

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 31 March 2020



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

March saw further falls in equity markets amid the spread of restrictions on peoples' movement into a global phenomenon. These measures will undoubtedly affect the near-term prospects for profitability and cash flow from companies across most industries. Our focus is on investing in businesses for the long term and with that in mind we have reviewed the Evenlode Global Income portfolio and investable universe in the light of the rapidly-altered risk landscape. We want to ensure that the businesses within the portfolio are well positioned to emerge from the current crisis in good shape. This includes companies like Microsoft, which is experiencing soaring demand for its Teams workplace collaboration software. During February we disposed of Sabre as noted last month, and whilst there are some firms more affected than others we have not identified any other businesses where the risk/reward profile warrants an exit from the portfolio. The fall in equity prices has presented valuation opportunities and we purchased three new positions. First is US payroll and business outsourcing firm Paychex, which has a strong balance sheet, a great competitive position and a high degree of embeddedness with its customers. As Paychex services small and medium sized businesses in the US, some of its customer base will sadly not make it through the crisis. However, new businesses will emerge as the economy recovers and the long-term prospects remain positive. Second, we bought Hexagon, a Swedish technology company that specialises in hardware and software for positioning, helping to make agriculture more efficient and automate production lines, amongst myriad other services. Third, we initiated a position in European event ticketing company CTS Eventim. Very clearly the near term for live events is challenged, but with a fortress-like balance sheet Eventim is well placed to weather the storm, and enjoys a dominant market position within the countries in which it operates.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-20.4	-20.4	-15.8	-8.1	-	-0.6
■ Benchmark ³	-21.1	-21.1	-14.3	-10.4	-	-9.6
Sector	-22.3	-22.3	-16.4	-14.1	-	-15.4
Rank in sector	69/192	69/192	93/183	26/179	-	24/169
Quartile	2	2	3	1	-	1

ANNUAL CALENDAR YEAR PERFORMANCE

12 Months to	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
■ Fund ²	-8.1	-	-	-	-
■ Benchmark	-10.4	-	-	-	-

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

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

Fund Attributes

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Focused portfolio of 25-40 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

Benchmark	MSCI World
Sector	EAA Fund Global Equity Income
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Div ex dates	1 Mar, Jun, Sep, Dec
Fund domicile	Ireland
Countries of registration	Ireland, UK

Fund Managers



BEN PETERS Lead Portfolio Manager

Ben is lead manager of the Evenlode Global Dividend fund, launched in 2017, having co-founded Evenlode Investment in 2009 with the launch of the TB Evenlode Income fund. Ben is a member of the CFA Society of the UK and holds

the Investment Management Certificate. He also holds a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics.



CHRIS ELLIOTT Co-manager

Chris studied Maths and Economics at Cambridge University and then spent 5 years as a senior software engineer at Oxford University Press, before joining Evenlode Investment Management

in March 2015. Chris is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

Please contact Spring Capital Partners, in the first instance.

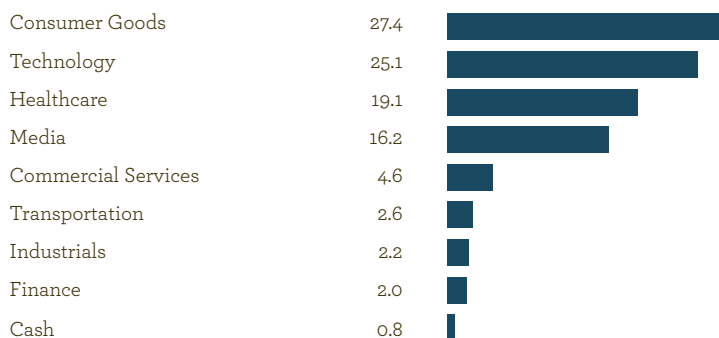
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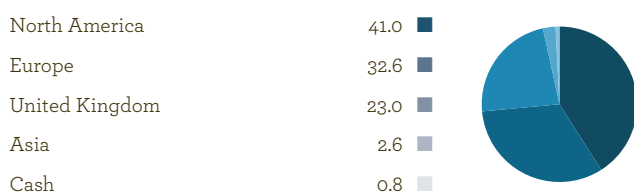
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$0.99	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.00	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$0.96	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.03	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	92.65p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	92.65p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	104.20p	£100 million	0.75%	IE00BF5KD772	BF5KD77

Source: Financial Express. 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. For full information on the share classes please refer to the Key Investor Information documents.

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Past financial performance is no guarantee of future results.

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TOP TWENTY HOLDINGS (%)

Unilever	5.2
Henkel	4.8
Intel	4.7
Reckitt Benckiser	4.4
RELX Group	3.9
Medtronic	3.9
Essilor	3.8
Sanofi	3.6
Roche	3.4
eBay	3.2
Sage Group	3.1
GlaxoSmithKline	2.9
Western Union	2.9
Cisco Systems	2.7
Wolters Kluwer	2.6
Sonic Healthcare	2.6
Quest Diagnostics	2.6
C. H. Robinson	2.6
Pepsico	2.6
Wiley	2.5

% of Portfolio in Top 20 Holdings 68.0

No. of holdings 40

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 6750 300

+353 (0)1 6750351 (fax)

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