

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 March 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.

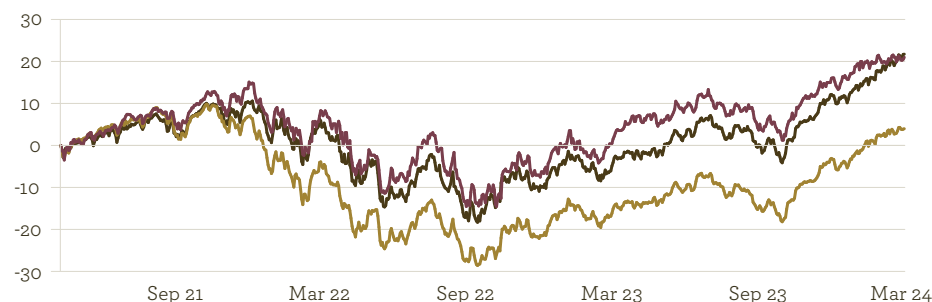
MANAGER COMMENTARY

The Evenlode Global Opportunities Fund rose modestly in the month of March, lagging its comparator benchmark index, the MSCI World Index, by a reasonable margin. This takes its first quarter performance to approximately 470bps (4.7%) behind the benchmark, even after outperforming in January. There is no sugar-coating that this has been a disappointing two months for relative performance.

While there have been idiosyncratic company-level issues, these should be put in context – in any given two-month period since we launched, at least one or two of our companies have been temporarily out of favour with the market. Historically, these have been overwhelmed by the portfolio's superior fundamentals against the broader market, but this has not been the case so far in 2024. As a simple diagnostic of changes in fundamental expectations, we looked at consensus GAAP EPS (earnings per share) revisions year to date for the portfolio vs. the MSCI World – while we do not value our companies on EPS, it is a relevant and widely available barometer. Unexpectedly and probably as a result of USD strength, estimates for calendar years 2024-2026 for both the index and the portfolio have declined YTD, but somewhat less for the portfolio, ruling this out to our minds as a reason for relative weakness [sources: Factset and Visible Alpha]. The starting multiple for the portfolio against the index on Jan 1 was in line with its long-term post-launch average, so we don't think that is a likely culprit either.

The closest parallel in the portfolio's lifetime is the second half of 2020, when we also meaningfully underperformed. After the initial dash to defensive quality in the pandemic's onset, the market bounced on vaccine news and improving financial conditions, i.e. lower rates and tightening credit spreads. Lower rate expectations kicked off the current rally at the end of October 2023; while they have moderated in 2024 YTD, this has been on positive economic data surprises, particularly out of the US, which together with high expectations of earnings growth from AI innovation has kept the market moving. As with the late 2020 rally, this has disproportionately benefited companies more sensitive to improved economic conditions and lower rates and credit spreads. It is hard to explain why explicit EPS forecasts don't yet reflect this, but it's reasonable to assume the sellside is lagging the buy-side here; and also, perhaps the market is overly optimistic on at least some fronts, as it has already proven to be on rate cuts. Given Evenlode's exclusive focus on high cashflow generation, low cyclicality, and low leverage, our portfolios tend to lag in these environments. While it is never pleasant to be behind, we are aware of why this is the case and how it fits into the broader plan for our portfolios. Critically, our companies retain their powerful competitive advantages. We expect them to outperform the broader market in capturing the benefits of innovation and financial conditions improving, whereas the average company tends to see these tailwinds competed away.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	1.1	4.2	15.1	18.4	-	21.0
■ Benchmark (%) ³	3.2	8.9	21.3	25.1	-	21.4
■ Sector (%)	2.1	8.2	21.8	21.8	-	4.3
Rank in sector	519/628	551/626	578/623	410/613	-/-	40/521
Quartile	4	4	4	3	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	4.2	23.9	-18.3	-	-	-
Benchmark ³	8.9	23.8	-18.1	-	-	-
Sector	8.2	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\$566 million
Fund size	US\$12 million
No. of Holdings	32
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.

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



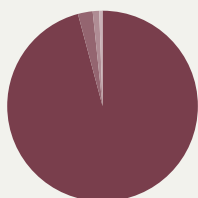
PORTFOLIO

Sector allocation (%)

Industrials	23.5	
Financials	22.6	
Consumer Staples	18.8	
Consumer Discretionary	10.0	
Communication Services	8.8	
Information Technology	8.6	
Health Care	7.2	
Cash	0.6	

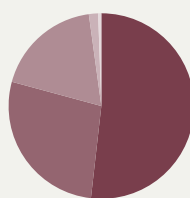
Top 20 holdings (%)

Mastercard	6.9
Alphabet	5.5
RELX	5.0
Microsoft	5.0
Wolters Kluwer	4.7
Experian	4.2
Medtronic	4.2
Nestlé	4.0
Diageo	3.9
Accenture	3.6
Heineken	3.5
Amadeus	3.2
Verisk Analytics	3.2
Johnson & Johnson	3.0
Intercontinental Exchange	3.0
Broadridge Financial	3.0
Amazon	2.8
L'Oréal	2.7
Beiersdorf	2.7
London Stock Exchange Group	2.7
Total	76.8



Size allocation (%)

Large Cap (> £10 bn)	95.8
Mid Cap (£2 bn - £10 bn)	2.5
Small Cap (< £2 bn)	1.1
Cash	0.6



Geographical allocation (%)

North America	51.8
Europe	27.4
United Kingdom	18.6
Asia-Pacific	1.6
Cash	0.6

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 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)



SAWAN WADHWA
Head of Stewardship



BETHAN ROSE
Sustainable
Investment Analyst



REBEKAH NASH
Governance Analyst



LILY POSTLETHWAITE
Stewardship Analyst

Integration into the investment process

Active risk management is vital in safeguarding long-term investment returns. This includes valuation, liquidity, and fundamental business risk. Fundamental risk pertains to the unique risks faced by each company. We have established a defined risk framework centred around ten risk factors that impact a company's ability to navigate uncertainty. These factors include environmental, social, and governance (ESG) risks, which are independently overseen by our Stewardship team. We classify ESG risk as material for a significant portion of the companies we invest in. Given the nature of our investment process and time horizon, environmental risk will continue to gain significance as we move towards a net-zero economy.

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



Recent publications for download

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

MSCI Rating



Data as at 29 February 2024. 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 31 January 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 January 2024. 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	\$1.16	\$1.20	122.00p	€1.17
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
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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