

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 May 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

MANAGER COMMENTARY

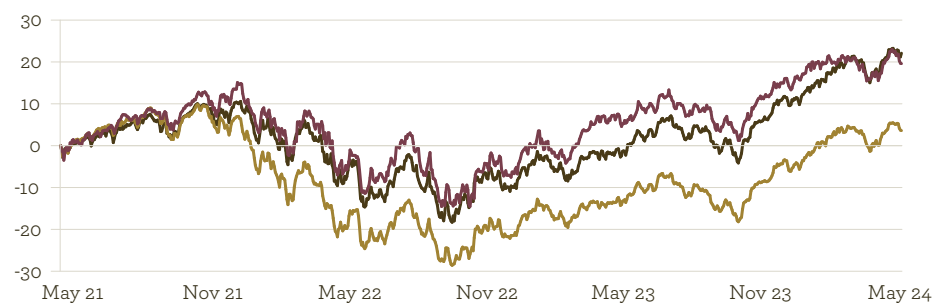
The markets returned to growth in May, more than offsetting the mild April sell-off. This is consistent with the macroeconomic uncertainty we also observe, as market expectations continue to waiver on the timing and number of future Fed interest rate cuts. The markets are tightly focused on macroeconomic data releases. The most recent one, which suggested moderating inflation, triggered a rally in the US equity markets into the close on 31 May, which will have aided the May performance of the MSCI World Index but not Evenlode Global Opportunities, as the fund is priced at midday UK time.

Even adjusted for this, the MSCI World Index outperformed the fund modestly in the month. The index performance was notably narrower than it has been so far this year, most notably in the semiconductor sub-sector, which averaged an increase of 19% spearheaded by Nvidia, which rose 25% and has accounted for over a third of MSCI World Index returns over the past three months (Source - Bloomberg). This contrasted with the software sub-sector, which was flat for the month. This contrast is notable, as it demonstrates how expectations for long-term hardware growth have accelerated well ahead of commercial technology spend. This will continue to be a point of research focus for the Evenlode Global Opportunities team, with several of the team having recently visited several of the tech giants to further investigate technology spend drivers.

The month also saw the completion of the first quarter earnings season. The constituent companies within the Evenlode Global Opportunities portfolio continued to grow organic revenues, with the average increase at a high-single-digit rate, while also expanding operating margins. This revenue growth remains ahead of the MSCI World Index (Source - Bloomberg, Evenlode). A number of enterprise data businesses in the portfolio posted excellent results, including Verisk, Experian, and Informa. These companies are well positioned to bridge the monetisation gap between the abundant computational power unlocked by Cloud and AI and the daily workflows of client businesses. The greatest detractors to portfolio performance were Accenture and Airbnb, with the former suffering a sympathetic decline as the software companies fell, and the latter falling on weaker short-term guidance for Q2.

The overall valuation of the portfolio remains encouraging, with a forward free cash flow yield of 3.9% and sell-side expectations for double-digit increases in free cash flow for the next two years (Source – FactSet). In the short term, we recognise that interest rates have a large say in share prices. But over the long term, share prices ultimately reflect their claims on the incremental earnings of companies, and the portfolio continues to look well set for continued and durable compounding.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	2.0	-0.1	7.6	13.5	18.5	19.6
■ Benchmark (%) ³	4.5	3.8	14.9	24.9	21.4	22.1
■ Sector (%)	3.2	1.4	13.2	19.7	1.8	3.5
Rank in sector	484/626	458/623	564/619	517/612	37/516	40/517
Quartile	4	3	4	4	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	3.0	23.9	-18.3	-	-	-
Benchmark ³	9.5	23.8	-18.1	-	-	-
Sector	7.4	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\$569 million
Fund size	US\$12 million
No. of Holdings	33
Active share ⁶	86.6%
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 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.



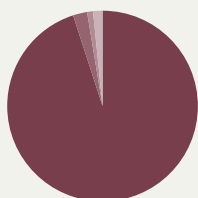
PORTFOLIO

Sector allocation (%)

Industrials	23.5	<div style="width: 23.5%;"></div>
Financials	21.9	<div style="width: 21.9%;"></div>
Consumer Staples	18.7	<div style="width: 18.7%;"></div>
Consumer Discretionary	10.4	<div style="width: 10.4%;"></div>
Communication Services	9.9	<div style="width: 9.9%;"></div>
Information Technology	7.7	<div style="width: 7.7%;"></div>
Health Care	6.4	<div style="width: 6.4%;"></div>
Cash	1.6	<div style="width: 1.6%;"></div>

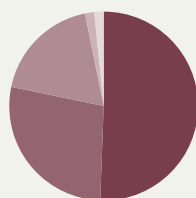
Top 20 holdings (%)

Mastercard	6.5
Alphabet	6.2
RELX	5.0
Microsoft	4.9
Wolters Kluwer	4.7
Experian	4.3
Medtronic	3.7
Amadeus	3.6
Diageo	3.5
Verisk Analytics	3.5
Heineken	3.3
Amazon	3.2
L'Oréal	3.2
Nestlé	3.1
Intercontinental Exchange	2.9
Beiersdorf	2.8
Accenture	2.8
Broadridge Financial	2.8
Johnson & Johnson	2.7
London Stock Exchange Group	2.6
Total	75.3



Size allocation (%)

Large Cap (> £10 bn)	95.0
Mid Cap (£2 bn - £10 bn)	2.4
Small Cap (< £2 bn)	1.0
Cash	1.6

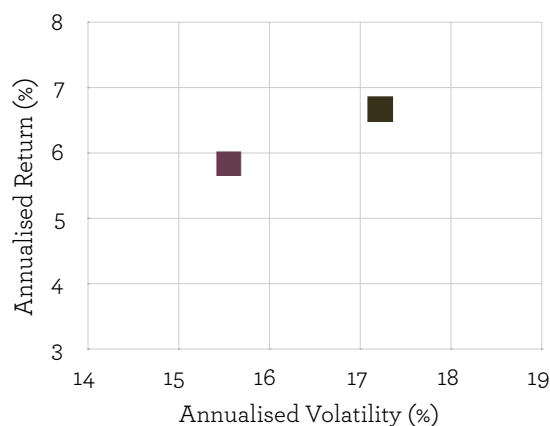


Geographical allocation (%)

North America	50.6
Europe	27.7
United Kingdom	18.6
Asia-Pacific	1.6
Cash	1.6

Investors will own shares in Evenlode Global Opportunities, not in the underlying holdings; these are the underlying assets owned by the fund.

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 collegially 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. To preserve and enhance the value of our clients' assets, it is important we assess the climate-related risks and opportunities faced by our investee companies and how they are preparing for a low-carbon economy. We support the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) and commend the FCA's integration of these recommendations into its listing rules, and the ESG Sourcebook's reporting requirements for financial services companies. Our TCFD entity and product-level reports will be available shortly.



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

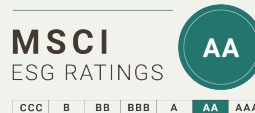


LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

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

MSCI Rating



Data as at 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 March 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 March 2024. Based on 98.6% 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	\$1.15	\$1.18	120.00p	€1.15
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
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