

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 October 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

October was another month of weak equity performance, which broadly spanned all sectors, as rates uncertainty and geopolitical events pressured equity markets. In this environment we are satisfied that Evenlode Global Opportunities outperformed its comparator benchmark, the MSCI World Index.

Third quarter results have started rolling in and we have been digesting the slew of earnings. The overall picture has been encouraging, with revenue growth averaging just over 8% and most companies expanding operating margins as cost pressures ease. However, earnings saw asymmetric market reactions; those that missed on consensus experienced high penalties while rewards for success were scarce. We remain vigilant for valuation opportunities, prioritising long-term cash flow compounding.

This month the Health Care sector was impacted by headlines regarding a new class of weight loss drugs, known as GLP-1, which were originally developed as a treatment for type 2 diabetes. Medtech stocks like Medtronic were negatively impacted by investor concerns of potential knock-on ramifications after Novo's trial evaluating GLP-1 kidney outcomes was stopped early based off (assumed positive) interim data. While we think it's unlikely this is a major paradigm change in the Health Care landscape, we continue to monitor the situation.

Outside of Health Care, the AI wars between Microsoft and Alphabet continue. Alphabet's Q3 2023 results showed its Search franchise in good health, assuaging earlier fears that Bing might erode Google's position in Search. However, Google Cloud grew slower than Microsoft Azure, despite its smaller revenue base. As shareholders in both companies, the fund benefitted from Microsoft's relative outperformance and we've taken this valuation opportunity to top up our Alphabet position.

Over the past weeks, we've been progressively building a position in Clarkson, the world's largest shipbroker. Clarkson benefits from a classic network effect; matching supply and demand for freight vessels within a niche, fragmented market. Our deliberately conservative valuation is underscored by a limited position size, reflecting the company's liquidity and cyclicality.

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

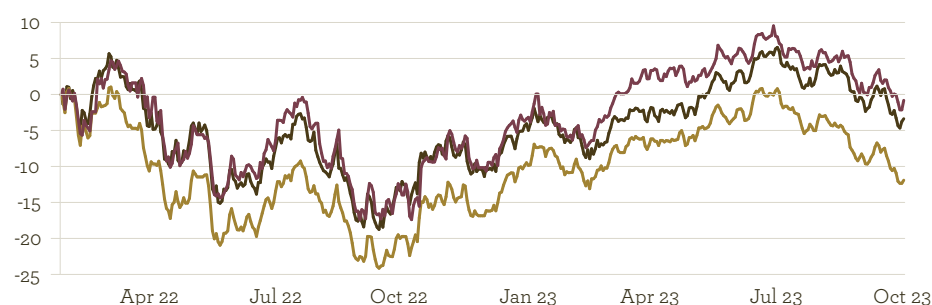
KEY DETAILS

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\$377 million
Fund size	US\$10 million
No. of Holdings	32
Active share ⁶	86.4%
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 22 February 2022 (Share Class).
2. Evenlode Global Opportunities I Acc USD shares.
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.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-2.3	-8.2	-4.0	15.3	-	-0.8
■ Benchmark (%) ³	-2.9	-9.3	-1.6	10.5	-	-3.4
■ Sector (%)	-3.7	-11.7	-4.7	9.0	-	-10.7
Rank in sector	151/629	65/627	289/622	99/604	-/-	22/571
Quartile	1	1	2	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	9.5	-	-	-	-	-
Benchmark ³	7.9	-	-	-	-	-
Sector	5.0	-	-	-	-	-



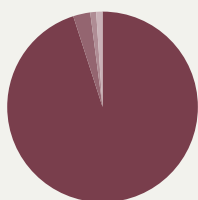
PORTFOLIO

Sector allocation (%)

Industrials	25.2	
Financials	23.2	
Consumer Staples	21.1	
Information Technology	9.5	
Communication Services	6.7	
Consumer Discretionary	6.6	
Health Care	6.5	
Cash	1.1	

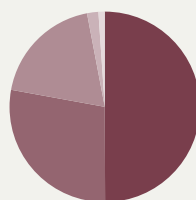
Top 20 holdings (%)

Mastercard	6.7
Wolters Kluwer	6.0
RELX	5.9
Microsoft	5.8
Alphabet	4.8
Diageo	4.4
Nestlé	4.3
Heineken	3.8
Accenture	3.8
Verisk Analytics	3.8
Experian	3.7
Medtronic	3.7
Amadeus	3.0
Jack Henry & Associates	2.9
Johnson & Johnson	2.8
Broadridge Financial	2.8
Intercontinental Exchange	2.7
Beiersdorf	2.6
London Stock Exchange Group	2.6
Visa	2.3
Total	78.4



Size allocation (%)

Large Cap (> £10 bn)	95.0
Mid Cap (£2 bn - £10 bn)	2.9
Small Cap (< £2 bn)	1.0
Cash	1.1



Geographical allocation (%)

North America	49.9
Europe	27.9
United Kingdom	19.1
Asia	1.9
Cash	1.1

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

At Evenlode, we view investments as fractional ownership stakes in real companies. Consequently, we adopt a long-term, business-focused approach to investment. Active risk management plays a vital role in safeguarding those 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 the 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.



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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



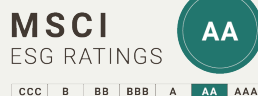
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 30 September 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 31 August 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 31 August 2023. Based on 99.1% 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.

© 2023 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.



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	\$0.98	\$1.03	107.00p	€1.00
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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

EAA Fund Large-Cap Growth Equity Sector – © Morningstar 2023. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

Past financial performance is no guarantee of future results.



IMPORTANT INFORMATION - CONTINUED

Spring Capital Partners GmbH and Spring Capital Partners AB (“Tied Agent”) are tied agents within the meaning of Article 29 (3) of Directive 2014/65/EU (“MiFID II” as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with BaFin-ID: 10135649. The Tied Agent is entered in the public register of tied agents held by BaFin. Within the scope of providing financial services (“investment brokerage” within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor’s willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute funds. The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Tied Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II. The information provided may not be copied or further distributed to third parties without the prior consent of Acolin Europe AG. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which Acolin Europe AG is authorized to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA.

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)

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



Please contact Spring Capital Partners.

+44 (0)20 3307 8086 evenlode@springcapitalpartners.com