

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 31 October 2020



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

The fund saw a particularly weak performance during the month of October, lagging the benchmark MSCI World index and the sector of comparable global income funds. We very much view equity investing as a long-term endeavour and understand that the fund's differentiated portfolio will lead to periods of over and under-performance. However, in such periods, it is our duty to carefully examine the potential causes.

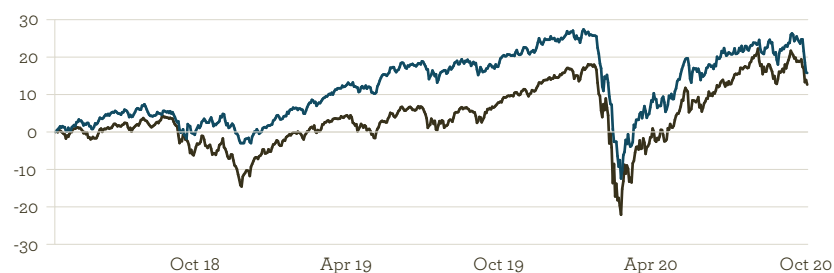
Individual stock volatility against the market has been unusually high. The headline cause of this is increased market uncertainty from a combination of coronavirus-related lockdowns returning, particularly in Europe, and the US presidential election. This has been compounded by a third quarter results season that has seen dramatic market reactions even to those stocks that have met analyst expectations.

The negative performance of the fund in October has been led by ten companies from a wide range of industries. These include typically defensive stocks, from consumer products to healthcare, and also more cyclical industries, such as media firms and technology. We have carefully reconsidered the investment cases for each of the companies and believe that they remain intact.

Looking at the question through the prism of free cash flow generation, all have created significant free cash this year, and five of the ten are expected to see the figure grow in 2020 despite the pandemic's effects. Taken together, however, these ten companies are likely to see a modest decline in their cash generation compared to last year.

With a projected free cash flow yield of 6% (similar to the fund's overall figure) we feel comfortable with these businesses' ability to withstand a severe downturn, as we have already seen, and to continue to invest for the future. The figure of 6% also points to these businesses currently trading on attractive valuations, comparing favourably to the 4.1% reported for the MSCI World index (source: Factset).

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-4.9	-4.1	4.9	-3.4	-	15.8
■ Benchmark ³	-3.1	-0.2	12.6	4.4	-	12.9
Sector	-3.5	-2.6	5.8	-6.3	-	-2.7
Rank in sector	165/196	144/196	116/195	66/183	-	9/167
Quartile	4	3	3	2	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-7.3	27.2	-	-	-	-
■ Benchmark	-1.4	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\$1,134 million
Fund value	US\$66 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.

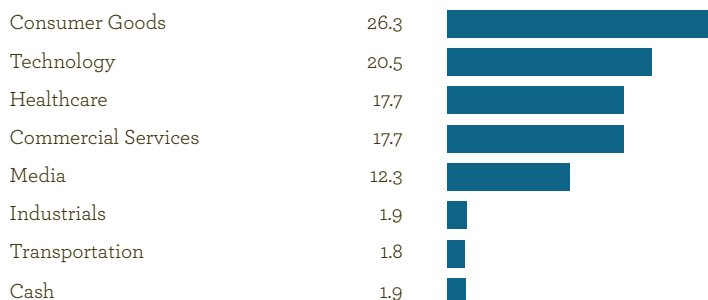
springcapital

Tel +44 (0)20 3195 0076
Email evenlode@springcapitalpartners.com
Website springcapitalpartners.com

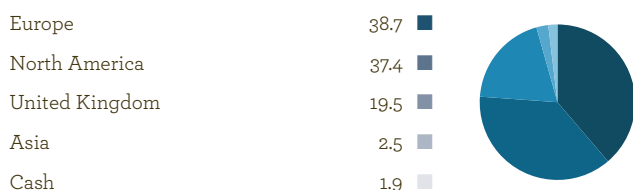
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Henkel	5.2
Unilever	4.9
Reckitt Benckiser	4.2
EssilorLuxottica	3.9
Intel	3.8
Wolters Kluwer	3.7
Bureau Veritas	3.2
Sanofi	3.2
Quest Diagnostics	3.2
Microsoft	3.1
RELX Group	3.0
Paychex	3.0
Hexagon	2.9
Medtronic	2.9
Sage Group	2.8
Western Union	2.8
Procter & Gamble	2.7
Sonic Healthcare	2.5
Oracle Corporation	2.4
Capgemini	2.2

% of Portfolio in Top 20 Holdings **65.6**

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.15	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.17	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.11	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.12	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	103.44p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	103.44p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	114.41p	£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

The Long Barn, Chalford Park Barns, Oxford Road, Chipping Norton, Oxon OX7 5QR, United Kingdom.

+44 (0)1608 695 200

www.evenlodeinvestment.com

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