

# EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 30 November 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.

## MANAGER COMMENTARY

During November Evenlode Global Opportunities significantly underperformed its benchmark, the MSCI World Index, which surged in the aftermath of the US election. The benchmark performance was particularly strong in cyclical sectors leveraged to interest rates. Banks and insurers contributed to a noticeable drag on relative performance during the period. Insurers benefitted from positive sentiment around expectations of higher-for-longer interest rates, while banks continued to capitalise on macro tailwinds. The auto sector was a notable detractor from relative performance, driven by Tesla's share price increase of c35% since the Nov 5<sup>th</sup> US election. Energy rallied as markets responded to President Trump's commitment to policy shifts that favour fossil fuels. Semiconductors also benefitted from the general market euphoria. The Evenlode philosophy steers us away from these and other cyclical sectors in favour of businesses with consistently high returns on invested capital.

The fund's overweight position to consumer staples accounted for most of the remaining underperformance. US consumer spending remains pressured by stagnant wages and high mortgage costs, with lower-income households under significant strain. We maintain confidence in the underlying economics of our consumer goods holdings which benefit from strong returns on invested capital and exposure to structurally growing categories; many of these consumer goods companies are now available at highly attractive valuation multiples.

While the last month has been a challenge, our focus remains on investing in high quality companies - those that can maintain high returns on invested capital and invest consistently for growth. The portfolio is now valued at a higher free cash flow yield<sup>[1]</sup> than its benchmark, with current analyst estimates indicating average double-digit cash flow growth for portfolio companies over the next two years. We therefore remain confident that strong fundamentals will drive share price performance over time.

<sup>[1]</sup> Free Cash Flow (FCF) of a company is a measure of how much cash it can generate over and above normal operating expenses and capital expenditure. The more FCF a company has, the more it can allocate to dividend payments and growth opportunities. FCF Yield is FCF per share divided by the current share price. The portfolio's FCF Yield is calculated based on the FCF yields of the companies held in the portfolio.

## 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>	-0.2	-0.3	3.8	11.7	13.9	24.2
■ Benchmark (%) <sup>3</sup>	4.6	4.4	11.3	27.8	28.7	35.8
■ Sector (%)	3.3	2.7	7.8	22.0	6.4	11.7
Rank in sector	600/619	471/616	506/612	558/599	133/520	81/496
Quartile	4	4	4	4	2	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	7.0	23.9	-18.3	-	-	-
Benchmark <sup>3</sup>	21.8	23.8	-18.1	-	-	-
Sector	15.8	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

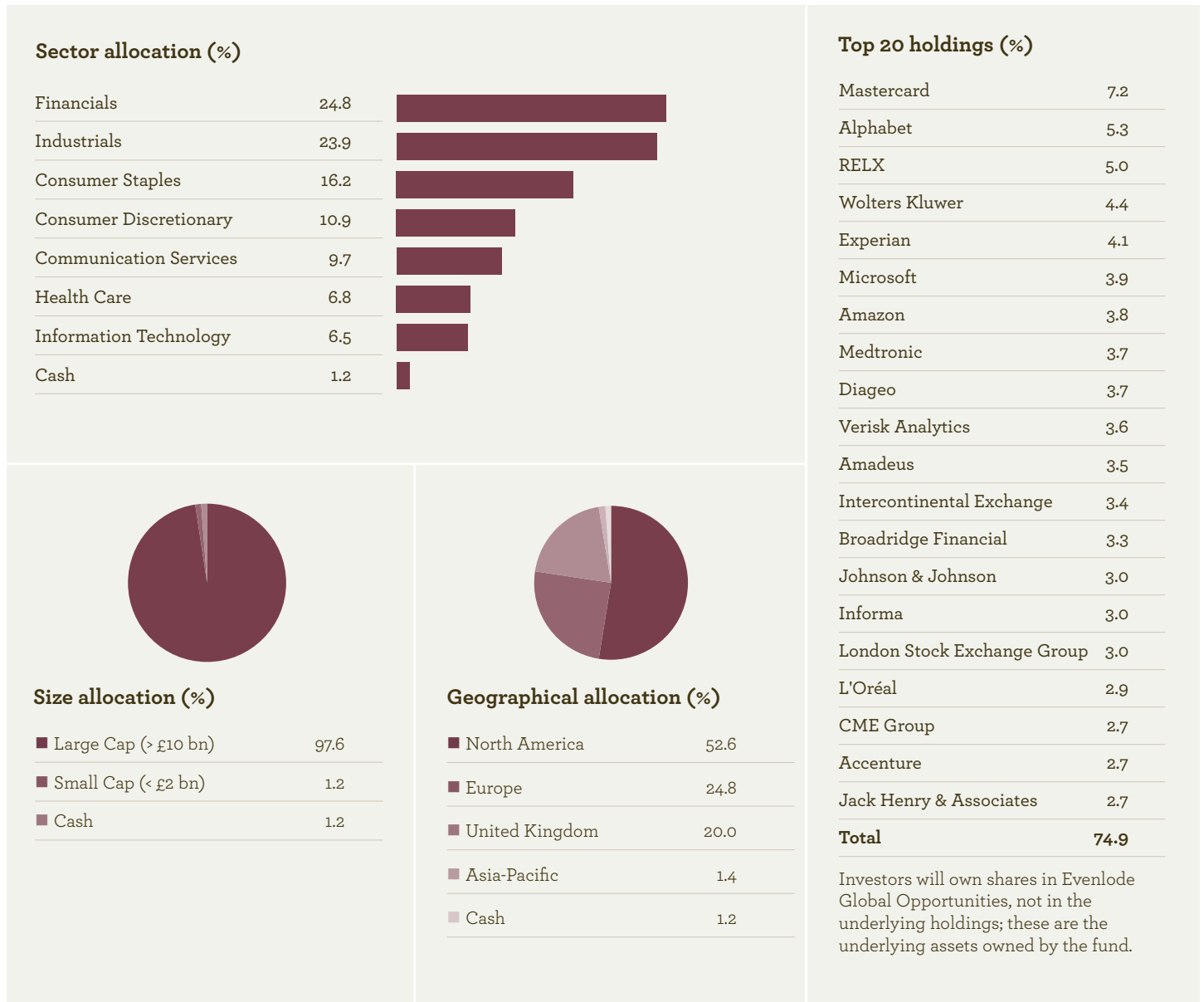
Sector <sup>4</sup>	<b>EAA Fund Global Large-Cap Growth Equity</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>15 July 2020</b>
Fund launch date	<b>10 May 2021</b>
Strategy size <sup>5</sup>	<b>US\$682 million</b>
Fund size	<b>US\$8 million</b>
No. of Holdings	<b>33</b>
Active share <sup>6</sup>	<b>87.2%</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 includes any other Evenlode funds, advisory and segregated mandates which are managed to this strategy.
6. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.

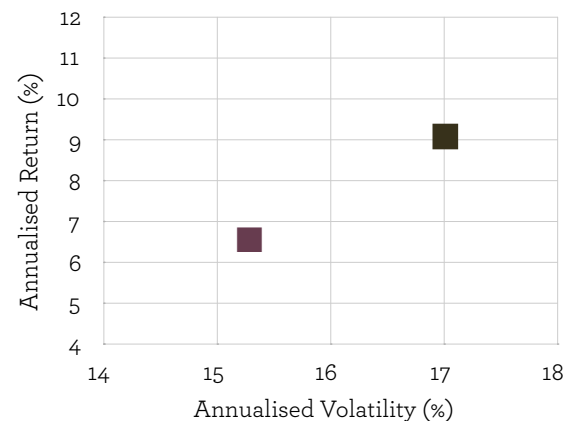


PORTFOLIO



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)



Past performance is not a reliable indicator of future results.

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

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



## INVESTMENT TEAM

The Evenlode Investment Team totals 19 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 consider engagement with companies as an opportunity. Discussing challenges with companies enables us to understand their business context and obtain more information about their mitigation of and resilience to the risks that we perceive. Ultimately though, we are seeking to create long-term value for our clients through improving the sustainability characteristics of a company. However, we understand that all this takes time and a measured approach. This requires us to set appropriate engagement objectives which allow us to stay focused and accurately monitor the results.



**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**  
Stewardship Analyst

### Policy Governance and Strategy



### Direct - Listed Equity Active fundamental



### Confidence Building Measures

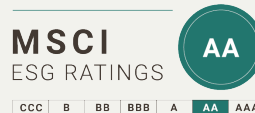


**LILY POSTLETHWAITE**  
Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 30 September 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 30 September 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 30 September 2024. Based on 97.4% 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	\$1.19	\$1.20	124.64p	€1.22
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	0.22%	0.22%	0.22%	0.22%

<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\*
-  United Kingdom\*\*

\*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.

\*\*The Evenlode ICAV is FCA Recognised as an Offshore Fund (FCA Reference Number 1020696). The PRN for the Evenlode Global Opportunities Fund is 1020697. For important investor information, including how to complain and what compensation schemes are available, please refer to the Investor Rights Summary disclosure at [www.gatewayfundservices.com](http://www.gatewayfundservices.com) (section 9 – United Kingdom Investor).

## 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 [Societe Generale Securities Services](#) via email, phone or fax:

[Service.Ta-Dublin@sgss.socgen.com](mailto: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: Gateway Fund Services Limited, 56 Fitzwilliam Square, Dublin 2, D02 X224, Ireland.

Email: [gateway@gfsmanco.com](mailto:gateway@gfsmanco.com)

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