

# EVENLODE GLOBAL DIVIDEND

## MONTHLY FACTSHEET

all data as at 31 December 2020



**EVENLODE**  
GLOBAL DIVIDEND FUND

## MANAGER COMMENTARY

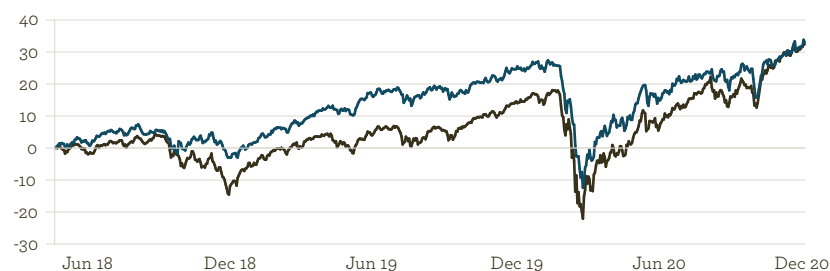
In the extraordinary year of 2020 the fund delivered a total return of 7.0%, slightly ahead of its sector of similar global income funds but some distance behind its benchmark, the MSCI World index, which returned 15.9% in dollar terms. Given the severe jolt given to the global economy as a result of pandemic-induced lockdowns, a positive return of any kind is not perhaps the most obvious outcome.

There have however been some big winners from the move towards doing everything from home. The top three contributors to the fund's performance over the year were all technology companies. eBay benefitted from enforced home shopping, and Microsoft from home working and cloud computing demand. Top contributor Hexagon does not address the home though, focusing on positioning systems and software for geospatial and industrial applications.

Just below the top three in terms of contribution is a company that is certainly not benefiting from the pandemic, event ticketing firm CTS Eventim. Both Hexagon and Eventim have outsized contributions to performance as the positions were initiated when share prices were particularly depressed in March and April of last year.

Performance was however held back by some of the losers from lockdown. Global events company Informa and airline ticketing technology firm Sabre have both had their businesses fundamentally challenged by the pandemic and were the top detractors from performance over one year. Both positions were disposed, reflecting our view that the road to recovery would be long and hampered by debt, particularly in the case of Sabre. The third most negative contributor was accounting software firm Sage, which has been performing solidly amidst lockdown but announced that it would invest in developing its product offering and reduce its margins as a result. We believe this is sensible for the long run, but does reduce near term profitability.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch <sup>1</sup>
■ Fund <sup>2</sup>	3.6	9.3	16.1	7.0	-	33.6
■ Benchmark <sup>3</sup>	4.2	14.0	23.0	15.9	-	32.7
Sector	3.7	13.3	19.1	4.9	-	14.2
Rank in sector	101/195	161/189	137/187	73/184	-	8/162
Quartile	3	4	3	2	-	1

## CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015
■ Fund <sup>2</sup>	7.0	27.2	-	-	-	-
■ Benchmark	15.9	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 <sup>4</sup>	US\$1,342 million
Fund value	US\$75 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 77 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](http://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.

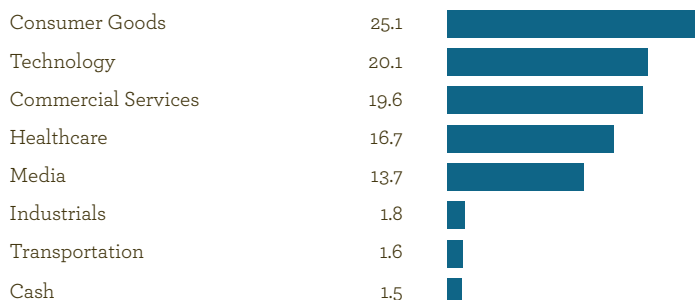
**springcapital**

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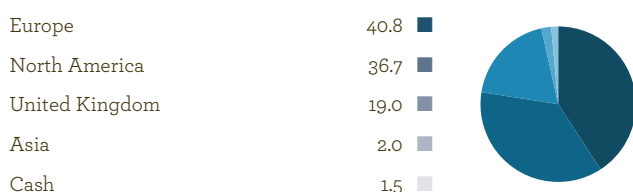
## PORTFOLIO ANALYSIS



### SECTOR ALLOCATION (%)



### GEOGRAPHICAL ALLOCATION (%)



### TOP TWENTY HOLDINGS (%)

Henkel	4.8
Unilever	4.6
EssilorLuxottica	4.1
Intel	3.7
Reckitt Benckiser	3.6
Relx	3.4
Bureau Veritas	3.4
Wolters Kluwer	3.3
Sanofi	3.2
Hexagon	3.1
Capgemini	3.0
Microsoft	3.0
Medtronic	2.8
Paychex	2.8
Quest Diagnostics	2.6
CTS Eventim	2.6
Procter & Gamble	2.5
Western Union	2.5
Wiley	2.5
Cisco Systems	2.4

% of Portfolio in Top 20 Holdings **63.9**

### SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
<b>USD</b>					
I Inc	\$1.31	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.34	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.27	\$100 million	0.75%	IE00BG5NF556	BG5NF55
<b>EUR</b>					
X Inc	€1.21	€100 million	0.75%	IE00BG5NF440	BG5NF44
<b>GBP</b>					
I Inc	112.73p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	112.73p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	124.14p	£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**

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