

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 August 2020

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2020

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General Information

Directors:

Kevin Lavery
James Gardner (resigned 19 June 2020)
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

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

Administrator, Registrar and Transfer Agent:

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

Secretary:

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

Auditor:

Deloitte Ireland LLP
Chartered Accountant and Statutory Auditor
Deloitte & Touche House
29 Earlsfort Terrace
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) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The ICAV currently has one Sub-Fund in operation, Evenlode Global Dividend Fund (formerly 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 31 August 2020.

At the financial period end, there were:

- Seven classes of shares in issue for the 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).

Evenlode ICAV currently offers eighteen share classes:

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

Investment Objective

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

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General Information (continued)

Investment Policy

The Fund will invest predominantly in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year), 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 customize 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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Investment Manager's Report

Evenlode Global Dividend Fund

Investment Review

The six-month period to the end of August 2020 saw considerable economic and market volatility as the effects of the coronavirus pandemic and resultant governmental lockdown actions were felt by businesses and individuals globally. The fund's portfolio was not immune to the unprecedented steps taken, and the actions taken in terms of positions sold and new holdings reflect both the negative impact on some businesses already held, and the market opportunity presented by other companies that were not in the portfolio at the beginning of the period. It is in times of volatility that we tend to make more significant changes to portfolios, and this period has been no exception.

Disposals

Four businesses were sold from the portfolio during the period. First, as noted in the previous review, US airline ticketing technology company Sabre was disposed of in March. Airline ticket sales have clearly suffered during lockdown. Whilst a pause in revenue is not necessarily an issue for a long-term investor, the resulting loss of profitability can become problematic if combined with the need to service debt. This was indeed the case for Sabre, with levels of leverage close to covenants even without the worst of the pandemic's effects being felt.

Global trade events business Informa was disposed of in April, around the same time as it raised capital to shore up its balance sheet. Events all but stopped during lockdown and will likely see a gradual reopening. The company has debt following its acquisition of UBM and we felt that the capital raise was sensible in order to protect what is fundamentally a sound business with attractive economics. However, as a relatively small holding in a global mandate we felt there were other opportunities in which we could deploy the capital.

In June we disposed of German fashion house Hugo Boss. Being a retailer the closure of stores, particularly in Europe, presented a challenge to revenues but this wasn't the reason for the disposal. Rather, this was one reason amongst many, the most important of which was the building of a 'strategic stake' in the business by Fraser's Group, the operator of department stores amongst other things. We believe that the right direction for an aspirational fashion brand is to control its own sales channels rather than use the wholesale market, and the Fraser's investment would seem to pull Boss in the opposite direction.

Finally, in July we sold the fund's holding in The Walt Disney Company. Disney has a formidable content portfolio in family programming and has seen success with the launch of its Disney+ streaming service. We do however have concerns about the long-run costs of competing with other services, notably Netflix. Combined with structural issues in its networks businesses (because of streaming), near term disruption to its parks business, and debt following the acquisition of Fox last year, we assessed the risk/reward balance for the fund to be better served elsewhere.

None of the companies disposed were large holdings within the portfolio, but Informa and Hugo Boss were nonetheless the most negative contributors to return during the period due to their weak share price performance. The table below shows the position sizes at the beginning of the period under review.

Company	Position as of 29/2/20
Hugo Boss	1.55%
Informa	1.56%
Sabre	1.56%
Walt Disney	1.41%
Total	6.08%

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Investment Manager's Report

Evenlode Global Dividend Fund (continued)

Additions

Five new businesses have been added to the portfolio during the last six months on the basis of attractive valuations presented during the market downturn.

In March we added Paychex, Hexagon and CTS Eventim. Paychex is a US outsourcer of payroll and other employer services, servicing predominantly small and medium-sized businesses. There was a fear that this part of the economy would be hit hard by lockdown, which may come to pass, but the company enjoys long relationships with its customers that remain in business and a strong competitive position.

Hexagon is a Swedish technology conglomerate that specialises in positioning software and systems, both outdoors (using GPS) and in factories and production facilities. It has some exposure to the hard-hit oil and gas sector, but long term it is addressing secular growth areas such as agricultural efficiency and industrial automation.

CTS Eventim is Europe's largest event ticketing company and enjoys a near-monopoly in the local markets that it services, notably its home market of Germany. As with Sabre and Informa above, sales have evaporated as events were postponed or cancelled, but unlike the aforementioned businesses Eventim has an exceptionally strong balance sheet. The company could withstand two years of absolutely no events happening whatsoever without financial difficulty, which gives us the confidence to invest at this uncertain time.

In April we purchased German medical diagnostic and imaging equipment company Siemens Healthineers. It is a global market leader in the areas it services. One might have thought a global pandemic would be positive for such a business, but the focus on coronavirus detection has meant that the more routine testing that is carried out with its equipment has been put on hold. Capital equipment purchases by healthcare systems have been ongoing however, and the company has been progressing well with the rollout of its Attelica automated testing system.

Finally in July we initiated a position in French testing, inspection and certification (TIC) business Bureau Veritas. The TIC industry is growing thanks to ever-increasing regulatory requirements for safety and verification across most industries, and consumer demand for traceability in the supply chains of the products that they buy.

The newly purchased companies made up around 12.8% of the portfolio at the period end as shown in the table below.

Company	Position as at 31/8/20
Bureau Veritas	2.53%
CTS Eventim AG & Co	2.24%
Hexagon	3.22%
Paychex Inc.	3.04%
Siemens Healthineers	1.79%
Total	12.82%

Outlook

It is worth noting that the fund has underperformed its performance benchmark during the period, although it has made a positive return of 10.4% (source: Financial Express, in USD). The underperformance is due to two primary factors: the underperformance of the services businesses held in the portfolio, and the outperformance of technology companies in the benchmark index (the MSCI World).

Our outlook is always to the long term and we manage the portfolio to balance the qualities of the companies within it with the valuation opportunity on offer in the market. The latest quarterly results season, to the end of June, reflects a period of considerable challenge for global businesses and provided an acid test of the fundamental performance for the fund's companies, an indicator of their qualities. With over 90% of the portfolio having reported we can examine some statistics.

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Investment Manager's Report

Evenlode Global Dividend Fund (continued)

To set the context, aggregate revenues for the MSCI World Index declined by 16% and operating profit by 30% compared to the same quarter last year according to data from Factset, whilst portfolio revenues declined by 7%, and operating profit by 18%. Additionally there is increasing clarity on the prospects for dividends, and we are currently expecting a decline in the fund's overall distribution of around 15% for the current financial year, compared to market estimates of a 23% decline in dividends globally (Source: Janus Henderson Global Dividend Index). There is considerable dispersion of performance underlying these headline numbers; online sales platform eBay increased its operating profit by 47%, whilst CTS Eventim's was entirely wiped out.

Despite some firms being very impacted, the resilient fundamental performance of portfolio as a whole gives us cause for comfort for the future, alongside the generally low levels of debt, resilience of cash flow and attractive valuations on offer even after the market rally of the last few months.

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Condensed Statement of Financial Position

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
		As at	As at
		31-Aug-2020	28-Feb-2020
	Notes	USD	USD
Assets			
Financial assets at fair value through profit or loss	9	64,455,731	54,415,782
Cash and cash equivalents		1,320,996	683,247
Subscriptions receivable		334,620	469,014
Dividends receivable		109,392	-
Total assets		66,220,739	55,568,043
Liabilities			
Accrued expenses		(37,072)	(36,967)
Payable for investments purchased		-	(146,334)
Redemption payable		(559)	(47,452)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,631)	(230,753)
Net assets attributable to holders of redeemable participating shares		66,183,108	55,337,290

*Formerly Evenlode Global Income Feeder Fund.

The accompanying notes are an integral part of the financial statements.

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Condensed Statement of Comprehensive Income

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
		For the period ended 31-Aug-2020	For the period ended 31-Aug-2019
	Notes	USD	USD
Income			
Dividend income		1,274,886	389,412
Interest income		8,945	2,561
Net gain on financial assets at fair value through profit or loss	5	5,413,048	2,938,873
Total investment gain		6,696,879	3,330,846
Expenses			
Management fees		(213,890)	(135,249)
Transaction fees		(39,458)	-
Total expenses		(253,348)	(135,249)
Operating gain		6,443,531	3,195,597
Withholding tax on dividends		(150,708)	-
Interest expense		(12,358)	(1,508)
Dividend distribution		(922,657)	(198,427)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,357,808	2,995,662

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.

*Formerly Evenlode Global Income Feeder Fund.

The accompanying notes are an integral part of the financial statements.

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

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	For the period ended 31-Aug-2020	For the period ended 31-Aug-2019
	USD	USD
	Notes	
Net assets attributable to holders of redeemable participating shares at beginning of the period	55,337,290	25,779,193
Proceeds from redeemable participating shares issued	7,572,327	15,410,936
Payments for redeemable participating shares redeemed	(2,084,317)	(840,251)
	5,488,010	14,570,685
Increase in net assets attributable to holders of redeemable participating shares from operations	5,357,808	2,995,662
Net assets attributable to holders of redeemable participating shares at end of the period	66,183,108	43,345,540

*Formerly Evenlode Global Income Feeder Fund.

The accompanying notes are an integral part of the financial statements.

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Condensed Statement of Cash Flows

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	For the period ended 31-Aug-2020	For the period ended 31-Aug-2019
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	5,357,808	2,995,662
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>		
Movement in financial assets at fair value through profit or loss	(10,039,949)	(17,434,711)
Movement in payable for investments purchased	(146,334)	41,404
Movement in accrued expenses	105	11,870
Movement in dividends payable	(109,392)	(127,805)
Cash outflow from operations	(4,937,762)	(14,513,580)
Financing activities		
Proceeds from subscriptions	7,706,721	15,410,936
Payment of redemptions	(2,131,210)	(840,251)
Net cash inflow from financing activities	5,575,511	14,570,685
Net increase in cash and cash equivalents	637,749	57,105
Cash and cash equivalents at beginning of the financial period	683,247	342,206
Cash and cash equivalents at end of the financial period	1,320,996	399,311
Cash Breakdown		
Cash	1,320,996	629,581
Overdraft	-	(230,270)
	1,320,996	399,311
Supplementary information:		
Interest received	8,945	2,561
Interest paid	(12,358)	(1,508)
Dividends received	1,274,886	389,412
Dividends distribution paid	(922,657)	(198,427)

*Formerly Evenlode Global Income Feeder Fund.

The accompanying notes are an integral part of the financial statements.

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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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, (as amended). The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland.

2. Basis of preparation

The condensed 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 condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 28 February 2020, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV’s financial statements for the financial year ended 28 February 2020.

4. Exchange rates

The financial statements as a whole are presented in USD, which is The Fund’s functional currency. The following exchange rates at 31 August 2020 have been used to translate assets and liabilities denominated in other currencies:

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	Period ended 31-Aug-2020	Period ended 28-Feb-2020
Currency	USD	USD
AUD	0.73220	-
CHF	1.10705	-
EUR	1.19057	1.10359
GBP	1.33040	1.28850
SEK	0.11584	-

*Formerly Evenlode Global Income Feeder Fund.

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Notes to the Financial Statements (continued)

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

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	Period ended 31-Aug-2020	Period ended 31-Aug-2019
	USD	USD
Net realised (loss)/gain on investments	(928,061)	56,701
Net unrealised gain on investments	6,280,813	2,920,281
Net realised gain/(loss) on foreign exchange	17,195	(29,993)
Net unrealised gain/(loss) on foreign exchange	43,101	(8,116)
	5,413,048	2,938,873

*Formerly Evenlode Global Income Feeder Fund.

6. Redeemable participating shares issued and redeemed during the financial period

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

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

	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
As at 31 August 2020						
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.24	1,243
Class I Income Shares (USD)	1,000	57,057	-	58,057	1.22	71,096
Class I Accumulation Shares (GBP)	-	100	-	100	1.07	107
Class I Income Shares (GBP)	-	100	-	100	1.07	107
Class X Income Shares (USD)	16,432,688	1,773,011	(607,677)	17,598,022	1.19	20,864,123
Class X Income Shares (EUR)	994,632	274,839	(191,174)	1,078,297	1.17	1,263,098
Class X Income Shares (GBP)	24,761,785	3,628,685	(830,654)	27,559,817	1.19	32,879,252
As at 28 February 2020						
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.13	1,126
Class I Income Shares (USD)	1,000	-	-	1,000	1.12	1,122
Class X Income Shares (USD)	10,051,682	6,801,030	(420,024)	16,432,688	1.09	17,916,633
Class X Income Shares (EUR)	481,735	636,397	(123,500)	994,632	1.16	1,155,862
Class X Income Shares (GBP)	10,435,815	15,279,534	(953,564)	24,761,785	1.13	28,050,150

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Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

As at 31 August 2019	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	1,000	-	-	1,000	1.18	1,179
Class I Income Shares (USD)	1,000	-	-	1,000	1.17	1,174
Class X Income Shares (USD)	10,051,682	2,427,629	(348,074)	12,131,237	1.15	13,961,443
Class X Income Shares (EUR)	481,735	595,026	(86,500)	990,261	1.23	1,214,151
Class X Income Shares (GBP)	10,435,815	7,988,165	(223,635)	18,200,345	1.27	23,026,084

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 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. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 28 February 2020. These condensed financial statements should be read in tandem with the audited financial statements.

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy

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

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

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

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

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

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

Evenlode Global Dividend Fund

31-Aug-2020

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	64,455,731	64,455,731	-
	64,455,731	64,455,731	-

Evenlode Global Dividend Fund*

28-Feb-2020

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

*Formerly Evenlode Global Income Feeder Fund.

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.

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Notes to the Financial Statements (continued)

10. Dividend distributions

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). 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 Fund without the necessity for any declaration or other action by the ICAV.

During the financial period ended 31 August 2020 and 31 August 2019 dividends paid were as follows:

31-Aug-20	Total amount	Payment date
Evenlode Global Dividend Fund	261,126	13-Mar-20
Evenlode Global Dividend Fund	661,531	31-Jul-20
31-Aug-19	Total amount	Payment date
Evenlode Global Dividend Fund*	198,427	14-Jun-19

*Formerly Evenlode Global Income Feeder Fund.

11. Soft commissions

There were no soft commission arrangements in place for the financial period ended 31 August 2020.

12. Related party transactions

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and all transactions with a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

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.

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

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For the six months ended 31 August 2020

Notes to the Financial Statements (continued)

12. Related party transactions (continued)

Kevin Lavery is a related party as he is Director of the Manager, Equity Trustees Fund Services (Ireland) Limited. James Gardner was a related party as he is a Director of the Manager, Equity Trustees Fund Services (Ireland) Limited, and is responsible for product governance and the sales and marketing function. The fees earned by the 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 31 August 2020, the Directors who served at any stage during the financial period held no shares in The Fund. The Directors fees incurred by the ICAV for the financial period ended 31 August 2020 amounted to EUR15,500 (31 August 2019: EUR13,573).

13. Significant events during the financial period

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

Effective 2 March 2020, the name of Evenlode Global Income Feeder Fund changed to Evenlode Global Dividend Fund, The Fund will no longer be part of a master feeder structure, and instead become a standalone fund, an updated prospectus and supplements were issued on 28 February 2020.

Evenlode Global Dividend Fund launched Share Class I Accumulation Shares (GBP) and Class I Income Shares (GBP) on 3 March 2020.

On 19 June 2020 James Gardner resigned as a Director of the ICAV.

14. Subsequent Events

There are no other events subsequent to the financial period end which require disclosure in these financial statements. The Directors have considered the implications of the Covid-19 outbreak on the financial statements including impacts subsequent to the financial period ended 31 August 2020 and are accordingly satisfied that the ICAV will be able to continue in operation and meet its liabilities as they fall due. However, the Directors will continue to monitor the impact of Covid-19.

15. Approval of financial statements

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

EVENLODE ICAV

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For the six months ended 31 August 2020

Schedule of Investments of Evenlode Global Dividend Fund

Asset description	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Australia</i>				
Sonic Healthcare	77,077	AUD	1,831,895	2.77%
			<u>1,831,895</u>	<u>2.77%</u>
<i>Belgium</i>				
Anheuser Busch Inbev Sa/Nv	20,720	EUR	1,229,605	1.86%
			<u>1,229,605</u>	<u>1.86%</u>
<i>France</i>				
Essilor Luxottica Sa	19,717	EUR	2,642,633	3.99%
Sanofi	21,275	EUR	2,161,985	3.27%
Publicis Groupe	26,974	EUR	976,759	1.48%
Bureau Veritas	72,628	EUR	1,642,038	2.48%
			<u>7,423,415</u>	<u>11.22%</u>
<i>Germany</i>				
Henkel Kгаа	36,600	EUR	3,342,186	5.05%
CTS Eventim Akt	29,444	EUR	1,455,837	2.20%
Siemens Healthineers Ag	25,699	EUR	1,166,717	1.76%
Fuchs Petrolub Vorz Akt Stimmrechtslos	29,879	EUR	1,401,931	2.12%
			<u>7,366,671</u>	<u>11.13%</u>
<i>Ireland</i>				
Accenture Share Class A	3,676	USD	885,438	1.34%
Medtronic Plc	19,976	USD	2,134,635	3.23%
			<u>3,020,073</u>	<u>4.57%</u>
<i>Jersey</i>				
WPP Plc	89,253	GBP	768,024	1.16%
			<u>768,024</u>	<u>1.16%</u>
<i>Netherlands</i>				
Wolters Kluwer CVA	28,094	EUR	2,324,958	3.51%
Euronext	7,837	EUR	956,374	1.45%
			<u>3,281,332</u>	<u>4.96%</u>
<i>Sweden</i>				
Hexagon Ab	29,146	SEK	2,093,263	3.16%
			<u>2,093,263</u>	<u>3.16%</u>
<i>Switzerland</i>				
Nestle SA	8,556	CHF	1,035,757	1.56%
Adecco Group Inc	21,206	CHF	1,114,413	1.68%
Roche Holding Ltd	4,468	CHF	1,560,313	2.36%
			<u>3,710,483</u>	<u>5.60%</u>

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Schedule of Investments of Evenlode Global Dividend Fund (continued)

Asset description	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>United Kingdom</i>				
Page Group Plc	175,983	GBP	881,491	1.33%
Unilever	52,465	GBP	3,145,861	4.75%
Sage Group	207,639	GBP	2,050,827	3.10%
Glaxosmithkline Plc	72,216	GBP	1,432,880	2.17%
Reckitt Benckiser Group Plc	27,885	GBP	2,797,947	4.23%
Relx Plc	91,738	GBP	2,094,348	3.16%
			<u>12,403,354</u>	<u>18.74%</u>
<i>United States Of America</i>				
Quest Diagnostics Inc	15,251	USD	1,677,763	2.54%
Ebay Inc	26,775	USD	1,507,700	2.28%
C.H. Robinson Worldwide	15,378	USD	1,511,042	2.28%
John Wiley & Sons A	36,928	USD	1,188,343	1.80%
Western Union Co	76,803	USD	1,831,752	2.77%
Omnicom Group Inc	13,145	USD	722,449	1.09%
Pepsico Inc	9,922	USD	1,373,205	2.08%
Procter And Gamble Co	9,831	USD	1,358,743	2.05%
Paychex Inc	26,154	USD	2,001,827	3.02%
Oracle Corp	26,432	USD	1,511,382	2.28%
Microsoft Corp	8,247	USD	1,868,605	2.82%
Intl Business Machines Corp	7,673	USD	956,439	1.45%
Intel Corp	47,358	USD	2,339,485	3.53%
Cisco Systems Inc	34,970	USD	1,478,881	2.23%
			<u>21,327,616</u>	<u>32.22%</u>
Total Exchange Traded Equities			<u>64,455,731</u>	<u>97.39%</u>
Total financial assets at fair value through profit or loss			<u>64,455,731</u>	<u>97.39%</u>
Cash and cash equivalents			1,320,996	2.00%
Other assets and liabilities			406,381	0.61%
Net assets attributable to holders of redeemable participating shares			<u>66,183,108</u>	<u>100.00%</u>
Analysis of Portfolio			% of Total Assets	
Transferable securities admitted to an official stock exchange			<u>97.39%</u>	
			<u>97.39%</u>	

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Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund

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.

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
Henkel Kgaa	3,464,970	4.79%	TB Evenlode Global USD	53,438,856	78.99%
Unilever	3,200,644	4.42%	Ebay	1,627,451	2.41%
Intel Corp	3,160,111	4.37%	Informa Plc	947,634	1.40%
Essilor Luxott	3,086,040	4.26%	Walt Disney Co/The	809,875	1.20%
Relx Plc	2,533,822	3.50%	Euronext	752,156	1.11%
Medtronic Plc	2,481,691	3.43%	C.H. Robinson Wrld	682,557	1.01%
Sanofi	2,425,661	3.35%	Accenture Shs Cl A	672,125	0.99%
Reckitt Benckiser	2,351,892	3.25%	Hugo Boss Ag	645,889	0.95%
Wolters Kluwer Commo	2,236,823	3.09%	Intel Corp	530,542	0.78%
Ebay	2,092,408	2.89%	Medtronic Plc	468,992	0.69%
Quest Diagnostics	2,084,239	2.88%	Sonic Healthcare	463,159	0.68%
Sage Grp	2,072,447	2.86%	Quest Diagnostics	442,473	0.65%
Western Union	1,996,244	2.76%	Essilor Luxott	429,191	0.63%
Sonic Healthcare	1,949,753	2.69%	Sanofi	409,163	0.60%
Paychex	1,878,008	2.60%	Unilever	380,917	0.56%
Roche Hldg Dr	1,826,035	2.52%	Roche Hldg Dr	377,697	0.56%
Glaxosmithkline Plc	1,723,264	2.38%	Henkel Kgaa	365,021	0.54%
C.H. Robinson Wrld	1,666,719	2.30%	Relx Plc	357,205	0.53%
Bureau Veritas	1,633,111	2.26%	Reckitt Benckiser	337,819	0.50%
John Wiley & Sons	1,587,723	2.19%	Western Union	288,658	0.43%
Microsoft Corp	1,584,432	2.19%			
Cisco Systems Inc	1,558,455	2.15%			
Pepsico	1,523,054	2.10%			
Oracle Corp	1,462,831	2.02%			
Fuchs Petrolub Vorz	1,396,593	1.93%			
Hexagon Ab	1,395,505	1.93%			
Anheuser-Busch Inbex	1,374,789	1.90%			
Euronext	1,331,136	1.84%			
Procter & Gamble Co	1,290,142	1.78%			
Adecco Group Inc	1,269,448	1.75%			
CTS Eventim Akt	1,266,804	1.75%			
Informa Plc	1,241,230	1.72%			
Accenture Shs Cl A	1,198,882	1.66%			
Publicis Groupe	1,186,031	1.64%			
IBM Corp	1,155,338	1.60%			
Siemens Health Rg	1,120,696	1.55%			
Nestle Sa	1,022,197	1.41%			
Omnicom Group Inc	981,200	1.36%			
Page Group Shs	951,320	1.31%			
Hugo Boss Ag	901,518	1.25%			
Walt Disney Co/The	851,879	1.18%			
WPP Plc	847,482	1.17%			

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