

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 28 February 2021

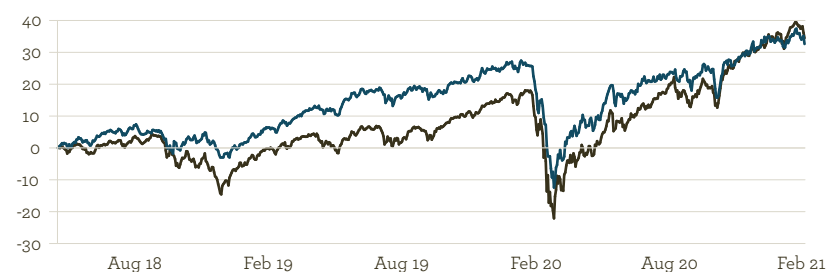


EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

Two thirds of the portfolio (by weight) have now provided financial updates for the current corporate reporting season. A majority of these have seen steady rather than spectacular results. During the fourth quarter of 2020, most companies saw a strong rebound from the challenging conditions of earlier in the year. For the companies that reported their full financial year results (a little over half of the portfolio), there has been on average, growth in both revenues, up 1%, and operating profits, up 2%. Over 80% experienced revenue growth between -10% and +10%, and over half between -5% and +5%. Our aim, with the Evenlode investment process, is to invest predominantly in stable companies that have the capacity to perform through thick and thin. These statistics indicate that this aim has been, on the whole, achieved in a time of significant turmoil. There are those that are more affected though. Positively, technology firms eBay and Microsoft benefitted from the rapid shift to home shopping and home working, and medical diagnostics businesses Sonic Healthcare and Quest Diagnostics from demand for medical testing. Negatively, recruitment companies Adecco and PageGroup were impacted by the shock to the labour market from global lockdowns, and advertising agencies Publicis and Omnicom by a retraction of corporate marketing spend. Whilst those results are more striking, the steady results from most of the portfolio should not be forgotten. Resilient financials, coupled with attractive valuations, creates a solid basis for future corporate performance and shareholder returns, where we have seen dividend payments rebound as a result of robust corporate performance.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	0.4	3.2	7.6	18.7	-	33.2
■ Benchmark ³	2.6	5.8	11.7	29.3	-	34.8
Sector	2.0	5.6	11.9	19.0	-	16.3
Rank in sector	153/190	151/189	144/180	99/177	-	9/159
Quartile	4	4	4	3	-	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
■ Fund ²	-0.4	7.0	27.2	-	-	-
■ Benchmark	1.5	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 ⁴	US\$1,360 million
Fund value	US\$76 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.

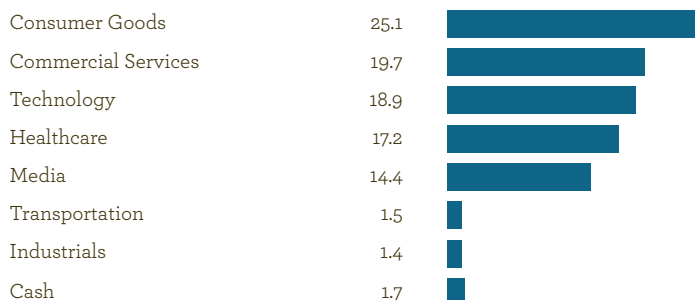
springcapital

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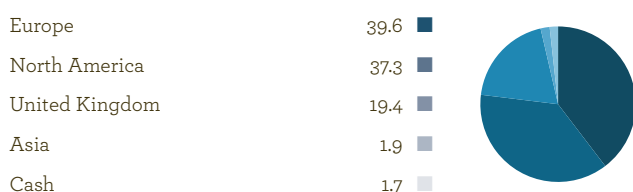
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	4.7
Unilever	4.7
EssilorLuxottica	3.9
Reckitt Benckiser	3.9
Procter & Gamble	3.7
Sanofi	3.6
Intel	3.6
Capgemini	3.5
RELX Group	3.5
Bureau Veritas	3.5
Microsoft	3.4
Wolters Kluwer	3.3
Medtronic	2.8
Quest Diagnostics	2.7
Cisco Systems	2.6
Western Union	2.6
Siemens Healthineers	2.4
Oracle Corporation	2.4
CTS Eventim	2.3
Wiley	2.3

% of Portfolio in Top 20 Holdings **65.4**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.31	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.33	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.26	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.23	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	110.68p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	110.68p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	121.82p	£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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