

EVENLODE GLOBAL DIVIDEND

MONTHLY FACTSHEET

all data as at 30 April 2020

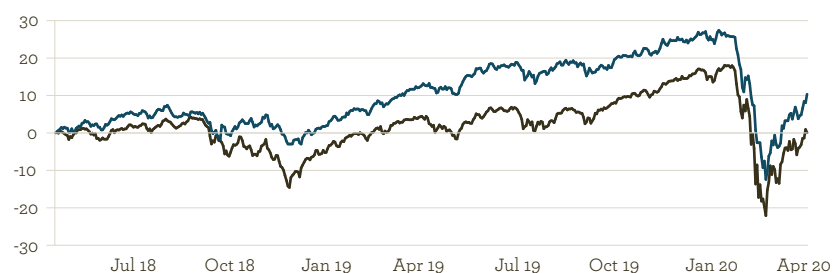


EVENLODE
GLOBAL DIVIDEND FUND

MANAGER COMMENTARY

Equity markets rebounded during April and as measured by the MSCI World index sit only marginally below the level of the same time last year. Given the noise around the coronavirus pandemic this may seem surprising and is, in our view, attributable to several factors. The first is mechanistic, in that equities enjoyed very strong returns for most of 2019 and have retraced their steps, in most cases with the outbreak as a catalyst. Second, governments around the world have instigated huge business support measures which have helped to calm worries about the long-term viability of companies, particularly the large ones that make up public equity markets. Third, there are segments of the economy that are less impacted, and in some cases positively affected, by pandemic response. The MSCI World index has seen significant positive returns from its biggest constituents, such as technology companies like Microsoft, healthcare firms like Roche, and consumer businesses like Nestle, and these are reflected in the fund's performance. These companies are large and critical to working our way through the crisis, arguably reflecting a contemporary way of living that was already in train and amplified by the pandemic. Human contact is achieved not just in person but also remotely, we increasingly value our health, and personal experiences can be delivered to the door. Not all is positive of course, and those businesses that rely more on people getting together in real life have lagged, such as brewer AB Inbev and Disney, whose parks remain shut. During the month we initiated a position in medical equipment maker Siemens Healthineers, which is a global market leader in imaging and testing equipment. There is short term disruption to demand whilst healthcare systems focus on the pandemic, but long-term the company has a strong position in niches such as x-ray and CT scanning.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	Launch ¹
■ Fund ²	-11.6	-11.7	-8.0	-2.1	-	10.4
■ Benchmark ³	-12.4	-11.9	-7.3	-4.0	-	0.3
Sector	-15.5	-14.2	-11.4	-9.0	-	-8.0
Rank in sector	39/191	53/192	47/184	19/180	-	9/168
Quartile	1	2	1	1	-	1

DISCRETE ANNUAL PERFORMANCE

12 Months to	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
■ Fund ²	-8.1	-	-	-	-
■ Benchmark	-10.4	-	-	-	-

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

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\$827.3 million
Fund value	US\$55.4 million
Div ex dates	1 Mar, Jun, Sep, Dec
Fund domicile	Ireland

Countries of registration Ireland, UK

Fund Managers



BEN PETERS Lead Portfolio Manager

Ben is lead manager of the Evenlode Global Dividend fund, 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.

Please contact Spring Capital Partners, in the first instance.

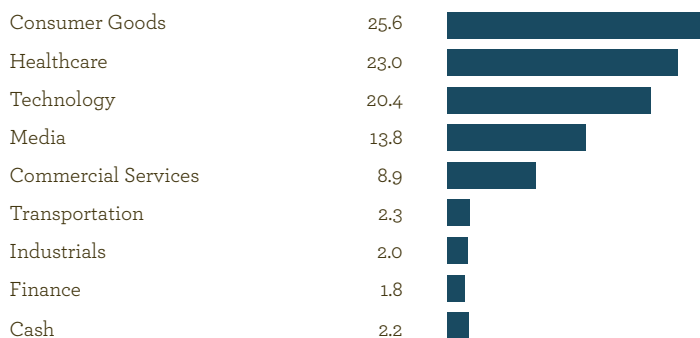
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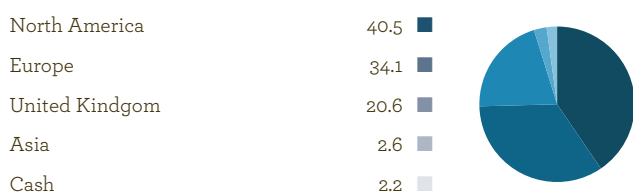
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



TOP TWENTY HOLDINGS (%)

Unilever	4.7
Henkel	4.6
Intel	4.2
Reckitt Benckiser	4.1
Essilor	4.0
RELX Group	3.7
eBay	3.6
Medtronic	3.5
Sanofi	3.5
Sage Group	2.9
Roche	2.9
Quest Diagnostics	2.9
Wolters Kluwer	2.9
GlaxoSmithKline	2.7
Western Union	2.7
Sonic Healthcare	2.6
Cisco Systems	2.6
Paychex	2.5
Hexagon	2.4
Pepsico	2.4

% of Portfolio in Top 20 Holdings 65.4

No. of holdings 40

SHARE CLASS DETAILS

Currency	Price	Min Investment	OCF	ISIN	SEDOL
USD					
I Inc	\$1.10	\$1 million	0.95%	IE00BFZ18W05	BFZ18W0
I Acc	\$1.11	\$1 million	0.95%	IE00BFZ18V97	BFZ18V9
X Inc	\$1.07	\$100 million	0.75%	IE00BG5NF556	BG5NF55
EUR					
X Inc	€1.16	€100 million	0.75%	IE00BG5NF440	BG5NF44
GBP					
I Inc	101.61p	£1 million	0.95%	IE00BKT1BS84	BKT1BS8
I Acc	101.61p	£1 million	0.95%	IE00BKT1BR77	BKT1BR7
X Inc	114.25p	£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.

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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