

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 31 August 2020



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

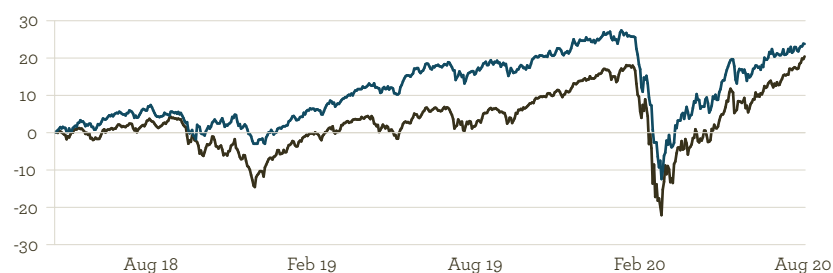
At Evenlode we look at equity investing as very much a multi-year endeavour for delivering risk-adjusted returns, but we acknowledge that during intervening periods performance can see ups and downs and sometimes lag. This has been true over the last year, with relative returns behind the fund's benchmark, the MSCI World Index. Whether relative performance is positive or negative, we remain focused on business fundamentals, which we see as the ultimate driver of returns to shareholders.

The latest quarterly results season, to the end of June, reflects a period of considerable challenge for global businesses and provides an acid test of the fundamental performance for the fund's companies. With over 90% of the portfolio now having reported, we can examine some statistics to assess the outcome. To set the context, aggregate revenues for the MSCI World Index declined by 16% and operating profit by 30% compared to the same quarter last year according to data from Factset, whilst weighted average portfolio company revenues declined by 7%, and operating profit by 18%.

Additionally there is increasing clarity on the prospects for dividends, and we are currently expecting a decline in the fund's overall distribution of around 15% for the current financial year, compared to market estimate of a 23% decline in dividends globally (Source: Janus Henderson Global Dividend Index). There is considerable dispersion of performance underlying these headline numbers; online sales platform eBay increased its quarterly operating profit by 47% year on year, whilst ticketing company CTS Eventim's was entirely wiped out.

Despite some firms being very impacted, the resilient fundamental performance of the portfolio as a whole gives us cause for comfort for the future, alongside the generally low levels of debt, resilience of cash flow and attractive valuations on offer even after the market rally of the last few months.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	2.5	8.5	10.4	5.4	-	23.8
■ Benchmark ³	6.7	14.7	15.8	16.8	-	20.6
Sector	4.0	10.3	6.3	5.4	-	3.9
Rank in sector	172/197	150/196	57/194	89/183	-	10/169
Quartile	4	4	2	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-0.9	27.2	-	-	-	-
■ Benchmark	5.3	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\$993 million
Fund value	US\$66 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.

springcapital

Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
Website springcapitalpartners.com

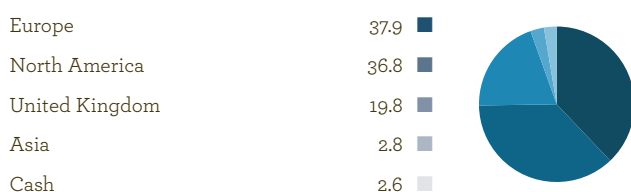
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	25.6
Technology	20.8
Healthcare	18.1
Commercial Services	14.9
Media	12.2
Transportation	2.3
Industrials	2.1
Finance	1.4
Cash	2.6

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Henkel	5.0
Unilever	4.8
Reckitt Benckiser	4.1
Essilor	4.0
Intel	3.6
Wolters Kluwer	3.5
Sanofi	3.2
Medtronic	3.2
Hexagon	3.2
RELX Group	3.2
Paychex	3.0
Sage Group	3.0
Sonic Healthcare	2.8
Microsoft	2.7
Western Union	2.7
Quest Diagnostics	2.5
Bureau Veritas	2.5
Roche	2.4
Oracle Corporation	2.3
C. H. Robinson	2.3

% of Portfolio in Top 20 Holdings **64.0**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.22	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.24	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.19	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.17	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	107.37p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	107.37p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	119.30p	£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

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR, United Kingdom.

+44 (0)1608 695 200

www.evenlodeinvestment.com

IMPORTANT INFORMATION

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

EAA Fund Global Equity Income Sector - © Morningstar 2020. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

Past financial performance is no guarantee of future results.

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, the Evenlode Funds Supplementary Information Document (SID) and the Evenlode Funds Key Investor Information Documents (KIIDs) 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 typically less than 40 investments, Evenlode Global Dividend carries more risk than a fund spread over a large 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. 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.