

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 28 February 2022**

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**General Information**

**Directors:**

Kevin Lavery  
Bryan Tiernan\*  
David Conway\*  
*All directors are non-executive*

**Depository:**

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

**Investment Manager and Distributor:**

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

**Administrator, Registrar and Transfer Agent:**

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

**Auditor:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office of the ICAV:**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Irish Legal Advisers:**

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

**Manager**

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

**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 2022

#### 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 two Sub-Funds in operation, Evenlode Global Dividend Fund (the Fund) which was authorised by the Central Bank of Ireland on 11 May 2018 and launched on 15 May 2018 and Evenlode Global Opportunities Fund (the Fund) which was authorised by the Central Bank of Ireland on 11 June 2018 and launched on 10 May 2021.

At the financial period end, there were:

- Seven classes of shares in issue for Evenlode Global Dividend Fund: Class I Accumulation shares (USD), Class I Income Shares (USD), Class I Accumulation Shares (GBP), Class I Income Shares (GBP), Class X Income Shares (USD), Class X Income Shares (GBP) and Class X Income Shares (EUR).
- Three classes of shares in issue for Evenlode Global Opportunities Fund: Share Class X Accumulation Shares (USD), Share Class F Accumulation Shares (GBP) and Class I Accumulation Shares (USD).

Evenlode Global Dividend Fund 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

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**General Information (continued)**

Evenlode Global Opportunities Fund currently offers thirty two share classes:

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

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**General Information (continued)**

**Evenlode Global Dividend Fund**

**Investment Objective**

The investment objective of the Fund is to provide long-term total returns with an emphasis on income.

**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), up to 10% in Collective Investment Schemes that are established as UCITS and eligible under the Regulations, and in derivatives for the purpose of efficient portfolio management from time to time. It is not intended that the Fund will hold more than 5% of its Net Asset Value in cash except in exceptional circumstances. The Fund aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. Investments in emerging markets generally will not exceed 10% of the Fund's total assets.

The Investment Manager aims to invest in a focused portfolio of 30-50 high quality dividend paying global equities that offer sustainable real dividend growth. 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 a combination of high returns on capital and strong free cash flow. 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 seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. The Fund's proposed investments will not target any specific industry.

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 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 customised 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 centralised exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customise terms, the lack of a centralised clearinghouse also gives rise to a higher degree of default risk. Forward contracts will be used exclusively for hedging by the Fund.

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**General Information (continued)**

**Evenlode Global Opportunities Fund**

**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.

**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 30 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 shall not invest more than 10% of its Net Asset Value in units/shares of other collective investment schemes.

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 may 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.

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**Director's Report**

The Directors submit their annual report together with the audited financial statements for the financial year ended 28 February 2022.

**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 11-13.

**Results**

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 19.



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**Director's Report (continued)**

**Dividends**

The ICAV distributed dividends as set out in the Statement of Comprehensive Income on the page 19 and in note 11.

**Directors and Company Secretary**

The Directors of the ICAV are:

- Kevin Lavery
- Bryan Tiernan
- David Conway

The Company Secretary is HMP Secretarial Limited and referenced on page 3.

**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 2022.

**Transactions with Directors**

Other than as disclosed in note 13 on page 34, 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 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.

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**Director's Report (continued)**

**Significant events during the financial period**

Since the start of 2020, global financial markets have experienced significant volatility resulting from COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demands as well as general market uncertainty.

Since February 2022, global financial markets have experienced significant volatility following the Russian invasion of Ukraine. The war has many repercussions including increased geopolitical risks for the foreseeable future, higher commodity costs (notably energy) and the imposition of severe economic sanctions on Russia.

The full impact on global economies and financial markets from both COVID 19 and the Russia/Ukraine war may impact the performance of the sub-funds.

A supplement for Evenlode Global Opportunities Fund a new sub-fund for the ICAV was issued on 29 April 2021 and on 10 May 2021 Evenlode Global Opportunities Fund was launched. It has three live Share Classes X Accumulation Shares (USD), Share Class F Accumulation Shares (GBP) and Share Class I Accumulation Shares (USD).

**Events since the financial period end**

There are no other significant events after the financial year end which would require disclosure in the financial statements.

**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.

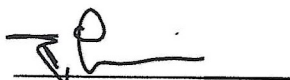
**Corporate Governance**


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.

**Going concern**

The financial statements continue to be prepared on the going concern basis for the ICAV.

On behalf of the Board

  
Bryan Tiernan  
20 June 2022

  
David Conway  
20 June 2022

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

**Investment Manager's Report**

**Evenlode Global Dividend Fund**

**Investment Review**

Equity market volatility characterised the fund's financial year, with strong returns from both the market and the portfolio up until early January 2022, followed by weaker sentiment in the first two months of the calendar year. For the financial year as a whole the fund returned 13.1% in total return terms in US dollars (source: FE Analytics, I Inc units), slightly ahead of its benchmark the MSCI World index which returned 10.7%.

During the first half of the year we disposed of the fund's holdings in IBM, AB InBev, Intel and PageGroup, and purchased a position in Clorox. We discussed these portfolio changes in the fund's half year report should you require more detail.

In the second half of the year we continued with a relatively high rate of portfolio turnover, with all additions to and disposals from the portfolio being made on the basis of changes in relative valuation appeal.

In September we sold out of European event ticketing business CTS Eventim. In addition to the share price having appreciated to above pre-pandemic levels, the company was seeing continued disruption to events from coronavirus-related lockdowns and so the near-term prospects for a dividend from the company were limited. Also in September we initiated a position in luxury goods giant LVMH. The share price had reduced on the back of concerns around its exposure to Chinese consumers following comments from the Chinese Communist Party leader Xi Jinping that were taken to imply increased taxes for the wealthy. We are satisfied that the positive long-term demand trends for the company remain intact, driven by sales to the aspiring middle classes as well as more wealthy customers.

In November we disposed of the fund's position in US payroll and HR outsourcing company Paychex. Like CTS Eventim we purchased Paychex during the March 2020 equity market sell-off, and the stock had also appreciated well above its pre-pandemic level. Both of these companies remain firmly in the Evenlode Global Dividend investable universe and we would happily re-invest at more attractive valuations.

In February we sold out of the portfolio's position in US databasing giant Oracle. This was primarily for reasons of valuation, although a secondary motivation was the weakening of the balance sheet as it made moves to acquire Cerner, a healthcare records business, using debt to fund the deal. Strategically the acquisition makes sense, but with limited valuation appeal and increased financial risk we felt it appropriate to sell the funds' relatively small position.

Finally, in February we purchased a position in US financial services company Broadridge. The main part of the business focuses on managing shareholder communications from companies and funds, where it is dominant in the US thanks to its unique database of beneficial owners. The stock had been weak on the back of some concerns about profit margins, which we think are perfectly manageable thanks to its highly recurring cash flows.

The drivers of returns were, on the positive side, the fund's holdings in information technology, business-to-business media, and health care companies. Dragging on relative performance were the fund's holdings in consumer goods companies, which were out of favour due in part to concerns around margins, and the fund's lack of exposure to financial services and energy firms.

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**Investment Manager's Report (continued)**

**Evennode Global Dividend Fund (continued)**

**Market Overview**

In the final weeks of the fund's financial year the news was dominated by the increasing geopolitical tension on the Russia/Ukraine border, and then by the violent invasion of Ukraine by its neighbour. This caused a humanitarian crisis in Ukraine as civilians fled the violence. It is also creating an economic catastrophe in Russia as the rest of the political world rapidly increased sanctions and private enterprise has pulled out of the country. Before discussing the impact on markets and companies, we must acknowledge the human cost of the hostilities. We hope that peace is soon returned to the region.

Commodity markets saw extreme volatility as news of the conflict was digested, with the region being a large exporter of energy, minerals and soft commodities. This presents a further supply shock in addition to supply chain disruptions that were already being seen as a result of the coronavirus pandemic and puts upward pressure on inflation. With implications for the top line of companies that sell into Russia and Ukraine, and for input costs impacting corporate profit margins, equity markets have gyrated wildly in response.

We have surveyed the companies in the portfolio and estimate that the underlying sales exposure to the region is less than 1% of total portfolio revenues. Companies are reporting that supply chains are highly localised in the region, and so there is limited impact on global operations. However, as already noted there will be an impact on profitability for many companies thanks to elevated commodity prices.

**Outlook**

The companies that make up the portfolio are well placed to cope with this rapidly evolving situation, thanks to their high gross profit margins, high levels of conversion of profitability into cash flow, and the repeat purchase nature of their goods and services. This is coupled with relatively modest gearing, and where debt is held it is in less economically sensitive business models.

The fund has seen elevated levels of turnover since the beginning of the coronavirus pandemic in late-2019. It is relative valuation moves that usually cause turnover, although we have made some changes to the portfolio for more fundamental business reasons. During 2021 most changes were made to manage valuation risk as corporate valuations rose in a strong equity market. There are early signs that the current market downturn might uncover some valuation opportunities. We do not predict where markets might move, indeed the last two years have shown that this is a particularly difficult endeavour. However, with the Evennode investment process we stand ready to react to any valuation opportunities that might come along, with full acknowledgement of the risks that companies face.

At the current time we are happy with the underlying qualities of the portfolio, as noted above, and also the valuation. To give one figure, the free cash flow yield stands at 5.1% as at the end of February 2022, which is around the average that the portfolio has traded at throughout its lifetime despite the appreciation in the unit price. The combination of quality and value is what we look for at any given time and we will continue to manage the portfolio towards that aim through the coming year.

**Evennode Investment Management**  
**March 2022**

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**Investment Manager's Report (continued)**

**Evenlode Global Opportunities Fund**

**Investment Review**

The Evenlode Global Opportunities fund USD share class returned 4.3% in the period from its launch on 10 May 2021 to 28 February 2022. This compares to the 1.6% USD return of its comparator benchmark, the MSCI World Index, in the same period. The portfolio's companies in aggregate enjoyed robust operational performance. During the first six months of the reported period this was matched by share price strength, before a sharp pullback in the last three months of the period. The 55% of portfolio companies (by weight) which reported annual results in January/February 2022 in aggregate grew revenues 9% and earnings per share 19% year-on-year (excluding companies whose 2020 results were so impacted by covid that year-on-year results were overly distorted). Management commentary and conversations suggest a consistently good outlook for future operations across our portfolio.

During the period in review the Fund initiated four new positions and exited five. The purchases were of Experian in May, Cooper Companies in July, Broadridge in August, and AVEVA in December. The sales were of Hexagon and Novartis in July, Roche and Capgemini in December, and KLA in February.

The purchases were consistent with the fund's focus on organic long-term compounding, secured by some type of hard to replicate competitive advantage. Experian and Broadridge both enjoy network effects based on their consolidation of critical information in, respectively, consumer credit histories and beneficial ownership of equities. These provide critical operational advantages to their clients. Cooper and AVEVA both benefit from switching costs. Cooper is the only global scaled provider of private label contact lenses to a broad variety of retailers, and realises the efficiencies from consolidating many companies' supply chains into a single structure. AVEVA sells mission critical software used in the construction and maintenance of industrial plants, particularly in the continuous production sectors such as petrochemical refining; this is particularly difficult software to switch as minimising downtime is absolutely critical to unit profitability in continuous production.

All five of our sales were based on superior compounding opportunities being available elsewhere in our investment universe, based on our proprietary valuation system. We continue to monitor the companies we sold to see if they offer an attractive entry point, along with approximately fifty others which also meet our quality criteria.

**Outlook**

The investment outlook for the year ahead is clearly dominated by the ongoing conflict in Ukraine which began at the very end of the period under review. While we hope for a very rapid end to the war, it is possible that the conflict and macroeconomic instability could drag on for a considerable period. Our conviction remains unchanged that the best way of meeting the investment objectives detailed below is to invest in equities with good potential to compound value organically over a long period (over five years), where the starting price doesn't fully discount the cashflows the company will produce.

Our objective remains to provide capital returns over the long term, defined as five years and more. Our focus on managing valuation and business model risk should also reduce our relative volatility, although this is not the primary objective of the fund. We expect and accept that there will be periods of underperformance.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability. 'Hard to replicate assets' are always intangible and not available for sale in the market, and broadly fall into three types: network effects, as described above in the cases of Experian and Broadridge; switching costs, as described in the case of Cooper and AVEVA; and brands, which are typically consumer-facing, for instance Diageo's spirits portfolio, or L'Oreal's cosmetics and skincare portfolios. Markets in structural growth ideally benefit from deeply rooted cultural trends, for instance the replacement of cash with card-based payments, which buoys payments networks like Visa and Mastercard, or the increased burden of age and lifestyle diseases on healthcare systems, which increases the demand for surgical innovators like Medtronic.

**Evenlode Investment Management**  
**March 2022**

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

We have enquired into the conduct of Evenlode ICAV (the "ICAV") for the financial period ended 28 February 2022 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**

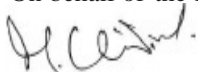
The Depositary is required to:

- 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 period, 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 2022

## 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 2022 and of the profit 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 Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### 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. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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

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.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### **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.

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

- The annual accounts are in agreement with the accounting records.

### Use of our report

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.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 June 2022

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

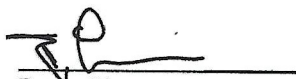
**For the financial year ended 28 February 2022**

**Statement of Financial Position**

		<b>Evenlode Global Dividend Fund</b>	<b>Evenlode Global Dividend Fund</b>	<b>Evenlode Global Opportunities Fund*</b>
		<b>As at 28-Feb-2022</b>	<b>As at 28-Feb-2021</b>	<b>As at 28-Feb-2022</b>
	Notes	USD	USD	USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	10	121,118,027	75,266,163	1,453,586
Cash and cash equivalents	5	1,974,529	1,684,253	18,574
Subscriptions receivable		3,347,501	117,780	-
Dividends receivable		115,506	89,761	880
<b>Total assets</b>		<b>126,555,563</b>	<b>77,157,957</b>	<b>1,473,040</b>
<b>Liabilities</b>				
Bank overdraft	5	(745,042)	(137,645)	(3,825)
Accrued expenses	4	(69,832)	(44,474)	(745)
Subscriptions payable in advance		(2,127,964)	-	-
Payable for investments purchased		-	(85,956)	-
Redemptions payable		(470,869)	(234,035)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,413,706)</b>	<b>(502,110)</b>	<b>(4,570)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>123,141,857</b>	<b>76,655,847</b>	<b>1,468,470</b>

\*Evenlode Global Opportunities Fund launched on 10 May 2021.

The financial statements were approved by the Board of Directors of the ICAV on 20 June 2022 and signed on its behalf by:

  
 Bryan Tiernan

  
 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 2022**

**Statement of Comprehensive Income**

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund*
		For the year ended 28-Feb-2022	For the year ended 28-Feb-2021	For the period ended 28-Feb-2022
	Notes	USD	USD	USD
<b>Income</b>				
Dividend income	1(e)	2,319,360	1,931,954	11,846
Interest income		1	9,583	-
Net gain on financial assets at fair value through profit or loss	3	5,837,640	10,123,937	59,701
<b>Total investment gain</b>		<b>8,157,001</b>	<b>12,065,474</b>	<b>71,547</b>
<b>Expenses</b>				
Management fee	8	(801,164)	(481,437)	(7,885)
Transaction fees		(202,822)	(106,004)	(2,696)
Other fees		-	(300)	-
<b>Total expenses</b>		<b>(1,003,986)</b>	<b>(587,741)</b>	<b>(10,581)</b>
<b>Operating gain</b>		<b>7,153,015</b>	<b>11,477,733</b>	<b>60,966</b>
Withholding tax on dividends		(216,752)	(214,690)	(1,104)
Interest expense		(41,078)	(14,410)	(1,492)
Dividend distribution	1(i),11	(1,991,291)	(1,478,214)	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>4,903,894</b>	<b>9,770,419</b>	<b>58,370</b>

\*Evenlode Global Opportunities Fund launched on 10 May 2021.

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 2022**

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

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund*
		For the year ended 28-Feb-2022 USD	For the year ended 28-Feb-2021 USD	For the period ended 28-Feb-2022 USD
	Notes			
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		<b>76,655,847</b>	<b>55,337,290</b>	<b>-</b>
Proceeds from redeemable participating shares issued	6	71,467,913	26,530,384	1,411,462
Payments for redeemable participating shares redeemed	6	(29,885,797)	(14,982,246)	(1,362)
		41,582,116	11,548,138	1,410,100
Increase in net assets attributable to holders of redeemable participating shares from operations		4,903,894	9,770,419	58,370
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>123,141,857</b>	<b>76,655,847</b>	<b>1,468,470</b>

\*Evenlode Global Opportunities Fund launched on 10 May 2021.

*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 2022**

**Statement of Cash Flows**

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund*
	For the year ended 28-Feb-2022	For the year ended 28-Feb-2021	For the period ended 28-Feb-2022
	USD	USD	USD
<b>Operating activities</b>			
Increase in assets attributable to holders of redeemable participating shares	4,903,894	9,770,419	58,370
<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	(45,851,864)	(20,850,381)	(1,453,586)
Increase in accrued expenses	25,358	7,507	745
Decrease in dividends receivable	(25,745)	(89,761)	(880)
Decrease in payables for investments purchased	(85,956)	(60,378)	-
Net cash used in operating activities	(41,034,314)	(11,222,594)	(1,395,351)
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued	70,366,155	26,881,617	1,411,463
Payments for redeemable participating shares redeemed	(29,648,963)	(14,795,662)	(1,362)
Net cash provided by financing activities	40,717,192	12,085,955	1,410,101
<b>Net increase in cash and cash equivalents</b>	<b>(317,122)</b>	<b>863,361</b>	<b>14,750</b>
Cash and cash equivalents at beginning of the financial period	1,546,608	683,247	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,229,487</b>	<b>1,546,608</b>	<b>14,750</b>
<b>Cash Breakdown</b>			
Cash	1,974,529	1,684,253	18,574
Overdraft	(745,042)	(137,645)	(3,825)
	<b>1,229,487</b>	<b>1,546,608</b>	<b>14,750</b>
Interest received	1	9,583	-
Interest paid	(41,078)	(14,410)	(1,492)
Dividends received	2,203,854	1,842,193	10,966
Dividend distribution paid	(1,991,291)	(1,478,214)	-

\*Evenlode Global Opportunities Fund launched on 10 May 2021.

*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 2022

#### 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 year ended 28 February 2021, 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

###### *(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 Funds have transferred substantially all risks and rewards of ownership.

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

## 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*

The Funds have a pricing cutoff time of 12pm Irish time on the valuation date. 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.

**(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 USD, the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions (the “functional currency”) of the Funds. 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 Funds 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) Dividend Income**

Dividend income is recognised on the date when the ICAV’s right to receive the payment is established. Dividend income 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 2022

### Notes to the Financial Statements (continued)

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

**(j) Dividend distribution**

Dividend distribution 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 Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Funds 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 Funds 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 in relation to the set-up of the ICAV included within the accounts of the Funds.

#### 2 New and amended standards and interpretations

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

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

	<b>Evenlode Global Dividend Fund</b>	
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>28-Feb-2022</b>	<b>28-Feb-2021</b>
	<b>USD</b>	<b>USD</b>
Net unrealised loss on investments	(2,540,873)	8,028,337
Net realised gain on investments	8,782,339	2,047,279
Net realised loss on foreign exchange	(382,814)	33,057
Net unrealised loss on foreign exchange	(21,012)	15,264
	<u>5,837,640</u>	<u>10,123,937</u>
	<b>Evenlode Global Opportunities Fund</b>	
	<b>For the period ended</b>	
	<b>28-Feb-2022</b>	
	<b>USD</b>	
Net unrealised loss on investments	(1,060)	
Net realised gain on investments	58,534	
Net realised gain on foreign exchange	2,374	
Net unrealised loss on foreign exchange	(147)	
	<u>59,701</u>	



**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

**4 Accrued expenses**

	<b>Evenlode Global Dividend Fund</b>	<b>Evenlode Global Dividend Fund</b>
	<b>Year ended 28-Feb-2022</b>	<b>Year ended 28-Feb-2021</b>
	<b>USD</b>	<b>USD</b>
Management fee	(69,832)	(44,474)
	<u>(69,832)</u>	<u>(44,474)</u>
	<b>Evenlode Global Opportunities Fund</b>	
	<b>Period ended 28-Feb-2022</b>	
	<b>USD</b>	
Management fee	(745)	
	<u>(745)</u>	

**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>Evenlode Global Dividend Fund</b>	<b>Evenlode Global Dividend Fund</b>
		<b>Year ended 28-Feb-2022</b>	<b>Year ended 28-Feb-2021</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>			
Société Générale S.A.	A	1,974,529	1,684,253
		<u>1,974,529</u>	<u>1,684,253</u>
<i>Bank Overdraft</i>			
Société Générale S.A.	A	(745,042)	(137,645)
		<u>(745,042)</u>	<u>(137,645)</u>
		<b>Evenlode Global Opportunities Fund</b>	
		<b>Period ended 28-Feb-2022</b>	
		<b>USD</b>	
<i>Cash</i>			
Société Générale S.A.	A	18,574	
		<u>18,574</u>	
<i>Bank Overdraft</i>			
Société Générale S.A.	A	(3,825)	
		<u>(3,825)</u>	

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

**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 Funds are at all times equal to the net asset value of the Funds. 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 Funds 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:

**Evenlode Global Dividend Fund**

As at 28-Feb-2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.4882	1,488
Class I Income Shares (USD)	1,000	-	-	1,000	1.4573	1,457
Class I Accumulation Shares (GBP)	100	-	-	100	1.2873	129
Class I Income Shares (GBP)	100	-	-	100	1.2873	129
Class X Income Shares (USD)	18,633,042	10,340,826	(583,767)	28,390,100	1.3835	39,278,987
Class X Income Shares (EUR)	1,977,966	26,565,342	(13,101,812)	15,441,496	1.4529	22,434,417
Class X Income Shares (GBP)	29,649,909	6,014,293	(3,956,597)	31,707,606	1.3826	43,838,684

As at 28-Feb-2021	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.3342	1,334
Class I Income Shares (USD)	1,000	100,315	(100,315)	1,000	1.3068	1,307
Class I Accumulation Shares (GBP)	-	100	-	100	1.1068	111
Class I Income Shares (GBP)	-	100	-	100	1.1068	111
Class X Income Shares (USD)	16,432,688	4,332,511	(2,132,157)	18,633,042	1.2638	23,548,438
Class X Income Shares (EUR)	994,632	1,428,852	(445,517)	1,977,966	1.2272	2,427,360
Class X Income Shares (GBP)	24,761,785	12,354,352	(7,466,228)	29,649,909	1.2182	36,119,519

**Evenlode Global Opportunities Fund**

As at 28-Feb-2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F Accumulation Shares (GBP)	-	1,000,000	(927)	999,073	1.0961	1,095,066
Class I Accumulation Shares (USD)	-	1,362	-	1,362	0.9989	1,360
Class X Accumulation Shares (USD)	-	100	-	100	1.0427	104

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

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

#### 6 Redeemable participating shares issued and redeemed during the financial year (continued)

##### 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.

#### 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

Evenlode Global Dividend Fund will pay the Manager a periodic charge in respect of each Share Class as set out below.

<u>Shares</u>	<u>Periodic Charge</u>
Class R Accumulation Shares	1.50%
Class R Income Shares	1.50%
Class I Accumulation Shares	0.95%
Class I Income Shares	0.95%
Class X Accumulation Shares	0.75%
Class X Income Shares	0.75%

# EVENLODE ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended 28 February 2022**

### Notes to the Financial Statements (continued)

#### **8 Fees (continued)**

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

Evenlode Global Opportunities Fund will pay the Manager a periodic charge in respect of each Share Class as set out below.

<u>Shares</u>	<u>Periodic Charge</u>
Class R Accumulation Shares	1.50%
Class R Income Shares	1.50%
Class I Accumulation Shares	0.95%
Class I Income Shares	0.95%
Class X Accumulation Shares	0.75%
Class X Income Shares	0.75%
Class F Accumulation Shares	0.65%
Class F Income Shares	0.65%

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 Funds.

The applicable rate of the periodic charge will be discounted daily on a tiered basis dependent on the Fund's Net Asset Value.

The tiered discounts to be applied to the periodic charge, which apply equally to each Share Class, are as follows:

<u>Fund's Net Asset Value</u>	<u>Tiered Discount</u>
\$0 - \$1.5 billion	No discount
\$1.5 billion - \$3 billion	0.02%
\$3 billion - \$4.5 billion	0.04%
\$4.5 billion - \$6 billion	0.06%
\$6 billion - \$7.5 billion	0.08%
Above \$7.5 billion	0.10%

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

- (a) fees of the Manager;
- (b) fees of the Investment Manager and Distributor (including any sub-distributor);
- (c) fees of the Directors
- (d) fees of the Depositary;
- (e) fees of the Administrator;
- (f) fees of the Paying Agent;
- (g) fees incurred in producing and dispatching any payments made;
- (h) fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- (i) 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;
- (j) fees of the Auditor; and
- (k) any fees, expenses or disbursements of any legal or other professional advisor

Any residual amount carried over from the periodic charge after all of the fees and expenses outlined in (a)-(k) above have been paid by the Manager, shall be paid by the Manager to the Investment Manager.

## **EVENLODE ICAV**

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

**For the financial year ended 28 February 2022**

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

#### **8 Fees (continued)**

##### **Audit Fees**

The fees of €9,500 (28 February 2021: €9,500) incurred per sub-fund 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.

For Evenlode Global Dividend Fund a 5% increase in prices at 28 February 2022 would increase the net assets by USD 6,055,901 (28 February 2021: USD 3,763,308). For Evenlode Global Opportunities Fund a 5% increase in prices at 28 February 2022 would increase the net assets by USD 72,679. A 5% decrease in prices would have an equal, but opposite effect.

##### **(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 2022 and 28 February 2021.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

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

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

<u>Evenlode Global Dividend Fund</u> <u>28-Feb-2022</u>	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	35,542,642	(130,788)	35,411,854
SEK	1,365,959	-	1,365,959
AUD	2,574,039	-	2,574,039
CHF	11,255,620	(162,357)	11,093,263
GBP	26,080,272	(337,951)	25,742,321
	<b>76,818,533</b>	<b>(631,095)</b>	<b>76,187,437</b>

<u>Evenlode Global Dividend Fund</u> <u>28-Feb-2021</u>	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	24,750,976	(35,854)	24,715,122
SEK	2,350,676	-	2,350,676
AUD	1,612,903	-	1,612,903
CHF	4,513,035	(137,645)	4,375,390
GBP	15,146,885	(242,299)	14,904,587
	<b>48,374,475</b>	<b>(415,798)</b>	<b>47,958,678</b>

<u>Evenlode Global Opportunities Fund</u> <u>28-Feb-2022</u>	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	267,566	-	267,566
SEK	3,988	-	3,988
CHF	83,645	-	83,645
GBP	203,719	-	203,719
JPY	28,126	-	28,126
	<b>587,044</b>	<b>-</b>	<b>587,044</b>

The below table details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for the Funds had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% as at 28 February 2022 and 28 February 2021.

<u>Evenlode Global Dividend Fund</u>		<b>28-Feb-2022</b> <b>USD</b>	<b>28-Feb-2021</b> <b>USD</b>
5% Increase/decrease (+/-)	Currency		
	EUR	1,770,593	1,235,756
	SEK	68,298	117,534
	AUD	128,702	80,645
	CHF	554,663	218,769
	GBP	1,287,116	745,229

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

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

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

		<b>28-Feb-2022</b>
<b>Evenlode Global Opportunities Fund</b>	<b>Currency</b>	<b>USD</b>
5% Increase/decrease (+/-)	EUR	13,378
	SEK	199
	CHF	4,182
	GBP	10,186
	JPY	1,406

**(b) Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Funds are the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Funds might result in the Funds 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.

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 2022 and 28 February 2021:

**Evenlode Global Dividend Fund**

**28-Feb-2022**

	<b>&lt; one month</b>	<b>&lt; three months</b>
Payable for investments purchased	-	-
Accrued expenses	69,832	-
Redemptions payable	470,869	-
Subscriptions payable in advance	2,127,964	-
Bank overdraft	745,042	-
Net assets attributable to holders of redeemable participating shares	123,141,857	-
	<b>126,555,563</b>	<b>-</b>

**Evenlode Global Dividend Fund**

**28-Feb-2021**

	<b>&lt; one month</b>	<b>&lt; three months</b>
Payable for investments purchased	85,956	-
Accrued expenses	44,474	-
Redemption payable	234,035	-
Bank overdraft	137,645	-
Net assets attributable to holders of redeemable participating shares	76,655,847	-
	<b>77,157,957</b>	<b>-</b>

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

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

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

<u>Evenlode Global Opportunities Fund</u>	<b>&lt; one month</b>	<b>&lt; three months</b>
<b>28-Feb-2022</b>		
Payable for investments purchased	-	-
Accrued expenses	745	-
Redemptions payable	-	-
Bank overdraft	3,825	-
Net assets attributable to holders of redeemable participating shares	1,468,470	-
	<b>1,473,040</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 Funds. The Funds are exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Fund's 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 Funds 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.

**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.



**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

**10 Fair Value Hierarchy (continued)**

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 Funds during the financial year end 28 February 2022 and 28 February 2021, a table of movements in Level 3 investments is not required to be presented.

**Evenlode Global Dividend Fund**

**28-Feb-2022**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	121,118,027	121,118,027	-
	<u>121,118,027</u>	<u>121,118,027</u>	<u>-</u>

**Evenlode Global Dividend Fund**

**28-Feb-2021**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
TB Evenlode Global Income Z Inc.	75,266,163	75,266,163	-
	<u>75,266,163</u>	<u>75,266,163</u>	<u>-</u>

**Evenlode Global Opportunities Fund**

**28-Feb-2022**

	Total USD	Level 1 USD	Level 2 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	1,453,586	1,453,586	-
	<u>1,453,586</u>	<u>1,453,586</u>	<u>-</u>

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

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended 28 February 2022**

### Notes to the Financial Statements (continued)

#### **11 Dividend distributions**

For Evenlode Global Dividend Fund the Directors may, in their absolute discretion, declare dividends in respect of the Class R Income Shares (EUR), the Class R Income Shares (GBP), the Class R Income Shares (USD), the Class I Income Shares (EUR), the Class I Income Shares (GBP), the Class I Income Shares (USD), the Class X Income Shares (EUR), Class X Income Shares (GBP), and the Class X Income Shares (USD). For Evenlode Global Opportunities Fund the Directors may, in their absolute discretion, declare an annual year-end dividend in respect of the Class R Income Shares (EUR), the Class R Income Shares (GBP), the Class R Income Shares (USD), the Class R Income Shares (CHF), the Class I Income Shares (EUR), the Class I Income Shares (GBP), the Class I Income Accumulation Shares (USD), the Class I Income Shares (CHF), the Class X Income Shares (EUR), Class X Income Shares (GBP), the Class X Income Shares (USD), the Class X Income Shares (CHF), the Class F Income Shares (EUR), the Class F Income Shares (GBP), the Class F Income Shares (USD), and the Class F Income Shares (CHF). The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only be paid out of a Fund's net investment income return (i.e. income from dividends, interest or otherwise, less that Sub-Fund's accrued expenses for the accounting period). The ex-dividend dates in relation to these dividends will be 1 March, 1 June, 1 September and 1 December, and payments in respect of such distributions will be made on the last Business Day of the following month, being April, July, October and January respectively.

Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all documentation required by the Administrator in the required format including any documents in connection with anti-money laundering and anti-terrorist financing procedures have been received and anti-money laundering and anti-terrorist financing checks have been completed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Funds without the necessity for any declaration or other action by the ICAV. During the financial year 28 February 2022 and year ended 28 February 2021 dividends paid and payable were as follows:

<b>28-Feb-2022</b>	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	487,949	30-Apr-2021
Evenlode Global Dividend Fund	487,011	30-Jul-2021
Evenlode Global Dividend Fund	496,446	29-Oct-2021
Evenlode Global Dividend Fund	519,884	31-Jan-2022
<b>28-Feb-2021</b>	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	261,126	13-Mar-2020
Evenlode Global Dividend Fund	661,531	31-Jul-2020
Evenlode Global Dividend Fund	269,029	30-Oct-2020
Evenlode Global Dividend Fund	286,528	29-Jan-2021

#### **12 Soft commissions**

There were no soft commission arrangements in place for the financial year ended 28 February 2022 (28 February 2021: Nil).

# EVENLODE ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

### Notes to the Financial Statements (continued)

#### 13 Related party transactions

By virtue of their employment, one of the Directors is a related parties to the ICAV.

Kevin Lavery 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 2022 and 28 February 2021, the Directors who served at any stage during the financial year held no shares in the Funds. The Directors fees incurred by the ICAV for the financial year ended 28 February 2022 amounted to EUR 31,000 (28 February 2021: EUR 31,000).

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.

#### 14 Foreign Exchange

The financial statements are prepared in USD for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund. The following exchange rates at 28 February 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	Year ended 28-Feb-2022 USD	Year ended 28-Feb-2021 USD
EUR	1.12020	1.21138
GBP	1.33965	1.38885
AUD	0.72148	0.77670
CHF	1.08504	1.10406
SEK	0.10538	0.11964
JPY	0.00866	-

#### 15 Significant events during the financial year

Since the start of 2020, global financial markets have experienced significant volatility resulting from COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demands as well as general market uncertainty.

Since February 2022, global financial markets have experienced significant volatility following the Russian invasion of Ukraine. The war has many repercussions including increased geopolitical risks for the foreseeable future, higher commodity costs (notably energy) and the imposition of severe economic sanctions on Russia.

The full impact on global economies and financial markets from both COVID 19 and the Russia/Ukraine war may impact the performance of the sub-funds.

A supplement for Evenlode Global Opportunities Fund a new sub-fund for the ICAV was issued on 29 April 2021 and on 10 May 2021 Evenlode Global Opportunities Fund was launched. It has three live Share Classes X Accumulation Shares (USD), Share Class F Accumulation Shares (GBP) and Share Class I Accumulation Shares (USD).

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

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

**16 Subsequent Events**

There are no significant events after the financial year end which would require disclosure in the financial statements.

**17 Approval of financial statements**

The Board of Directors approved and authorised for issue the financial statements on 20 June 2022.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2022

Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities</i>					
<u>Australia</u>					
Sonic Healthcare		87,890	AUD	2,222,561	1.80%
				2,222,561	1.80%
<u>France</u>					
Sanofi		47,732	EUR	4,953,949	4.02%
Bureau Veritas		154,533	EUR	4,496,486	3.65%
Lvmh Moet Hennessy Louis Vuitton Se		4,293	EUR	3,090,763	2.51%
Cap Gemini Se		13,079	EUR	2,769,063	2.25%
Publicis Groupe		40,034	EUR	2,645,476	2.15%
Essilor Luxottica Sa		6,775	EUR	1,173,848	0.95%
				19,129,585	15.53%
<u>Germany</u>					
Henkel Kgaa		48,811	EUR	3,752,291	3.05%
Siemens Healthineers Ag		46,043	EUR	2,913,096	2.37%
Fuchs Petrolub Pfd Se		38,425	EUR	1,525,902	1.24%
Henkel Kgaa Vz Pfd		17,813	EUR	1,410,560	1.15%
				9,601,849	7.80%
<u>Ireland</u>					
Medtronic Plc		53,851	USD	5,699,590	4.63%
Accenture Shs Class A		9,767	USD	3,149,955	2.56%
				8,849,545	7.19%
<u>Jersey</u>					
Wpp Plc		78,032	GBP	1,099,975	0.89%
				1,099,975	0.89%
<u>Netherlands</u>					
Wolters Kluwer Cva		62,717	EUR	6,327,231	5.14%
				6,327,231	5.14%
<u>Sweden</u>					
Hexagon Ab		93,235	SEK	1,238,888	1.01%
				1,238,888	1.01%
<u>Switzerland</u>					
Nestle Sa		39,296	CHF	5,062,398	4.11%
Roche Holding Ltd		10,914	CHF	4,151,274	3.37%
Adecco Group Inc		43,755	CHF	2,041,948	1.66%
				11,255,620	9.14%

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

**Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2022 (continued)**

<b>Asset description</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>					
<i>Exchange Traded Equities (continued)</i>					
<i>United Kingdom</i>					
Unilever		127,026	GBP	6,327,786	5.14%
Relx Plc		204,995	GBP	6,242,148	5.07%
Reckitt Benckiser Group Plc		67,852	GBP	5,771,110	4.69%
GlaxoSmithKline Plc		124,151	GBP	2,563,806	2.08%
Sage Grp		227,842	GBP	2,121,338	1.72%
				<b>23,026,188</b>	<b>18.70%</b>
<i>United States</i>					
Procter And Gamble Co		48,606	USD	7,691,413	6.25%
Microsoft Corp		17,803	USD	5,293,010	4.30%
Quest Diagnostics Inc		28,776	USD	3,803,612	3.09%
John Wiley & Sons A		56,725	USD	2,888,437	2.35%
Clorox Co		19,366	USD	2,858,034	2.32%
Western Union Co		150,061	USD	2,855,661	2.32%
Cisco Systems Inc		50,603	USD	2,835,792	2.30%
C.H. Robinson Worldwide		27,834	USD	2,694,053	2.19%
Omnicom Group Inc		30,289	USD	2,552,151	2.07%
Pepsico Inc		14,329	USD	2,412,717	1.96%
Broadridge Financial Solutions		8,615	USD	1,277,174	1.04%
Ebay Inc		22,061	USD	1,204,531	0.98%
				<b>38,366,585</b>	<b>31.16%</b>
<b>Total Equities</b>				<b>121,118,027</b>	<b>98.36%</b>
<i>Total financial assets at fair value through profit and loss</i>				<b>121,118,027</b>	<b>98.36%</b>
Financial assets and liabilities at fair value through profit or loss				121,118,027	98.35%
Cash and cash equivalents				1,229,487	1.00%
Other assets and liabilities				794,342	0.65%
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>123,141,857</b>	<b>100.00%</b>

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**For the financial year ended 28 February 2022**

**Schedule of Investments of Evenlode Global Opportunities Fund at 28 February 2022**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>France</u></i>				
Lvmh Moet Hennessy Louis Vuitton Se	81	EUR	58,316	3.97%
Pernod Ricard	156	EUR	33,648	2.29%
L'Oreal Sa	68	EUR	26,619	1.81%
Bureau Veritas	654	EUR	19,030	1.30%
			<hr/> 137,613	9.37%
<i><u>Ireland</u></i>				
Medtronic Plc	661	USD	69,960	4.76%
Accenture Shs Class A	186	USD	59,987	4.08%
Aon Plc	155	USD	45,407	3.09%
			<hr/> 175,354	11.93%
<i><u>Japan</u></i>				
Nintendo Co Ltd	56	JPY	28,126	1.92%
			<hr/> 28,126	1.92%
<i><u>Jersey</u></i>				
Experian Plc	851	GBP	33,016	2.25%
			<hr/> 33,016	2.25%
<i><u>Netherlands</u></i>				
Wolters Kluwer Cva	668	EUR	67,391	4.59%
Heineken Nv	286	EUR	28,533	1.94%
			<hr/> 95,924	6.53%
<i><u>Spain</u></i>				
Amadeus It Group Sa	444	EUR	29,753	2.03%
			<hr/> 29,753	2.03%
<i><u>Switzerland</u></i>				
Nestle Sa	420	CHF	54,108	3.68%
Sgs Sa-Nom	10	CHF	28,499	1.94%
			<hr/> 82,607	5.62%
<i><u>United Kingdom</u></i>				
Relx Plc	2,408	GBP	73,324	4.99%
Diageo	629	GBP	31,144	2.12%
Unilever	571	GBP	28,444	1.94%
Aveva Group	857	GBP	27,996	1.91%
			<hr/> 160,908	10.96%

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

Schedule of Investments of Evenlode Global Opportunities Fund at 28 February 2022 (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
Exchange Traded Equities (continued)				
<i>United States</i>				
Mastercard Inc Shs A	262	USD	96,702	6.59%
Microsoft Corp	259	USD	77,003	5.24%
Alphabet Inc	26	USD	69,919	4.76%
Intercontinentalexchange Group	407	USD	52,287	3.56%
Verisk Analytics Inc	280	USD	50,271	3.42%
Broadridge Financial Solutions	305	USD	45,216	3.08%
Booking Holdings Inc	19	USD	43,348	2.95%
Visa Inc-A	179	USD	39,249	2.67%
Cme Group Inc	157	USD	37,587	2.56%
Cooper Companies Inc	87	USD	35,748	2.43%
Intuit	72	USD	35,077	2.39%
Marsh & McLennan Companies	190	USD	29,545	2.01%
Electronic Arts Inc	217	USD	27,930	1.90%
C.H. Robinson Worldwide	253	USD	24,488	1.67%
Jack Henry & Associates	139	USD	24,471	1.67%
Thermo Fisher Scie	39	USD	21,443	1.46%
			710,285	48.36%
<b>Total Equities</b>			<b>1,453,586</b>	<b>98.99%</b>
<i>Total financial assets at fair value through profit and loss</i>			<b>1,453,586</b>	<b>98.99%</b>
Financial assets and liabilities at fair value through profit or loss			1,453,586	98.99%
Cash and cash equivalents			14,750	1.00%
Other assets and liabilities			135	0.01%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,468,470</b>	<b>100.00%</b>



**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

**Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund for the financial year ended 28 February 2022 (unaudited)**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
Procter & Gamble Co	5,666,718	8.36%	Intel Corp	3,509,757	10.40%
Unilever	3,906,172	5.76%	Essilor Luxott	2,855,260	8.46%
Nestle Sa	3,575,469	5.27%	Paychex	2,816,291	8.35%
Wolters Kluwer Commo	3,530,743	5.21%	Cts Eventim Akt	2,287,113	6.78%
Relx Plc	3,356,303	4.95%	Page Group Shs	1,929,906	5.72%
Reckitt Benckiser	3,012,309	4.44%	Anheuser-Busch Inbex	1,450,457	4.30%
Medtronic Plc	2,998,545	4.42%	Cap Gemini Se	1,272,545	3.77%
Clorox Co	2,765,848	4.08%	Ibm Corp	1,109,911	3.29%
Roche Hldg Dr	2,543,284	3.75%	Oracle Corp	1,064,301	3.15%
Sanofi	2,382,420	3.51%	Fuchs Petrolub Vorz	1,032,614	3.06%
Lvmh	2,247,144	3.31%	Procter & Gamble Co	1,003,728	2.98%
Accenture Shs Cl A	1,927,758	2.84%	John Wiley & Sons	952,699	2.82%
Quest Diagnostics	1,878,102	2.77%	Hexagon Ab	887,507	2.63%
Sage Grp	1,875,598	2.77%	Ebay	878,843	2.61%
Microsoft Corp	1,840,309	2.71%	Hexagon Ab	878,349	2.60%
Western Union	1,713,153	2.53%	Wolters Kluwer Commo	873,284	2.59%
John Wiley & Sons	1,698,799	2.51%	Sonic Healthcare	841,927	2.50%
Bureau Veritas	1,682,418	2.48%	Hexagon Ab	817,317	2.42%
Siemens Health Rg	1,405,580	2.07%	Relx Plc	775,399	2.30%
Henkel Kgaa	1,235,541	1.82%	Microsoft Corp	720,863	2.14%

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 ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2022**

**Schedule of Significant Portfolio Movements of Evenlode Global Opportunities Fund for the financial year ended 28 February 2022 (unaudited)**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
<u><b>Asset Description</b></u>			<u><b>Asset Description</b></u>		
Mastercard Inc Shs A	109,448	5.63%	Cap Gemini Se	46,025	8.57%
Wolters Kluwer Commo	89,404	4.60%	Intuit	45,086	8.40%
Accenture Shs Cl A	83,846	4.31%	Hexagon Ab	29,767	5.55%
Medtronic Plc	83,463	4.29%	Roche Hldg Dr	28,564	5.32%
Microsoft Corp	77,580	3.99%	Hexagon Ab	27,147	5.06%
Relx Plc	77,576	3.99%	Wolters Kluwer Commo	24,152	4.50%
Lvmh	71,703	3.69%	Intercon Exchange	20,349	3.79%
Intercon Exchange	69,267	3.56%	Novartis Ag-Nom	19,265	3.59%
Nestle Sa	65,389	3.36%	Microsoft Corp	19,226	3.58%
Aon Plc	60,938	3.14%	Unilever	19,131	3.56%
Alphabet Inc	58,879	3.03%	Aon Plc	18,908	3.52%
Unilever	57,607	2.96%	Heineken Nv	17,645	3.29%
Heineken Nv	56,171	2.89%	Accenture Shs Cl A	15,439	2.88%
Broadridge Finl	53,782	2.77%	Loreal Sa	15,108	2.81%
Visa Inc-A	52,359	2.69%	Relx Plc	15,044	2.80%
Cooper Companies Inc	52,136	2.68%	Amadeus It Group	12,976	2.42%
Intuit	48,927	2.52%	Alphabet Inc	11,418	2.13%
Booking Holdings	48,515	2.50%	Nestle Sa	11,051	2.06%
Loreal Sa	45,574	2.34%	Verisk Analytics	10,924	2.04%
Amadeus It Group	44,061	2.27%	Experian Plc	9,761	1.82%

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 ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 28 February 2022**  
**Supplementary Information (unaudited)**

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

**SFDR Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# EVENLODE ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2022

### UCITS V Remuneration (unaudited)

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.

Equity Trustees Fund Services (Ireland) Limited					
Jun-21	Number of Beneficiaries	Total Remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by the UCITS Manager during the financial year	15	€591,802	€591,802	€0	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	8	€442,763	€442,763	€0	€0
Senior Management	8	€442,763	€442,763	€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

Figures include remuneration paid to employees of Equity Trustees Fund Services Ltd, for their actions that have a material impact on the Fund. The figures are based on transfer pricing arrangements that exist between the companies.