

EVENLODE GLOBAL DIVIDEND



EVENLODE
GLOBAL DIVIDEND FUND

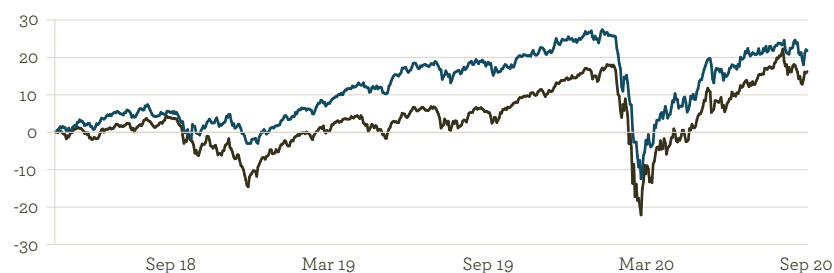
MONTHLY FACTSHEET

all data as at 30 September 2020

MANAGER COMMENTARY

Global equity markets tracked sideways through September, albeit with volatility, as investors and governments grappled with the tension between the imposing of restrictions designed to control the coronavirus pandemic, and allowing business to continue 'as normal'. During the month we made some further adjustments to the fund's portfolio, disposing of financial exchange operator Euronext and initiating a position in IT consultancy and outsourcer Capgemini, both of which are French multinational businesses. Euronext has performed strongly in 2020, with higher trade volumes driven by swings in equity markets. The company has also been executing well on its long-term strategy of building a more diversified business through acquisitions. The good performance has been appreciated by the market and Euronext's share price rose to a point where we felt we could re-deploy the capital elsewhere under our valuation risk management approach. One home for the capital is Capgemini, which services companies in their quest for digital transformation, consulting with clients on evolving their business models and implementing technological solutions. Whilst Capgemini has seen some disruption to demand as projects were put on hold during the lockdowns of earlier this year, revenues have largely held up well as clients seek increased efficiency. The company generates significant recurring revenues from providing critical support for software and corporate IT infrastructure and outsourced services for required business functions. Additionally, Capgemini was already well-equipped for working from home, and some 80-90% of the workforce have been able to work remotely whilst continuing to service clients. The Capgemini share price has recovered from its March lows but stands below the level of earlier in the year, and in our estimation provides an attractive valuation compared to the risks the business faces.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-1.6	5.8	22.5	3.1	-	21.8
■ Benchmark ³	-3.4	7.9	28.8	10.4	-	16.5
Sector	-3.0	5.1	19.2	-0.3	-	0.8
Rank in sector	14/196	70/195	51/194	57/182	-	8/170
Quartile	1	2	2	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-2.5	27.2	-	-	-	-
■ Benchmark	1.7	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\$1,177 million
Fund value	US\$68 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.

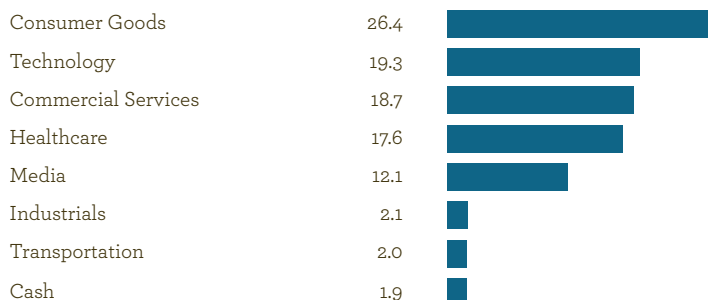
springcapital

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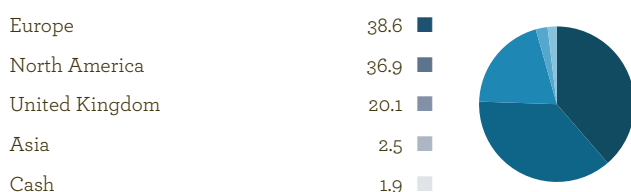
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	5.3
Unilever	5.1
Reckitt Benckiser	4.5
Intel	4.2
EssilorLuxottica	4.1
Wolters Kluwer	3.7
Sanofi	3.4
RELX Group	3.1
Hexagon	3.1
Microsoft	3.0
Sage Group	3.0
Bureau Veritas	2.9
Paychex	2.8
Quest Diagnostics	2.8
Medtronic	2.8
Western Union	2.6
Procter & Gamble	2.5
Oracle Corporation	2.5
Sonic Healthcare	2.5
CTS Eventim	2.2

% of Portfolio in Top 20 Holdings 66.1

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.20	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.23	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.17	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.17	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	110.00p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	110.00p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	121.70p	£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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