

EVENLODE GLOBAL DIVIDEND



EVENLODE
GLOBAL DIVIDEND FUND

MONTHLY FACTSHEET

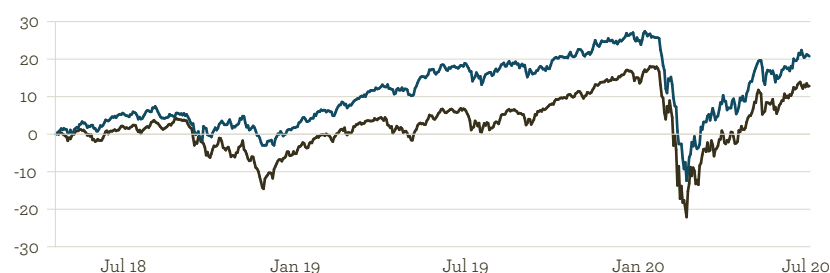
all data as at 31 July 2020

MANAGER COMMENTARY

With late July came a deluge of half year results, with over half of the portfolio reporting within the space of a couple of weeks. In general, the tone from management teams has been cautiously optimistic, acknowledging ongoing operational difficulties and the expected weakness in the global economy while pointing to improved long-term competitive dynamics. Many cite a flight to quality by customers, who are increasingly going with tried and trusted brands, established relationships, and suppliers that they trust to remain both operational and solvent. This has benefitted a diverse range of companies, including CH Robinson, Western Union, and Sage.

A notable negative performer was semiconductor designer and manufacturer Intel. While the company posted record results for the quarter, driven by high datacentre demand, the company also announced a delay in the development of its upcoming manufacturing technology. This will allow competitors to create superior products in the short term and is likely reduce Intel's market share. However, we remain confident in the long-term investment case for Intel, which is supported by encouraging tailwinds for demand from society's insatiable appetite for data. More importantly, Intel's customers do not choose the company's products solely on processor performance, but also consider the total cost of operation, availability of customer support, and potential downtime from failures. With an increasing proportion of custom chip designs, there are also switching costs for the customer to consider when moving to a new supplier. While the news was undoubtedly disappointing, Intel will continue to lead the market in R&D investment and retains the opportunity to outsource manufacturing as required. Great companies are not judged solely on their performance in good times, but on their ability to withstand such challenges. Intel's excellent cash flows and a strong balance sheet give it the best possible opportunity to do so.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	4.9	9.4	-3.4	2.2	-	20.8
■ Benchmark ³	4.8	12.8	-0.7	7.2	-	13.1
Sector	4.2	8.6	-6.8	-1.3	-	-0.1
Rank in sector	65/197	78/197	55/193	53/184	-	6/170
Quartile	2	2	2	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-3.3	27.2	-	-	-	-
■ Benchmark	-1.3	27.7	-	-	-	-

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 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.

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\$974 million
Fund value	US\$63 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

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Website springcapitalpartners.com

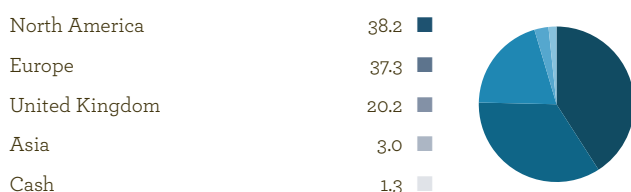
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	25.5
Technology	21.2
Healthcare	19.0
Commercial Services	14.4
Media	11.9
Transportation	2.8
Industrials	2.1
Finance	1.9
Cash	1.3

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	5.0
Henkel	4.9
Reckitt Benckiser	4.4
EssilorLuxottica	4.1
Sanofi	3.4
Wolters Kluwer	3.4
Intel	3.4
Hexagon	3.1
Sage Group	3.1
RELX Group	3.1
Medtronic	3.0
Western Union	3.0
Sonic Healthcare	3.0
Paychex	3.0
Quest Diagnostics	2.9
eBay	2.8
C. H. Robinson	2.8
Cisco Systems	2.6
Microsoft	2.5
Roche	2.4

% of Portfolio in Top 20 Holdings **65.9**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.19	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.21	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.16	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.15	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	106.07p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	106.07p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	117.87p	£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.

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