

# EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 June 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.

Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see [www.evenlodeinvestment.com/funds/evenlode-global-opportunities-fund#Documents](http://www.evenlodeinvestment.com/funds/evenlode-global-opportunities-fund#Documents)

## MANAGER COMMENTARY

In June, the Evenlode Global Opportunities fund posted total returns marginally behind its comparator benchmark, the MSCI World Index. As has been flagged in many other publications, this remains an incredibly narrow market with performance dominated by a few anointed winners. The ‘Magnificent Seven’<sup>[1]</sup> have accounted for 48% of growth of the MSCI World Index this year. Similarly, the percentage of members of the S&P 500 Index outperforming the overall index is at 25%, the lowest proportion for the past half century. We believe this narrowness of performance is unlikely to persist over the long run. On inspection, earnings growth across companies is broader than share price movements would suggest, and we remain deeply convinced that ultimately share prices follow earnings growth not vice versa.

The fund’s low relative exposure to the Technology sector (as defined by GICs) was a significant detractor to the fund’s relative performance against its benchmark in the past month. The sector outperformed, posting close to double-digit total returns driven by familiar themes; the rise of Artificial Intelligence (AI) and the ongoing transition to cloud. The seven greatest contributors to fund performance in June were Microsoft, Accenture, Alphabet, Amazon, RELX, Verisk, and Wolters Kluwer. These companies account for approximately a third of the portfolio and either directly offer cloud and AI services or can integrate these technologies into client offerings. However, only the first two of these are included in the Technology sector.

The weakest absolute contributor (by sector) for the portfolio was the Consumer Staples sector, as macro-economic concerns over consumer spending persisted. The management of L’Oréal, the French beauty company, flagged weaker guidance on China, with a delay to the expected consumer rebound, and a slowdown in the US mass make-up market. These headwinds need to be put in context of continued robust beauty market growth and economics. We expect L’Oréal to continue its world-leading investment in marketing and innovation, and consequently to continue to capture market share over the quarters and years to come.

We now enter July, a month that will feature both elections in Europe and the beginning of the second quarter results season, both of which could influence volatility. Our investment philosophy and process remain unchanged, with a focus on companies that can compound returns over the long-term.

<sup>[1]</sup> Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Microsoft, NVIDIA, and Tesla.

## 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>	1.3	0.2	4.4	10.9	18.0	21.2
■ Benchmark (%) <sup>3</sup>	2.0	2.6	11.7	20.2	22.0	24.6
■ Sector (%)	2.4	1.7	10.0	17.0	2.1	6.1
Rank in sector	483/625	464/624	540/619	494/611	45/518	57/514
Quartile	4	3	4	4	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	4.4	23.9	-18.3	-	-	-
Benchmark <sup>3</sup>	11.7	23.8	-18.1	-	-	-
Sector	10.0	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

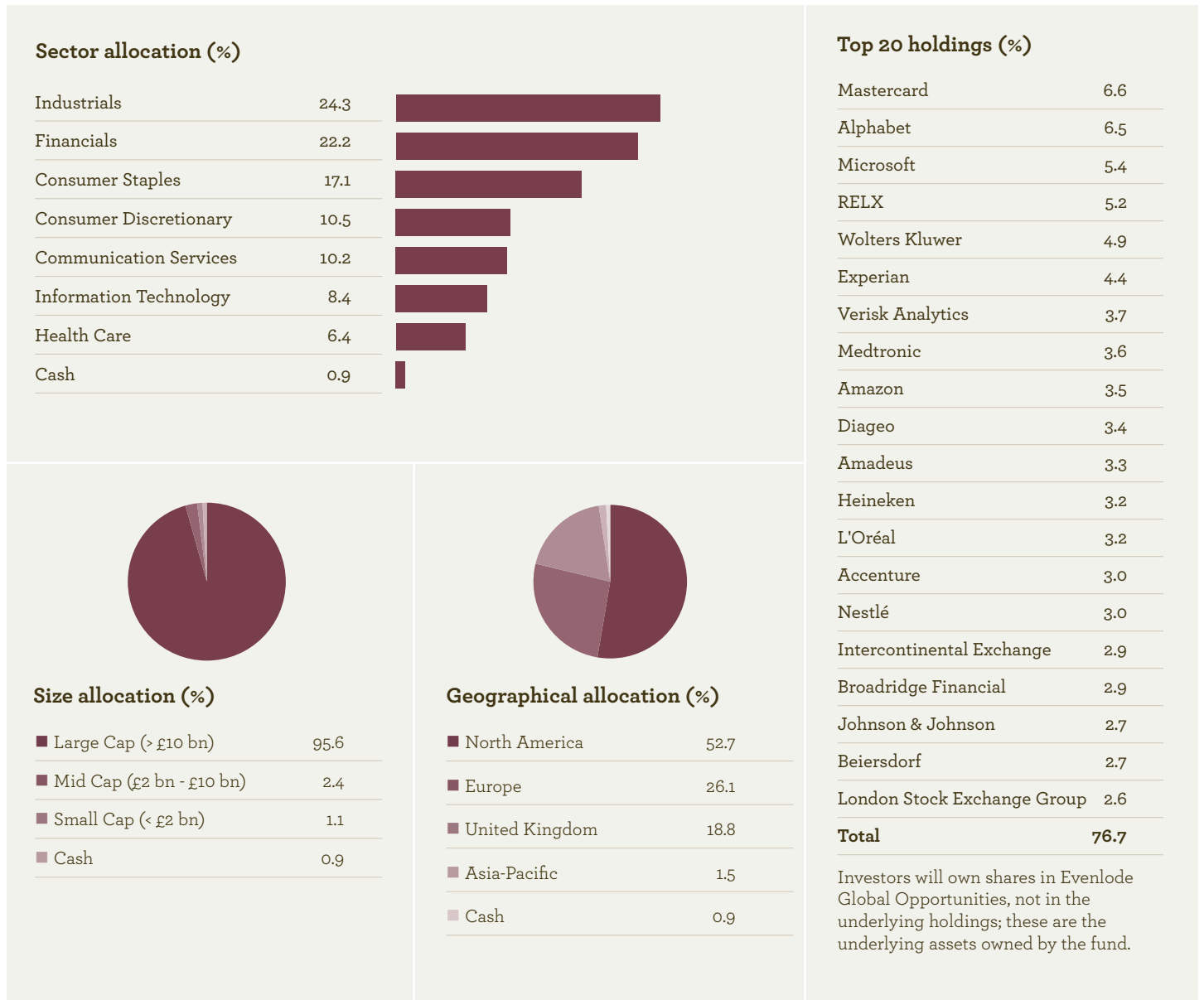
Sector <sup>4</sup>	<b>EAA Fund Global Large-Cap Growth Equity</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>15 July 2020</b>
Fund launch date	<b>10 May 2021</b>
Strategy size <sup>5</sup>	<b>US\$572 million</b>
Fund size	<b>US\$5 million</b>
No. of Holdings	<b>32</b>
Active share <sup>6</sup>	<b>86.1%</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.**

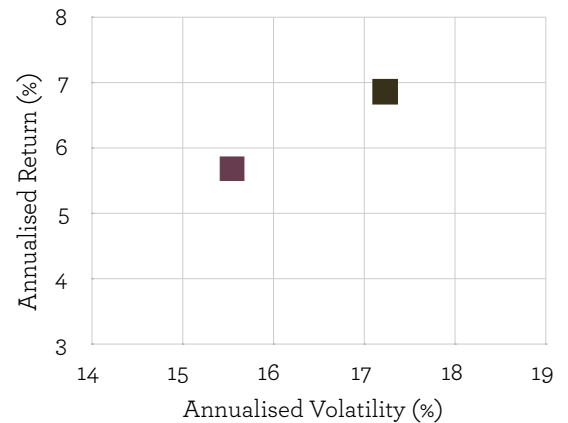
1. From launch date 10 May 2021 (Fund).
2. Evenlode Global Opportunities I Acc USD shares. Performance for periods prior to 22 February 2022 is based on the X Acc USD class, adjusted for the difference in periodic charge.
3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.
4. 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 IFSL 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



## RISK RETURN (3 YEARS)



- Evenlode Global Opportunities I Acc USD Shares
- MSCI World Index



## 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)

We believe that delivering real, durable returns over the long term can be best achieved by integrating environmental, social and governance (ESG) factors into our risk management framework as this ensures that all long-term risks are monitored and managed on an ongoing basis. In addition to reviewing ESG factors when making investment decisions, we engage with portfolio companies on a range of ESG issues (for example greenhouse gas emission reduction). However, please note that the fund does not have a sustainability objective.



**SAWAN WADHWA**  
Head of Stewardship

### Integration into the investment process

We recognise that climate change poses significant financial challenges and opportunities in the short and long term. We continually assess the climate-related risks and opportunities faced by our investee companies and understand their readiness for a low-carbon economy. Following on from last month's comments relating to the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), we have prepared Evenlode's entity-level report, as well as individual product-level reports which are now available on our website. They detail how we have developed clear systems and processes to identify, assess and manage the climate-related risks we face, applying the same process to each investment portfolio.



**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

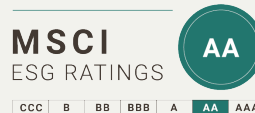


**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 May 2024. Based on 98.5% 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 31 May 2024. 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 May 2024. Based on 99.0% 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	\$1.16	\$1.20	122.00p	€1.18
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) <sup>1</sup>	0.95%	0.75%	0.75%	0.95%
Ex ante transaction cost	0.32%	0.32%	0.32%	0.32%

<sup>1</sup> 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](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. 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  
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via email, phone or fax:

**Service.Ta-Dublin@sgss.socgen.com**

**+353 (0)1 675 0300**

**+353 (0)1 675 0351 (fax)**

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Dublin, D01 R2P9.

ManCo: Gateway Fund Services Limited,  
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