

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 30 November 2020



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

November witnessed strength in global equity markets, fuelled by the very welcome positive news on (at the time of writing) three Covid-19 vaccine trials. These vaccines must now be approved (with the UK the first out of the blocks on 2nd December) and rolled out, which will come with challenges, but as a global population of optimists we are collectively looking ahead to something more like normality, perhaps in 2021.

The fund saw a significant return during the month of just under 8%, although this lagged behind the broader global equity market. It was perhaps unsurprising that it was the worst performing sectors during the pandemic so far that saw the most significant returns in the market during November, including energy companies, financial firms and industrials. It is nonetheless remarkable that every single sector within the MSCI World index posted positive returns for the month, with the worst performer being the 'steady-eddie' Utilities sector posting 'only' a +2% effort (Source: Factset).

'Steady' might be a word associated with the performance of the fund as well over the last year, returning +5% versus the MSCI World at +15%. Having avoided those worst-performing sectors during their downturn, and thus seeing a performance benefit compared to the wider market, the relative underperformance of the fund over 12 months can be attributed to also avoiding the big winners in the market. This is especially so for information technology companies, where the portfolio's exposure to businesses like Microsoft, Oracle and Intel and Accenture has positively contributed in absolute terms but is some way behind the market's 30%+ return for the sector.

As we wrote about in an investment view last month, we have seen resilient performance from these businesses, and importantly see good valuations on offer in the market. This means that whilst recent price performance has been conspicuous by its absence, we feel comfortable with the fundamental performance of the portfolio in aggregate and the price at which it is trading.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	11.0	4.2	13.2	5.3	-	29.0
■ Benchmark ³	12.8	5.6	21.1	14.5	-	27.3
Sector	13.2	6.0	17.0	4.4	-	10.2
Rank in sector	150/197	136/192	151/191	85/182	-	7/165
Quartile	4	3	4	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	3.3	27.2	-	-	-	-
■ Benchmark	11.2	27.7	-	-	-	-

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.

- From launch date: 16 May 2018 (Fund)
- Evenlode Global Dividend I Inc USD shares
- Benchmark is MSCI World (with net dividends reinvested) in USD
- Strategy size refers to the combined fund value of TB Evenlode Global Income and Evenlode Global Dividend, in USD terms.

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

Fund Managers



BEN PETERS Lead Portfolio Manager

Ben is lead manager of the Evenlode Global Equity Income Strategy (launched 2017) and 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.

Key Details

Benchmark	MSCI World
Sector	EAA Fund Global Equity Income
Strategy launch date	20 November 2017
Fund launch date	16 May 2018
Strategy size ⁴	US\$1,266 million
Fund value	US\$70 million
Holdings	39
Div ex dates	1 Mar, Jun, Sep, Dec
Fund domicile	Ireland
Countries of registration	Ireland, UK, Switzerland*

*The Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland:

Tel: +41 21 311 17 77

Email: info@oligofunds.ch

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.

The information provided here is for general information only and historical performance is not a guide to current or future performance. The performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

Please contact Spring Capital Partners, in the first instance.

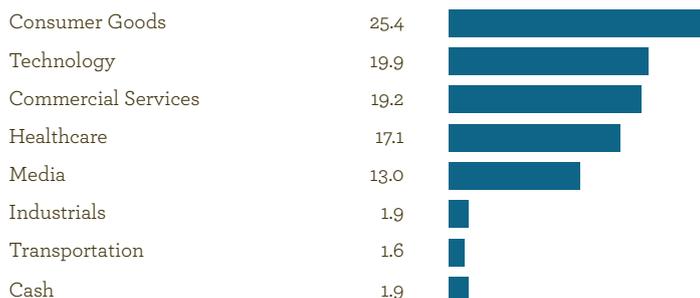
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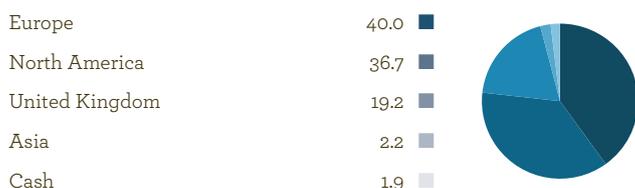
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	4.9
Unilever	4.8
EssilorLuxottica	4.1
Intel	3.8
Reckitt Benckiser	3.7
Bureau Veritas	3.4
RELX Group	3.4
Sanofi	3.4
Wolters Kluwer	3.3
Paychex	3.0
Microsoft	3.0
Hexagon	2.9
Medtronic	2.9
Quest Diagnostics	2.9
Western Union	2.6
Capgemini	2.6
Sage Group	2.5
CTS Eventim	2.4
Procter & Gamble	2.4
Cisco Systems	2.3

% of Portfolio in Top 20 Holdings **64.3**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.27	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.30	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.23	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.21	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	111.83p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	111.83p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	123.66p	£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. Class R shares have minimum investment of \$1,000, €1,000, GBP 1,000 respectively and OCF of 1.50%. For full information on the share classes please refer to the Key Investor Information documents.

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)

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.

Contact Evenlode

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