

EVENLODE GLOBAL DIVIDEND



MONTHLY FACTSHEET all data as at 30 November 2021 unless otherwise indicated

MANAGER COMMENTARY

The end of November saw some downward pressure in global equity markets as news of the new, potentially more transmissible Omicron strain of Covid-19 was digested. Despite this, overall returns for the month were positive. For the fund the main driver once again came from information technology businesses, which bucked the market trend, and there was a broad contribution across the portfolio. The strongest performer was German health technology company Siemens Healthineers, who updated investors with a positive outlook for sales of their imaging and diagnostic equipment. The company recently acquired Varian, which is the global market leader in radiotherapy equipment, and they are proving successful in cross-selling the broad suite of products that they can now offer to healthcare facilities.

The main piece of portfolio activity during the month was selling out of the fund's position in US payroll and human resources service firm Paychex. The company provides mission-critical services to small and medium sized businesses and has seen robust performance through the pandemic. The strong fundamental performance has led the share price to rally significantly, perhaps helped on by the fact that the company holds a significant amount of cash on which it is earning very little interest. Should interest rates rise this will be a benefit to profitability, but in our estimation, this is being more than priced in, and we had been nudging the position size down as the share price rose. Paychex, like CTS Eventim, which we disposed of in September, was purchased for the portfolio during the early stages of the pandemic. They are both examples of the significant price moves that have been seen in the broader market over the last two years. Our portfolio activity demonstrates the Evenlode valuation discipline at work, where we aim to make the most of market opportunities and actively manage valuation risk.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund (%) ²	-0.3	-1.5	4.2	20.5	49.6	55.5
■ Benchmark (%) ³	-2.2	-0.9	4.9	21.8	59.7	55.1
■ Sector (%)	-2.5	-3.3	-1.7	14.5	32.1	26.0
Rank in sector	11/189	21/188	9/186	17/182	13/151	4/147
Quartile	1	1	1	1	1	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2020	2019	2018	2017	2016
Fund ²	16.4	7.0	27.2	-	-	-
Benchmark ³	16.8	15.9	27.7	-	-	-
Sector	10.4	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	EAA Fund Global Equity Income
Benchmark	MSCI World
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Strategy size ⁴	US\$2,047 million
Fund size	US\$117 million
No. of holdings	36
Historic yield ⁵	1.9%
Active share ⁶	90.4%
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	Ireland, UK, Switzerland*

Past performance is not a reliable indicator of future results.

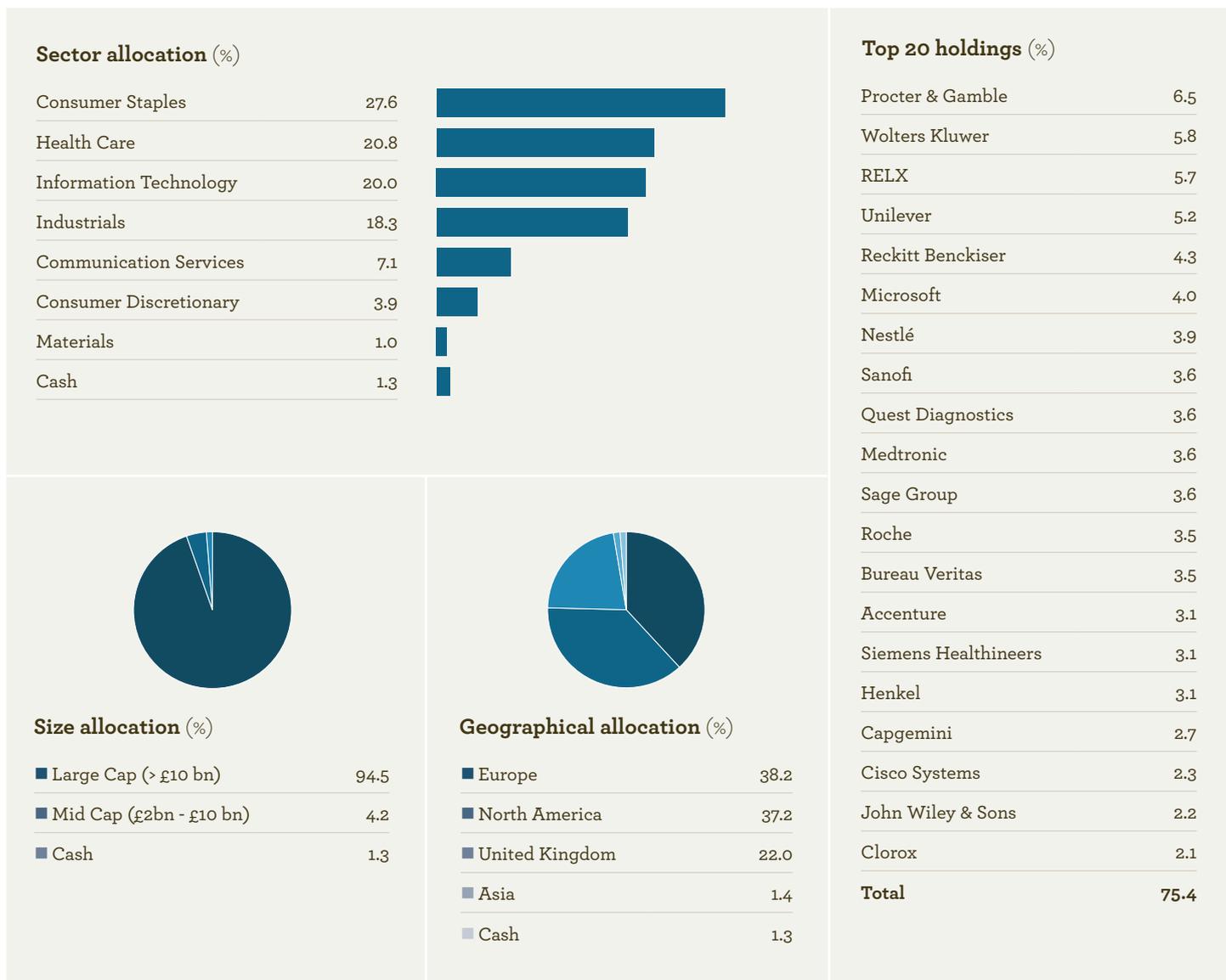
1. From launch date: 16 May 2018 (Fund).
2. Evenlode Global Dividend I Inc USD shares.
3. Benchmark is MSCI World (with net dividends reinvested) in USD.
4. Strategy size refers to the combined fund value of TB Evenlode Global Income and Evenlode Global Dividend, in USD terms.
5. The historic yield reflects distributions over the past 12 months as a percentage of the price of the X 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.

All performance data used on this factsheet is total return, bid-to-bid USD terms, and sourced from Financial Express, Morningstar and MSCI.

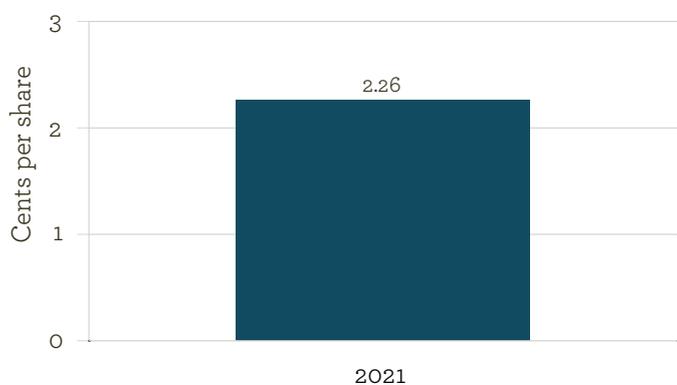
*The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. In respect of the Shares distributed in or from Switzerland,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



PORTFOLIO



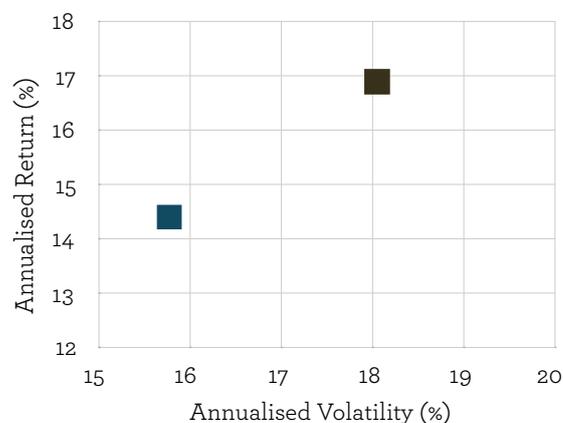
ANNUAL DIVIDEND PAYMENTS



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
 ■ MSCI World USD



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



CHARLIE FREITAG

Stewardship Analyst



BETHAN ROSE

Sustainable Investment Analyst

Integration into the investment process

Board diversity is important but concentrating on only one form of diversity is not enough. This is why we focus on a combination of social and professional diversity considerations as part of our annual general meeting (AGM) analysis. The analysis ensures investee companies have adequate skills aligned to the requirements of the business, expertise on associated committees, independent oversight, and social considerations such as ethnicity, age, and increased participation of women at executive and non-executive level. So, we are not just 'ticking the box' when completing the analysis, our policy is to also engage with the company after voting at their AGM so we can better understand the overall structure of the board.

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**

Recent publications for download

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

MSCI Rating



Data as at 31 October 2021. 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 30 September 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 30 September 2021. 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.

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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	\$1.51	\$1.54	\$1.44	€1.49	133.83p	133.83p	144.53p
Minimum lump sum	\$1 million	\$1 million	\$100 million	€100 million	£1 million	£1 million	£100 million
Periodic charge (%) ¹	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 ²	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. Cents/share for USD/EUR shares and pence/share for GBP shares. XD date 1 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, €1,000 and £1,000 respectively, 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. 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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