EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET all data as at 31 October 2026 unless otherwise indicated

EVENLODE
GLOBAL DIVIDEND FUND

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.

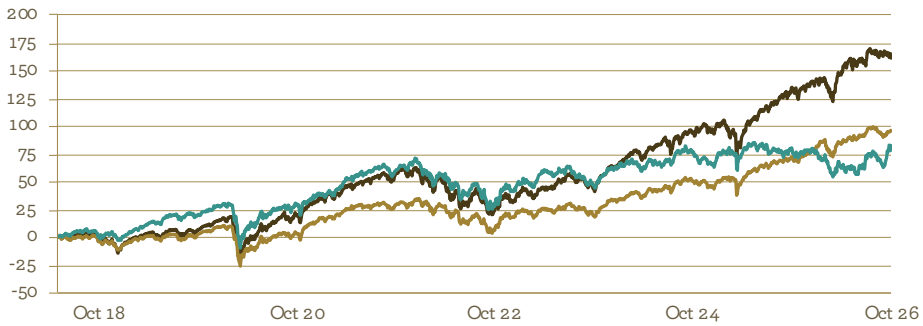
MANAGER COMMENTARY

October saw an acceleration of the swings in markets between 'AI' and 'not-AI' companies that we noted last month, this time in favour of the large part of the equity market by number that are not directly related to the AI buildout. We have seen the flitting between AI on and off modes through the second half of the year so far, but the moves during the month were more extreme. The Information Technology subsector of the MSCI World index fell -7.7% in sterling terms, whilst holdings within the sector in the portfolio rose by +12.4%. Businesses that had been marked down as losers from the new technology saw a big upward reversal, exemplified by consultancy and outsourcer Accenture within the portfolio which rose some +40.6%.

It was not just 'AI losers' that found favour though. The broad swathe of the market by number that rose in value is indicative that it is flows around the warping influence of AI infrastructure investment that is driving things. Consumer goods firms, healthcare companies, business services providers and non-bank financials suddenly found themselves in favour. Having been allocating capital to these areas as they became increasingly cheap, the reversal is welcome and is perhaps the start of a move toward the guiding star of intrinsic corporate valuation.

We think that we are in the early stages of this change in market conditions. Overall market values have not fallen by much, and such had been the strength of certain areas like semiconductors that these businesses still trade at high levels despite falling recently. The portfolio continues to look cheap on all measures, albeit not quite as extreme as the level of a month previously. Further moves at the expensive and cheap ends of the market are entirely possible, and in our view likely to narrow the valuation gap. This will not happen in a straight line however, and we equally expect further reversals as we move through the next market phase. Over time though valuations normalising could throw up interesting further opportunities for investment.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch[1]
Fund (%)[2]	11.2	7.0	12.1	3.9	25.2	12.9	82.3
Benchmark (%)[3]	-0.8	0.6	4.9	12.1	82.9	64.7	161.1
Sector (%)	2.4	0.7	5.8	15.4	65.2	51.4	95.9
Rank in sector	1/208	1/205	6/202	188/195	167/172	144/150	90/127
Quartile	1	1	1	4	4	4	3

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	2.5	7.0	2.2	14.4	-16.5	23.8
Benchmark[3]	10.9	21.1	18.7	23.8	-18.1	21.8
Sector	11.7	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

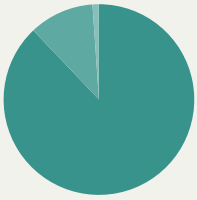
Sector	**EAA Fund Global Equity Income**
Benchmark	**MSCI World Index**
Strategy launch date	**20 November 2017**
Fund launch date	**16 May 2018**
Strategy size[4]	**US$1,226 million**
Fund size	**US$77 million**
No. of Holdings	**48**
Historic yield[5]	**3.1%**
Active share[6]	**93.3%**
Valuation point	**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 3**
Currency availability	**USD, EUR, GBP**
SFDR category[7]	**Article 8**

1. From launch date 16 May 2018 (Fund).
2. Evenlode Global Dividend I Inc 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.
7. See ESG section on page 4 for more details.

PORTFOLIO

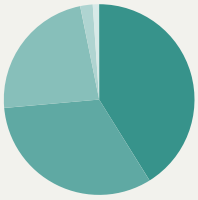
Sector allocation (%)

Industrials	27.9
Health Care	17.8
Consumer Staples	15.3
Financials	12.7
Information Technology	11.3
Communication Services	6.9
Consumer Discretionary	4.7
Materials	1.2
Energy	1.1
Cash	1.1



Size allocation (%)

Large Cap (> £10 bn)	87.9
Mid Cap (£2 bn - £10 bn)	11.0
Cash	1.1



Geographical allocation (%)

Europe	41.1
North America	32.5
United Kingdom	23.2
Asia-Pacific	2.1
Cash	1.1

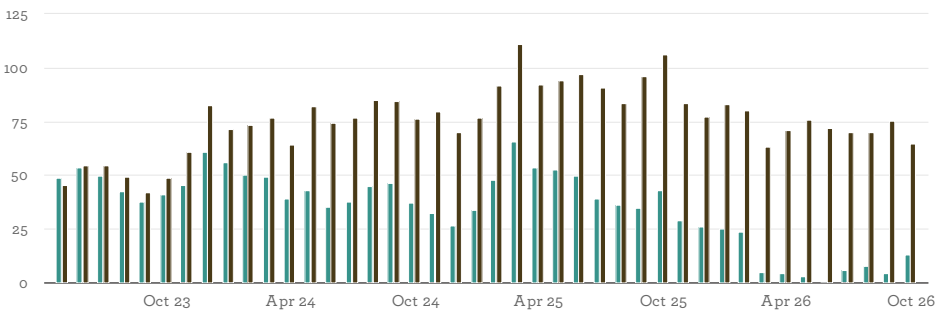
Top 20 holdings (%)

Wolters Kluwer	4.2
RELX	4.1
L'Oréal	3.5
Experian	3.5
Unilever	3.1
Deutsche Börse	3.1
LSEG	3.0
CME Group	2.7
Medtronic	2.7
Amadeus	2.7
Marsh	2.6
SAP	2.5
Paychex	2.4
Accenture	2.4
Diageo	2.4
Siemens Healthineers	2.3
Reckitt	2.2
EssilorLuxottica	2.1
Sanofi	2.1
Sonic Healthcare	2.1
Total	**55.7**

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

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date[1]



■ Evenlode Global Dividend I Inc USD Shares

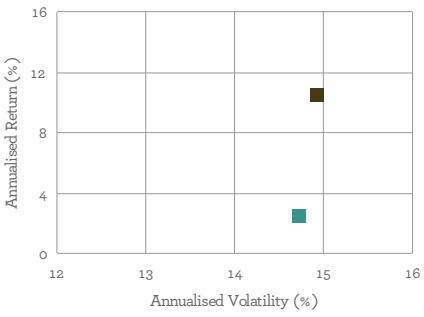
■ MSCI World Index

[1]e.g. the October 2026 bars show returns for the period 31 October 2021 to 31 October 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 Inc USD Shares

■ MSCI World Index

Annualised volatility is calculated using monthly returns.

SHARE CLASS DETAILS

	USD shares		EUR shares	GBP shares		
Share class	I INC	X INC[3]	X INC[3]	I INC	I ACC	X INC[3]
SEDOL codes	BFZ18W0	BG5NF55	BG5NF44	BKT1BS8	BKT1BR7	BF5KD77
Share price	$1.52	$1.45	€1.53	134.69p	150.04p	144.75p
Minimum lump sum	$1m	$10m	€10m	£1m	£1m	£10m
Investment management fee	0.80%	0.60%	0.60%	0.80%	0.80%	0.60%
Ongoing charges figure (cap)[1]	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%
Latest distribution[2]	0.94	0.90	0.91	0.83	N/A	0.89

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 2026. 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.
3. X Acc shares are also available and have the same minimum subscription level and costs as the X Inc shares.

WHAT ARE THE RISKS?

The Evenlode philosophy and process creates a bias towards companies that meet our quantitative and qualitative requirements. As a result, the fund may have material differences in exposure in terms of style factors, industry sectors and geographies to the wider equities market and comparator benchmark. Over the short-term this may result in material underperformance in certain market conditions. The value of an investment can fall as well as rise.

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

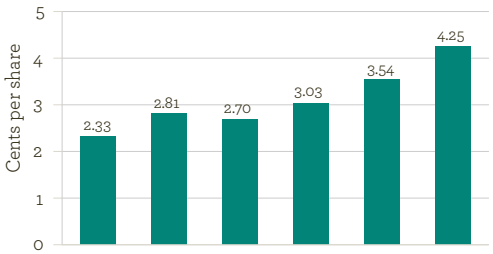
FUND AVAILABILITY

- Austria
- Denmark
- Finland
- Germany
- Ireland
- Luxembourg
- Norway
- Sweden
- Switzerland*
- UK**

*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 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.

**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 (section 9 – United Kingdom Investor).

ANNUAL DIVIDEND PAYMENTS



	2021	2022	2023	2024	2025	2026
% Change	-	+21.6	-3.9	+12.5	+16.8	+20.1

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.

ALPHA MANAGER 2023 Ben Peters



CHRIS ELLIOTT
Portfolio Manager

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

ALPHA MANAGER 2023 Chris Elliott



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.



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)



SAWAN WADHWA
Head of Stewardship



BETHAN ROSE
Stewardship Analyst



LILY CHAPMAN
Stewardship Analyst

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-related issues, such as supply chain resilience, cybersecurity, and remuneration, among other things. We view engagement with companies as an opportunity to increase our understanding of the business 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 recognise that this requires time and a measured approach. Therefore, we set appropriate engagement objectives and continuously monitor the results. Please note that the fund does not have a sustainability objective.

Voting & engagement

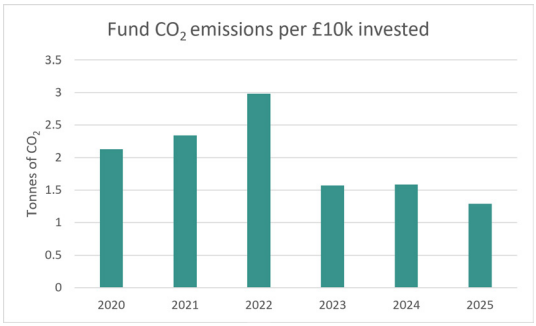
It's been a tough year for Pernod Ricard. Reported profit fell by double digits (FY26) and the shares have dropped by 20% over the last 12 months, yet CEO Alexandre Ricard's pay was down by just 5%. The long-term incentive plan (LTIP) reflected the weakness, however, with no payout under the relative total shareholder return (rTSR) component. The annual bonus was assessed on net profit which was paid out at 94% of target despite falling 19%. The recurring free cash flow (FCF) component paid at the maximum level, and this is the second year running that the bonus has scored close to target while profit declined. Mr Ricard asked for the payout to be capped at 80% of target, which was positive, but the non-financial metrics behind the outcome remain opaque.

We considered voting against, but instead decided to engage with the company on disclosure, particularly around the non-financials and the rationale for an 80% payout in a year like this. We'll also be watching the switch from operating margin to net sales in future plans. Our concerns were shared by other investors. Last year's pay drew a 10.76% vote against management, or roughly 14.5% once Société Paul Ricard's stake is excluded.

We voted with management on all resolutions, including the scrip dividend option, which gives shareholders flexibility on how they receive the dividend.

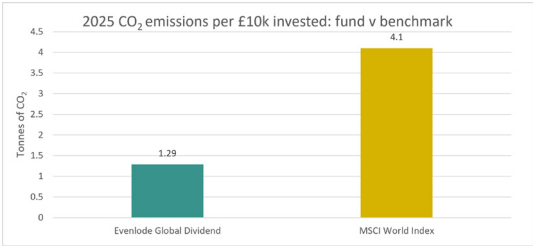
Our ongoing commitment

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 2025. Source: CDP 2025 Full GHG Emissions Dataset, Evenlode and MSCI. Evenlode as at 31 December 2025. MSCI World portfolios as at 31 December 2025. Index data converted from weighted average emission intensity into emissions per £10k invested based on portfolio revenue and asset value as at 31 December 2025.

Recent publications for download

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

ESG signatories

UK STEWARDSHIP CODE

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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.

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. 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.

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