

# EVENLODE GLOBAL OPPORTUNITIES



MONTHLY FACTSHEET all data as at 31 March 2022 unless otherwise indicated

## MANAGER COMMENTARY

Evenlode Global Opportunities outperformed both its benchmark, the MSCI World Index, and the peer group average over March. The performance of the fund over both the past month and past twelve months has been driven by its technology, financial (insurance brokers and exchanges), and industrial (B2B data) exposures. Our focus is on companies that already generate significant free cash flow, allowing them to self-fund investment. This will bias us away from the more speculative growth companies, which have been relative underperformers as the markets price in higher fund costs. This focus on non-speculative growth has been a significant contributor to our relative performance.

One notable outperformer in March was the insurance data provider, Verisk Analytics. The company has been engaged by an activist investor, who has focused on the actions the company can take to accelerate growth and deliver higher margins. We are supportive of the increased focus on the core investment business and disposal of the remaining energy assets (providing a reasonable valuation is met). As with all our investee companies, we believe that Verisk should continue investing to take advantage of growth opportunities, even at the cost of some short-term margin gains. We believe that proactive reinvestment is a prerequisite for long-term profit growth.

While short-term outperformance in volatile markets has been pleasing, we remain focused on securing returns to our clients over durations measured in years rather than months. We believe this can be achieved through identifying and investing in durable growth businesses and taking advantage of any valuation opportunities that arise. One such opportunity arose in March, when we initiated a new position in the luxury goods manufacturer Hermès. The French company has elite brand positioning within the luxury space and has demonstrated a multi-generational commitment to continuous investment, both in terms of production capacity and marketing, even under macro uncertainty. The share price of Hermès has declined 35% since the December peak, with the threat of increasing interest rates and geopolitical events, most notably the war in Ukraine. While these events may meaningfully disrupt short-term demand, we see an excellent opportunity for growth over the next decade and the long-term investment thesis as intact.

## PERFORMANCE SINCE LAUNCH (%)

In accordance with FCA rules, performance is not shown on this factsheet as the fund launched less than a year ago. Fund performance will be shown once the fund is at least 12 months old.

## FUND ATTRIBUTES

- ✔ Emphasis on sustainable real capital growth
- ✔ Focus on companies with high return on capital and high cashflow conversion
- ✔ Focus on larger companies with growth opportunities
- ✔ Underlying revenue streams from diverse geographies
- ✔ Low portfolio turnover, long-term holding periods

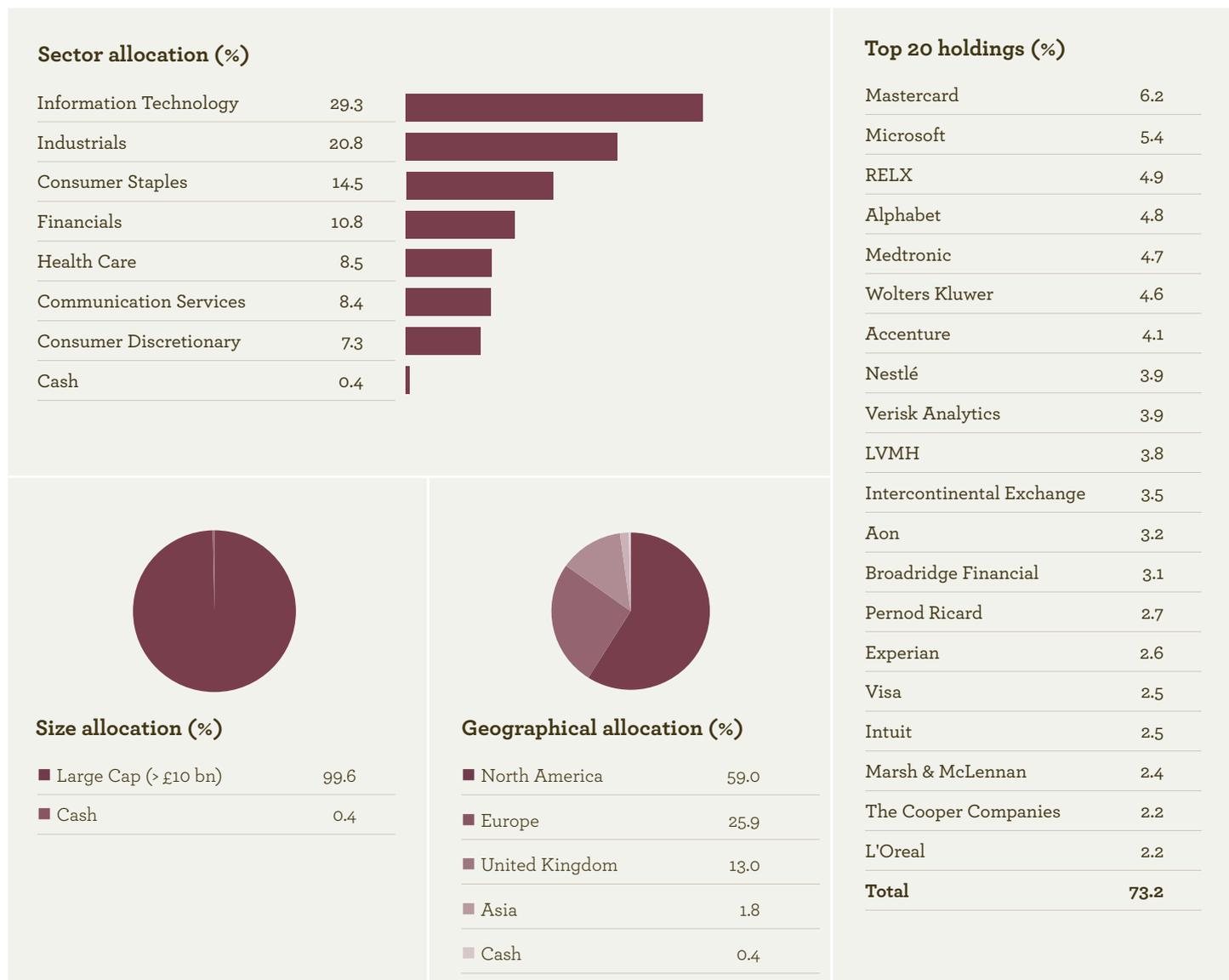
## KEY DETAILS

Sector	<b>EAA Fund Large-Cap Blend Equity</b>
Benchmark	<b>MSCI World</b>
Strategy launch date	<b>15 July 2020</b>
Fund launch date	<b>10 May 2021</b>
Strategy size	<b>US\$46 million</b>
Fund size	<b>US\$2 million</b>
No. of Holdings	<b>35</b>
Active share	<b>89.1%</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>Ireland, UK, Switzerland*</b>

\*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.



## PORTFOLIO





## 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

### Integration into the investment process

The UK AGM season has begun. Last year, we voted at a total of 74 meetings, voting against management at 28% of the meetings on at least one resolution. This year, we expect this number to drop as over the last few months our investee companies have been proactively engaging with us on governance-related matters. They have provided feedback on the changes they have made on performance metrics, targets, sustainability and their climate transition plans. We have been encouraged with the level of detail, transparency and change we have seen in their incentivisation models and are looking forward to a fascinating season ahead.



### CHARLIE FREITAG

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.

- ✓ Strategy & Governance: A+
- ✓ Integration: A+
- ✓ Engagement: A
- ✓ Proxy Voting: A



### BETHAN ROSE

Sustainable Investment Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 28 February 2022. Based on 97.1% 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 January 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	BLR75752	BLR75D8
Share price	\$1.04	\$1.08
Minimum lump sum	\$1 million	\$10 million
Periodic charge <sup>1</sup>	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 typically less than 40 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

### 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.

### Contact Evenlode

The Long Barn  
Chalford Park Barns  
Oxford Road  
Chipping Norton  
Oxfordshire  
OX7 5QR  
United Kingdom

**+44 (0)1608 695200**

**Calls are recorded**

**www.evenlodeinvestment.com**

## 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](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 typically less than 40 investments, Evenlode Global Opportunities carries more risk than a fund spread over a large 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. 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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Please contact Spring Capital Partners.

**+44 (0)20 3307 8086** [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)