

# EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 31 August 2024 unless otherwise indicated



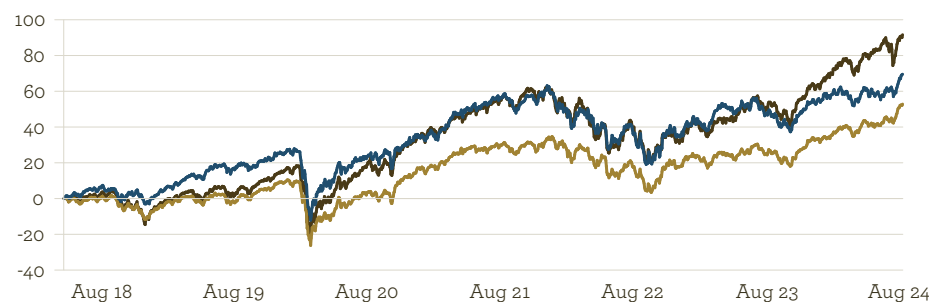
This is a marketing communication. Please refer to the prospectus and to the Key Information Documents (KIDs) before making any final investment decisions.

Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see [www.evenlodeinvestment.com/funds/evenlode-global-dividend-fund#Documents](http://www.evenlodeinvestment.com/funds/evenlode-global-dividend-fund#Documents)

## MANAGER COMMENTARY

The volatile market conditions of July accelerated at the start of August, with large moves downward led by the Japanese stock market, semiconductor-related companies and businesses more exposed to the economic cycle. In the early-month volatility the fund held up well, falling but by much less than the broader global market. Market levels recovered through the remainder of August, and the fund's value also rose leading to a positive return which perhaps might not have been predicted in the first few trading days. Underneath the rally the sector performance figures show a pause in the long period of bullishness that the market has experienced over the last two years. Sectors that tend to experience steadier performance through the economic cycle outperformed, such as Health Care and Consumer Staples, whilst Energy, Information Technology and Communications Services companies fell. Some of the cause of the volatility has been put on weaker economic indicators being reported. There are some signs from portfolio companies of slowing revenue growth in specific areas, but the half year reporting season that finished in August generally showed that portfolio companies are making positive progress. Revenues have grown in the mid-single digits and profitability ahead of this. The latter has been a focus as the world normalises post-Covid, a period that saw increased operating costs and thus lower levels of profit at some companies. The resilient results, combined with the lowered risk appetite of the market, helped healthcare companies GSK, Quest Diagnostics and Medtronic to be amongst the top performers in market terms in the month. The market volatility likely benefitted sentiment toward exchange operators CME Group and Deutsche Boerse, which also featured toward the top of the contributors. Fallers were smaller in number but reflected the market trends, including industrial lubricants maker Fuchs and data, software and analytics company RELX.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	4.4	7.9	6.8	13.3	7.8	43.8	69.5
■ Benchmark (%) <sup>3</sup>	2.6	6.6	10.6	24.4	22.2	85.1	91.2
■ Sector (%)	3.2	6.3	9.9	18.4	15.2	52.5	50.4
Rank in sector	22/194	46/194	171/193	167/189	138/166	107/144	26/135
Quartile	1	1	4	4	4	3	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	9.2	14.4	-16.5	21.3	6.8	27.7
Benchmark <sup>3</sup>	16.7	23.8	-18.1	21.8	15.9	27.7
Sector	12.3	13.6	-11.9	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	<b>EAA Fund Global Equity Income</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>20 November 2017</b>
Fund launch date	<b>16 May 2018</b>
Strategy size <sup>4</sup>	<b>US\$2,481 million</b>
Fund size	<b>US\$176 million</b>
No. of Holdings	<b>39</b>
Historic yield <sup>5</sup>	<b>2.0%</b>
Active share <sup>6</sup>	<b>91.0%</b>
Valuation point	<b>12 noon daily</b>
Div ex dates	<b>1 Mar, Jun, Sep, Dec</b>
Div pay dates	<b>end Apr, Jul, Oct, Jan</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 16 May 2018 (Fund).
2. Evenlode Global Dividend I Acc USD shares.
3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.
4. Strategy size refers to the combined fund value of IFSL 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 I Inc USD 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 Index.

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



PORTFOLIO

### Sector allocation (%)

Consumer Staples	23.4
Industrials	21.8
Health Care	20.4
Information Technology	12.8
Financials	7.9
Consumer Discretionary	5.3
Communication Services	5.2
Materials	1.4
Cash	1.8

### Top 20 holdings (%)

Unilever	4.7
L'Oréal	3.9
Microsoft	3.7
Nestlé	3.5
Accenture	3.5
Medtronic	3.5
Experian	3.5
Procter & Gamble	3.3
Reckitt	3.2
Paychex	3.2
LVMH	3.2
RELX	3.1
Roche	3.1
Cisco Systems	3.1
Quest Diagnostics	3.1
Wolters Kluwer	3.0
Jack Henry & Associates	2.7
Sanofi	2.7
Deutsche Börse	2.7
Diageo	2.7
<b>Total</b>	<b>65.4</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 (%)

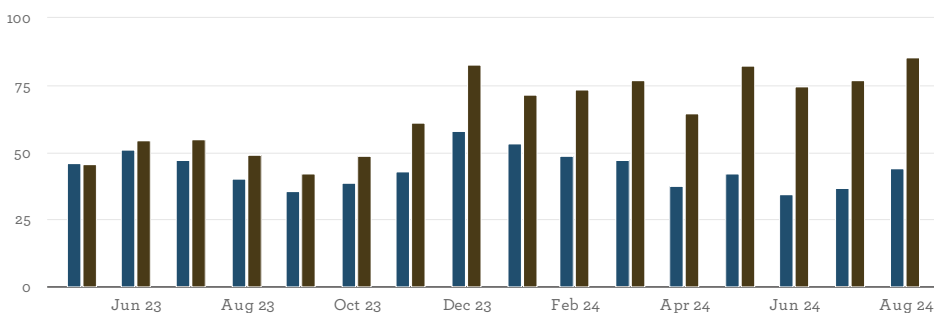
Large Cap (> £10 bn)	88.2
Mid Cap (£2 bn - £10 bn)	10.0
Cash	1.8

### Geographical allocation (%)

Europe	39.2
North America	32.7
United Kingdom	21.9
Asia-Pacific	4.4
Cash	1.8

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date<sup>1</sup>



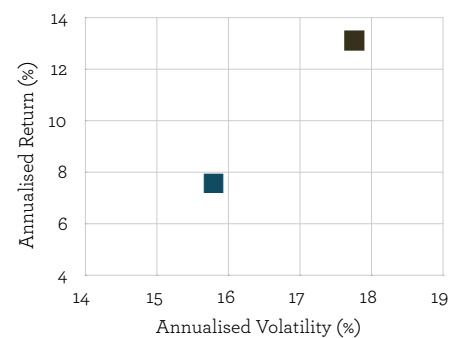
- Evenlode Global Dividend I Acc USD Shares
- MSCI World Index

<sup>1</sup>e.g. the August 2024 bars show returns for the period 31 August 2019 to 31 August 2024

**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.

RISK RETURN (5 YEARS)



- Evenlode Global Dividend I Acc USD Shares
- MSCI World Index

Annualised volatility is calculated using monthly returns.



## INVESTMENT TEAM

The Evenlode Investment Team totals 18 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.



### BEN PETERS

#### Portfolio Manager

Ben co-founded Evenlode and is the lead Portfolio Manager on the Evenlode Global Income strategy since launch in 2017. Ben has also managed Evenlode Income since 2012.



### CHRIS ELLIOTT

#### Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



### ROBERT STRACHAN

#### Investment Analyst

Robert Strachan is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2019.



### BEN ARMITAGE

#### Investment Analyst

Ben is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2021.



### PHOEBE GREENWOLD

#### Investment Analyst

Phoebe is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2022.

## 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 investment philosophy at Evenlode is rooted in a comprehensive risk management framework designed to deliver sustainable, long-term returns for our clients. We understand the significant influence we can exert on the companies in which we invest. Our purpose statement looks to preserve and enhance the value of our clients' assets through long-term active engagement and analysis. This approach enables us to promote sustainable practices and foster positive change within the companies in which we invest.



### 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

#### Governance Analyst

### Policy Governance and Strategy



### Direct - Listed Equity Active fundamental



### Confidence Building Measures



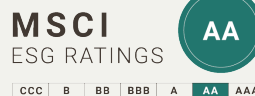
### LILY POSTLETHWAITE

#### Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 July 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 June 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 June 2024. Based on 98.0% 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.

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## SHARE CLASS DETAILS

Share class	USD shares			EUR shares	GBP shares		
	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	\$1.58	\$1.70	\$1.50	€1.60	142.45p	149.57p	152.92p
Minimum lump sum	\$1 million	\$1 million	\$10 million	€10 million	£1 million	£1 million	£10 million
Investment management fee	0.80%	0.80%	0.60%	0.60%	0.80%	0.80%	0.60%
Ongoing charges figure (cap) <sup>1</sup>	0.95%	0.95%	0.75%	0.75%	0.95%	0.95%	0.75%
Ex ante transaction cost	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%
Latest distribution <sup>2</sup>	0.80	N/A	0.76	0.81	0.72	N/A	0.77

1. For full information on charges, 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 September 2024. 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 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 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:

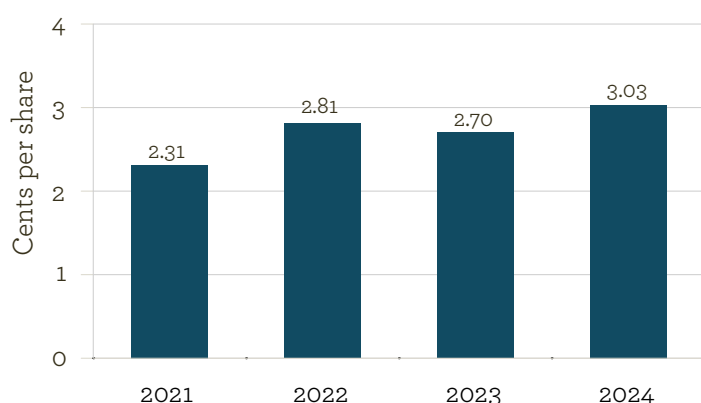
- ✔ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✔ Accept the risk associated with the volatile nature of equity investments
- ✔ Plan to hold their investment for at least 5 years

### 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.

## ANNUAL DIVIDEND PAYMENTS



USD I 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.



## 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 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 Dividend 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.

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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**

**+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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Calls are recorded

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[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)