

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 31 December 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.

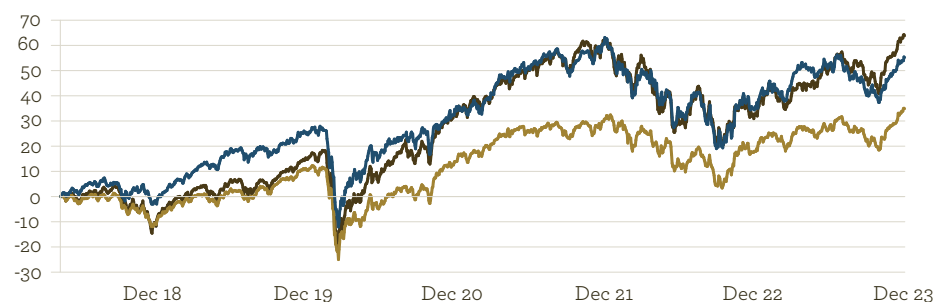
MANAGER COMMENTARY

The global equity market continued its strong run to finish 2023, and the fund increased in value as well. Driven by the US market, the calendar year marked a complete reversal for stocks from the weakness seen in 2022. In terms of performance drivers for the fund during the year, by sector these were directionally similar to the market but with less extreme movements. To give one topical example, the Information Technology sector delivered a 28% return for the portfolio in 2023 in sterling (Source: Factset), whilst the sector in the broader market (as measured by the MSCI World index) was up by a significant 49%. Relative performance of the fund against the index in the year moved in phases, with strong performance during the first four months when there were concerns around financial stability as banks in the US and Switzerland failed. This was followed by the fund tracking sideways whilst the market rose as the system was stabilised, excitement around the promises of artificial intelligence took hold, and toward the end of the year indications that interest rates would not continue to rise appeared to propel both the market and the fund upward.

Whilst the fund has increased in value, we have been able to maintain the valuation appeal and overall quality of the portfolio with selective activity. Toward the end of the year we added two new positions in US tool supplier Snap-On and Swiss logistics broker Kuehne + Nagel, and disposed of the portfolio's holdings in food and beverage giant PepsiCo and German industrial and consumer conglomerate Henkel. We discussed these in our December 2023 investment view^[1] - please see the link below if you would like more detail on what these companies do for their customers and the reasons for the portfolio moves. Overall, the shape of the portfolio remains similar in terms of its relatively low economic sensitivity and cash generating ability.

^[1] <https://evenlodeinvestment.com/news/portfolio-changes-and-a-reflection-on-2023>

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund (%) ²	4.6	9.0	2.0	14.4	15.9	58.1	55.2
■ Benchmark (%) ³	4.9	11.4	7.6	23.8	23.4	82.7	63.8
■ Sector (%)	4.8	9.4	5.6	13.6	17.2	49.5	33.8
Rank in sector	106/197	110/196	185/194	89/194	92/171	44/144	17/141
Quartile	3	3	4	2	3	2	1

CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018
Fund ²	14.4	-16.5	21.3	6.8	27.7	-
Benchmark ³	23.8	-18.1	21.8	15.9	27.7	-
Sector	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	EAA Fund Global Equity Income
Benchmark	MSCI World Index
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Strategy size ⁴	US\$2,562 million
Fund size	US\$176 million
No. of Holdings	38
Historic yield ⁵	1.9%
Active share ⁶	90.5%
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	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 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 WS 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 (%)

Industrials	25.1
Consumer Staples	20.5
Health Care	20.1
Information Technology	16.4
Communication Services	6.6
Consumer Discretionary	5.0
Financials	2.8
Materials	2.1
Cash	1.3

Top 20 holdings (%)

Accenture	4.8
Microsoft	4.6
Unilever	4.5
Wolters Kluwer	4.5
RELX	4.2
Nestlé	3.9
Medtronic	3.6
Reckitt	3.3
Diageo	3.3
Experian	3.2
Quest Diagnostics	3.1
Paychex	3.0
Cisco Systems	3.0
Roche	2.9
LVMH	2.8
Jack Henry & Associates	2.8
Procter & Gamble	2.8
L'Oréal	2.7
Publicis Groupe	2.6
Sonic Healthcare	2.5
Total	68.1

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

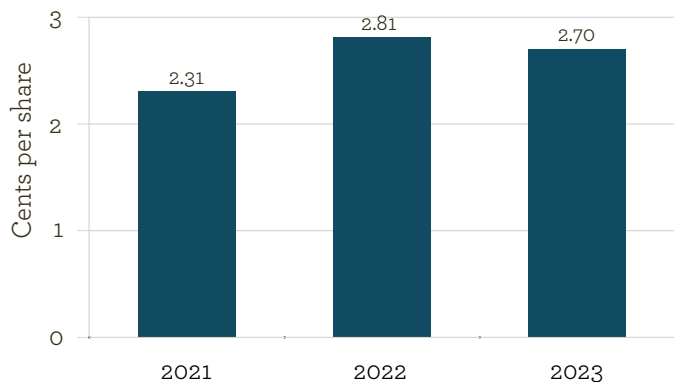
Size allocation (%)

Large Cap (> £10 bn)	83.4
Mid Cap (£2 bn - £10 bn)	15.3
Cash	1.3

Geographical allocation (%)

Europe	38.5
North America	32.5
United Kingdom	23.1
Asia-Pacific	4.6
Cash	1.3

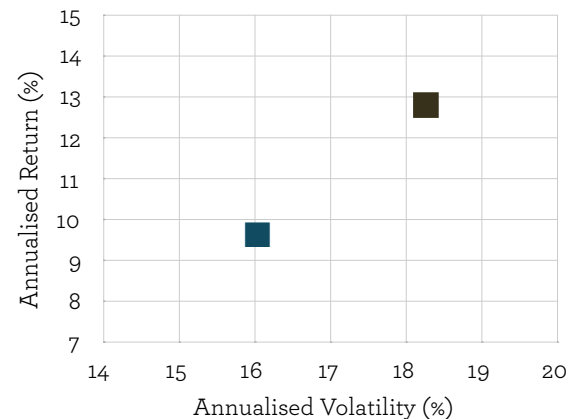
ANNUAL DIVIDEND PAYMENTS



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.

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 collegiately to challenge thinking and share ideas.



BEN PETERS

Portfolio Manager

Ben has been a manager of the Evenlode Global Income strategy since launch in 2017, and has worked on the WS 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

Portfolio Manager

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



SAWAN WADHWA
Head of Stewardship

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.

Policy Governance and Strategy



Direct - Listed Equity Active fundamental



Confidence Building Measures



REBEKAH NASH
Governance Analyst

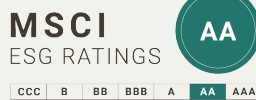
Recent publications for download

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



LILY POSTLETHWAITE
Stewardship Analyst

MSCI Rating



Data as at 30 November 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 October 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 October 2023. Based on 97.5% 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			EUR shares	GBP shares		
Share class	I INC	I ACC	X INC	X INC	I INC	I ACC	X INC
SEDOL codes	BFZ18Wo	BFZ18V9	BG5NF55	BG5NF44	BKT1BS8	BKT1BR7	BF5KD77
Share price	\$1.46	\$1.55	\$1.39	€1.48	136.32p	141.53p	146.16p
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) ¹	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 ²	0.70	N/A	0.66	0.71	0.65	N/A	0.70

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 December 2023. 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.

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. 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.



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:

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