

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 November 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

Global markets rebounded in November following a three-month downturn, with the S&P 500 and numerous mainland European equity indices returning to their August highs. Amidst this strong 'risk on' environment, Evenlode Global Opportunities slightly trailed its comparator benchmark, the MSCI World Index. The month also completed the Q3 reporting period, with portfolio companies performing resiliently. On average, Evenlode Global Opportunities companies, not only grew revenues by 8.5% in Q3 but also expanded profit margins, showcasing their pricing power. Notable performers included data businesses such as Experian, Amadeus, and S&P Global, which each beat market consensus and were rewarded with double-digit share price growth. The relative underperformance in November compared to the MSCI World Index can largely be attributed to the fund's lower exposure to the information technology sector and company-specific weakness in some consumer staples stocks (see below). This impact was partially mitigated by the fund's lack of exposure to the underperforming energy sector, which fell as oil prices declined amid further concerns over a slowdown in global manufacturing activity. The divergence between financial market optimism and macroeconomic caution is a subject of lively discussion within the Evenlode team though we avoid making predictions. Instead, we continue to strategically position the fund to navigate a broad spectrum of macroeconomic scenarios.

Diageo, the British multinational alcoholic beverage company, issued a profit warning this quarter, primarily due to a projected 20% revenue decline in Latin America in the first half of fiscal 2024 (the second half of calendar 2023). This arose from distributors stockpiling inventory in anticipation of price increases in a strongly inflationary market. The challenge was compounded by limited sales data visibility on the continent and a normalisation phase following post-COVID peak sales. Despite these short-term challenges, we believe Diageo's long-term growth prospects remain attractive, both in emerging markets and in developed markets. Additionally, the risk of similar inventory issues in other regions is mitigated by better sell-out data and a product focus on perishables like beer in markets such as Africa. More detail is available in our recent investment view. In response to the share price decline, we have increased our position in Diageo. As ever, our focus remains on selecting businesses that are well positioned to compound cash flows over the medium and long term.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	8.4	1.2	5.5	18.1	-	11.2
■ Benchmark (%) ³	9.4	1.6	8.7	13.0	-	6.3
■ Sector (%)	10.6	1.0	5.7	13.1	-	-8.6
Rank in sector	566/627	301/625	333/622	136/606	-/-	12/522
Quartile	4	2	3	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	18.7	-18.3	-	-	-	-
Benchmark ³	18.0	-18.1	-	-	-	-
Sector	16.4	-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\$425 million
Fund size	US\$11 million
No. of Holdings	32
Active share ⁶	86.1%
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.



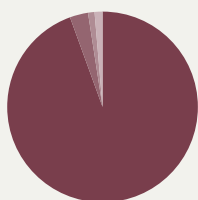
PORTFOLIO

Sector allocation (%)

Industrials	24.2	
Financials	23.9	
Consumer Staples	19.9	
Information Technology	9.6	
Consumer Discretionary	7.2	
Communication Services	7.2	
Health Care	6.7	
Cash	1.3	

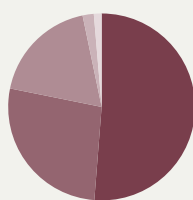
Top 20 holdings (%)

Mastercard	7.1
Microsoft	5.7
RELX	5.3
Alphabet	5.2
Wolters Kluwer	5.0
Experian	4.2
Nestlé	4.2
Accenture	3.9
Diageo	3.9
Medtronic	3.8
Verisk Analytics	3.6
Heineken	3.6
Amadeus	3.5
Jack Henry & Associates	3.1
Broadridge Financial	2.9
Johnson & Johnson	2.9
London Stock Exchange Group	2.8
Beiersdorf	2.6
Intercontinental Exchange	2.6
Visa	2.3
Total	78.2



Size allocation (%)

Large Cap (> £10 bn)	94.5
Mid Cap (£2 bn - £10 bn)	3.1
Small Cap (< £2 bn)	1.1
Cash	1.3



Geographical allocation (%)

North America	51.3
Europe	26.9
United Kingdom	18.5
Asia-Pacific	1.9
Cash	1.3

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 17 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

Evenlode is committed to achieving positive outcomes integral to its business purpose. The board actively oversees climate-related risks and opportunities, acknowledging the significance of addressing environmental, social, and governance (ESG) matters, especially related to climate change. The ESG director, Ben Peters, ensures that climate-related considerations are embedded in the business plan and activities. The Head of Stewardship executes the stewardship business plan, aligning with the overall strategy and ensuring transparency through KPI assessments. The operations team collaborates closely with the stewardship team. The relationship has been crucial in understanding the complex regulations like the Sustainable Finance Disclosure Regulations (SFDR). The technology team enhances the proprietary platform, EDDIE, addressing net-zero alignment and portfolio emissions analysis. These efforts underscore Evenlode's commitment to sustainable practices and risk management.



REBEKAH NASH

Governance 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.



BETHAN ROSE

Sustainable Investment Analyst

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



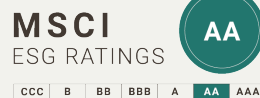
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 October 2023. 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



Ratings as at 30 September 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 30 September 2023. Based on 97.3% 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	\$1.07	\$1.12	112.00p	€1.06
Minimum lump sum	\$1 million	\$10 million	£10 million	€1 million
Periodic charge ¹	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. 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. 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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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)

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.

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