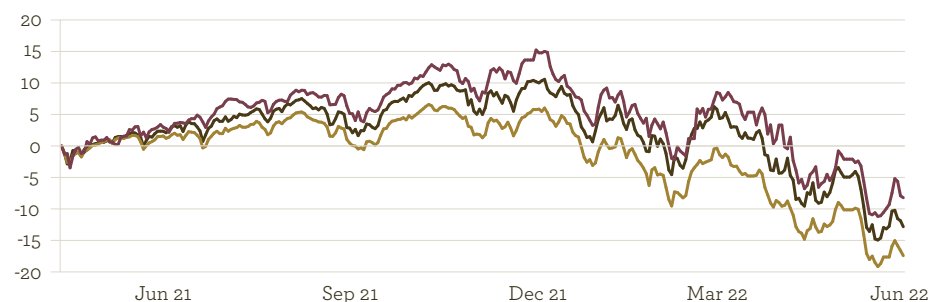
Economic uncertainty continued in June, with inflation in developed markets driven by higher food and energy prices for consumers. Expectations are for central banks to continue tightening monetary policy and raising interest rates in response, and this has intensified market concerns that the global economy will tip into recession. The consequence has been weakness in global equity markets, notably in cyclical sectors that have outperformed over the past year. Evenlode Global Opportunities has no direct exposure to commodities or energy and so declined by less than its comparator benchmark, the MSCI World Index. The fund's relative outperformance in challenging market conditions has been reassuring since launch and is a consequence of applying the Evenlode investment philosophy - investing in businesses with a durable competitive advantage and recurring cash flows. We believe this, combined with a focus on long-term market growth opportunities, should enable the fund to perform in a wide range of economic scenarios.

Individual share price volatility has increased with macro uncertainty, creating opportunities to redeploy capital, upgrade the portfolio's expected long-term return and improve risk-exposures. In June, we sold four positions, totalling just over 5% of the fund's invested capital. These were Cooper Companies, Thermo Fisher Scientific, Booking Holdings, and Bureau Veritas. In all four cases, the decision was primarily on valuation grounds. The proceeds were used to fund two new positions, one in the US ecommerce giant, Amazon, and the other in the beauty product provider, Estée Lauder.

Amazon is uniquely placed in ecommerce and has consistently taken share of overall retail, as shopping transitions from brick & mortar to online. As the trend continues, we believe Amazon will expand margins and increase its share of the digital advertising market. Amazon's cloud computing business, AWS, is expected to grow rapidly as the dominant provider of Infrastructure-as-a-Service (IaaS). The recent technology sell-off has created an attractive entry point. We do acknowledge concerns over the company's social policies, which feed directly into our risk framework and limit our position size.

Relative to other beauty peers, Estée Lauder over indexes to premium skincare, travel retail, and the Chinese consumer. Over the long-term, these exposures are supported by demographic and consumer trends. However, in the short-term they face headwinds, with lockdowns in China, disruption to global travel, and fears over consumers' ability to pay in an inflationary environment. Our investment process enables us to weigh these contrasting factors and justifies an initial investment, cognisant of the risks faced.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-7.0	-15.3	-20.0	-10.7	-	-8.2
■ Benchmark (%) ³	-8.7	-16.2	-20.5	-14.3	-	-12.5
■ Sector (%)	-8.3	-15.8	-21.6	-17.8	-	-16.9
Rank in sector	301/1884	659/1840	517/1778	115/1619	-/-	64/1588
Quartile	1	2	2	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund ²	-20.0	-	-	-	-	-
Benchmark ³	-20.5	-	-	-	-	-
Sector	-21.6	-	-	-	-	-

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
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size ⁴	US\$52 million
Fund size	US\$1 million
No. of Holdings	32
Active share ⁵	87.8%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	Ireland, UK, Switzerland*

Past performance is not a reliable indicator of future results.

1. From launch date 10 May 2021 (Fund).
2. Evenlode Global Opportunities X Acc USD shares.
3. Benchmark is MSCI World (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.

*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.

All performance data used on this factsheet is total return, bid-to-bid USD terms, and sourced from Financial Express, Morningstar and MSCI.



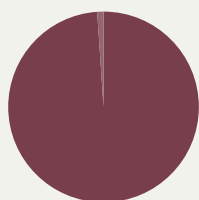
PORTFOLIO

Sector allocation (%)

Information Technology	30.1	
Consumer Staples	20.3	
Industrials	18.9	
Communication Services	9.8	
Consumer Discretionary	8.3	
Financials	7.3	
Health Care	4.1	
Cash	1.1	

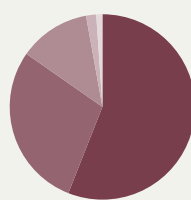
Top 20 holdings (%)

Microsoft	6.5
Mastercard	6.3
Alphabet	6.2
Wolters Kluwer	5.3
Nestlé	4.5
Medtronic	4.1
Heineken	3.9
RELX	3.9
Accenture	3.7
LVMH	3.4
Estée Lauder	3.1
Adobe	3.0
Broadridge Financial	3.0
Hermès International	2.9
Experian	2.9
Verisk Analytics	2.8
Intercontinental Exchange	2.8
Diageo	2.6
Pernod Ricard	2.5
Visa	2.3
Total	75.7



Size allocation (%)

Large Cap (> £10 bn)	98.9
Cash	1.1



Geographical allocation (%)

North America	56.0
Europe	28.7
United Kingdom	12.5
Asia	1.8
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 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



CHARLIE FREITAG

Stewardship Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

Our approach to voting is investment-led and governs our engagement and escalation strategies. Our voting policy has historically centred on four main themes: board composition, alignment of (sustainability-related) incentives with long-term (climate and/or net zero) strategy, shareholder rights and disclosure. We believe board members should have the right set of skills, experience, and psychological attributes, plus sufficient independence to challenge management teams. For high impact companies, knowledge of ESG matters is essential. Incentives drive behaviour and should be aligned with the long-term strategic direction, including climate strategy. We support and defend minority shareholders' rights including the right to receive good quality, timely reporting; that reflects the board's strategic thinking and financial reports. This year, our voting policy places further emphasis on sustainability and our net zero commitment.

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

Recent publications for download

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

MSCI Rating



Data as at 31 March 2022. 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 April 2022. 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	BLR7572	BLR75D8
Share price	\$0.88	\$0.92
Minimum lump sum	\$1 million	\$10 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 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

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 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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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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