

# EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 31 January 2026 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.

## MANAGER COMMENTARY

Global stocks had a relatively quiet month in January at the headline level of the MSCI World Index, which was held up by European market strength, whilst the US drifted down after some gains at the start of the month. The portfolio fell in value though, particularly in the final week as news of a new legal services tool from AI company Anthropic hit the newswires. This caused a rapid decline in the share prices of companies such as Wolters Kluwer and RELX that service the legal profession. A broader range of software and professional information companies have seen significant share price declines accelerate as a result of a number of tools released by AI companies, including Claude Code. Whilst we acknowledge that there is scope for new AI-enabled entrants to the markets such companies dominate - that also include Experian, Amadeus and LSEG in the portfolio - we think that the share price declines are overdone. The core of many of these businesses is not merely the software, it is the high quality, industry-specific data that they possess and is not available to other firms, including AI businesses. Most new tools deal with workflow, which the incumbents provide and indeed have AI-enabled offerings of their own. Also, AI-tools are useful in many domains, but Amadeus deals with the highly complex world of travel sales where outcomes have to be right.

The businesses named made up 16% of the portfolio during January, and the severity of their share price declines marks an increasing opportunity, in our view, and we have topped up the holdings. The moves additionally mask a rotation that is going on in the market toward the more defensive sectors that dominate the portfolio. In the list of top performers for the month were Health Care and Consumer Goods firms that are, on the whole, posting solid full year results and trade at very attractive valuations. The commentary from the information services companies in their upcoming results will be very interesting, as will the developments in market trends that are accelerating in some areas, but quietly shifting in others.

## 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>	-1.3	0.1	-1.3	-0.2	18.8	25.9	67.3
■ Benchmark (%) <sup>3</sup>	2.2	3.4	11.7	19.6	69.9	83.2	140.7
■ Sector (%)	3.5	6.9	11.3	20.4	47.0	59.1	81.4
Rank in sector	207/207	204/206	200/201	193/194	173/176	153/159	100/131
Quartile	4	4	4	4	4	4	4

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund <sup>2</sup>	-1.3	6.8	2.2	14.4	-16.5	21.3
Benchmark <sup>3</sup>	2.2	21.1	18.7	23.8	-18.1	21.8
Sector	3.5	20.9	8.3	13.6	-11.9	17.1

### 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.

## 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	<b>EAA Fund Global Equity Income</b>
Benchmark	<b>MSCI World Index</b>
Strategy launch date	<b>20 November 2017</b>
Fund launch date	<b>16 May 2018</b>
Strategy size <sup>4</sup>	<b>US\$1,966 million</b>
Fund size	<b>US\$134 million</b>
No. of Holdings	<b>46</b>
Historic yield <sup>5</sup>	<b>2.6%</b>
Active share <sup>6</sup>	<b>92.3%</b>
Valuation point	<b>12 noon daily</b>
Div ex dates	<b>1 Mar, Jun, Sep, Dec</b>
Div pay dates	<b>end Apr, Jul, Oct, Jan</b>
Fund domicile	<b>Ireland</b>
Countries of registration	<b>See Fund Availability table on page 3</b>
Currency availability	<b>USD, EUR, GBP</b>
SFDR category	<b>Article 8</b>

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 includes any other Evenlode funds, advisory and segregated mandates which are managed to this strategy.
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

### Sector allocation (%)

Industrials	21.8
Health Care	21.6
Consumer Staples	20.0
Financials	11.6
Information Technology	8.9
Consumer Discretionary	7.5
Communication Services	5.4
Materials	1.8
Cash	1.3

### Top 20 holdings (%)

Unilever	4.0
Wolters Kluwer	3.9
Medtronic	3.5
Nestlé	3.4
L'Oréal	3.4
LVMH	3.3
Reckitt	3.2
RELX	3.2
Capgemini	3.0
CME Group	3.0
Experian	3.0
Microsoft	2.9
Sonic Healthcare	2.7
Amadeus	2.6
Sanofi	2.6
Deutsche Börse	2.5
GSK	2.5
Diageo	2.4
Procter & Gamble	2.4
Snap-on	2.3
<b>Total</b>	<b>59.8</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 (%)

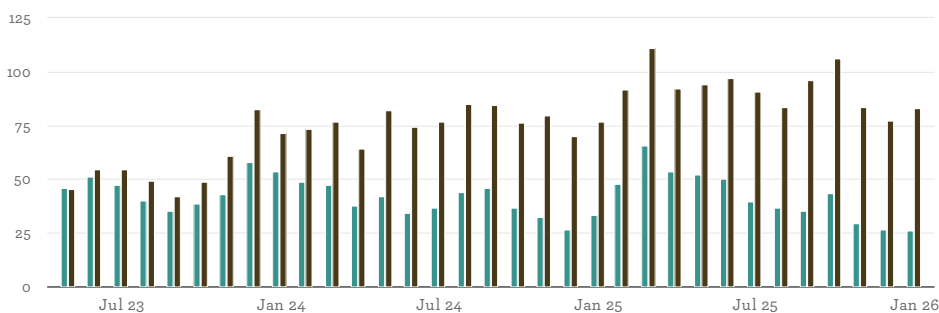
Large Cap (> £10 bn)	86.6
Mid Cap (£2 bn - £10 bn)	12.1
Cash	1.3

### Geographical allocation (%)

Europe	41.2
North America	28.6
United Kingdom	24.6
Asia-Pacific	4.3
Cash	1.3

ROLLING 5 YEAR PERFORMANCE (%)

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



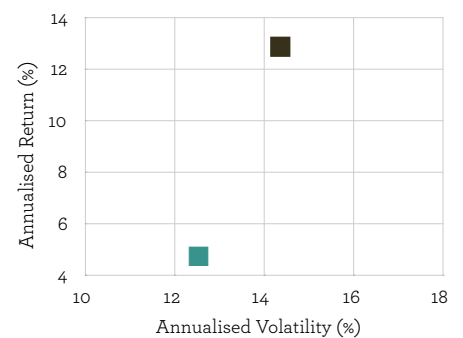
- Evenlode Global Dividend I Acc USD Shares
- MSCI World Index

<sup>1</sup>e.g. the January 2026 bars show returns for the period 31 January 2021 to 31 January 2026

**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.



## SHARE CLASS DETAILS

Share class	USD shares			EUR shares	GBP shares		
	I INC	I ACC	X INC <sup>3</sup>	X INC <sup>3</sup>	I INC	I ACC	X INC <sup>3</sup>
SEDOL codes	BFZ18W0	BFZ18V9	BG5NF55	BG5NF44	BKT1BS8	BKT1BR7	BF5KD77
Share price	\$1.50	\$1.67	\$1.44	€1.41	129.66p	141.07p	139.56p
Minimum lump sum	\$1m	\$1m	\$10m	€10m	£1m	£1m	£10m
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	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Latest distribution <sup>2</sup>	0.99	N/A	0.94	0.96	0.89	N/A	0.95

- 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.
- Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 December 2025. 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.
- X Acc shares are also available and have the same minimum subscription level and costs as the X Inc shares.

### 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

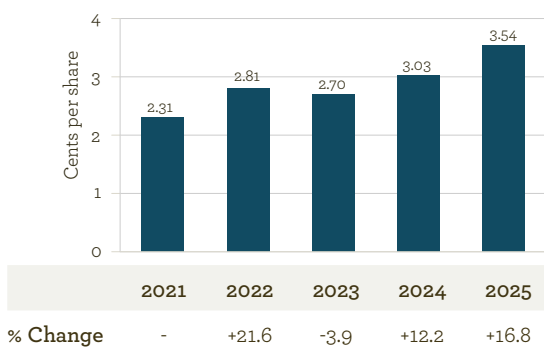
### FUND AVAILABILITY

- 🇦🇹 Austria
- 🇩🇰 Denmark
- 🇫🇮 Finland
- 🇩🇪 Germany
- 🇮🇪 Ireland
- 🇱🇺 Luxembourg
- 🇳🇴 Norway
- 🇸🇪 Sweden
- 🇨🇭 Switzerland\*
- 🇬🇧 United Kingdom\*\*

The Fund has appointed as Swiss Representative Waystone Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: Switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. 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. The issue and redemption prices are published at each issue and redemption on [www.fundinfo.com](http://www.fundinfo.com).

\*\*The Evenlode ICAV is FCA Recognised as an Offshore Fund (FCA Reference Number 1020696). The PRN for the Evenlode Global Dividend Fund is 1020698. For important investor information, including how to complain and what compensation schemes are available, please refer to the Investor Rights Summary disclosure at [www.gatewayfundservices.com](http://www.gatewayfundservices.com) (section 9 - United Kingdom Investor).

## 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.

## INVESTMENT TEAM



### 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.



### BEN ARMITAGE

#### Investment Analyst

Ben is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2021.



### CHRIS ELLIOTT

#### Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



### PHOEBE GREENWOLD

#### Investment Analyst

Phoebe is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2022.



### ROBERT HANNAFORD

#### Deputy Portfolio Manager

Robert joined Evenlode in 2019 as an Investment Analyst and was made a Deputy Portfolio Manager of the Evenlode Global Income Strategy in January 2025.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



**SAWAN WADHWA**  
Head of Stewardship



**BETHAN ROSE**  
Stewardship Analyst



**REBEKAH NASH**  
Stewardship Analyst



**LILY POSTLETHWAITE**  
Stewardship Analyst

Recent publications for download

- ✓ Quarterly Stewardship Report
- ✓ Net Zero Roadmap Report
- ✓ Portfolio Emissions Report
- ✓ Responsible Inv. Report
- ✓ TCFD Report (Entity)

ESG signatories



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.

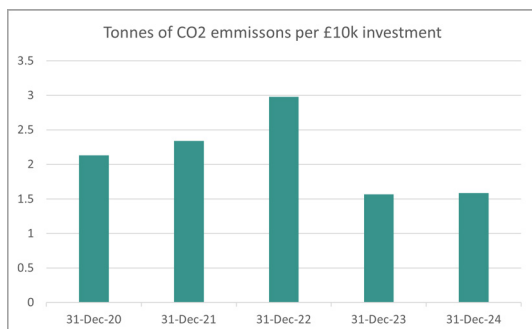
We believe that delivering real, durable returns over the long term is best achieved by integrating ESG factors into our risk management framework. This ensures that all long-term risks are continuously monitored and managed. In addition to considering ESG factors when making investment decisions, we engage with portfolio companies on various ESG issues, such as reducing greenhouse gas emissions. We view engagement with companies as an opportunity to understand their business context and gather more information about their risk mitigation and resilience strategies. Ultimately, our goal is to create long-term value for our clients by enhancing the sustainability characteristics of a company. However, we recognize that this requires time and a measured approach. Therefore, we set appropriate engagement objectives to stay focused and accurately monitor the results. Please note that the fund does not have a sustainability objective.

Voting & engagement

Evenlode continued to vote against management regarding Accenture's compensation plan this year. The annual bonus is calculated based on relevant financial and strategic measures, however there is no disclosure around targets, thresholds or relative achievement levels. This lack of clarity makes it difficult to determine how robust and stretching the award is in practice. Given the large quantum of the CEO total remuneration - alongside the year-on-year increase being primarily driven by a more than doubling of the annual bonus - it is key for us to understand the method by which the award is being calculated. The long-term incentive plan disclosure is marginally clearer, however again it is difficult to determine how the eventual payout is determined. The high CEO pay ratio stands out as a result of the policy being opaque and as such, we have continued to vote against management, a move which is consistent with our actions since 2022. The company responds to our AGM feedback letters each year, which is positive, but we have yet to see any material improvements around disclosure. We will continue to write to Accenture to outline our position.

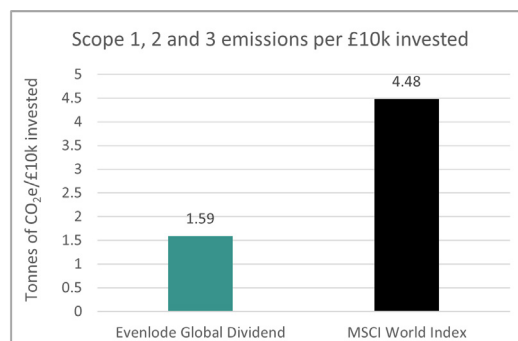
Our ongoing commitment

The chart below demonstrates the total greenhouse gas emissions (scope 1, 2 and 3) from a £10k investment in the Fund over time. The Evenlode funds have significantly reduced their emission intensity, thanks to improved company reporting, operational and value-chain efficiencies, and portfolio construction decisions that influence overall emissions exposure. These factors have contributed to more accurate emissions data and lower intensity since reporting began.



Investors should note that the comparability of previous years' data may be affected by improvements in the reporting of company emissions. Improvements in the emissions from an investment in the Fund are also only expected to occur over the longer term rather than being achieved continuously each and every year. Source: Evenlode.

Investing £10k in Evenlode funds results in lower emissions than tracking our respective benchmarks due to sector allocation. Evenlode funds avoid energy-intensive industries, favouring asset-light businesses.



Scope 1, 2 and 3 emissions per £10k invested as at 31 December 2024. Source: CDP 2024 Full GHG Emissions Dataset, Evenlode and MSCI. Evenlode as at 31 December 2024. MSCI World portfolios as at 31 December 2024. Index data converted from weighted average emission intensity into emissions per £10k invested based on portfolio revenue and asset value as at 31 December 2024.



## IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Market data is sourced from S&P Capital IQ, Financial Express Analytics and Bloomberg unless otherwise stated. Past performance is not a reliable indicator of future results. Fund performance figures are shown inclusive of any reinvested income and net of ongoing charges and portfolio transaction costs unless otherwise stated. The figures do not reflect any entry charge paid by individual investors. Tax treatment depends on individual circumstances and may change in the future.

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Evenlode Global Dividend is a sub-fund of the Evenlode ICAV. 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 efficient portfolio management (techniques used by investment managers to manage a portfolio in a way that aims to improve returns, reduce risk, or manage costs, without significantly changing the overall investment strategy or risk profile), 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.

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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)

## Contact Evenlode (Investment Manager)

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GL56 0NY  
United Kingdom

Phone: +44 (0)1608 695200

Calls are recorded

Email: [evenlode@evenlodeinvestment.com](mailto:evenlode@evenlodeinvestment.com)

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

## Certified



Corporation

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