

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 30 April 2021



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

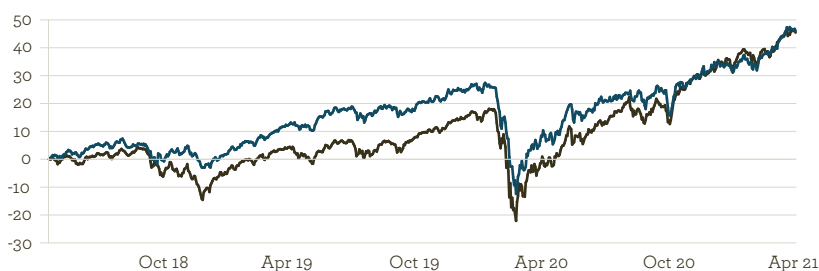
Many companies report first quarter performance in April, and a key question this year has of course been how they are coping with the ongoing effects of the coronavirus pandemic. In a continuation of the prior year performance, our portfolio companies experienced robust demand overall. At the time of writing, two-thirds of the portfolio have posted Q1 2021 figures, with a weighted average revenue growth of 6% year-on-year on a constant currency basis.

This data contains even more moving parts than usual this year. Reported figures include the effects of the beginning of the pandemic, which had already impacted Asia in early 2020 and had moved into Europe by March, and also include all of the most recent phase of Northern hemisphere winter lockdowns experienced in 2021 to date. Even so, it is encouraging to see prior year resilience being built upon early in the year.

Some of those witnessing more positive performance include transportation broker C.H. Robinson, benefitting from its contracted freight rates catching up with those experienced in the 'spot' (priced on demand) market. Online sales platform eBay has continued to add merchants and buyers, although noted that this growth would likely slow as traditional retailers reopen. Microsoft has been growing rapidly in its cloud computing services, but also grew significantly in its traditional business of desktop operating systems reflecting continued demand for home working and entertainment capacity. More negatively, healthcare company GlaxoSmithKline experienced weak demand for its vaccines (notably Shingrix which inoculates against shingles) as healthcare systems prioritise Covid-19 vaccination. US payroll and human resources outsourcer Paychex saw its revenues fall slightly as fewer people were employed at client workplaces.

While our long-term focus prevents us from becoming too excited or downhearted by a single quarter, the overall durability and resilience of portfolio companies reporting so far has been highly encouraging.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
Fund²	4.4	10.6	26.2	32.9	-	46.7
Benchmark³	4.7	10.9	29.1	45.3	-	45.7
Sector	3.1	9.5	28.3	35.7	-	24.8
Rank in sector	26/188	57/188	120/185	101/175	-	5/156
Quartile	1	2	3	3	-	1

CALENDAR YEAR PERFORMANCE

	2021 YTD	2020	2019	2018	2017	2016
Fund²	9.8	7.0	27.2	-	-	-
Benchmark	9.8	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\$1,761 million
Fund value	US\$88 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 Waystone Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland:

Tel: +41 21 311 17 77

Email: Switzerland@waystone.com

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.

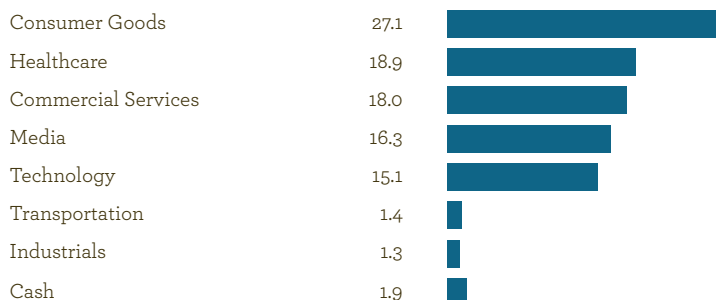
springcapital

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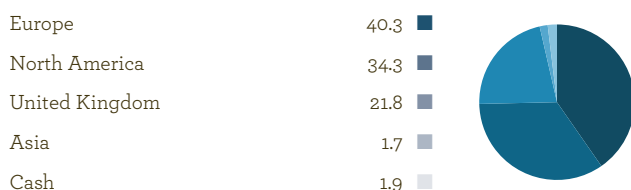
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	5.2
Procter & Gamble	5.0
Wolters Kluwer	4.7
Henkel	4.7
RELX Group	4.2
Reckitt Benckiser	4.2
Sanofi	4.1
Bureau Veritas	3.4
Nestlé	3.3
Microsoft	3.2
Medtronic	3.0
Roche	2.9
Capgemini	2.8
Quest Diagnostics	2.8
EssilorLuxottica	2.8
Sage Group	2.7
Accenture	2.7
Cisco Systems	2.5
Siemens Healthineers	2.4
Western Union	2.3

% of Portfolio in Top 20 Holdings **68.9**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.44	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.47	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.38	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.35	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	121.84p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	121.84p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	133.18p	£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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