

# EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 June 2023 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

Evenlode Global Opportunities slightly underperformed its comparator benchmark, the MSCI World Index, in June. Market volatility<sup>1</sup> has been steadily declining since the peak in early January, as participants adapt to increased uncertainty over the direction of travel. The MSCI World Index has now risen almost 9% year-to-date<sup>2</sup>, supported by encouraging narratives about cyclical sectors, particularly semiconductors and consumer durables. This is offset by continued weak economic indicators, an inverted yield curve, and ongoing contractionary central bank monetary policy. We remain interested observers, seeking to insulate the portfolio against a range of outcomes rather than placing active wagers on any specific outcome.

This month we exited two positions, Synopsys and LVMH. These operate in the semiconductor and consumer discretionary sectors, respectively. Both shares have risen materially ahead of the broader market and portfolio year-to-date. We actively manage valuation risk and saw more attractive opportunities to deploy capital. Both companies remain within our investable universe, and we will continue to monitor them closely.

We entered two new positions in the month, Johnson & Johnson (J&J), the US pharmaceutical and medtech giant, and Beiersdorf, the German skincare company. J&J mitigates the perennial pharma concern of loss of patent exclusivity on key drugs with the breadth of its drug portfolio and its broad medtech business. Beiersdorf is best known for the Nivea skincare and suncream brand. The company has recently revamped its strategy, seeking to bias the portfolio towards attractive growth markets (derma-cosmetics and luxury skincare) and targeting increased ecommerce penetration. The brands convey high pricing power and resilience, allowing the company to continue investing in product improvements through the economic cycle.

1. *Historic volatility, 30 & 100-day average for the MSCI World Index, January - July 2023, Source: Bloomberg.*

2. *FE Analytics, 1 January - 30 June 2023*

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	3.7	7.0	16.6	19.4	-	5.6
■ Benchmark (%) <sup>3</sup>	6.0	6.8	15.1	18.5	-	3.1
■ Sector (%)	4.4	4.5	11.6	14.6	-	-0.8
Rank in sector	1565/1934	318/1906	191/1879	228/1764	-/-	54/1596
Quartile	4	1	1	1	-	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund <sup>2</sup>	16.6	-	-	-	-	-
Benchmark <sup>3</sup>	15.1	-	-	-	-	-
Sector	11.6	-	-	-	-	-

## 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	<b>EAA Fund Large-Cap Blend Equity</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>15 July 2020</b>
Fund launch date	<b>10 May 2021</b>
Strategy size <sup>4</sup>	<b>US\$317 million</b>
Fund size	<b>US\$8 million</b>
No. of Holdings	<b>33</b>
Active share <sup>5</sup>	<b>86.9%</b>
Valuation point	<b>12 noon daily</b>
Div ex dates	<b>1 Mar</b>
Div pay dates	<b>end Apr</b>
Fund domicile	<b>Ireland</b>
Countries of registration	<b>See Fund Availability table on page 4</b>
SFDR category	<b>Article 8</b>

**Past performance is not a reliable indicator of future results.**

1. From launch date 22 February 2022 (Share Class).

2. Evenlode Global Opportunities I Acc USD shares.

3. Benchmark is the MSCI World Index (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 Index.



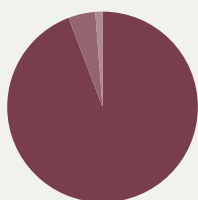
## PORTFOLIO

### Sector allocation (%)

Financials	24.1	
Industrials	23.2	
Consumer Staples	21.5	
Information Technology	13.3	
Communication Services	7.4	
Health Care	6.2	
Consumer Discretionary	3.1	
Cash	1.2	

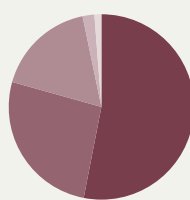
### Top 20 holdings (%)

Mastercard	6.7
Microsoft	5.9
Alphabet	5.3
Wolters Kluwer	5.2
RELX	5.1
Nestlé	4.6
Heineken	4.5
Accenture	4.1
Medtronic	3.9
Diageo	3.8
Experian	3.8
Verisk Analytics	3.6
Amadeus IT	3.3
Intercontinental Exchange	3.1
Jack Henry	3.0
London Stock Exchange Group	2.7
Johnson & Johnson	2.4
SGS SA	2.1
Pernod Ricard	2.1
S&P Global	2.1
<b>Total</b>	<b>77.3</b>



### Size allocation (%)

Large Cap (> £10 bn)	94.2
Mid Cap (£2 bn - £10 bn)	4.6
Cash	1.2



### Geographical allocation (%)

North America	53.1
Europe	26.3
United Kingdom	17.4
Asia	2.0
Cash	1.2

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**  
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)

Integration into the investment process

June sees the close of the major AGM season at Evenlode when the stewardship team focuses on analysing and voting on AGM resolutions. To do this effectively we follow a detailed analysis process; as we do not use proxy advisors, we analyse each resolution based on the company reports before submitting our votes. As part of our active ownership, we then engage with the company if there are points of concern, if we require further information, or we vote against any resolutions. This year we have decided to combine these AGM promoted engagements with our net zero engagements aiming to increase efficiency for both the companies we engage with and within our own processes. Further to our AGM analysis we also run each company through our ESG risk score matrix where they are given a score from A – E. This allows us to manage companies’ risks and maximum position sizes. This risk score advocates for strong corporate governance, social and environmental policies, allowing Evenlode to manage the investments in a responsible and sustainable manner.



**SAWAN KUMAR**  
Head of Stewardship



**REBEKAH NASH**  
Governance Analyst



**BETHAN ROSE**  
Sustainable Investment Analyst



**ZIKRI JAAFAR**  
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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



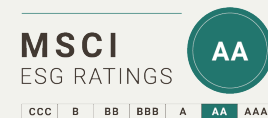
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 March 2023. Based on 99.9% 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 March 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 31 March 2023. Based on 99.5% 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	\$1.05	\$1.10	110.00p	€1.05
Minimum lump sum	\$1 million	\$10 million	£10 million	€1 million
Periodic charge <sup>1</sup>	0.95%	0.75%	0.75%	0.95%
Ex ante transaction cost	0.32%	0.32%	0.32%	0.32%

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 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](mailto: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](http://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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Past financial performance is no guarantee of future results.



## IMPORTANT INFORMATION - CONTINUED

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Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute funds.

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### How to Invest

You can buy shares in the fund by contacting

**Societe Generale Securities Services**

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.

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**Calls are recorded**

**[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)**



Please contact Spring Capital Partners.

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