

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 30 June 2020



EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

With the arrival of summer, equity markets have finally taken breath following a madcap six months and ahead of the interim earnings season due to start in July. With lockdown easing globally, the share price recovery spread to include many of the companies that had seen the greatest drawdowns - performance laggards Hugo Boss and Publicis both outperformed with their worst-case scenarios now relegated by market expectations. The levitation of technology names continued, with valuations in eBay and Accenture stretching beyond our longer-term expectations and inviting the opportunity to redeploy capital. We have maintained a position in both but have trimmed the positions and reinvested in other high-quality companies that have either not participated (Oracle) or have demonstrated a more permanent boost in demand (Microsoft).

The quarter also saw us exit our position in Hugo Boss. Our rationale for the original investment in the company was based on the quality of the premium-tier brand - while new entrants can copy styles and products, they are unable to replicate the history of the brand, creating significant differentiation. While we noted with interest the investment by Fraser's Group in Hugo Boss and considered the potential effects on consumer perception, our greater concern was the challenging retail dynamic the company now faces. We felt that the combination of a delayed return to physical shopping with lower footfall and subsequent pressure on revenues, combined with high operating lease costs, creates a significant risk. The new CEO, Daniel Grieder, may announce measures to combat this, but unfortunately he does not start until mid-2021. As a result, we felt that the risk-return balance had now shifted too far and we have reinvested to increase our position in other high-quality companies, including Paychex and Adecco.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	1.0	15.8	-7.8	-1.1	-	15.1
■ Benchmark ³	2.7	19.4	-5.8	2.8	-	7.9
Sector	1.8	13.4	-11.9	-5.4	-	-4.1
Rank in sector	148/197	45/196	45/193	41/183	-	7/170
Quartile	3	1	1	1	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-7.8	27.2	-	-	-	-
■ Benchmark	-5.8	27.7	-	-	-	-

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 in 2017, having 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\$941 million
Fund value	US\$60 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.

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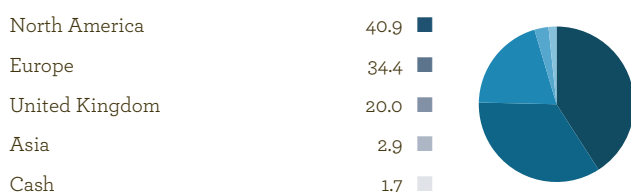
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)

Sector	Allocation (%)
Consumer Goods	24.7
Technology	22.5
Healthcare	18.7
Media	14.0
Commercial Services	12.3
Transportation	2.4
Industrials	2.0
Finance	1.8
Cash	1.7

GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Company	Allocation (%)
Henkel	4.8
Unilever	4.7
Reckitt Benckiser	4.2
Intel	4.1
Essilor	4.1
eBay	3.9
Wolters Kluwer	3.5
RELX Group	3.5
Sanofi	3.5
Paychex	3.1
Medtronic	3.0
Sonic Healthcare	2.9
Hexagon	2.9
Sage Group	2.8
Quest Diagnostics	2.8
Cisco Systems	2.7
Western Union	2.7
Microsoft	2.6
Roche	2.6
GlaxoSmithKline	2.4

% of Portfolio in Top 20 Holdings 66.8

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.14	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.16	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.10	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.16	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	108.24p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	108.24p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	120.29p	£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.

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