

EVENLODE GLOBAL DIVIDEND



EVENLODE
GLOBAL DIVIDEND FUND

MONTHLY FACTSHEET

all data as at 31 January 2021

MANAGER COMMENTARY

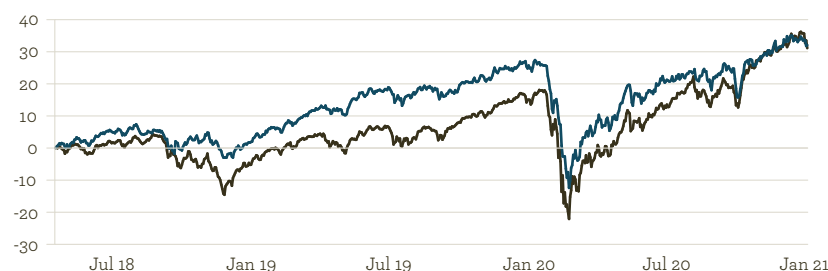
Equity markets were muted in January with early gains fading out in the latter part of the month. The world awaits the rollout of the coronavirus vaccines that have been approved so far, and the investment community awaits the rollout of the fourth quarter corporate results season.

Early indications are that corporate performance has been resilient for the portfolio, with improving trends in the fourth quarter of last year, although that observation comes from a small number of companies at the time of writing. Given how 2020 progressed for the companies that make up the fund we expect that there will be a stable picture overall once the scores are in over the next month or so, but we will only know in due course. There will certainly be interesting variations in how companies are navigating the economic conditions set in the context of the pandemic, and we'll be sure to summarise the picture when we can.

Of those that have reported so far, advertising agency Publicis had the weakest full year revenue figure but saw sequential improvement into the fourth quarter, with the company returning to moderate growth in the important US market. More positively medical diagnostics and imaging equipment maker Siemens Healthineers posted revenues up 8% in the final three months of 2020. Operating profit increased significantly partly thanks to pandemic-related testing, but also a return to more normal testing volumes for other diseases and continued purchasing of imaging equipment by healthcare providers. This is an indication that health systems are looking beyond the pandemic when thinking about their requirements, a factor that will have a bearing for the other healthcare businesses in the portfolio.

With no material change in the market valuation environment we have not made any significant changes to the portfolio over the last month.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-0.8	14.1	9.8	6.1	-	32.6
■ Benchmark ³	-1.0	16.4	16.2	15.5	-	31.4
Sector	-0.2	17.2	14.1	6.3	-	14.0
Rank in sector	126/190	144/188	153/182	91/177	-	8/160
Quartile	3	4	4	3	-	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
■ Fund ²	-0.8	7.0	27.2	-	-	-
■ Benchmark	-1.0	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.

1. From launch date: 16 May 2018 (Fund)
2. Evenlode Global Dividend I Inc USD shares
3. Benchmark is MSCI World (with net dividends reinvested) in USD
4. 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\$1,351 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.

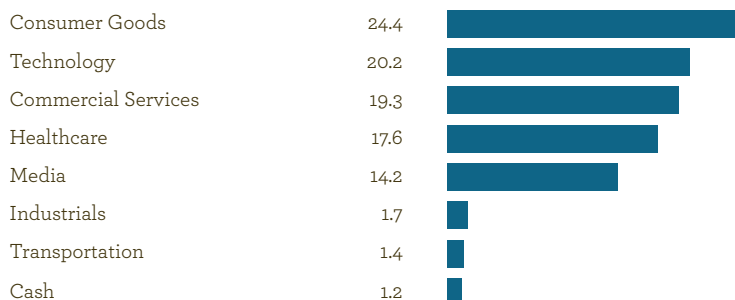
springcapital

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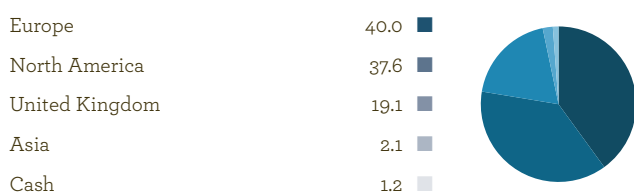
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	4.7
Unilever	4.5
EssilorLuxottica	3.7
RELX Group	3.6
Reckitt Benckiser	3.6
Intel	3.6
Wolters Kluwer	3.5
Bureau Veritas	3.5
Microsoft	3.4
Sanofi	3.4
Capgemini	3.1
Procter & Gamble	3.0
Quest Diagnostics	2.9
Medtronic	2.7
Western Union	2.6
Hexagon	2.6
Siemens Healthineers	2.5
Cisco Systems	2.5
Sage Group	2.5
Wiley	2.4

% of Portfolio in Top 20 Holdings 64.3

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.30	\$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	€1.22	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	111.78p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	111.78p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	123.06p	£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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