

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

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General Information

Directors:

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

Registered Office of the ICAV:

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Irish Legal Advisers:

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

Investment Manager and Distributor:

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

Manager

(up to 7 April 2019)
Equity Trustees Fund Services Limited
(formerly) Treasury Capital Fund Solutions Limited
1a Bow House
Bow Lane
London
EC4M 9EE

Administrator, Registrar and Transfer Agent:

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

(from 8 April 2019)

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

Auditor:

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

Secretary:

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

* *Independent directors*

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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").

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

The Evenlode Global Opportunities Fund which was authorised by the Central Bank of Ireland on 11 June 2018 has not commenced operations as at 28 February 2019.

At the financial period end, there were:

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

Evenlode ICAV currently offers eighteen share classes:

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

Investment Objective

The investment objective of the Sub-Fund is to invest at least 85% of its net assets in the TB Evenlode Global Income Fund ("Master Fund"), the investment objective of which is to provide long-term total returns with an emphasis on income.

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General Information (continued)

Investment Policy

The Sub-Fund will seek to achieve its investment objective by investing at least 85% of its assets in the Master Fund, to the extent that assets of the Fund are not held in ancillary liquid assets and/or financial derivative instruments which may be used only for hedging purposes.

The Master 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. The Master 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 Master Fund) and low business risk. Having undertaken a quantitative screening of eligible global companies, the Investment Manager will undertake fundamental analysis to identify shares in companies that offer an attractive yield in the short term combined with sustainable real dividend growth over time. The Master Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. The Master Fund's proposed investments will not target any specific industry.

Save as otherwise provided hereinafter, it is not intended that the Sub-Fund will make any direct investments and all or substantially all monies received by the Sub-Fund will be invested in the Master Fund. The Sub-Fund may, however, invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents (i.e. cash accounts held at bank), certificates of deposits and money market instruments (being instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and including but being limited to floating rate notes or variable rate commercial paper) which may be held by the Sub-Fund, to meet expenses and pending reinvestment in accordance with the Central Bank's requirements.

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Director's Report

The Directors submit their annual report together with the audited financial statements for the financial period 4 December 2017 (date of incorporation) to 28 February 2019.

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 period. 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 period and of the profit or loss of the ICAV for the financial period. 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 2015. 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. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

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 period 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 a Sub-Fund administration company. The accounting records are retained at the Société Générale, Securities Services, SGSS (Ireland) Limited, 3rd 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 period is included in the Investment Manager's Report on page 8-10.

Results

The results of operations for the financial period are set out in the Statement of Comprehensive Income on pages 17.

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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 17 and in note 11.

Directors and Company Secretary

The Directors of the ICAV are:

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

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

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

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial period.

Transactions with Directors

Other than as disclosed in note 13 on page 30, to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the period.

Statement on relevant audit information

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

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

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Director's Report (continued)

Transactions with Connected Persons (continued)

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 period complied with the obligation set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Significant events during the financial period

Evenlode Global Income Feeder Fund which was authorised by the Central Bank of Ireland on 11 May 2018 and launched on 15 May 2018.

The Evenlode Global Opportunities Fund which was authorised by the Central Bank of Ireland on 11 June 2018 but not yet launched.

On 16 October 2018, the registered company name of the Manager changed from Treasury Capital Fund Solutions Limited to Equity Trustees Fund Services Limited, with no change to management, business or address.

Events since the financial period

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

The ICAV held an EGM on the 11 March 2019, to consider what action may need to be taken in the event that the Brexit process will result in the fund being in breach of its regulatory requirements. As a contingency measure it was resolved that should the Brexit process result in the Fund being in breach of regulation, the ICAV will no longer be part of the master feeder structure and will become a standalone fund. As no defined date has been set for Brexit this is still an executable event. Should the ICAV need to restructure the investment objectives will be amended to reflect the proposed change in structure. In addition the investment policy of the ICAV be changed so that the ICAV will invest directly in its own portfolio of investments, rather than gain exposure through the master fund.

Independent Auditors

Deloitte Ireland LLP, were appointed during the period in accordance with Section 125(2) of the ICAV Act 2015 and have expressed their willingness to continue in accordance with Section 125(1) of the ICAV Act 2015.

Audit Committee

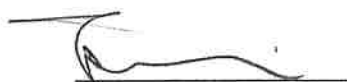
The Board has decided not to establish an audit committee. The reason for this decision is that, given the size of the Board, it is likely that an audit committee would comprise all, or a significant majority, of the Board and accordingly it is more efficient for audit matters to be discussed by the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

Corporate Governance

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


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

On behalf of the Board



Bryan Tiernan

24 June 2019



David Conway

24 June 2019

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Investment Manager's Report

Evenlode Global Income Feeder Fund

The investment objective of the Fund is to invest at least 85% of its net assets in the Master Fund, the investment objective of which is to provide long-term total returns with an emphasis on income.

The Evenlode Global Income Feeder Fund launched on the 15th of May 2018 and for the period to 28th February 2019, the Class Z Income USD share class returned a positive 7.73%.

The below commentary provided by the Investment Manager, Evenlode Investment Management, is a summary of investments held by the Master Fund, TB Evenlode Global Income Fund and portfolio changes relating to the Master Fund for the period 20th November 2017 to 28th February 2019.

Performance review – since launch

From launch to the end of the accounting period on 28th February 2019 the B Income GBP shares returned 7.52%, compared with 4.57% for the Master fund's benchmark, the MSCI World index.

The difference in performance between the fund and its benchmark is accounted for by positive contributions from holdings in the electronic technology (hardware), finance, media and consumer goods sectors, and whilst the fund had a small exposure to the manufacturing sector it was a material negative for the benchmark, which aided relative performance. Detracting from relative performance was a lack of exposure to the retail sector, weak performances in the fund for holdings in commercial services and health services, and whilst there was a strong contribution from software companies in the portfolio it was even stronger for the benchmark. The only sector to negatively contribute to the fund's absolute performance was consumer non-durables, where off road vehicle maker Polaris Industries is the only holding. Polaris is the most exposed company to the current US-China trade tariff regime, which has had some impact on profitability.

Currencies were a headwind to sterling-based performance, as the pound strengthened over the period against all overseas listing currencies. With only around 5% of underlying revenues coming from the UK, the effect from the operations of the businesses themselves also reflects the strength of sterling, although this is harder to quantify. The effect on sterling price returns according to the listing currency was negative -1.2%, of which -0.7% was due to the euro weakening.

By holding, the top three contributors to performance were Cisco, Wolters Kluwer and Microsoft in the electronic technology, media, and software sectors respectively. All of these businesses performed very well fundamentally. Cisco is seeing strong take-up of its next generation of hardware switches, and solid demand for its software offerings, which focus on network security and makes up around half of revenues. Wolters Kluwer is a very stable and growing business providing data, software and analytics across a range of sectors including healthcare, tax, accounting and law. The business appeared to be good value on our estimates at the fund's launch, and the solid underlying performance seems to have been recognized by the market. Microsoft is experiencing strong demand for its Azure cloud platform and productivity tools being delivered through software-as-a-service such as Office 365. Its traditional business providing desktop operating systems has also proved resilient.

On the negative side, the bottom three contributors were brewer AB InBev, recruitment company Adecco, and advertiser WPP. AB InBev is performing reasonably well operationally, but has a leveraged balance sheet following its acquisition of rival SAB Miller. The firm had not been deleveraging as fast as it would like, partly due to weakness in emerging market currencies, and decided to halve its dividend whilst it gets its balance sheet into a more sustainable state. We support this move, as the business has good fundamentals from its branded beer portfolio. Adecco has been making moves towards diversifying and digitizing its business model, which has required some investment, and has some debt, although we feel that it is at a manageable level despite the cyclicity of the business. The level of share price weakness perhaps reflects market worries about a global economic slowdown. WPP is undergoing a strategic shift in the new world of digital marketing and advertising, and arguably has not historically done enough to tie its disparate portfolio of businesses together into a coherent offering to clients. We feel this process is now underway under new CEO Mark Read, and while we wait for the strategy to take hold we are being paid in the form of a low share price and high dividend yield, which is well covered by free cash flow.

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Investment Manager's Report

Evenlode Global Income Feeder Fund (continued)

Key sectors

Here we will discuss some of the trends affecting the key sectors in the Evenlode Global Income portfolio.

Consumer goods companies are continuing to find a mixture of opportunities and challenges, and those that have been left behind either by changing consumer tastes or by cutting back investment in branding and operations are finding things tough. We prefer those companies that have shown themselves willing to evolve with the times, and in the main these have been the better performers of late, from both a business and a share price point of view. Businesses such as PepsiCo, Nestle, P&G and Unilever all fall into this category in our view. During the period Italian branded sunglasses maker Luxottica merged with lenses firm Essilor, to create a global eyewear powerhouse. However, the market has marked the combined firm down as it remains to be seen whether the two companies' differing cultures can be combined effectively.

Healthcare firms have on the whole performed well at a business level, with pharmaceutical companies in particular benefitting from prior years of investment and change in their research and development programmes. New therapeutic paradigms such as immuno-oncology have a good runway of growth, meeting unmet needs in patients with new 'backbone' therapies that can be used in combination with other drugs to improve efficacy for specific sub-types of disease. Whilst there are still, and will always be, drugs coming to the end of their exclusivity periods (or what is known as the 'patent cliff'), those firms with the capacity to develop novel medicines should prosper to the benefit of patients and the company. Health services firms such as Sonic Healthcare and Quest Diagnostics have fared ok in business terms but have not contributed much to the fund in terms of total return to date.

Media companies like the aforementioned Wolters Kluwer are developing new ways of helping their clients to navigate and consume data, but changes in the market can demand changes to business models. The new paradigm of 'open access' journals, where the author rather than the consumer pays for publication, is weighing on the traditional academic journal market, particularly Relx through its Elsevier division. We believe that the future will involve a mixture of traditional and open access models, and that the publishers will continue to have an important role in the peer review system, which is vital to ensuring the integrity of academic research. Concerns over open access have weighed on Relx's share price, and very recently we have used the opportunity to increase the fund's weighting to this high quality firm. The journals market is also addressed by portfolio companies John Wiley & Sons and Informa.

Portfolio changes – 6 months

Our approach to portfolio management is one of evolution, a method we call the portfolio 'nudge' whereby we incrementally change the portfolio through time. The idea is that we believe high quality businesses will deliver for shareholders over long periods through their attractive microeconomics, and so we are better to let them do the work and be long term holders of companies. However, at times the market presents opportunities to invest or divest at attractive business valuations, and so it is worth keeping an open mind and moving, slowly but purposefully, towards better value and away from more expensive valuations. Over the last six months we have added three companies to the portfolio, reflecting this approach (please see the interim report for details of prior additions and exits from the portfolio)

In September 2018 we initiated a position in US publisher John Wiley & Sons. As mentioned above, Wiley publishes academic journals, and it is also investing in the digital future of higher education in the form of Online Program Management (OPM) solutions for educational institutions. This involves upfront investment, funded from its traditional publishing business, and we believe presents an attractive runway for the growth of the company which will benefit the educational system.

In December 2018 we bought into US medical testing firm Quest Diagnostics. It is the market leader in outsourced laboratory testing in the States, in a business in which scale is important alongside the speed and reliability of testing. That's particularly so as the price that can be commanded for tests conducted under the governmentally-funded Medicare scheme has recently been capped under the Protecting Access to Medicare Act (PAMA). Medicare-funded testing makes up around 12% of Quest's revenues. Whilst pricing pressure is generally undesirable for a business, in the case of medical testing it has the effect of placing disproportionate pressure on smaller players, who were only marginally profitable before PAMA and generate a greater proportion of their revenues from Medicare. Quest are able to consolidate the market due to their scale, offering a service that is both high quality and cost efficient.

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Portfolio changes – 6 months (continued)

In January 2019 we bought an initial position in Accenture, the US based global IT consultancy and outsourcer. Having been a reliably fast grower for many years, top line growth has slowed slightly and the resulting share price fall brought the valuation to a point where we felt able to invest. Funds were made available by edging down some of the better performing businesses in the technology sector and elsewhere, where there was incrementally less prospective return available. The Accenture business is extremely high quality, being one of only a couple of firms that can service the world's biggest corporations in the fast-paced world of IT. The share price recovered rapidly after we built our starter position, and we will look to build a larger position should the price retreat once more.

Portfolio turnover since launch

According to our 'nudge' philosophy, we have managed position sizes according to the relative valuations on offer in the market. Taking the sales from the portfolio and dividing by the average fund size, the fund has turned over by 23.7%, or an annualized 18.6%.

However, this figure includes a relatively large redemption and subsequent reinvestment in the portfolio by one client due to the launch of the Evenlode Global Income Feeder Fund. Stripping out the effect of subscriptions and redemptions, the turnover figure since launch is 13.4%, or an annualized 10.5%.

The true 'steady state' turnover figure is probably somewhere between the 10.5% and 18.6% annualized figures, and this matches our expectations of an average turnover through time – not frenzied trading, but slowly nudging the portfolio as described above. We should note though that we don't target a particular turnover figure, rather it will be reflective of the market conditions and will fluctuate year to year.

Final thoughts

It has been a privilege for the Evenlode Investment team to have managed our clients' assets in the TB Evenlode Global Income fund since its launch, and reaching the first annual report is a great milestone. Towards the end of 2018 and at the start of 2019 equity market volatility made a firm return to the investment scene, having been notably absent for the prior couple of years. We continue to apply the Evenlode investment approach of identifying good businesses globally and investing in them at attractive valuations with a view to holding for the long term, and hope to make the most of the opportunities presented to us as we go through the next year.

Sector	Asset allocation as at 28-Feb-19 (%)
Commercial Services	15.5
Consumer Durables	1.2
Consumer Non-Durables	30.3
Consumer Services	6.8
Electronic Technology	8.5
Finance	4.2
Health Services	4.6
Health Technology	14.9
Producer Manufacturing	1.2
Technology Services	10
Transportation	1.4
Cash and Other	1.4
Total	100.0

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Depositary's Report to the Shareholders of Evenlode ICAV

We have enquired into the conduct of Evenlode ICAV (the "ICAV") for the financial period 4 December 2017 (date of incorporation) to 28 February 2019 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


Société Générale S.A. Dublin Branch

24 June 2019

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 2019 and of the profit for the financial period from 4 December 2017 (date of incorporation) to 28 February 2019; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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



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

Date: 24 June 2019

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS


For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

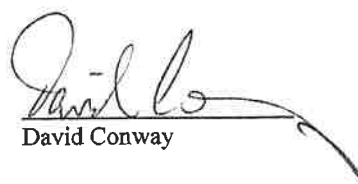
Statement of Financial Position

	Notes	Evenlode Global Income Feeder Fund As at 28-Feb-2019 USD
Assets		
Financial assets at fair value through profit or loss	10	25,582,561
Cash and cash equivalents	5	415,763
<i>Total assets</i>		25,998,324
Liabilities		
Bank overdraft	5	(73,557)
Accrued expenses	4	(17,769)
Dividend distribution	11	(127,805)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(219,131)
Net assets attributable to holders of redeemable participating shares		25,779,193

Comparative figures are not applicable for Evenlode Global Income Feeder Fund as the Sub-Fund launched on 15 May 2018.

The financial statements were approved by the Board of Directors of the ICAV on 24 June 2019 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 period from 4 December 2017 (date of incorporation) to 28 February 2019

Statement of Comprehensive Income

	Notes	<u>Evenlode Global Income Feeder Fund</u> For the period ended 28-Feb-2019 USD
Income		
Dividend income	1(e)	218,990
Interest income		1,790
Net gain on financial assets at fair value through profit or loss	3	<u>1,073,489</u>
Total investment gain		<u>1,294,269</u>
Expenses		
Management fee	8	<u>(117,413)</u>
Total expenses		<u>(117,413)</u>
Operating gain		1,176,856
Withholding tax on dividends		(3)
Interest expense		(677)
Dividend distribution	1(i),11	(218,973)
Increase in net assets attributable to holders of redeemable participating shares from operations		<u><u>957,203</u></u>

Comparative figures are not applicable for Evenlode Global Income Feeder Fund as the Sub-Fund launched on 15 May 2018.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the financial period 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 period from 4 December 2017 (date of incorporation) to 28 February 2019

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

		Evenlode Global Income Feeder Fund For the period ended 28-Feb-2019 USD
	Notes	
Net assets attributable to holders of redeemable participating shares at beginning of the period		-
Proceeds from redeemable participating shares issued	6	24,874,035
Payments for redeemable participating shares redeemed	6	(52,045)
		24,821,990
Increase in net assets attributable to holders of redeemable participating shares from operations		957,203
Net assets attributable to holders of redeemable participating shares at end of the period		25,779,193

Comparative figures are not applicable for Evenlode Global Income Feeder Fund as the Sub-Fund launched on 15 May 2018.

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 period from 4 December 2017 (date of incorporation) to 28 February 2019

Statement of Cash Flows

	Evenlode Global Income Feeder Fund For the period ended 28-Feb-2019 USD
Operating activities	
Increase in assets attributable to holders of redeemable participating shares	957,203
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>	
Net movement in financial assets at fair value through profit or loss	(25,582,561)
Increase in accrued expenses	17,769
Increase in dividends payable	127,805
Net cash used in operating activities	(24,479,784)
Financing activities	
Proceeds from redeemable participating shares issued	24,874,035
Payments for redeemable participating shares redeemed	(52,045)
Net cash provided by financing activities	24,821,990
Net increase in cash and cash equivalents	342,206
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	342,206
Cash Breakdown	
Cash	415,763
Overdraft	(73,557)
	342,206
<u>Supplementary information:</u>	
Interest received	1,790
Interest paid	(677)
Dividends received	218,990
Dividends distribution paid	(91,168)

Comparative figures are not applicable for Evenlode Global Income Feeder Fund as the Sub-Fund launched on 15 May 2018.

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 period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements

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 2015, (as amended). 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 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.

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

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

As at 28 February 2019, the ICAV had 9.24% economic ownership interest in the Master Fund. The investment in the Master Fund does not have any redemption restriction

Investment transactions

The ICAV has early adopted IFRS 9 Financial Instruments on its effective date of 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting.

(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.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the ICAV's accounting policies related to financial liabilities and derivative financial instruments, as this is the first set of audited financial statements and therefore there are no comparative figures.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

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)

(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 Sub-Fund has transferred substantially all risks and rewards of ownership.

The new impairment requirements in IFRS 9 are based on an Expected Credit Loss (“ECL”) model and replace the IAS 39 incurred loss model. The ECL model applies to debt instruments (such as bank deposits, loans, debt securities and trade receivables) recorded at amortised cost or at fair value through other comprehensive income, plus lease receivables and contract assets. Loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss are also included in the scope of the new ECL model. The guiding principle of the ECL model is to reflect the general pattern of deterioration, or improvement, in the credit quality of financial instruments. The ECL approach has been commonly referred to as the three-bucket approach, although IFRS 9 does not use this term.

(iii) Measurement

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

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

Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

(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 period are recognised in the Statement of Comprehensive Income.

(d) Foreign exchange translation

Items included in the ICAV’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”), which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial period 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 period.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(e) Income

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

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

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

(h) 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.

(i) Dividend distributions

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

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

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

(k) 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.

(l) 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.

(m) Establishment expenses

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

2 New and amended standards and interpretations

IFRS 9 'Financial instruments':

IFRS 9 became effective 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

IFRS 9 did not have a significant impact on the ICAV's measurement basis, financial position or performance.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

2 New and amended standards and interpretations (continued)

IFRS 15 'Revenue from contracts with customers':

The ICAV adopted IFRS 15, Revenue from contracts with customers' on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 'Revenue' and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. There was no impact of adopting IFRS 15 for the ICAV as this is the first set of annual audited financial statements.

New standards effective for the following reporting period

International Financial Reporting Interpretations Committee ("IFRIC") 23 comes into effect for annual periods beginning on or after 1 January 2019. It aims to clarify the accounting uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profits, losses, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. The ICAV has not adopted early application of IFRIC 23.

3 Net gain on financial assets at fair value through profit or loss

	Evenlode Global Income Feeder Fund For the period ended 28-Feb-2019 USD
Net unrealised gain on investments	1,061,640
Net realised gain on foreign exchange	4,943
Net unrealised gain on foreign exchange	6,906
	1,073,489
	1,073,489

4 Accrued expenses

	Evenlode Global Income Feeder Fund Period ended 28-Feb-2019 USD
Management fee	(17,769)
	(17,769)
	(17,769)

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

5 Cash and cash equivalents and due from brokers

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

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

6 Redeemable participating shares issued and redeemed during the financial period

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the net asset value of the Sub-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 Sub-Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

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

	Class I Accumulation Shares (USD)	Class I Income Shares (USD)	
<u>Evenlode Global Income Feeder Fund</u>			
Opening balance	-	-	
Issues during the financial period	1,000	1,000	
Redeemed during the financial period	-	-	
Balance at 28 February 2019	<u>1,000</u>	<u>1,000</u>	
Net Asset Value per share	1.07	1.06	
<i>Consideration for shares issued during the period</i>	1,000	1,000	
<i>Consideration for shares redeemed during the period</i>	-	-	
<u>Evenlode Global Income Feeder Fund</u>			
	Class X Income Shares (USD)	Class X Income Shares (EUR)	Class X Income Shares (GBP)
Opening balance	-	-	-
Issues during the financial period	10,101,682	481,735	10,435,815
Redeemed during the financial period	(50,000)	-	-
Balance at 28 February 2019	<u>10,051,682</u>	<u>481,735</u>	<u>10,435,815</u>
Net Asset Value per share	1.05	1.08	1.05
<i>Consideration for shares issued during the period</i>	10,187,507	575,061	14,109,466
<i>Consideration for shares redeemed during the period</i>	(52,045)	-	-

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

6 Redeemable participating shares issued and redeemed during the financial period (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 represented by 2 Subscriber Shares of no par value.

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 Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

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

8 Fees

(a) Management fee

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

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

8 Fees (continued)

(a) Management fee (continued)

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

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

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

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

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

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

Audit Fees

The fees of €9,000 incurred are included in the management fee figure in the Statement of Comprehensive Income. No other assurance or non-audit services were provided by the auditor during the period.

9 Financial instruments and associated risks

The main risks arising from the Sub-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 period 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.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial period from 4 December 2017 (date of incorporation) to 28 February 2019

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Price risk

Price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-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 Sub-Fund's investment objectives.

At 29 February 2019, the Sub-Fund's market exposure that resulted from its investment in the Master Fund represented 99.24% of the net assets.

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

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 Sub-Fund will seek to hedge against currency fluctuations the Classes of Shares not denominated in USD, the Sub-Fund will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the functional currency.

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

Evenlode Global Income Feeder Fund
28-Feb-2019

	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	11,420	-	11,420
GBP	404,343	-	404,343
	415,763	-	415,763

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

Evenlode Global Income Feeder Fund	28 February 2019	
	Currency	USD
5% Increase/decrease (+/-)	EUR	571
	GBP	20,217

(b) Liquidity risk

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

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Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The Sub-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 Sub-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 the financial period end:

<u>Evenlode Global Income Feeder Fund</u> <u>28-Feb-2019</u>	< one month	< three months
Bank overdraft	73,557	-
Accrued expenses	17,769	-
Dividend distribution payable	127,805	-
Net assets attributable to holders of redeemable participating shares	25,779,193	-
	<u>25,998,324</u>	<u>-</u>

(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 Sub-Fund. The Sub-Fund is exposed to a credit risk on parties with whom they trade and also bear the risk of settlement default. The Sub-Fund minimise concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

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

Substantially all security transactions are cleared through, and held in custody by, the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-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 Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

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;

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Notes to the Financial Statements (continued)

10 Fair Value Hierarchy (continued)

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 Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

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

As there were no Level 3 securities held in the Sub-Fund during the financial period, a table of movements in Level 3 investments is not required to be presented.

Evenlode Global Income Feeder Fund

28-Feb-2019

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- OEIC	25,582,561	-	25,582,561
	25,582,561	-	25,582,561

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.

11 Dividend distributions

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

During the financial year to 28 February 2019 dividends paid and payable were as follows:

	Total amount	Payment date
Evenlode Global Income Feeder Fund	91,168	18-Jan-2019
Evenlode Global Income Feeder Fund	127,805	14-Mar-2019

12 Soft commissions

There were no soft commission arrangements in place for the financial period ended 28 February 2019.

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Notes to the Financial Statements (continued)

13 Related party transactions

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

Kevin Lavery is a related party as he is Director of the Manager, Equity Trustees Fund Services Limited, (formerly) Treasury Capital Fund Solutions Limited and is the firm's Co-CEO. James Gardner is a related as he is Director of the Manager, Equity Trustees Fund Services Limited, (formerly) Treasury Capital Fund Solutions Limited and is responsible for product governance and the sales and marketing function. 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 period-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 2019, the Directors who served at any stage during the financial period held no shares in the Sub-Fund. The Directors fees incurred by the ICAV for the financial year ended 28 February 2019 amounted to EUR 21,000.

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

14 Foreign Exchange

The financial statements are prepared in USD for Evenlode Global Income Feeder Fund. The following exchange rates at 28 February 2019 have been used to translate assets and liabilities denominated in other currencies:

Currency	Period ended 28-Feb-2019 USD
EUR	1.14180
GBP	1.33045

15 Significant events during the financial period

Evenlode Global Income Feeder Fund was authorised by the Central Bank of Ireland on 11 May 2018 and launched on 15 May 2018.

The Evenlode Global Opportunities Fund was authorised by the Central Bank of Ireland on 11 June 2018 but has not yet launched.

On 16 October 2018, the registered company name of the manager changed from Treasury Capital Fund Solutions Limited to Equity Trustees Fund Services (Ireland) Limited, with no change to management, business or address.

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Notes to the Financial Statements (continued)

16 Subsequent Events

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

The ICAV held an EGM on the 11 March 2019, to consider what action may need to be taken in the event that the Brexit process will result in the fund being in breach of its regulatory requirements. As a contingency measure it was resolved that should the Brexit process result in the Fund being in breach of regulation, the ICAV will no longer be part of the master feeder structure and will become a standalone fund. As no defined date has been set for Brexit this is still an executable event. Should the ICAV need to restructure the investment objectives will be amended to reflect the proposed change in structure. In addition the investment policy of the ICAV be changed so that the ICAV will invest directly in its own portfolio of investments, rather than gain exposure through the master fund.

17 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 24 June 2019.

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

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

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Schedule of Significant Portfolio Movements of Evenlode Global Income Feeder Fund for the financial period ended 28 February 2019

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

Evenlode Global Income Feeder Fund

Purchases

TB Evenlode Global Income Z Inc.

Cost USD

24,520,921

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

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UCITS V Remuneration

Equity Trustees Fund Services Limited

	Feb-19	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		6	£500,833	£500,833	£0	£0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS		4	£500,833	£500,833	£0	£0
Senior Management		3	£470,833	£470,833	£0	£0
Control Functions		4	£500,833	£500,833	£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