

EVENLODE GLOBAL DIVIDEND

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



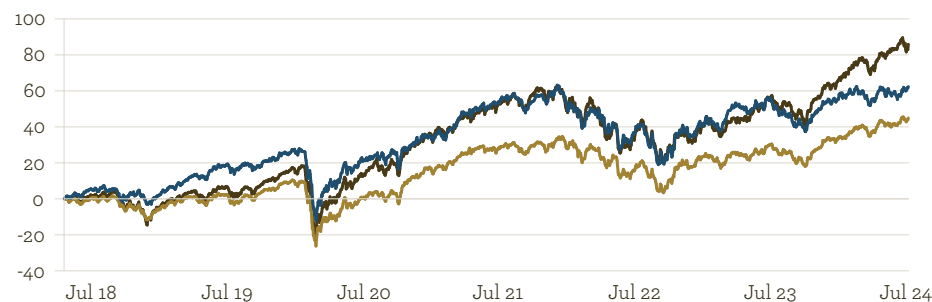
This is a marketing communication. Please refer to the prospectus and to the Key Information Documents (KIDs) before making any final investment decisions.

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

MANAGER COMMENTARY

July saw some volatility return to stock markets after a relatively calm upward march over a protracted period of time. This broke some of the longer-term trends of strong returns in the Information Technology, Communications and Consumer Discretionary sectors. Steadier sectors such as Health Care and Consumer Staples held up well which was beneficial for the fund; the Industrials sector also performed strongly thanks to business services companies such as SGS and Bureau Veritas. The first half of 2024 corporate reporting season was one catalyst for divergent performance of company stock prices. For those businesses where market prices have risen significantly there are commensurately high expectations for corporate performance, which in some cases failed to materialise. Within the portfolio however there have been few surprises on the corporate news front and this perhaps helped the fund to outperform the broader market in the month; the fund rose +3.3% in sterling against the comparator benchmark MSCI World Index which was up +1.8%. As our investment process manages valuation opportunity and risk, the balance of the portfolio is toward companies where our analysis suggests the prospects of a company are more positive than the market is currently pricing. The strong showing from SGS and Bureau Veritas - which provide testing, inspection and certification services to a range of industries around the world - perhaps exemplify this. Their solid organic revenue growth for the first half of the year, in the high single digits, combined with robust cash generation is just the sort of steady, compounding performance we like, particularly when it is undervalued by the market. Another business where market expectations are low is Swiss pharmaceutical giant Roche. The company reported positive results from an early trial of a weight loss therapy and robust first half results, which was sufficient to send the stock price up and be the biggest contributor to fund performance in the month.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund (%) ²	3.3	4.3	2.3	5.1	4.6	36.9	62.4
■ Benchmark (%) ³	1.8	8.5	12.4	18.3	22.0	76.7	86.3
■ Sector (%)	2.9	6.1	8.2	11.7	13.4	43.9	45.7
Rank in sector	75/194	167/193	188/192	179/188	145/166	104/144	31/136
Quartile	2	4	4	4	4	3	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund ²	4.6	14.4	-16.5	21.3	6.8	27.7
Benchmark ³	13.7	23.8	-18.1	21.8	15.9	27.7
Sector	8.8	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\$2,431 million
Fund size	US\$167 million
No. of Holdings	38
Historic yield ⁵	2.0%
Active share ⁶	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	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 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	22.7
Industrials	22.7
Health Care	20.0
Information Technology	13.0
Financials	7.3
Communication Services	5.2
Consumer Discretionary	5.0
Materials	1.8
Cash	2.3

Top 20 holdings (%)

Unilever	5.3
Microsoft	3.9
Accenture	3.6
Experian	3.5
Nestlé	3.4
RELX	3.4
Paychex	3.3
Medtronic	3.3
Roche	3.3
Procter & Gamble	3.3
L'Oréal	3.3
Reckitt Benckiser	3.2
Wolters Kluwer	3.1
Cisco Systems	3.1
Quest Diagnostics	3.0
Jack Henry	2.8
LVMH	2.7
Diageo	2.6
Sanofi	2.5
Capgemini	2.4
Total	65.0

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

Size allocation (%)

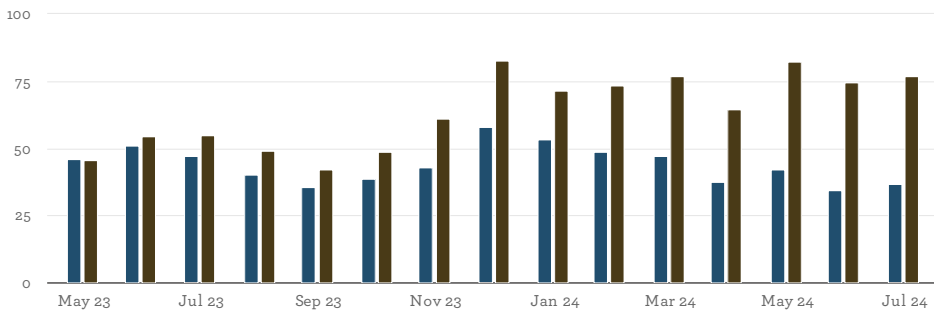
Large Cap (> £10 bn)	85.7
Mid Cap (£2 bn - £10 bn)	12.0
Cash	2.3

Geographical allocation (%)

Europe	37.6
North America	32.9
United Kingdom	22.6
Asia	4.6
Cash	2.3

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date¹



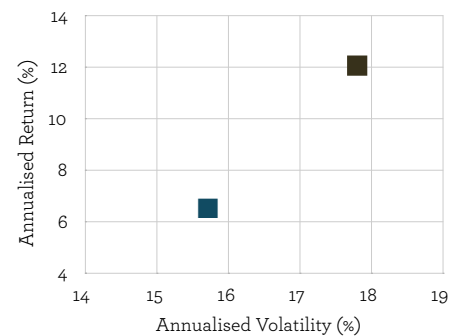
- Evenlode Global Dividend I Acc USD Shares
- MSCI World Index

¹e.g. the July 2024 bars show returns for the period 31 July 2019 to 31 July 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

We strongly advocate active ownership, balancing direct and collaborative engagements. Collaboration enhances our collective influence on ESG issues, facilitates learning from like-minded investors, and often increases the likelihood of achieving positive outcomes. Direct engagement with investee companies aligns with our stewardship strategy creating positive momentum on key issues. As long-term investors, we value the relationships we have developed over the years with our investee companies through direct engagements, which are essential for driving changes that benefit both our companies and clients. This ensures our stewardship strategy remains effective and aligned with our commitment to preserving and enhancing the value of our clients' assets through long-term engagement and analysis.



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 30 June 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 31 May 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 31 May 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.

© 2024 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

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	\$1.51	\$1.62	\$1.44	€1.56	139.94p	146.94p	150.20p
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	0.80	N/A	0.77	0.83	0.76	N/A	0.81

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 4 June 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:

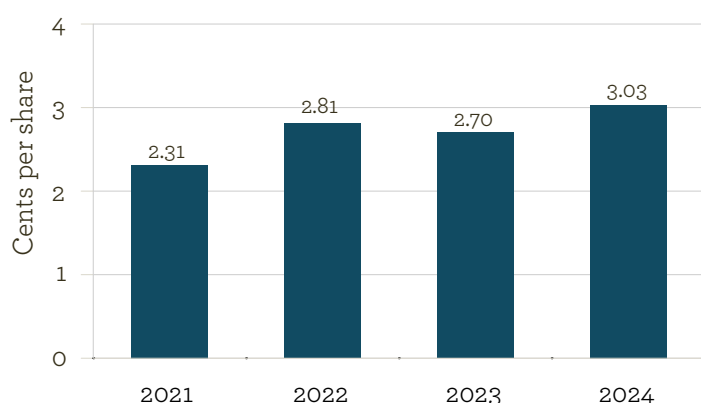
- ✔ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✔ Accept the risk associated with the volatile nature of equity investments
- ✔ Plan to hold their investment for at least 5 years

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. 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.

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).

EAA Fund Global Equity Income Sector – © Morningstar 2024. 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.

Spring Capital Partners GmbH and Spring Capital Partners AB ("Tied Agent") are tied agents within the meaning of Article 29 (3) of Directive 2014/65/EU ("MiFID II" as implemented in the respective national legislation) of Acolin Europe AG, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with BaFin-ID: 10135649. The Tied Agent is entered in the public register of tied agents held by BaFin. Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agent acts exclusively on behalf and for the account of Acolin Europe AG and undertakes to exclusively distribute funds. The information provided by the Tied Agent is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Tied Agent points out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II. The information provided may not be copied or further distributed to third parties without the prior consent of Acolin Europe AG. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which Acolin Europe AG is authorized to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA.

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

Contact Evenlode

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxfordshire
OX7 5QR
United Kingdom

Phone - +44 (0)1608 695200

Calls are recorded

Email - evenlode@evenlodeinvestment.com

www.evenlodeinvestment.com