

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 30 June 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

June was a quiet month in global equity markets, with market volatility¹ continuing to decline steadily as participants acclimatise to the macroeconomic conditions. We remain vigilant to potential macroeconomic developments and aim to shield the portfolio from a range of outcomes. In terms of performance, Evenlode Global Dividend trailed both the comparator benchmark, the MSCI World Index, and the EAA Fund Global Equity Income sector for the month.

Overall, the fund has had a quiet month, with no entries in or exits out of the fund during the period. We are now halfway through the year, so it presents a good opportunity to reflect on the year-to-date. Despite being unconstrained by sector, the fund's sector weightings have changed little so far. Most notably, we have reduced the overall exposure to consumer staples slightly. This is partly due to slowly reducing the position sizes of companies like Procter & Gamble in response to valuations that have steadily improved since March. We also exited our position in US consumer company Clorox earlier in the year, with better valuation opportunities available elsewhere. The fund has also gained exposure to the financial sector through its initiation of a position in US software provider Jack Henry.

In performance terms, the fund has faced a headwind from the continued lack of exposure to certain large technology companies, such as those that operate in the semiconductor space. Although some of these are high-quality businesses, most either do not fit our investment process criteria, are not appealing based on our valuation estimates, or do not pay a dividend. However, this headwind has been largely offset by the portfolio's stronger performers. These include the likes of sportswear manufacturer adidas, who have seen confidence in their turnaround story, luxury goods conglomerate LVMH, who continue to post strong results, and tech behemoth Microsoft. As these share prices increase, we will continue to exercise valuation discipline through nudging the portfolio and seeking the best opportunities to invest our clients' capital for the long term.

1. Historic volatility, 30 & 100-day avg. for the MSCI World Index, January-July 2023, Source: Bloomberg.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	3.7	12.3	15.7	31.7	51.0	-	52.3
■ Benchmark (%) ³	6.8	15.1	18.5	41.2	54.4	-	52.3
■ Sector (%)	2.7	7.2	11.1	31.7	29.3	-	26.8
Rank in sector	63/187	22/185	32/180	66/152	12/134	-/-	9/134
Quartile	2	1	1	2	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	12.3	-16.5	21.3	6.8	27.7	-
Benchmark ³	15.1	-18.1	21.8	15.9	27.7	-
Sector	7.2	-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\$2,482 million
Fund size	US\$163 million
No. of Holdings	39
Historic yield ⁵	1.9%
Active share ⁶	90.0%
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 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 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	22.4
Industrials	20.4
Health Care	19.3
Information Technology	17.4
Communication Services	7.8
Consumer Discretionary	7.3
Financials	2.2
Materials	1.9
Cash	1.3

Top 20 holdings (%)

Microsoft	6.2
Accenture	5.1
Unilever	4.9
Reckitt Benckiser	4.8
Wolters Kluwer	4.2
RELX	4.2
Nestlé	4.2
Medtronic	3.6
LVMH	3.4
Roche	3.3
Sanofi	3.0
Procter & Gamble	2.9
L'Oréal	2.9
Experian	2.9
Quest Diagnostics	2.8
Intertek Group	2.6
C. H. Robinson	2.5
Publicis Groupe	2.2
Jack Henry	2.2
CTS Eventim	2.1
Total	70.0

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

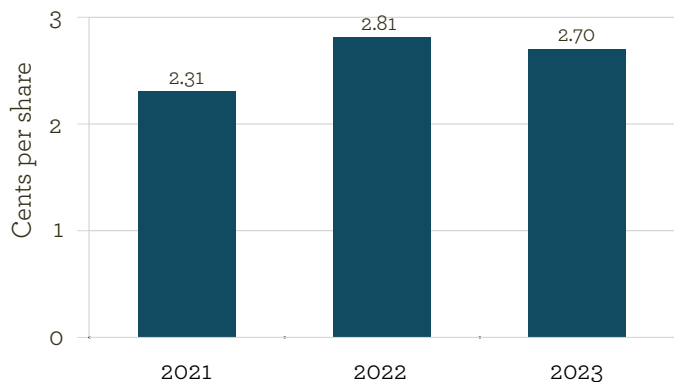
Size allocation (%)

Large Cap (> £10 bn)	82.7
Mid Cap (£2 bn - £10 bn)	14.5
Small Cap (< £2 bn)	1.5
Cash	1.3

Geographical allocation (%)

Europe	42.2
North America	32.0
United Kingdom	21.3
Asia	3.2
Cash	1.3

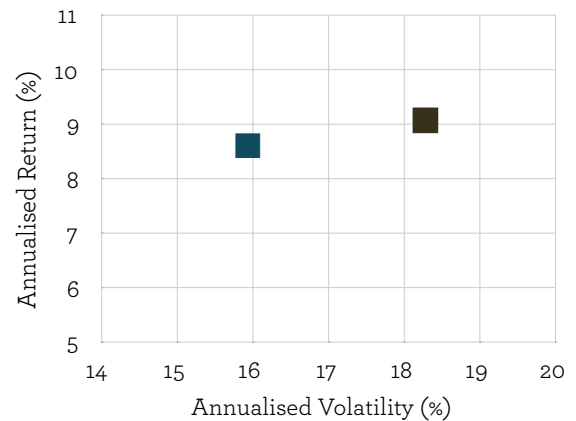
ANNUAL DIVIDEND PAYMENTS



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

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



REBEKAH NASH

Governance Analyst



BETHAN ROSE

Sustainable Investment Analyst



ZIKRI JAAFAR

Stewardship Analyst

Integration into the investment process

June sees the close of the major AGM season at Evenlode when the stewardship team focuses on analysing and voting on AGM resolutions. To do this effectively we follow a detailed analysis process; as we do not use proxy advisors, we analyse each resolution based on the company reports before submitting our votes. As part of our active ownership, we then engage with the company if there are points of concern, if we require further information, or we vote against any resolutions. This year we have decided to combine these AGM promoted engagements with our net zero engagements aiming to increase efficiency for both the companies we engage with and within our own processes. Further to our AGM analysis we also run each company through our ESG risk score matrix where they are given a score from A – E. This allows us to manage companies’ risks and maximum position sizes. This risk score advocates for strong corporate governance, social and environmental policies, allowing Evenlode to manage the investments in a responsible and sustainable manner.

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.

Investment & Stewardship Policy



Direct - Listed Equity Active fundamental - Incorporation



Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 December 2022. 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 March 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 March 2023. Based on 98.7% 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	\$1.45	\$1.52	\$1.38	€1.49	136.06p	139.90p	145.73p
Minimum lump sum	\$1 million	\$1 million	\$10 million	€10 million	£1 million	£1 million	£10 million
Periodic charge 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	0.79	N/A	0.75	0.83	0.76	N/A	0.82

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 1 June 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

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+353 (0)1 675 0351 (fax)

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