

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 28 February 2020**

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**General Information**

**Directors:**

Kevin Lavery  
James Gardner  
Bryan Tiernan\*  
David Conway\*

*All directors are non-executive*

**Registered Office of the ICAV:**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depository:**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**Irish Legal Advisers:**

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Manager and Distributor:**

Evenlode Investment Management Limited  
The Long Barn  
Chalford Park Barns  
Oxford Road  
Chipping Norton  
Oxfordshire  
OX7 5QR  
UK

**Manager**

**(up to 7 April 2019)**

Equity Trustees Fund Services Limited  
(formerly) Treasury Capital Fund Solutions Limited  
1a Bow House  
Bow Lane  
London  
EC4M 9EE

**Administrator, Registrar and Transfer Agent:**

Société Générale Securities Services,  
SSGS (Ireland) Limited  
3<sup>rd</sup> Floor, IFSC House  
IFSC  
Dublin 1  
Ireland

**(from 8 April 2019)**

Equity Trustees Fund Services (Ireland) Limited  
56 Fitzwilliam Square  
Dublin 2  
Ireland  
D02X 224

**Auditor:**

Deloitte Ireland LLP  
Chartered Accountant and Statutory Auditor Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

**Secretary:**

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

\* *Independent directors*

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### General Information (continued)

##### Background

Evenlode ICAV (the “ICAV”), incorporated on 4 December 2017, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset Management Vehicle Act 2015 (the “ICAV Act 2015”) with registration number C175747. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The ICAV currently has one Sub-Fund in operation, Evenlode Global Income Feeder Fund (the Fund) which was authorised by the Central Bank of Ireland on 11 May 2018 and launched on 15 May 2018.

The Evenlode Global Opportunities Fund which was authorised by the Central Bank of Ireland on 11 June 2018 has not commenced operations as at 28 February 2020.

At the financial year end, there were:

- Five classes of shares in issue for the Fund: Class I Accumulation shares (USD), Class I Income Shares (USD), Class X Income Shares (USD), Class X Income Shares (GBP) and Class X Income Shares (EUR).

Evenlode ICAV currently offers eighteen share classes:

Class	Minimum Initial Investment	Subsequent Investment
Class R Accumulation Shares (GBP)	\$1,000	\$500
Class R Income Shares (GBP)	\$1,000	\$500
Class R Accumulation Shares (EUR)	\$1,000	\$500
Class R Income Shares (EUR)	\$1,000	\$500
Class R Accumulation Shares (USD)	\$1,000	\$500
Class R Income Shares (USD)	\$1,000	\$500
Class I Accumulation Shares (GBP)	\$1,000,000	No minimum
Class I Income Shares (GBP)	\$1,000,000	No minimum
Class I Accumulation Shares (EUR)	\$1,000,000	No minimum
Class I Income Shares (EUR)	\$1,000,000	No minimum
Class I Accumulation Shares (USD)	\$1,000,000	No minimum
Class I Income Shares (USD)	\$1,000,000	No minimum
Class X Accumulation Shares (GBP)	\$25,000,000	No minimum
Class X Income Shares (GBP)	\$25,000,000	No minimum
Class X Accumulation Shares (EUR)	\$25,000,000	No minimum
Class X Income Shares (EUR)	\$25,000,000	No minimum
Class X Accumulation Shares (USD)	\$25,000,000	No minimum
Class X Income Shares (USD)	\$25,000,000	No minimum

##### Investment Objective

The investment objective of the Fund is to provide long-term total returns with an emphasis on capital growth. There can be no assurance that the Fund will achieve its investment objective.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### General Information (continued)

##### Investment Policy

The Fund will invest predominantly in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year). The proposed investments will not target any specific industry.

The Investment Manager aims to invest in a focused portfolio of equity shares, generally between 35 and 55 stocks, offering a combination of high and growing cash-flows and low business risk. Having undertaken a quantitative screening on the UK, US and European markets (which together constitute the Fund's primary investible universe), the Investment Manager will undertake fundamental analysis to identify shares in companies that offer this combination of high profitability, low capital intensity and pricing power. Such fundamental analysis evaluates a company's ability to deliver (i) high profits relative to capital employed in rational, mature sectors, and (ii) sustainable profits as a result of its low capital intensity, in order to identify financially strong businesses where profitability can be achieved without leverage, in sectors that are not subject to price regulation.

The Fund may invest in deposits with credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested. The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund.

The Fund will prepare its accounts in US dollars but will have Shares denominated in Euro, Sterling, Swiss Francs and US dollars. Investors investing in non-US dollar Shares are subject to the risk that the US dollar will decline against those currencies. This could lead to a disparity in the value between the Fund's Share Classes as a result of the currency exposure of non-US dollar denominated Shares vis-à-vis the US dollar. The Fund will engage in hedging against the currency exposure from each Class of non-US dollar denominated Shares against the US dollar through a combination of forward foreign currency exchange contracts and foreign exchange spot transactions.

A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customize terms, the lack of a centralized clearinghouse also gives rise to a higher degree of default risk. Forward contracts will be used exclusively for hedging by the Fund.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 28 February 2020.

#### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the UCITS Regulations, requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

#### Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, share class currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 9 for details of the risks facing the ICAV).

#### Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of the Fund administration company. The accounting records are retained at the Société Générale, Securities Services, SGSS (Ireland) Limited, 3<sup>rd</sup> Floor IFSC House, IFSC, Dublin 1, Ireland.

#### Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 9-10.

#### Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 16.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### Director's Report (continued)

##### **Dividends**

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on the page 16 and in note 11.

##### **Directors and Company Secretary**

The Directors of the ICAV are:

- Kevin Lavery
- James Gardner
- Bryan Tiernan
- David Conway

The Company Secretary is HMP Secretarial Limited and referenced on page 2.

##### **Directors' and Secretary's interests in shares of the ICAV**

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial year and financial period ended 28 February 2020.

##### **Transactions with Directors**

Other than as disclosed in note 13 on page 29, to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the financial year.

##### **Statement on relevant audit information**

Each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

##### **Likely future developments**

There are currently no future developments that are not in line with the objectives already stated.

##### **Financial Statements**

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

##### **Transactions with Connected Persons**

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the shareholders.

The Directors are satisfied that there are arrangements (evidence by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligation set out in Regulation 41(1) of the Central Bank UCITS Regulations.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

Director's Report (continued)

**Significant events during the financial period**

The manager changed on 8 April 2019 from Equity Trustees Fund Services Limited, 1a Bow House, Bow Lane, London, EC4M 9EE to Equity Trustees Fund Services (Ireland) Limited, 56 Fitzwilliam Square, Dublin 2, Ireland, D02X 224.

The ICAV held an EGM on the 11 March 2019, to consider what action may need to be taken in the event that the Brexit process will result in the fund being in breach of its regulatory requirements. As a contingency measure it was resolved that should the Brexit process result in the Fund being in breach of regulation, the ICAV will no longer be part of the master feeder structure and will become a standalone fund.

A new prospectus and supplement was issued on 20 February 2020 and authorised by the Central Bank of Ireland, which states the new objectives, risks, share classes and fees of the Fund.

**Events since the financial period end**

On 2 March 2020, the Fund sold its holding in the Master Fund and invested in a number of equity positions. The Fund will no longer be part of a master feeder structure, and instead became a standalone fund, the name of the Fund changed to Evenlode Global Dividend Fund.

Since the start of 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the ICAV will take longer to assess, however the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely.

There have been no other significant events since the financial year.

**Independent Auditors**

Deloitte Ireland LLP, have expressed their willingness to continue as Auditors in accordance with Section 125(1) of the ICAV Act 2015.

**Audit Committee**

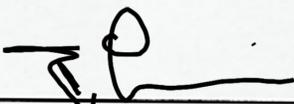
The Board has decided not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

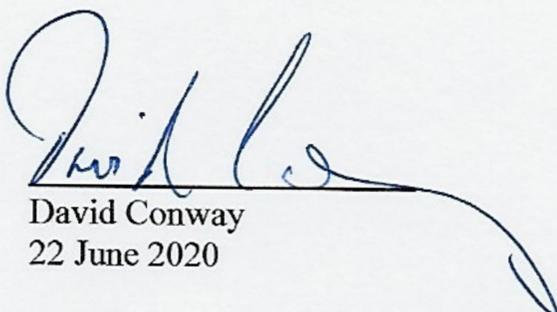
**Corporate Governance**

The Directors have applied the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies throughout the financial period. The Board of Directors reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

The annual and the half-yearly report of the Master Fund can be obtained from the T Bailey web site <http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds/reports-accounts>

On behalf of the Board

  
Bryan Fiernan  
22 June 2020

  
David Conway  
22 June 2020

## **EVENLODE ICAV**

### **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

#### **Investment Manager's Report**

#### **Evenlode Global Income Feeder Fund**

##### **Investment Review**

For the year to 28 February 2020 the Evenlode Global Income Feeder Fund returned 9.8% (I Acc units) compared to 8.6% for the MSCI World and 3.6% for the IA Global Equity Income sector (source: FE Analytics, total returns in pounds sterling).

Whilst the fund outperformed for the financial year overall, the performance came in two distinct phases, with outperformance during the first half of the year somewhat reversed by underperformance in the second.

In the below we will refer to the holdings of the TB Evenlode Global Income Fund, in which the Evenlode Global Income Feeder Fund was wholly invested during the financial year. Please note that as of 2 March 2020 the Evenlode Global Income Feeder Fund name changed to Evenlode Global Dividend Fund, it operated as a standalone fund, and future commentary will refer to the companies held directly by the fund, although the underlying investment strategy will remain identical. All data is sourced from Factset and FE Analytics, and refers to the whole financial year in sterling unless otherwise specified.

By sector the biggest contributors to relative outperformance were the finance, energy minerals and health technology industries. The performance of the finance sector was driven principally by exchange operator Euronext, and to a lesser extent by specialist fund manager Ashmore. The Evenlode investment strategy does not naturally have a tilt towards finance, and lack of exposure to banks and insurers also helped. Healthcare includes pharmaceutical, devices and services firms, and Medtronic, Sanofi and Quest Diagnostics were notable performers. As with finance, the Evenlode strategy tends to steer away from the basic resources sector, including energy/oil, and with the sector performing weakly this added to relative performance.

Negatively, the biggest detractors to relative performance against the MSCI World were technology services, consumer goods, and commercial services. Technology was a very strong performer globally during the year, and whilst the fund held companies that performed well like Apple and Microsoft, this was offset by others such as Cisco and in particular Sabre, on which more below. The consumer goods sector contributed negatively to the portfolio's return overall, with strong performance from firms such as PepsiCo, P&G and Nestle offset by AB Inbev, Henkel, and Reckitt Benckiser, all of which had company-specific issues. Commercial services was not helped by exposure to the advertising sector, which is undergoing a shift towards online delivery of marketing campaigns.

The fund had a number of additions and disposals during the year, which were primarily for reasons of valuation. Leaving the portfolio were Apple, Ashmore, Astrazeneca, Diageo, Johnson & Johnson, Kone, Polaris and Thomson Reuters. Only Polaris was disposed of for fundamental business reasons; the firm makes off road vehicles, snowmobiles and, following an acquisition, boats. The acquisition added debt to the balance sheet, and the firm was also exposed to the trade tariff spat between the US and China, being an importer of components for assembly in North America. With Polaris also being a notable non-participant in the Carbon Disclosure Project (with the obvious emissions associated with the use of its products a factor), we felt the balance of risks at the firm outweighed the potential valuation opportunity.

Added to the portfolio were eBay, Fuchs Petrolub, Omnicom, PageGroup, Reckitt Benckiser and Sabre, all of which improved in value in the market during the year. However, we have disposed of Sabre subsequent to the financial year end; as an operator of a global distribution system for airline tickets, and with debt on its balance sheet, we felt that the risks from the current grounding of flights due to the coronavirus outbreak represented a fundamental deterioration in the long term prospects of the business.

Overall, we are comfortable with the valuations of and stability of cash flows from businesses in the portfolio, although there will clearly be near term disruption from actions being taken by governments around the world in response to the coronavirus outbreak.

## **EVENLODE ICAV**

### **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

#### **Investment Manager's Report**

#### **Evenlode Global Income Feeder Fund (continued)**

##### **Market Overview**

Equity markets enjoyed a strong 2019, but the end of the fund's financial year was marked by extreme downward volatility due to the effective shutdown of large parts of the global economy as governments and societies attempted to manage the spread of the new coronavirus that appeared towards the end of 2019. The uncertainty this has caused, combined with overall market valuation levels that looked somewhat expensive following the rally in our estimation, has led to some of the biggest short-term declines in prices that have been seen in history. In the downswing correlations have been high and the fund has not been immune to the declines, although it has marginally outperformed.

##### **Outlook**

We never make market predictions, which are difficult at the best of times let alone when such unprecedented action is being taken globally, stopping economic activity and negatively affecting the top and bottom line of virtually every business on the planet. We will continue to look to invest in businesses that can withstand a range of negative outcomes, have strong balance sheets and reassuring, recurring cash flows. We will also continue applying our risk-based position sizing framework, which has ensured the core of the portfolio remains in high-quality businesses that have excellent long-term prospects.

Whilst it is impossible to know how long the current crisis stemming from the coronavirus will go on for, and its effect on corporate cash flows, the fund's strategy remains to deliver a growing income stream that is backed by steady and growing free cash flow over the long-term. Our ability to deliver this objective in the coming year may be affected by the dramatically changing economic environment, however, looking further into the future we remain comfortable that the portfolio contains businesses that will make it through an acute downturn and resume operations with a stronger competitive position. Valuations now on offer in the market look attractive based on the multi-year stream of free cash flows that the fund's investee companies should be able to deliver and we will balance this opportunity with the risks that the companies will face.

##### **Evenlode Investment Management**

## **EVENLODE ICAV**

### **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

#### **Depositary's Report to the Shareholders of Evenlode ICAV**

We have enquired into the conduct of Evenlode ICAV (the "ICAV") for the financial year ended 28 February 2020 in our capacity as Depositary of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Statement of the Depositary's Responsibilities**

The Depositary is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that year, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depositary must state why this is the case and outline the steps which it has taken to rectify the situation.

#### **Basis of Depositary Opinion**

The Depositary conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depositary



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Société Générale S.A. Dublin Branch

22 June 2020

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Evenlode ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 28 February 2020 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

/Continued on next page

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV

### Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV

### Report on other legal and regulatory requirements

#### Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.



Christian MacManus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 25 June 2020

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

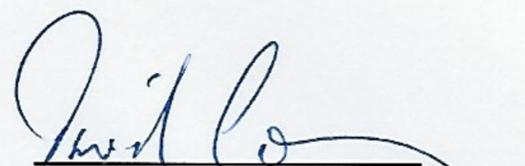
For the financial year ended 28 February 2020

Statement of Financial Position

	Notes	Evenlode Global Income Feeder Fund	
		As at 28-Feb-2020 USD	As at 28-Feb-2019 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	10	54,415,782	25,582,561
Cash and cash equivalents	5	683,247	415,763
Subscriptions receivable		469,014	-
<i>Total assets</i>		<u>55,568,043</u>	<u>25,998,324</u>
<b>Liabilities</b>			
Bank overdraft	5	-	(73,557)
Accrued expenses	4	(36,967)	(17,769)
Dividend distribution	11	-	(127,805)
Payable for investments purchased		(146,334)	-
Redemption payable		(47,452)	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(230,753)</u>	<u>(219,131)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>55,337,290</u></u>	<u><u>25,779,193</u></u>

The financial statements were approved by the Board of Directors of the ICAV on 22 June 2020 and signed on its behalf by:

  
Bryan Fiernan

  
David Conway

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Statement of Comprehensive Income**

	Notes	<b>Evenlode Global Income Feeder Fund</b>	
		<b>For the year ended 28-Feb-2020 USD</b>	<b>For the period ended 28-Feb-2019 USD</b>
<b>Income</b>			
Dividend income	1(e)	876,258	218,990
Interest income		6,681	1,790
Net (loss)/gain on financial assets at fair value through profit or loss	3	(534,018)	1,073,489
<b>Total investment gain</b>		<b>348,921</b>	<b>1,294,269</b>
<b>Expenses</b>			
Management fee	8	(335,255)	(117,413)
<b>Total expenses</b>		<b>(335,255)</b>	<b>(117,413)</b>
<b>Operating gain</b>		<b>13,666</b>	<b>1,176,856</b>
Withholding tax on dividends		(4)	(3)
Interest expense		(3,397)	(677)
Dividend distribution	1(i),11	(615,057)	(218,973)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(604,792)</b>	<b>957,203</b>

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial year other than those included in the Statement of Comprehensive Income.

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

		<b>Evenlode Global Income Feeder Fund</b>	
		<b>For the year ended 28-Feb-2020</b>	<b>For the period ended 28-Feb-2019</b>
		<b>USD</b>	<b>USD</b>
	Notes		
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		<b>25,779,193</b>	<b>-</b>
Proceeds from redeemable participating shares issued	6	32,290,711	24,874,035
Payments for redeemable participating shares redeemed	6	<u>(2,127,822)</u>	<u>(52,045)</u>
		30,162,889	24,821,990
Increase in net assets attributable to holders of redeemable participating shares from operations		(604,792)	957,203
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b><u>55,337,290</u></b>	<b><u>25,779,193</u></b>

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Statement of Cash Flows**

	<b>Evenlode Global</b>	
	<b>Income Feeder Fund</b>	
	<b>For the year ended 28-Feb-2020</b>	<b>For the period ended 28-Feb-2019</b>
	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>		
Increase in assets attributable to holders of redeemable participating shares	(604,792)	957,203
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>		
Net movement in financial assets at fair value through profit or loss	(28,833,221)	(25,582,561)
Increase in other receivables	-	-
Increase in accrued expenses	19,198	17,769
Increase in dividends payable	(127,805)	127,805
Increase in payables for investments purchased	146,334	-
Net cash used in operating activities	<u>(29,400,286)</u>	<u>(24,479,784)</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	31,821,697	24,874,035
Payments for redeemable participating shares redeemed	(2,080,370)	(52,045)
Net cash provided by financing activities	<u>29,741,327</u>	<u>24,821,990</u>
<b>Net increase in cash and cash equivalents</b>	<b>341,041</b>	<b>342,206</b>
Cash and cash equivalents at beginning of the financial period	342,206	-
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>683,247</u></b>	<b><u>342,206</u></b>
<b>Cash Breakdown</b>		
Cash	683,247	415,763
Overdraft	-	(73,557)
	<u>683,247</u>	<u>342,206</u>
<u>Supplementary information:</u>		
Interest received	6,681	1,790
Interest paid	(3,397)	(677)
Dividends received	876,258	218,990
Dividends distribution paid	(742,862)	(91,168)

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

Notes to the Financial Statements (continued)

#### 1 Summary of significant accounting policies

Evenlode ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of Evenlode ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Act 2015, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The following is a summary of the significant accounting policies adopted by the ICAV.

##### (a) Basis of preparation

The financial statements have been prepared in accordance with and comply with IFRS adopted by European Union, and comply with the Irish Statute comprising the Irish Collective Asset management Vehicle Act 2015 (“ICAV Act 2015”). The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value.

The ICAV has applied the same accounting policies and methods of computation in this annual report and financial statements as in its financial statements for the period ended 28 February 2019, except for the adoption of any new accounting standards.

##### *Use of Estimates and Judgements*

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

##### (b) Financial assets and liabilities at fair value through profit and loss

As at 28 February 2020, the ICAV had 9.15% economic ownership interest in the Master Fund. The investment in the Master Fund does not have any redemption restrictions.

##### *(i) Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous International Accounting Standards (“IAS”) 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

##### *(ii) Recognition and derecognition*

The ICAV recognises a financial asset on the date it becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

Notes to the Financial Statements (continued)

**1 Summary of significant accounting policies (continued)**

**(b) Financial assets and liabilities at fair value through profit and loss (continued)**

The new impairment requirements in IFRS 9 are based on an Expected Credit Loss (“ECL”) and the model applies to debt instruments (such as bank deposits, loans, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. Loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss are also included in the scope of the new ECL model. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

*(iii) Measurement*

Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

The value of the investment in the Master Fund is based on the NAV per share obtained from the Master Fund TB Evenlode Global Income Z Inc., which is the ICAV’s interest in the net assets of the Master Fund. Based on management’s assessment, NAV represents the fair value of the investment.

**(c) Gains and losses on financial assets and liabilities at fair value through profit or loss**

Realised gains and losses on sale of securities are calculated on a weighted average cost basis. Realised and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

**(d) Functional currency**

As the underlying investment instruments are predominantly denominated in the USD, the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions (the “functional currency”) of the Fund. The financial statements as a whole are presented in USD, which is the Fund’s functional presentation currency. All financial information presented in USD is rounded to the nearest USD.

**(e) Foreign exchange translation**

Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Fund using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**(f) Income**

Dividend revenue is recognised on the date when the ICAV’s right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

**(g) Expenses**

Expenses are accounted for on an accrual basis.

**(h) Transaction costs**

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred.

**(i) Net asset value per share**

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**1 Summary of significant accounting policies (continued)**

**(j) Dividend distributions**

Distributions to holders of Redeemable Participating Shares are recorded in the Statement of Comprehensive Income.

**(k) Net assets attributable to holders of Redeemable Participating Shares.**

Shares issued by the ICAV in respect of the Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Fund after deducting the Fund’s other liabilities.

**(l) Cash and cash equivalents**

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

**(m) Amounts due/to from brokers**

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

**(n) Establishment expenses**

Currently there are no expenses relations to the set-up of the ICAV included within the accounts of the Fund.

**2 New and amended standards and interpretations**

New standards effective for the current reporting period

International Financial Reporting Interpretations Committee (“IFRIC”) 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The early application of IFRIC 23 has no impact on these financial statements.

**3 Net (loss)/gain on financial assets at fair value through profit or loss**

	<b>Evenlode Global Income Feeder Fund</b>	<b>Evenlode Global Income Feeder Fund</b>
	<b>Year ended</b>	<b>Period ended</b>
	<b>28-Feb-2020</b>	<b>28-Feb-2019</b>
	<b>USD</b>	<b>USD</b>
Net unrealised (loss)/gain movement on investments	(692,947)	1,061,640
Net realised gain on investments	183,347	-
Net realised (loss)/gain on foreign exchange	(12,486)	4,943
Net unrealised (loss)/gain movement on foreign exchange	(11,932)	6,906
	<b>(534,018)</b>	<b>1,073,489</b>

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**4 Accrued expenses**

	<b>Evenlode Global Income Feeder Fund</b>	
	<b>Year ended 28-Feb-2020</b>	<b>Period ended 28-Feb-2019</b>
	<b>USD</b>	<b>USD</b>
Management fee	(36,967)	(17,769)
	(36,967)	(17,769)

**5 Cash and cash equivalents and due from brokers**

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch).

	<b>S&amp;P Credit Rating</b>	<b>Evenlode Global Income Feeder Fund</b>	
		<b>Year ended 28-Feb-2020</b>	<b>Period ended 28-Feb-2019</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	683,247	415,763
<i>Bank Overdraft</i>			
Société Générale S.A.	A	-	(73,557)

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**6 Redeemable participating shares issued and redeemed during the financial year**

The net assets attributable to holders of redeemable participating shares in the Fund are at all times equal to the net asset value of the Fund. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of participating shares is as follows:

As at 28-Feb-2020	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.1260	1,126
Class I Income Shares (USD)	1,000	-	-	1,000	1.1215	1,122
Class X Income Shares (USD)	10,051,682	6,801,030	(420,024)	16,432,688	1.0903	17,916,633
Class X Income Shares (EUR)	481,735	636,397	(123,500)	994,632	1.1621	1,155,862
Class X Income Shares (GBP)	10,435,815	15,279,534	(953,564)	24,761,785	1.1328	28,050,150

As at 28-Feb-2019	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	-	1,000	-	1,000	1.0682	1,068
Class I Income Shares (USD)	-	1,000	-	1,000	1.0639	1,064
Class X Income Shares (USD)	-	10,101,682	(50,000)	10,051,682	1.0483	10,537,477
Class X Income Shares (EUR)	-	481,735	-	481,735	1.0800	520,281
Class X Income Shares (GBP)	-	10,435,815	-	10,435,815	1.0548	11,007,949

**Capital management:**

The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by 2 Subscriber Shares of no par value at EUR 1 each. The maximum authorised share capital of the ICAV is 1,000,000,000,000 Shares of no par value and 2 Subscriber Shares of EUR 1 each.

The Subscriber Shares entitle the shareholders to attend and vote at general meetings of the ICAV but do not entitle the shareholders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the shareholders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Participating Shares.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### Notes to the Financial Statements (continued)

#### 7 Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund.
- Certain exempted Irish resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the ICAV.

#### 8 Fees

##### (a) Management fee

The Fund will pay the Manager a periodic charge in respect of each Share Class as set out below as set out overleaf.

Shares	Periodic Charge
Class R Accumulation Shares	1.50%
Class R Income Shares	1.50%
Class I Accumulation Shares	1.00%
Class I Income Shares	1.00%
Class X Accumulation Shares	0.80%
Class X Income Shares	0.80%

The periodic charge payable to the Manager will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The periodic charge in respect of each Share Class as set out above represents the maximum fee payable by the Fund.

There are no fees payable by the Fund by virtue of its investment in the Master Fund.

Included within the periodic charge payable by the Fund to the Manager will be the following:

- fees of the Manager;
- fees of the Investment Manager;
- fees of the Directors
- fees of the Depositary;
- fees of the Administrator;
- fees incurred in producing and dispatching any payments made;
- fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- fees of the Central Bank of Ireland, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the Republic of Ireland in which Shares are or may be marketed;

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

#### Notes to the Financial Statements (continued)

#### 8 Fees (continued)

##### (a) Management fee (continued)

- (i) fees of the Auditor; and
- (j) any fees, expenses or disbursements of any legal or other professional adviser.

The fees earned by the Manager during the year are disclosed in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are disclosed in Note 4.

The feeder fund is the sole holder of the Z Class within the Master Fund, this class has no Management fee.

##### Audit Fees

The fees of €8,000 (28 February 2019: €8,000) incurred are included in the management fee figure in the Statement of Comprehensive Income. No other assurance or non-audit services were provided by the auditor during the year.

#### 9 Financial instruments and associated risks

The main risks arising from the Fund's financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

##### (a) Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

##### Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund's might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class on particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

At 28 February 2020, the Fund's market exposure that resulted from its investment in the Master Fund represented 98.33% (28 February 2019: 99.24%) of the net assets.

A 5% increase in prices at 28 February 2020 would increase the net assets by USD 2,720,789 (28 February 2019: USD 1,279,128). A 5% decrease in prices would have an equal, but opposite effect.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**(a) Market risk (continued)**

**Foreign currency risk**

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency.

The following sets out the total exposure of the Funds to foreign currency risk as at 28 February 2020 and 28 February 2019.

<u>Evenlode Global Income Feeder Fund</u> 28-Feb-2020	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	71,344	-	71,344
GBP	566,333	-	566,333
	<u>637,677</u>	<u>-</u>	<u>637,677</u>

<u>Evenlode Global Income Feeder Fund</u> 28-Feb-2019	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	11,420	-	11,420
GBP	404,343	-	404,343
	<u>415,763</u>	<u>-</u>	<u>415,763</u>

The below table details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' for the Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% as at 28 February 2020 and 28 February 2019.

<u>Evenlode Global Income Feeder Fund</u>	Currency	28-Feb-2020 USD	28-Feb-2019 USD
5% Increase/decrease (+/-)	EUR	3,567	571
	GBP	28,317	20,217

**(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Fund is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**9 Financial instruments and associated risks (continued)**

**(b) Liquidity risk (continued)**

The Fund's financial instruments comprise mainly of investments in securities which are highly liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Fund's liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at 28 February 2020 and 28 February 2019:

<u>Evenlode Global Income Feeder Fund</u> 28-Feb-2020	<b>&lt; one month</b>	<b>&lt; three months</b>
Payable for investments purchased	146,334	-
Accrued expenses	36,967	-
Redemption payable	47,452	-
Net assets attributable to holders of redeemable participating shares	55,337,290	-
	<b>55,568,043</b>	<b>-</b>
<hr/>		
<u>Evenlode Global Income Feeder Fund</u> 28-Feb-2019	<b>&lt; one month</b>	<b>&lt; three months</b>
Bank overdraft	73,557	-
Accrued expenses	17,769	-
Dividend distribution payable	127,805	-
Net assets attributable to holders of redeemable participating shares	25,779,193	-
	<b>25,998,324</b>	<b>-</b>

**(c) Credit and counterparty risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. The Fund is exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Fund deposits are set by the UCITS Regulations issued by the Central Bank of Ireland and monitored by the Compliance and Business Risk Team of the Manager.

Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to securities to be delayed or limited. The credit ratings of the Depositary and other counterparties are as listed in note 5. If the credit quality or the financial position of the Depositary deteriorates significantly, the Directors will consider appointing a replacement Depositary and/or Approved Counterparty for trading.

**(d) Capital risk management**

The Investment Manager manages the capital of the Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

**EVENLODE ICAV**

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**For the financial year ended 28 February 2020**

**Notes to the Financial Statements (continued)**

**10 Fair Value Hierarchy**

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1- Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3- Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Fund’s own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV’s financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

As there were no Level 3 securities held in the Fund during the financial year end 28 February 2020 and 28 February 2019, a table of movements in Level 3 investments is not required to be presented.

**Evenlode Global Income Feeder Fund**

<b>28-Feb-2020</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
TB Evenlode Global Income Z Inc.	54,415,782	-	54,415,782
	<b>54,415,782</b>	<b>-</b>	<b>54,415,782</b>

**Evenlode Global Income Feeder Fund**

<b>28-Feb-2019</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
TB Evenlode Global Income Z Inc.	25,582,561	-	25,582,561
	<b>25,582,561</b>	<b>-</b>	<b>25,582,561</b>

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

## EVENLODE ICAV

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For the financial year ended 28 February 2020

#### Notes to the Financial Statements (continued)

#### 11 Dividend distributions

It is the current intention of the Directors to declare dividends for the ICAV. The Manager of the ICAV Equity Trustees calculates the dividend distribution on quarterly basis, and the final dividend, subject to the approval of directors, the ex-dividend dates in relation to these dividends will be 31 May, 31 August, 30 November, and 28 February, and payments in respect of such distributions will be made on the tenth Business Day of the following quarter. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the ICAV.

During the financial year 28 February 2020 and period ended 28 February 2019 dividends paid and payable were as follows:

	<b>Total amount</b>	<b>Payment date</b>
<b>28-Feb-2020</b>		
Evenlode Global Income Feeder Fund	198,428	14-Jun-2019
Evenlode Global Income Feeder Fund	190,960	13-Sep-2019
Evenlode Global Income Feeder Fund	225,670	13-Dec-2019
	<b>Total amount</b>	<b>Payment date</b>
<b>28-Feb-2019</b>		
Evenlode Global Income Feeder Fund	91,168	18-Jan-2019
Evenlode Global Income Feeder Fund	127,805	14-Mar-2019

#### 12 Soft commissions

There were no soft commission arrangements in place for the financial year ended 28 February 2020 (28 February 2019: Nil).

#### 13 Related party transactions

By virtue of their employment, two of the Directors are related parties to the ICAV.

Kevin Lavery is a related party as he is Director of the Manager, Equity Trustees Fund Services (Ireland) Limited and is the firm's CEO. James Gardner is a related party as he is Director of the Manager, Equity Trustees Fund Services (Ireland) Limited. In the opinion of the Directors, the Manager and the Investment Manager are related parties under IAS 24: Related Party Disclosures. Fees payable to the Manager and Investment Manager and the amounts due at the year end are disclosed in Note 4. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

At 28 February 2020 and 28 February 2019, the Directors who served at any stage during the financial year held no shares in the Fund. The Directors fees incurred by the ICAV for the financial year ended 28 February 2020 amounted to EUR 31,000 (28 February 2019: EUR 21,000).

The Regulations require that any transaction carried out with the ICAV by a manager, custodian, investment adviser and/or associated or group companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

Notes to the Financial Statements (continued)

#### 14 Foreign Exchange

The financial statements are prepared in USD for Evenlode Global Income Feeder Fund. The following exchange rates at 28 February have been used to translate assets and liabilities denominated in other currencies:

Currency	Year ended 28-Feb-2020 USD	Period ended 28-Feb-2019 USD
EUR	1.10359	1.14180
GBP	1.28850	1.33045

#### 15 Significant events during the financial year

On 8 April 2019, the Manager of the ICAV changed from Equity Trustees Fund Services Limited to Equity Trustees Fund Services (Ireland) Limited.

The ICAV held an EGM on the 11 March 2019, to consider what action may need to be taken in the event that the Brexit process will result in the fund being in breach of its regulatory requirements. As a contingency measure it was resolved that should the Brexit process result in the Fund being in breach of regulation, the ICAV will no longer be part of the master feeder structure and will become a standalone fund.

A new prospectus and supplement was issued on 20 February 2020 and authorised by the Central Bank of Ireland, which states the new objectives, risks, share classes and fees of the Fund.

#### 16 Subsequent Events

On 2 March 2020, the Fund sold its holding in the Master Fund and invested in a number of equity positions, the Fund was no longer be part of a master feeder structure, and instead became a standalone fund, the name of the Fund changed to Evenlode Global Dividend Fund.

Since the start of 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the ICAV will take longer to assess, however the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely.

There have been no other significant events since the financial year.

#### 17 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 22 June 2020.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2020

Schedule of Investments of Evenlode Global Income Feeder Fund at 28 February 2020

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>United Kingdom</b>					
TB Evenlode Global Income Z Inc.	50,357,007	USD	54,047,089	54,415,782	98.33
			54,047,089	54,415,782	98.33
<b>Listed securities : Investment Funds</b>			54,047,089	54,415,782	98.33
<b>Total financial assets</b>			<b>54,047,089</b>	<b>54,415,782</b>	<b>98.33</b>
<b>Financial assets at fair value through profit or loss</b>			<b>54,047,089</b>	<b>54,415,782</b>	<b>98.33</b>
<b>Cash and other net assets</b>				<b>921,508</b>	<b>1.67</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>55,337,290</b>	<b>100.00</b>

Schedule of Investments of Evenlode Global Income Feeder Fund at 28 February 2019

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>United Kingdom</b>					
TB Evenlode Global Income Z Inc.	24,660,267	USD	24,520,921	25,582,561	99.24
			24,520,921	25,582,561	99.24
<b>Listed securities : Investment Funds</b>			24,520,921	25,582,561	99.24
<b>Total financial assets</b>			<b>24,520,921</b>	<b>25,582,561</b>	<b>99.24</b>
<b>Financial assets at fair value through profit or loss</b>			<b>24,520,921</b>	<b>25,582,561</b>	<b>99.24</b>
<b>Cash and other net assets</b>				<b>196,632</b>	<b>0.76</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>25,779,193</b>	<b>100.00</b>

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**For the financial year ended 28 February 2020**

**Schedule of Significant Portfolio Movements of Evenlode Global Income Feeder Fund for the financial year ended 28 February 2020**

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the top 20 purchases and sales.

**Evenlode Global Income Feeder Fund**

<b>Purchases</b>	<b>Cost USD</b>	<b>Sales</b>	<b>Proceeds USD</b>
TB Evenlode Global Income Z Inc.	31,099,070	TB Evenlode Global Income Z Inc.	1,572,902

**EVENLODE ICAV**

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**For the financial year ended 28 February 2020**

**SFTR Regulation**

The Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”) entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

As the Fund does not have exposure to any of the above mentioned securities or lending activity, no further disclosure is required in these financial statements.

**EVENLODE ICAV**

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## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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#### UCITS V Remuneration

Equity Trustees Fund Services (Ireland) Limited is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. Its remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within the Group including in respect of the risk profile of the Funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable them to achieve and maintain a sound capital base.

Equity Trustees Fund Services (Ireland) Limited is the Investment Manager for one ICAV and delegates portfolio management for other UCITS to various investment management firms. The investment managers' fees and expenses for providing investment management services are paid from the relevant sub-fund. The investment management firms generally also make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive.

The remuneration strategy across ETFSI is governed by the board of the holdings company Equity Trustees (UK & Europe) Limited. As a result of the company's size and structure, the board of ETFSI has chosen not to establish a Remuneration Committee. The board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code is met proportionately for all UCITS Remuneration Code Staff.

ETFSI considers its activities as non-complex due to the fact that regulation limits the activities of the UCITS and the scope of investment in such a way so as to seek that investor risk is mitigated. The activities of ETFSI and the delegated Investment Manager is strictly controlled within certain pre-defined parameters as set out in the prospectus of each UCITS.

In its role as a UCITS Manager, ETFSI deems itself as lower risk due to the nature of the activities it conducts. ETFSI does not pay any form of variable remuneration currently based on the Investment Performance of its UCITS. Therefore, ETFSI have provided a basic overview of how staff, whose actions have a material impact on the Fund, are remunerated.

<b>Equity Trustees Fund Services (Ireland) Limited</b>					
<b>Feb-20</b>	<b>Number of Beneficiaries</b>	<b>Total Remuneration paid</b>	<b>Fixed remuneration</b>	<b>Variable remuneration paid</b>	<b>Carried interest paid by the UCITS</b>
Total remuneration paid by the UCITS Manager during the financial year	6	€376,458	€376,458	€0	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	5	€240,833	€240,833	€0	€0
Senior Management	6	€279,167	€279,167	€0	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0