

# EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 30 April 2022 unless otherwise indicated



This is a marketing communication. Please refer to the prospectus and to the Key Investor Information Documents (KIIDs) before making any final investment decisions.

## MANAGER COMMENTARY

April marked an end to some of the trends that had been witnessed in equity markets during 2022 to date. For the portfolio this meant a burst of performance for the consumer staples sector, which returned +2.9% in the month in dollars. In the context of the MSCI World Index being down -8.3%, in dollar terms this is a considerable reversal of fortune, which has come on the back of a prolonged period of lacklustre performance as we have discussed in recent investment views. Whilst the sector looks good value, the first quarter financial results coming from the companies in the sector are showing a continuation of the impact of input cost inflation that started in the latter half of 2021. For example, Nestlé expects inflation impacts to continue to affect margins through 2022, and Procter & Gamble are using some of the company's ample cash flow to build inventories to secure supply. This latter point is something we are witnessing at businesses across a range of industries – Swedish technology firm Henkel and German medical equipment maker Siemens Healthineers have made the same comment regarding electronic components. Most companies are saying that they are not concerned that they will not be able to get hold of the input components and other ingredients like chemical feedstocks. However, there is a price to be paid to ensure that this remains the case. Hexagon are an exception in this regard, as CEO Olla Rollen estimates that a shortage of components reduced its organic revenue growth by six percentage points in the first quarter of the year. That the company still increased revenues by 10% hints at the strong demand that Hexagon is experiencing for its products. Solid demand is a near-universal story at the portfolio companies that have reported results so far, no matter which sector the business operates in.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	-2.5	-2.7	-5.1	0.9	31.4	48.0
■ Benchmark (%) <sup>3</sup>	-8.3	-8.2	-11.3	-3.5	34.6	40.6
■ Sector (%)	-4.8	-4.9	-4.9	-1.4	21.7	23.0
Rank in sector	15/189	41/186	109/183	72/179	26/152	6/143
Quartile	1	1	3	2	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund <sup>2</sup>	-10.0	23.0	7.0	27.2	-	-
Benchmark <sup>3</sup>	-13.0	21.8	15.9	27.7	-	-
Sector	-8.1	17.1	4.9	21.6	-	-

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide income and capital growth over the long term
- ✓ Focused portfolio of 30-50 high quality dividend paying global equities
- ✓ Low portfolio turnover with long-term holding periods
- ✓ Invests across the world in companies with diverse multi-national revenue streams

## KEY DETAILS

Sector	EAA Fund Global Equity Income
Benchmark	MSCI World
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Strategy size <sup>4</sup>	US\$2,394 million
Fund size	US\$130 million
No. of Holdings	37
Historic yield <sup>5</sup>	2.0%
Active share <sup>6</sup>	90.6%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Fund domicile	Ireland
Countries of registration	Ireland, UK, Switzerland*

Past performance is not a reliable indicator of future results.

1. From launch date 16 May 2018 (Fund).
2. Evenlode Global Dividend I Inc USD shares.
3. Benchmark is MSCI World (with net dividends reinvested) in USD.
4. Strategy size refers to the combined fund value of TB Evenlode Global Income and Evenlode Global Dividend, in USD terms.
5. The historic yield reflects distributions over the past 12 months as a percentage of the price of the USD X Inc share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
6. Active share is calculated against the fund's Comparator Benchmark, the MSCI World.

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

\*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.



PORTFOLIO

### Sector allocation (%)

Consumer Staples	27.9
Health Care	21.2
Industrials	17.3
Information Technology	16.9
Consumer Discretionary	7.5
Communication Services	6.2
Materials	1.4
Cash	1.6

### Top 20 holdings (%)

Procter & Gamble	6.1
Unilever	5.1
Wolters Kluwer	5.0
Medtronic	4.8
RELX	4.6
Reckitt Benckiser	4.5
Microsoft	4.4
Nestlé	4.4
Sanofi	3.9
Bureau Veritas	3.6
Quest Diagnostics	3.2
LVMH	3.1
Roche	3.0
C. H. Robinson	2.5
Henkel	2.5
Clorox	2.4
John Wiley & Sons	2.3
GlaxoSmithKline	2.3
Accenture	2.2
Western Union	2.2
<b>Total</b>	<b>72.1</b>

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

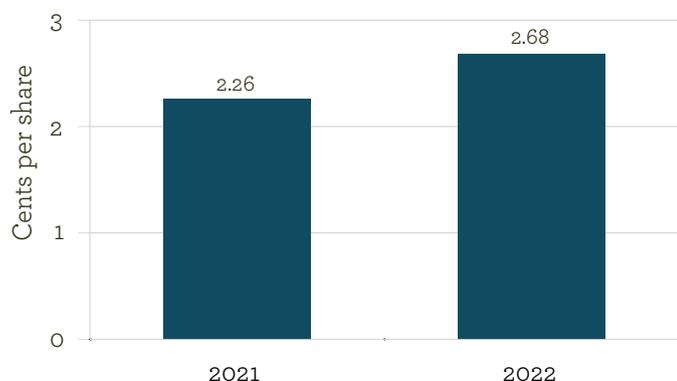
### Size allocation (%)

Large Cap (> £10 bn)	92.5
Mid Cap (£2 bn - £10 bn)	5.9
Cash	1.6

### Geographical allocation (%)

Europe	40.0
North America	38.7
United Kingdom	17.6
Asia	2.1
Cash	1.6

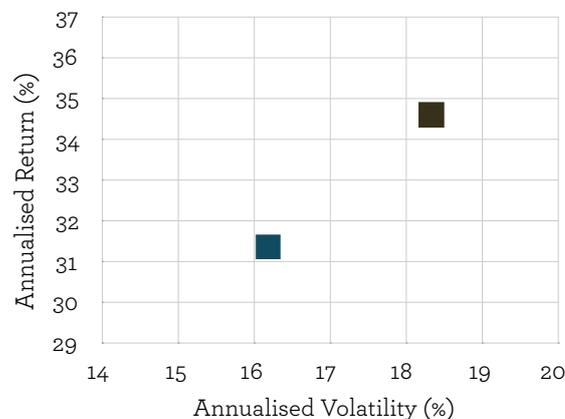
ANNUAL DIVIDEND PAYMENTS



USD X Inc Shares. Cents per share figures relate to the fund's financial year ended February of the relevant year.

Fund launched in 2018 as a feeder fund and became a stand-alone fund in March 2020 so annual dividend payments are just shown from 2021 onwards.

RISK RETURN (3 YEAR)



■ Evenlode Global Dividend I Inc USD Shares  
 ■ MSCI World Index



INVESTMENT TEAM

The Evenlode Investment Team totals 15 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.



**BEN PETERS**  
Fund Manager

Ben has been a manager of the Evenlode Global Income strategy since launch in 2017, and has worked on the TB Evenlode Income fund since launch in 2009. Ben has a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics. He holds the Investment Management Certificate and level 1 of the Chartered Financial Analyst qualification.



**CHRIS ELLIOTT**  
Fund Manager

Chris is a fund manager on the Evenlode Global Income strategy, which launched in 2017, and on the TB Evenlode Global Equity fund, which launched in 2020. 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.



**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

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 type of approach requires appropriate engagement objectives and is why we set objectives for each engagement, which allow us stay focused and monitor our ongoing engagements.



**CHARLIE FREITAG**  
Stewardship 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.

- ✓ Strategy & Governance: A+
- ✓ Integration: A+
- ✓ Engagement: A
- ✓ Proxy Voting: A



**BETHAN ROSE**  
Sustainable  
Investment Analyst

Recent publications for download

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

MSCI Rating



Data as at 31 March 2022. Based on 99.9% 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 March 2022. 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 December 2021. Based on 99.0% 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.

© 2021 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			EUR shares	GBP shares		
Share class	I INC	I ACC	X INC	X INC	I INC	I ACC	X INC
SEDOL codes	BFZ18W0	BFZ18V9	BG5NF55	BG5NF44	BKT1BS8	BKT1BR7	BF5KD77
Share price	\$1.43	\$1.46	\$1.35	€1.51	134.33p	134.94p	144.18p
Minimum lump sum	\$1 million	\$1 million	\$10 million	€10 million	£1 million	£1 million	£10 million
Periodic charge <sup>1</sup>	0.95%	0.95%	0.75%	0.75%	0.95%	0.95%	0.75%
Ex ante transaction cost	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Latest distribution <sup>2</sup>	N/A	N/A	0.63	0.66	N/A	N/A	0.63

1. Equivalent to OCF. For full information on the periodic charge, please refer to the Fees, Costs and Expenses section of the Evenlode Global Dividend Fund Supplement to the Evenlode ICAV Prospectus.

2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 March 2022. Latest distribution rate may be estimated. Where rate is showing as N/A, share class awaiting external investments.

The share classes listed above have launched and are available for investment. Other share classes are listed in the Evenlode ICAV Global Dividend 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 Investor Information documents.

### WHAT ARE THE RISKS?

As a focused equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it 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:

- ✔ Would like the prospect of sustainable real income growth combined with some 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

## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. Evenlode Global Dividend 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 Investor Information Documents (KIIDs) 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 typically less than 40 investments, Evenlode Global Dividend carries more risk than a fund spread over a large 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](http://www.msci.com)).

EAA Fund Global Equity Income Sector - © Morningstar 2021. 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.



Please contact Spring Capital Partners.  
+44 (0)20 3307 8086 [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)

### How to Invest

You can buy shares in the fund by visiting:  
**Societe Generale Securities Services**

Or contacting them 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](http://www.evenlodeinvestment.com)**