

# EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 29 February 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.

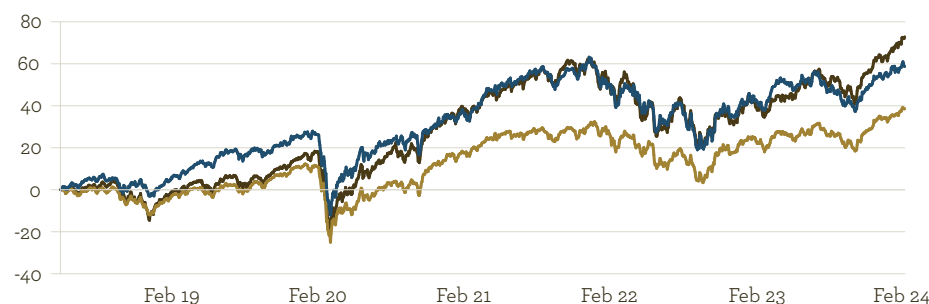
## MANAGER COMMENTARY

February was a very strong month for equity markets with the benchmark MSCI World Index up 4.9% in sterling terms and 4.2% in US dollars. The biggest contributor to market performance was the Information Technology sector, within which chipmaker NVIDIA (not owned by the fund) and Microsoft (which is a position) produced a significant proportion of the return. These large technology companies and the promise of artificial intelligence are much discussed, but the strength of the market was broad-based with all sectors rising, with the exception of utilities, which fell slightly.

The fund itself tracked sideways through the month as company results for 2023 came in. The results themselves have progressed broadly as expected with median organic revenue growth of 6% for the portfolio and operating profit and free cash flow growing. The market reaction to portfolio results was mixed, but one theme that emerged was companies seeing revenues normalise from unusually high levels during the pandemic generally witnessing negative share price reactions. In the health care sector this included medical testing lab operator Sonic Healthcare and pharmaceutical and testing equipment maker Roche. In consumer goods Reckitt's health business was lapping the after-effects of an unusually strong post-pandemic flu season in 2022 as populations emerged from lockdown, as well as the temporary benefits of competitor supply issues in its infant nutrition business wearing off. In all such cases for portfolio companies, our analysis is that the health of the underlying franchises is unaffected, and any negative price reactions mean that valuations remain attractive, indeed becoming more-so.

Dividend growth is a core aim of the fund's strategy, and with the fund's financial year passing an annual increase of the distribution to unitholders of 12.5% (I Inc USD class, USD terms) was encouraging to see. Portfolio companies announced dividend increases averaging 6%, indicating a continuation of this trend.

## 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>	0.0	6.9	6.1	12.8	18.9	48.6	58.7
■ Benchmark (%) <sup>3</sup>	4.2	10.7	12.5	25.0	28.2	73.6	72.8
■ Sector (%)	1.6	7.1	7.8	12.9	17.6	39.6	36.8
Rank in sector	174/197	108/195	134/194	95/187	79/169	42/144	14/129
Quartile	4	3	3	3	2	2	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	2.2	14.4	-16.5	21.3	6.8	27.7
Benchmark <sup>3</sup>	5.5	23.8	-18.1	21.8	15.9	27.7
Sector	2.2	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 <sup>4</sup>	US\$2,504 million
Fund size	US\$168 million
No. of Holdings	38
Historic yield <sup>5</sup>	2.0%
Active share <sup>6</sup>	90.9%
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.



PORTFOLIO

### Sector allocation (%)

Industrials	26.4
Consumer Staples	20.8
Health Care	20.0
Information Technology	15.8
Communication Services	6.2
Consumer Discretionary	5.4
Financials	2.9
Materials	1.7
Cash	0.8

### Top 20 holdings (%)

Accenture	4.6
Unilever	4.5
Microsoft	4.3
Wolters Kluwer	4.2
RELX	4.1
Medtronic	3.6
Nestlé	3.5
Diageo	3.5
LVMH	3.4
Reckitt	3.4
Experian	3.3
Procter & Gamble	3.2
Paychex	3.2
Cisco Systems	3.0
Quest Diagnostics	2.9
Jack Henry & Associates	2.9
Roche	2.8
L'Oréal	2.7
GSK	2.5
Capgemini	2.5
<b>Total</b>	<b>68.1</b>

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

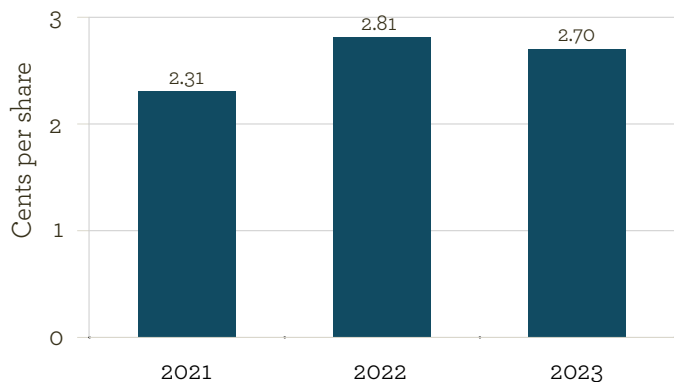
### Size allocation (%)

Large Cap (> £10 bn)	87.1
Mid Cap (£2 bn - £10 bn)	12.1
Cash	0.8

### Geographical allocation (%)

Europe	38.2
North America	33.0
United Kingdom	23.6
Asia-Pacific	4.4
Cash	0.8

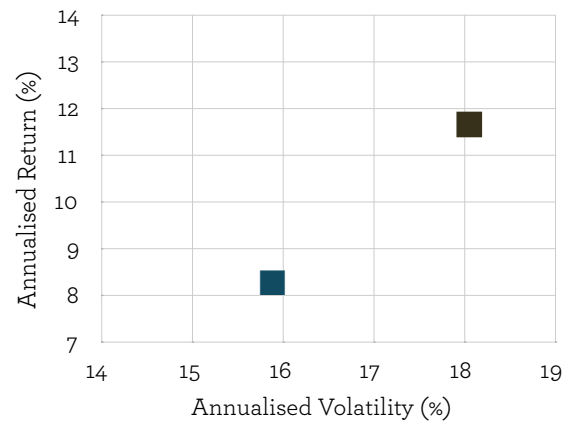
ANNUAL DIVIDEND PAYMENTS



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 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Integration into the investment process



**SAWAN WADHWA**  
Head of Stewardship

We undertake an annual net zero assessment analysis on all our portfolio companies. The final figures for 2023 are currently being finalised, however, in 2022, we observed an increase of 10% in companies in the 'aligning' category under the Net Zero Investment Framework (from approximately 24% of our AUM to 32%). This shift indicated that a larger proportion of companies had set science-based interim and longer-term targets approved by the SBTi, covered a larger proportion of their overall GHG emissions, reported more of their own emissions, and, for the high-impact companies (as categorized by the NACE classification), disclosed a credible transition plan. We are hoping for this positive direction of travel to continue and look forward to sharing the results of our updated assessment in the coming months.



**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



Recent publications for download

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

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 December 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 30 November 2023. Based on 98.9% 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.



**LILY POSTLETHWAITE**  
Stewardship Analyst

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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	\$1.49	\$1.59	\$1.42	€1.55	140.41p	145.78p	150.59p
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>	0.88	N/A	0.84	0.91	0.83	N/A	0.89

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 March 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.

## 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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### 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](http://www.evenlodeinvestment.com)**



Please contact Spring Capital Partners.

**+44 (0)20 3307 8086 [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)**