

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 31 May 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.

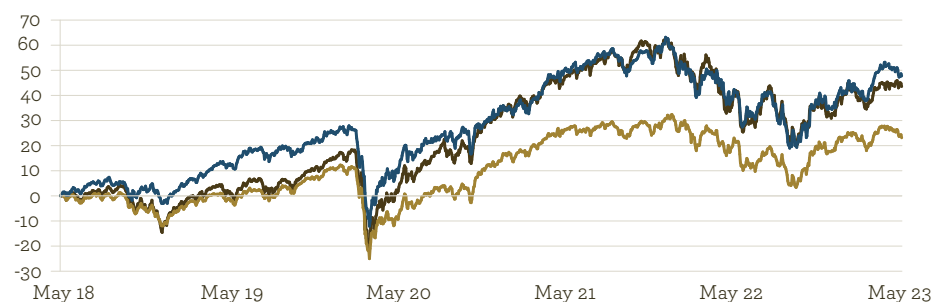
MANAGER COMMENTARY

After a period of some activity, we made no material changes to the portfolio in May, though there was some action in the equity market which is worthy of a little dissection. Having discussed the relative strength of the consumer goods sector in last month's commentary, the sector has paused for breath and fell in the month whilst the wider market rose slightly. As consumer goods is the biggest sector for the portfolio this represented the biggest detractor from returns relative to the market in May, although remains positive over longer time periods.

The resurgence of information technology companies gathered pace after a difficult 2022, driven on by excitement about a new generation of AI applications and services. We have no doubt that these services will become increasingly embedded into consumer and business life in the fullness of time, and portfolio holdings such as Microsoft and Accenture are at the business end of delivering them. Broader market enthusiasm for the AI theme has propelled other non-portfolio companies such as chipmaker NVIDIA higher, meaning that while the sector has been positive for the fund, it has been a drag on performance relative to the comparator benchmark MSCI World Index. Equally, the shift in market focus has meant some other software and data businesses such as Wolters Kluwer have been weaker having posted strong returns earlier in the year.

Meanwhile, in the physical world the energy and materials sectors have continued to be weak following positive performance last year as energy prices have declined and there are more concerns about global economic growth. The financials sector has continued to be weak following the difficulties at some institutions such as Credit Suisse earlier in the year. As the fund has no exposure to energy companies, banks or insurers these trends have been positives for relative performance.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	5.0	8.2	4.0	29.1	46.1	-	47.8
■ Benchmark (%) ³	3.8	3.9	2.1	36.6	45.5	-	43.6
■ Sector (%)	0.3	2.1	-1.7	29.0	23.4	-	21.5
Rank in sector	11/187	13/186	13/179	69/153	10/135	-/-	8/135
Quartile	1	1	1	2	1	-	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2022	2021	2020	2019	2018
Fund ²	8.9	-16.5	21.3	6.8	27.7	-
Benchmark ³	8.5	-18.1	21.8	15.9	27.7	-
Sector	3.1	-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

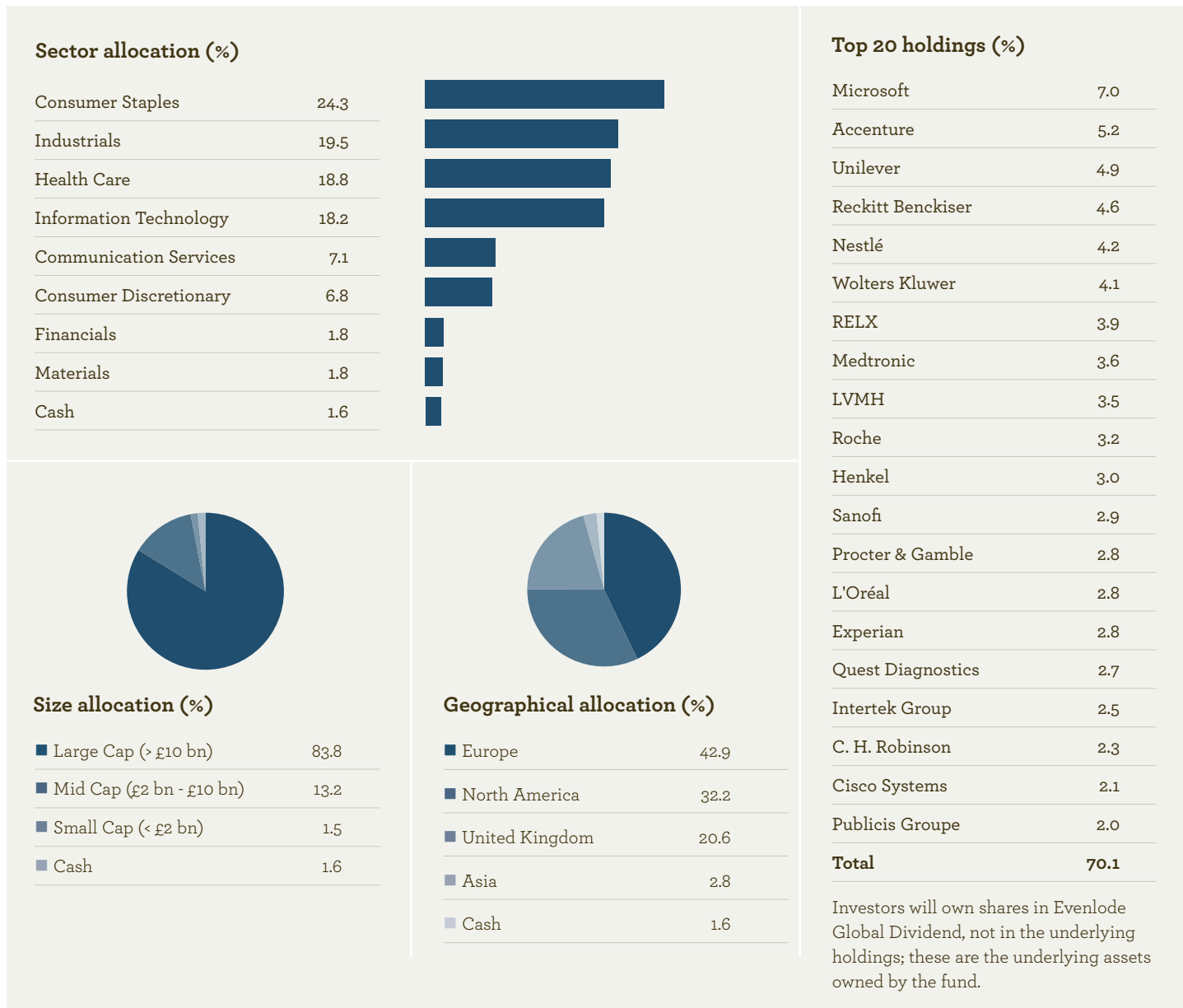
Sector	EAA Fund Global Equity Income
Benchmark	MSCI World Index
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Strategy size ⁴	US\$2,363 million
Fund size	US\$153 million
No. of Holdings	39
Historic yield ⁵	2.0%
Active share ⁶	89.7%
Valuation point	12 noon daily
Div ex dates	1 Mar, 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.

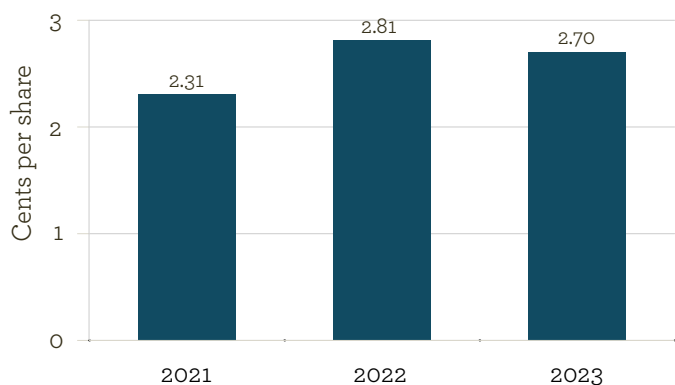
1. From launch date 16 May 2018 (Fund).
2. Evenlode Global Dividend I Acc USD shares.
3. Benchmark is the MSCI World Index (with net dividends reinvested) in USD.
4. Strategy size refers to the combined fund value of TB Evenlode Global Income and Evenlode Global Dividend, in USD terms.
5. The historic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



PORTFOLIO



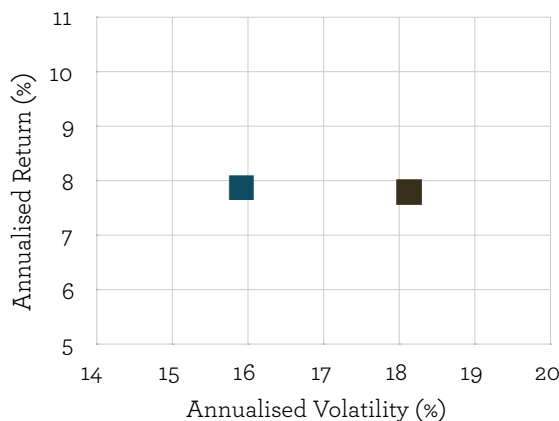
ANNUAL DIVIDEND PAYMENTS



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

Every year, Evenlode assesses the carbon emissions financed by its investments, aiming to gain a deeper understanding of the climate impact and regulatory risks in the face of increasing consumer pressure for climate transition. Our Portfolio Emissions Report for 2022 states that we have achieved an overall reduction of 7.2% in emissions per £10k invested across our investment portfolios. This signifies a decrease from 2.33 to 2.16 tCO₂e. Notably, this reduction was primarily driven by a significant 25.2% decrease in emissions per £10k invested for our largest fund, Evenlode Income, which constitutes 64.6% of our total assets under management. The emissions associated with a £10k investment in any of our funds ranged from 1.00 to 2.98 tCO₂e. To put this in context, the average UK resident was responsible for 5.15 tCO₂e in 2021¹. Our Portfolio Emissions Report and Responsible Investment Report are available on the [website](#). Source: 'Our World in Data based on the Global Carbon Project, November 2022. [View here](#).

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



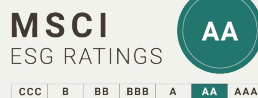
Direct - Listed Equity Active fundamental - Voting



Recent publications for download

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

MSCI Rating



Data as at 31 December 2022. Based on 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 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	\$1.41	\$1.48	\$1.34	€1.48	135.80p	138.86p	145.43p
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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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.

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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.

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