

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 31 March 2021



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

The main portfolio activity in March was the disposal of two relatively small positions, brewer AB InBev and IT services firm IBM, the proceeds of which were invested in existing portfolio holdings.

AB InBev had suffered during the pandemic as the 'on trade' of pubs, bars and restaurants shut down globally, although somewhat offset by at-home consumption of its products. The prospective re-opening of out-of-home venues is clearly a positive for the business of selling beer, and the company has a strong position as the global market leader with a portfolio of well-known brands. However, it has been weighed down by the debt burden that it holds following the acquisition of SABMiller some four years ago. We had limited the company's maximum position size in the portfolio to reflect the financial risk posed by debt but had given the firm the benefit of the doubt due to the usually very stable cash flows that are generated by beer as a category. The AB InBev outcome during the pandemic shows that external shocks can happen to even the most steady of businesses.

IBM is a mature IT services business that we held due to its very stable and high level of cash flow derived from servicing the world's largest companies. Given its customer base it was unlikely to be a fast-growing company but held the promise of solid cash flows available at a good valuation with the possibility of progressing ahead of global GDP. This picture has changed little at a high level, but the company in the out-turn has underperformed its market. Combined with debt, again following an acquisition, we felt that the balance of risk and reward is better served elsewhere in the IT sector. Portfolio companies Accenture and Capgemini serve a similar market but are less technology-specific; for example, IBM's mainframe business still drives demand for its services.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	5.5	5.1	14.9	41.4	-	40.5
■ Benchmark ³	3.3	4.9	19.6	54.0	-	39.3
Sector	4.1	6.0	20.1	43.2	-	21.1
Rank in sector	33/189	109/189	144/182	99/176	-	6/157
Quartile	1	3	4	3	-	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
■ Fund ²	5.1	7.0	27.2	-	-	-
■ Benchmark	4.9	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 30-50 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 joined Evenlode in March 2015 and has been a fund manager on the Evenlode Global Income Fund since its launch in 2017. Chris graduated from Cambridge University with a degree in Mathematics and Economics in 2007. He has experience in computer programming, having worked for seven years as a senior software engineer. He is also a CFA charter holder.

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\$1,596 million
Fund value	US\$80 million
Holdings	38
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.

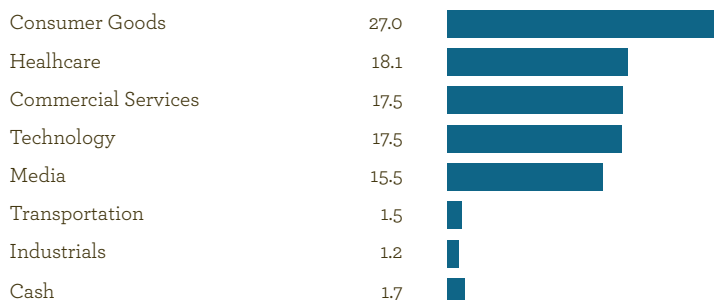
springcapital

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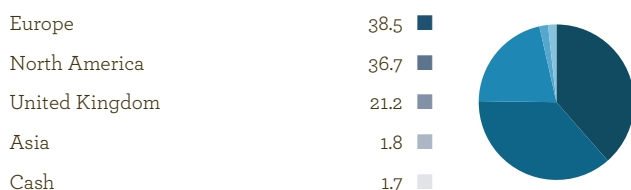
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	5.3
Henkel	5.0
Procter & Gamble	4.8
Wolters Kluwer	4.3
Reckitt Benckiser	4.3
RELX Group	4.0
Sanofi	3.8
Microsoft	3.4
Bureau Veritas	3.2
EssilorLuxottica	3.0
Cisco Systems	2.9
Quest Diagnostics	2.9
Capgemini	2.9
Medtronic	2.8
Accenture	2.7
Nestlé	2.7
Sage Group	2.5
Roche	2.5
Intel	2.5
Oracle Corporation	2.4

% of Portfolio in Top 20 Holdings **67.9**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.38	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.41	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.33	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.33	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	117.92p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	117.92p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	128.93p	£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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