

# EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 30 September 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.

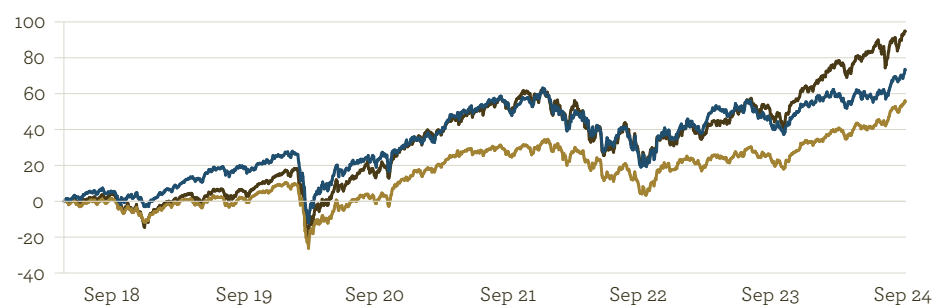
Evenlode has developed a glossary to assist investors to better understand commonly used terms – please see [www.evenlodeinvestment.com/funds/evenlode-global-dividend-fund#Documents](http://www.evenlodeinvestment.com/funds/evenlode-global-dividend-fund#Documents)

## MANAGER COMMENTARY

In market terms September saw a similar pattern to August, with a sell-off in the early days of the month followed by a recovery. The stronger sectors for the market were Communications, driven primarily by Facebook owner Meta, and Consumer Discretionary firms, which were helped by a rebound in Tesla's share price. The fund's performance followed a familiar pattern too, proving resilient in the downturn and rising subsequently but not as much as the market. The relatively 'defensive' profile has been helped by some of the sectors where we have positioned the portfolio on valuation grounds, particularly Health Care and Consumer Staples. Health Care companies declined for the portfolio, but the sector was weaker in the market as some of the larger companies not owned in the fund fell in value following a long period of gains. Also on a relative basis, a lack of exposure to Financials and Energy was helpful. Financial companies are now experiencing the reality of interest rate cuts. Energy companies were soft as the oil price fell, although increasing tensions in the Middle East mean that the picture is likely to be volatile in the near term.

The bouts of volatility seen in equities in recent months are, in our view, a sign of a combination of market, economic and geopolitical factors at the current time. From a market perspective there has been a long period of rising prices at the index level, but this has been driven by increasing valuation multiples particularly for a small number of large companies. High valuations in certain quarters contrast with a weakening economic picture. Geopolitically, questions remain around the US-China relationship that are augmented by the upcoming US presidential election. There is the potential for escalation in the Middle East, and the ongoing war in Ukraine. We aim for the portfolio to be as insulated as possible from a broad range of outcomes from these issues and others, and whilst it's impossible to remove all risks, the fund's defensive performance during recent market volatility is encouraging.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	2.1	10.2	8.3	21.7	14.8	46.0	73.2
■ Benchmark (%) <sup>3</sup>	1.8	6.4	9.2	32.4	29.8	84.6	94.7
■ Sector (%)	1.8	8.1	8.6	25.1	21.9	51.3	53.1
Rank in sector	63/196	35/196	99/195	148/191	138/169	100/145	27/136
Quartile	2	1	3	4	4	3	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2023	2022	2021	2020	2019
Fund <sup>2</sup>	11.6	14.4	-16.5	21.3	6.8	27.7
Benchmark <sup>3</sup>	18.9	23.8	-18.1	21.8	15.9	27.7
Sector	14.3	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 <sup>4</sup>	US\$2,483 million
Fund size	US\$179 million
No. of Holdings	39
Historic yield <sup>5</sup>	2.0%
Active share <sup>6</sup>	90.9%
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	23.6
Industrials	21.5
Health Care	20.0
Information Technology	12.7
Financials	8.3
Consumer Discretionary	5.6
Communication Services	5.1
Materials	2.0
Cash	1.2

### Top 20 holdings (%)

L'Oréal	4.4
Unilever	4.4
Microsoft	3.7
Experian	3.7
LVMH	3.5
Reckitt	3.5
Medtronic	3.4
Nestlé	3.4
Paychex	3.4
Accenture	3.3
Procter & Gamble	3.3
RELX	3.1
Quest Diagnostics	3.0
Cisco Systems	2.9
Roche	2.9
Deutsche Börse	2.9
Diageo	2.9
Sanofi	2.8
Jack Henry & Associates	2.8
CME Group	2.7
<b>Total</b>	<b>66.0</b>

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

### Size allocation (%)

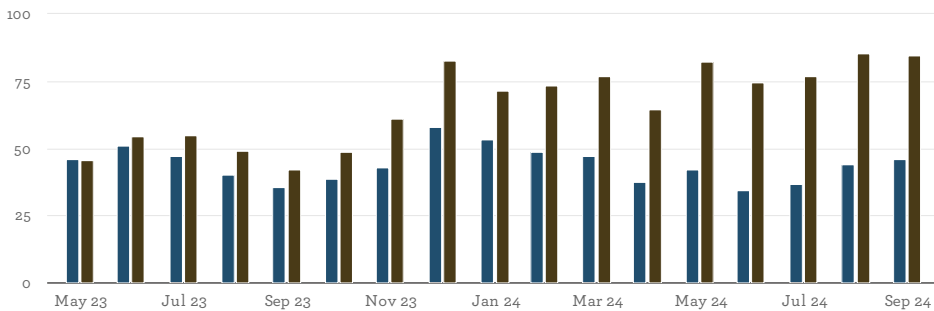
Large Cap (> £10 bn)	90.6
Mid Cap (£2 bn - £10 bn)	8.2
Cash	1.2

### Geographical allocation (%)

Europe	39.4
North America	32.9
United Kingdom	22.1
Asia-Pacific	4.4
Cash	1.2

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date<sup>1</sup>



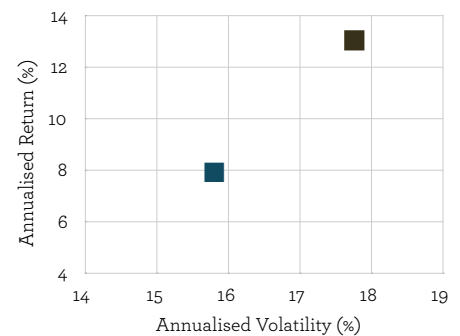
- Evenlode Global Dividend I Acc USD Shares
- MSCI World Index

<sup>1</sup>e.g. the September 2024 bars show returns for the period 30 September 2019 to 30 September 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

The Evenlode board states explicitly that it is committed to considering the risks and opportunities associated with environmental, social and governance (ESG) matters when setting the firm's risk appetite and charging executives with developing and approving the business plans. As a business, the biggest risk that we face is in not managing the risks and opportunities in client portfolios appropriately; unmanaged risks could translate into lower or negative returns for clients. Environmental risks, of which climate change is one element, fall firmly into the category of risks to be managed at a company and portfolio level.



### 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



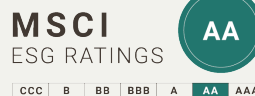
### LILY POSTLETHWAITE

#### Stewardship Analyst

### Recent publications for download

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

### MSCI Rating



Data as at 31 July 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 August 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 August 2024. Based on 98.1% 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

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	\$1.60	\$1.73	\$1.53	€1.61	142.27p	150.15p	152.76p
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) <sup>1</sup>	0.95%	0.95%	0.75%	0.75%	0.95%	0.95%	0.75%
Ex ante transaction cost	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Latest distribution <sup>2</sup>	0.80	N/A	0.76	0.81	0.72	N/A	0.77

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 1 September 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:

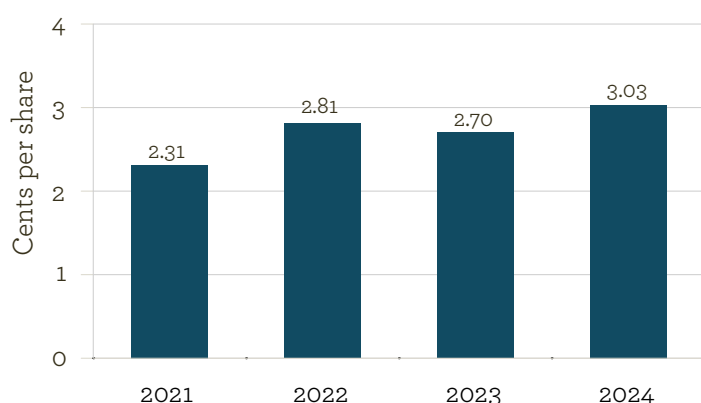
- ✔ Would like the prospect of sustainable real income growth combined with some capital growth over the long term
- ✔ Accept the risk associated with the volatile nature of equity investments
- ✔ Plan to hold their investment for at least 5 years

### 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](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 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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## 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](mailto:gateway@gfsmanco.com)

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Calls are recorded

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[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)