

MONTHLY FACTSHEET all data as at 31 January 2022 unless otherwise indicated

## MANAGER COMMENTARY

Global equity markets were somewhat weak in January and the fund underperformed its benchmark due to a number of factors. Much has been made of the decline in technology companies following very strong performance through the course of the pandemic. The portfolio's holdings in this sector were broadly in line with the market, and business services companies also detracted from performance. More positively, the portfolio's holdings in consumer goods businesses were resilient. The main negatives from a relative performance perspective were a lack of exposure to the energy and finance sectors, which were strong due to rising commodity costs and the related expectation of interest rate increases respectively. The underweighting of these sectors is a structural feature of the Evenlode investment process, as we look for companies resilient to a range of economic situations rather than identifying 'macro' trends and sectors that might benefit from them. The consumer goods sector is a good case in point. This sector is particularly (but certainly not exclusively) being affected by input cost inflation, primarily due to current challenges in global logistics as a result of the pandemic. However, these businesses have the strength of cash flow, margins and customer demand to both cope with shorter term impacts, and in the long run continue to appropriately price their products to end consumers. Whilst intra-stock volatility in the market has increased, the portfolio's fundamental business characteristics cut through this noise. It is early in the 2021 results reporting season, but indications are that companies are seeing robust demand and resilient cash flow. Looking at the valuation, the portfolio is delivering a 5.2% free cash flow yield, covering an expected dividend yield of a little over 2%. The prospects for dividend increases are therefore strong, and we are starting to see this bear out in practice as companies report their results.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
<b>Fund (%)<sup>2</sup></b>	-7.4	-2.4	-2.3	14.7	47.7	45.4
<b>Benchmark (%)<sup>3</sup></b>	-5.3	-3.4	0.3	16.5	58.4	52.0
<b>Sector (%)</b>	-3.3	-0.1	0.6	13.4	35.6	29.3
<b>Rank in sector</b>	175/190	159/188	157/187	93/183	21/151	8/145
<b>Quartile</b>	4	4	4	3	1	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
<b>Fund<sup>2</sup></b>	-7.4	23.0	7.0	27.2	-	-
<b>Benchmark<sup>3</sup></b>	-5.3	21.8	15.9	27.7	-	-
<b>Sector</b>	-3.3	17.1	4.9	21.6	-	-

## FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ 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</b>
Strategy launch date	<b>20 November 2017</b>
Fund launch date	<b>16 May 2018</b>
Strategy size <sup>4</sup>	<b>US\$2,235 million</b>
Fund size	<b>US\$141 million</b>
No. of Holdings	<b>36</b>
Historic yield <sup>5</sup>	<b>2.0%</b>
Active share <sup>6</sup>	<b>90.3%</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>Ireland, UK, Switzerland*</b>

**Past performance is not a reliable indicator of future results.**

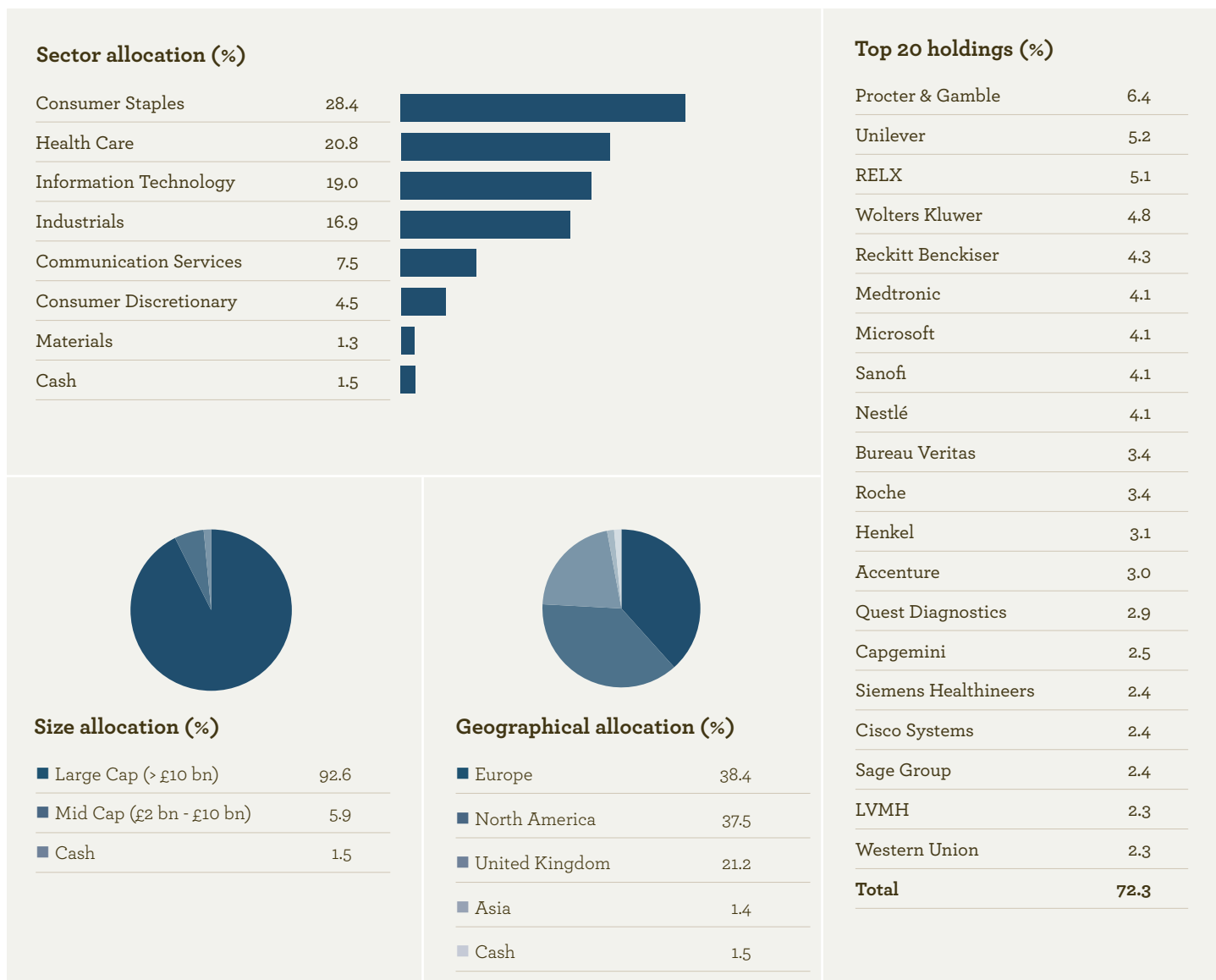
1. From launch date 16 May 2018 (Fund).
2. Evenlode Global Dividend I Inc USD shares.
3. Benchmark is MSCI World (with net dividends reinvested) in USD.
4. Strategy size refers to the combined fund value of TB Evenlode Global Income and Evenlode Global Dividend, in USD terms.
5. The historic yield reflects 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.

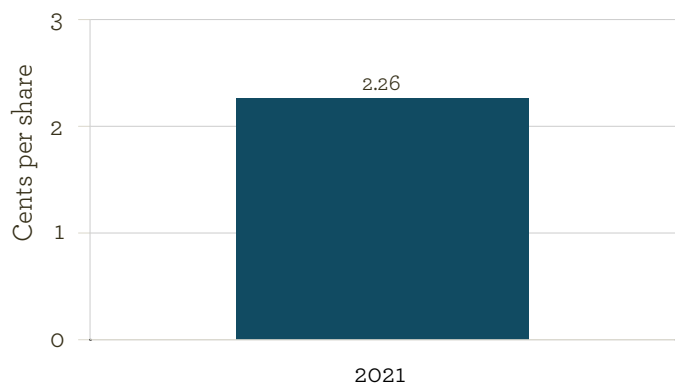
\*The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, [switzerland@waystone.com](mailto:switzerland@waystone.com). The Fund's Swiss paying agent is Banque Cantonale de Genève. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.



PORTFOLIO



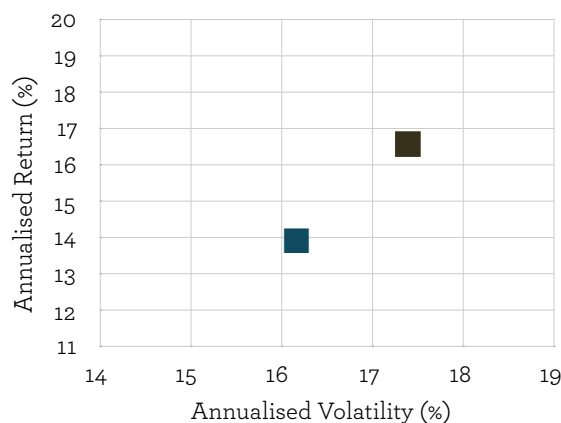
ANNUAL DIVIDEND PAYMENTS



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**

Evenlode is a signatory of the UK Stewardship Code which was first published by the Financial Reporting Council in 2010. After being updated in January 2020, the code sets high stewardship standards for asset owners, managers and service providers that support them. The Code increasingly helps us navigate around these complex risk mitigating themes and is increasingly recognising that environmental, social and governance (ESG) factors are becoming even more material to the long-term success of a company. We have welcomed the emphasis on investor engagement outcomes over the last couple of years. We are hoping this will create more robust long-term engagement strategies with intended positive outcomes on investee companies.



**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 December 2021. 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 December 2021. 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.

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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	BFZ18W0	BFZ18V9	BG5NF55	BG5NF44	BKT1BS8	BKT1BR7	BF5KD77
Share price	\$1.47	\$1.50	\$1.40	€1.47	129.89p	129.89p	139.57p
Minimum lump sum	\$1 million	\$1 million	\$100 million	€100 million	£1 million	£1 million	£100 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	0.64	0.66	N/A	N/A	0.64

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 01 December 2021. 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. 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.

### 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.

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**Calls are recorded**  
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