

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 31 May 2020



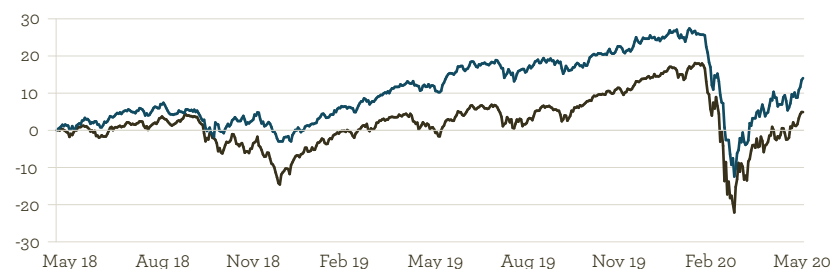
EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

May saw further recovery in global equity markets. In dollar and euro terms the fund sits down some 8% on a total return basis for the year to date, although for sterling investors the level is down only 2% thanks to a weakening pound. Over the last couple of months the picture has become clearer for the prospects for dividend income in the near term from the fund's portfolio of companies, which goes hand in hand with the individual firm's short term trading. At present we are estimating a year-on-year decline in the fund's distribution in the mid-teens in percentage terms, which takes into account announced dividend actions and some further cuts we are estimating from other companies. The out-turn is highly dependent on how global and regional economies recover from here; there are tentative signs of businesses returning to some kind of normal but governments remain tense and could reverse easing of lockdowns should infection rates increase.

We are satisfied that those companies in the portfolio that have seen more significant disruption to their operations, such as retailers and events-driven companies, have the financial strength to weather a more adverse scenario. We keep a watching brief however. During the month there were no significant portfolio changes as equity valuations recovered. Having added four new companies to the portfolio in the prior two months as a result of market price declines, we see good value in aggregate on our estimates of corporate worth despite the broader recovery in equity prices. Combined with the ability of these companies to deliver value to customers in their respective industries over time we are happy with the balance of quality and value in the portfolio for the patient investor.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	1.7	-6.9	3.4	-	14.0
■ Benchmark ³	0.9	-5.5	6.8	-	5.1
Sector	-3.6	-10.7	-2.0	-	-5.8
Rank in sector	22/195	43/186	33/182	-	9/169
Quartile	1	1	1	-	1

CALENDAR YEAR PERFORMANCE

	2020 YTD	2019	2018	2017	2016	2015
■ Fund ²	-8.7	29.7	-	-	-	-
■ Benchmark	-8.2	27.7	-	-	-	-
Sector	-13.5	21.6	-	-	-	-

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 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\$912.0 million
Fund value	US\$59.0 million
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.

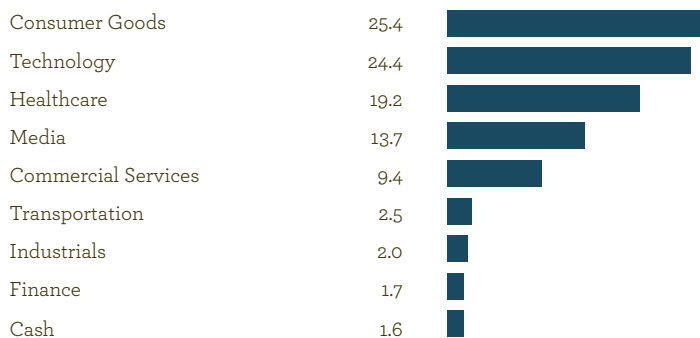
springcapital

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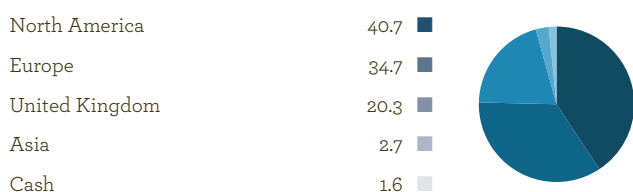
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.14	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.14	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.10	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.17	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	106.69p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	106.69p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	119.92p	£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. For full information on the share classes please refer to the Key Investor Information documents.

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Past financial performance is no guarantee of future results.

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TOP TWENTY HOLDINGS (%)

Unilever	4.7
Henkel	4.6
Intel	4.2
Reckitt Benckiser	4.1
Essilor	4.1
RELX Group	3.6
eBay	3.6
Medtronic	3.4
Sanofi	3.4
Wolters Kluwer	3.2
Sage Group	3.0
Quest Diagnostics	2.9
Hexagon	2.7
Paychex	2.7
Roche	2.7
Sonic Healthcare	2.7
Cisco Systems	2.7
Western Union	2.7
GlaxoSmithKline	2.5
C. H. Robinson	2.5

% of Portfolio in Top 20 Holdings 66.0

No. of holdings 40

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 Us

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