

EVENLODE GLOBAL OPPORTUNITIES

MONTHLY FACTSHEET all data as at 31 December 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

In December, Evenlode Global Opportunities outperformed its benchmark, the MSCI World Index, which declined in the absence of the market's usual 'Santa Rally'. This was an encouraging end to a disappointing year for fund performance. After performing in line with the market over the prior two-year period (2022-2023^[1]), the last twelve months have been challenging. Benchmark returns over the year were driven by sectors that Evenlode typically avoids, while the portfolio's consumer goods companies have been hit by a consumer economy that is notably weaker than the broader economy.

Recent macroeconomic and political events continue to send mixed signals to investors. In December, the Federal Reserve cut interest rates to 4.25%, marking the third consecutive reduction, but signalled a more gradual path for future cuts. The crucial swing factor remains the fiscal and trade policies of the incoming Trump administration. In Europe, political instability persists, with the collapse of both the French and German government coalitions.

Despite these headwinds, we remain confident in the long-term potential of the companies in our portfolio. Over the last year, these companies grew revenues by 8% on average and expanded margins, comfortably ahead of the growth rate of the MSCI World Index. The strength of the portfolio companies' competitive advantages reassures us that they will weather any turbulence. This was exemplified by Accenture's recent results, in which revenue growth recovered ahead of market expectations.

We continue to monitor and reassess the portfolio. During December, this led us to exit the fund's small position in Pernod Ricard, the spirits manufacturer. We expect the category to recover from its current malaise which is driven by a stressed consumer and an overhang of inventories built up in Covid. We have chosen to concentrate our exposure to the sector through a slightly expanded position in Diageo, the market leader, which has a more diversified portfolio of premium brands and a history of better execution.

While the macroeconomic outlook remains unpredictable, the fund's current valuation is encouraging. The fund's forward free cash flow yield of 4.2% is meaningfully cheaper than the benchmark for the first time in our history, and analysts estimate continued double-digit growth in portfolio free cash flow. We remain confident that, over a long enough period, superior fundamentals will ultimately drive share price performance.

^[1] 31/12/21 to 31/12/23, Evenlode Global Opportunities I Acc USD 1.25% v MSCI World 1.33%. Total Return, USD terms.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-1.1	-3.2	1.3	5.8	7.1	22.8
■ Benchmark (%) ³	-2.6	-0.2	6.2	18.7	20.2	32.3
■ Sector (%)	-2.5	-1.8	2.6	12.9	1.4	8.8
Rank in sector	96/616	386/616	342/610	505/600	155/522	75/495
Quartile	1	3	3	4	2	1

CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019
Fund ²	5.8	23.9	-18.3	-	-	-
Benchmark ³	18.7	23.8	-18.1	-	-	-
Sector	12.9	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

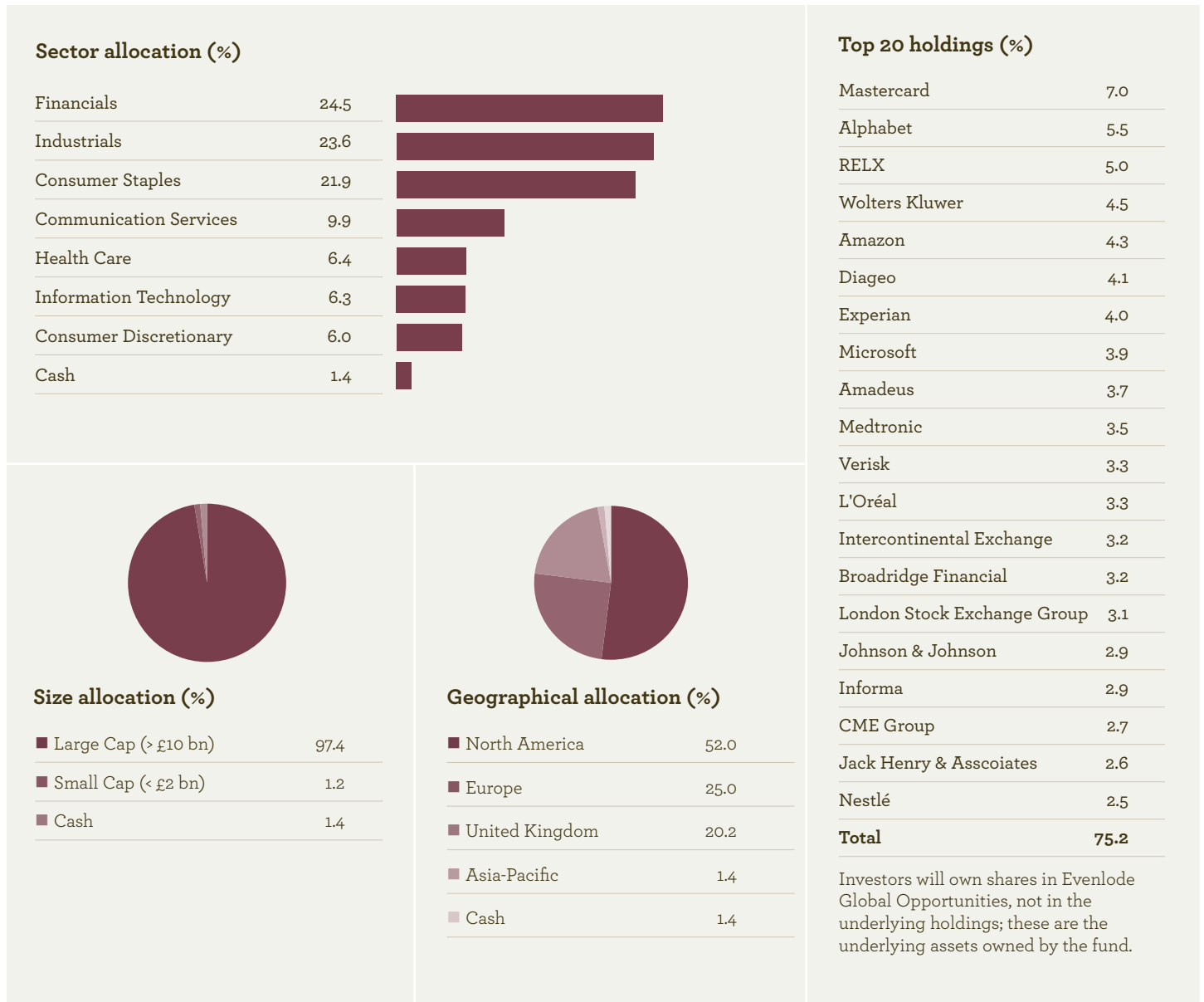
Sector ⁴	EAA Fund Global Large-Cap Growth Equity
Benchmark	MSCI World Index
Strategy launch date	15 July 2020
Fund launch date	10 May 2021
Strategy size ⁵	US\$631 million
Fund size	US\$8 million
No. of Holdings	32
Active share ⁶	86.7%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	See Fund Availability table on page 3
SFDR category	Article 8

Past performance is not a reliable indicator of future results.

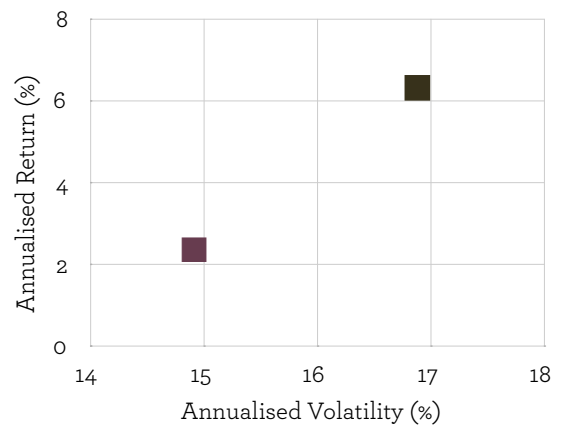
1. From launch date 10 May 2021 (Fund).
2. Evenlode Global Opportunities I Acc USD shares. Performance for periods prior to 22 February 2022 is based on the X Acc USD class, adjusted for the difference in periodic charge.
3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.
4. 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 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



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



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	\$1.18	\$1.19	124.85p	€1.23
Minimum lump sum	\$1m	\$10m	£10m	€1m
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	0.16%	0.16%	0.16%	0.16%

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*
-  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. 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 (section 9 - United Kingdom Investor).



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

Our goal remains unchanged: to preserve and enhance the value of our clients' assets through long-term engagement and analysis. As active owners, we leverage voting and engagement to drive positive change within our investee companies. This includes utilising our voting rights to address misalignments between company performance and executive compensation and engaging with companies to establish short- to medium-term net-zero targets. Assessing portfolio companies on their net-zero plans is the team's primary focus for the coming months. We believe it is our fiduciary duty to engage in these critical conversations as this is where we can have the most significant impact and contribute to genuine decarbonisation within the economy.



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

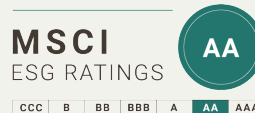


LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

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

MSCI Rating



ccc | B | BB | BBB | A | AA | AAA

Data as at 30 November 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 November 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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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.

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How to Invest

You can buy shares in the fund by contacting [Societe Generale Securities Services](mailto:Service.Ta-Dublin@sgss.socgen.com) via email, phone or fax:

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