

EVENLODE ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 28 February 2021

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

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General Information

Directors:

Kevin Lavery
James Gardner (resigned on 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,
SSGS (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 Accountants and Statutory Audit Firm
Deloitte & Touche House
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) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

The ICAV currently has one Sub-Fund in operation, Evenlode Global 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.

“Another sub-Fund” which was authorised by the Central Bank of Ireland on 11 June 2018 has not commenced operations as at 28 February 2021.

At the financial year 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	\$500
Class R Income Shares (GBP)	\$1,000	\$500
Class R Accumulation Shares (EUR)	\$1,000	\$500
Class R Income Shares (EUR)	\$1,000	\$500
Class R Accumulation Shares (USD)	\$1,000	\$500
Class R Income Shares (USD)	\$1,000	\$500
Class I Accumulation Shares (GBP)	\$1,000,000	No minimum
Class I Income Shares (GBP)	\$1,000,000	No minimum
Class I Accumulation Shares (EUR)	\$1,000,000	No minimum
Class I Income Shares (EUR)	\$1,000,000	No minimum
Class I Accumulation Shares (USD)	\$1,000,000	No minimum
Class I Income Shares (USD)	\$1,000,000	No minimum
Class X Accumulation Shares (GBP)	\$25,000,000	No minimum
Class X Income Shares (GBP)	\$25,000,000	No minimum
Class X Accumulation Shares (EUR)	\$25,000,000	No minimum
Class X Income Shares (EUR)	\$25,000,000	No minimum
Class X Accumulation Shares (USD)	\$25,000,000	No minimum
Class X Income Shares (USD)	\$25,000,000	No minimum

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General Information (continued)

Investment Objective

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

Investment Policy

The Fund will invest predominantly in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year), up to 10% in Collective Investment Schemes that are established as UCITS and eligible under the Regulations, and in derivatives for the purpose of efficient portfolio management from time to time. It is not intended that the Fund will hold more than 5% of its Net Asset Value in cash except in exceptional circumstances. The Fund aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) and low business risk. Investments in emerging markets generally will not exceed 10% of the Fund's total assets.

The Investment Manager aims to invest in a focused portfolio of 30-50 high quality dividend paying global equities that offer sustainable real dividend growth. Having undertaken a quantitative screening on the UK, US and European markets (which together constitute the Fund's primary investible universe), the Investment Manager will undertake fundamental analysis to identify shares in companies that offer a combination of high returns on capital and strong free cash flow. Such fundamental analysis evaluates a company's ability to deliver; (i) high profits relative to capital employed in rational, mature sectors; and (ii) sustainable profits as a result of its low capital intensity, in order to identify financially strong businesses where profitability can be achieved without leverage, in sectors that are not subject to price regulation. The Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. The Fund's proposed investments will not target any specific industry.

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

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

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

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Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 28 February 2021.

Statement of Directors' responsibilities

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

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

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

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

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

Risk management objectives and policies

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

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of the Fund administration company. The accounting records are retained at the Société Générale, Securities Services, SGSS (Ireland) Limited, 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 year is included in the Investment Manager's Report on page 9-10.

Results

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

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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 16 and in note 11.

Directors and Company Secretary

The Directors of the ICAV are:

- Kevin Lavery
- James Gardner (resigned on 19 June 2020)
- Bryan Tiernan
- David Conway

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

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

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial year and financial period ended 28 February 2021.

Transactions with Directors

Other than as disclosed in note 13 on page 31, to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the financial year.

Statement on relevant audit information

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

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

Likely future developments

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

Financial Statements

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

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

Transactions with Connected Persons

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

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

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

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Director's Report (continued)

Significant events during the financial period

Since the start of 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 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 is no longer a part of a master feeder structure, and instead became 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.

Events since the financial period end

On 10 May 2021 "another sub-fund" was launched. It has two live Share Classes X USD Accumulation and F GBP Accumulation.

There are no other events subsequent to the financial year 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 year ended 28 February 2021 and 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.

Independent Auditors

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

Audit Committee

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

Corporate Governance

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

Going concern

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

On behalf of the Board

Bryan Tiernan
22 June 2021

David Conway
22 June 2021

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Investment Manager's Report

Evenlode Global Dividend Fund

Investment Review

The financial year of the fund to the end of February 2021 was one of significant challenge to the global economy and the businesses that operate within it, as a result of restrictions enforced due to the coronavirus pandemic. The disruption caused equity market volatility, but overall delivered a quite remarkable positive return of 29.3% as measured by the fund's benchmark, the MSCI World index (total return in US dollars. Source: FE Analytics).

The market volatility led to an increase in activity within the fund's portfolio compared to less unusual times. We will examine this activity below, but first will discuss performance. The fund lagged its benchmark, returning 18.7% in US dollars (source: FE Analytics). Within the portfolio's dispersion of underlying returns there were of course winners and losers, although the spread was far less extreme than in the broader market.

In the following discussion all data is from Factset unless otherwise stated.

The most positive contributors to performance were Swedish technology company Hexagon, US online marketplace operator eBay, and US payroll and HR outsourcing business Paychex. Hexagon achieved a total return of 106% following our initiation of a position in March 2020, contributing 2.2 percentage points to the fund's performance. This is in part due to the position being purchased at a very depressed valuation as a result of the coronavirus-related market downturn, but its subsequent rebound was likely because the company's financial results have proved to be resilient as the pandemic has progressed. Paychex was also purchased during the same market downturn when there were near-term concerns around the viability of the small and mid-sized enterprises it services, but where we saw the long-run value as appealing. eBay benefitted from the rapid move towards home shopping.

The most negative contributors were fashion house Hugo Boss, business-to-business media firm Informa and accounting software company Sage. Hugo Boss suffered as a result of lockdowns forcing the closure of its bricks-and-mortar stores, whilst Informa's large trade exhibitions business experienced a similar enforced hiatus. We disposed of both of these positions during the financial year as discussed in the fund's half-year report. Sage has performed resiliently from a financial viewpoint, but there are concerns in the market around the competitiveness of its product portfolio as customers move to using software in the cloud. We have reviewed the situation and are satisfied that Sage has taken steps to ensure that its products remain attractive to customers during their cloud transition.

Given the unprecedented economic upheaval during the financial year there was much equity market volatility and, as a result, enhanced activity within the portfolio, with the fund turning over around 20% of its holdings by weight, compared to an average for the Evenlode strategies over the long term in the mid-teens. It tends to be that when there is more volatility, we action more turnover, as relative valuations move materially and trading positions makes sense from a valuation risk/opportunity perspective.

The turnover included the initiation and disposal of a number of positions during the financial year. In the fund's half-year report, we discussed the disposals of Sabre, Informa, Hugo Boss and Walt Disney, along with the purchases of Paychex, Hexagon, CTS Eventim, Siemens Healthineers and Bureau Veritas.

In the second half of the financial year we purchased French IT consultancy and outsourcing firm Capgemini, which offered an attractive valuation in a growth sector. We also disposed of European financial exchange operator Euronext on valuation grounds.

There are two primary reasons for the portfolio's underperformance relative to the MSCI World benchmark. Most negatively was the muted performance of the consumer goods companies in the portfolio compared to the benchmark, in which the fund has a significant overweight. The second is the very strong performance of the information technology sector in the market, with some very large companies such as Apple dominating returns. The fund has significant exposure to the sector, which performed well in absolute terms with a 17% return, but that lagged the MSCI Technology Services sector's 44% rise. For the fund's holdings in both of these sectors we have seen resilient fundamental performance during the pandemic.

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Investment Manager's Report

Evenlode Global Dividend Fund (continued)

Outlook

Global equity markets have proven to be very strong despite a very volatile year; the MSCI World index returning 29.3% during such a period of disruption to economic output is remarkable. We expect the Evenlode Global Dividend strategy to lag the market when market conditions are particularly strong, which tends to favour companies exhibiting rapid growth or where market participants are capitalising future earnings more highly than current ones. The sorts of companies we seek have robust current earnings and cash flows, and good reasons why these might continue into the future; they usually exhibit more steady progress both fundamentally and from a market performance point of view. This has proven to be the case over the last year.

The outlook for the strategy can be examined via the twin pillars of our approach: quality and valuation. We aim to manage both, and over the long term we believe that positive corporate performance owned via sensibly valued equities will lead to attractive risk-adjusted total returns.

The qualities of the companies in the portfolio are exemplified by a number of statistics. During the 2020 financial year (for which over 60% of the portfolio has reported results at the time of writing), the portfolio exhibited a slight increase in revenues and profits, with a 9% increase in dividends announced compared to the prior year figures (weighted by holding size). We believe that demonstrates fundamental resilience. The companies have high returns on capital, and strong balance sheets. The portfolio's current net debt to EBITDA ratio is 1.0x (source: corporate accounts and Evenlode Investment), compared to 1.8x for the MSCI World index. Our qualitative analysis is that the portfolio is comprised of market-leading businesses with competitive positions that set them up with a good chance of maintaining their attractive economics.

We have been able to maintain the valuation appeal of the portfolio over the last year. The free cash flow yield of the portfolio stands at 5.6%, as high as at any time over the last three years with the exception of the market downturn in Spring 2021. Our proprietary forward cash return measure, which values businesses based on a long-term expectation of future free cash flows, stands at around the average of the last three years at 9% (source: corporate accounts and Evenlode Investment).

Whilst we do not know quite what the next year will hold, this combination of quality and value gives us confidence about the potential for attractive total returns from the portfolio over the medium to long term.

Evenlode Investment Management

16 March 2021

EVENLODE ICAV

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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 year ended 28 February 2021 in our capacity as Depositary of the ICAV.

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

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

Statement of the Depositary's Responsibilities

The Depositary is required to:

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

Basis of Depositary Opinion

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

On behalf of the Depositary

Société Générale S.A. Dublin Branch

22 June 2021

EVENLODE ICAV

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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 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV (CONTINUED)

Other information

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

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 Directors' Responsibilities Statement, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EVENLODE ICAV (CONTINUED)

- 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Use of our report

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

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

Date: 22 June 2021

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Statement of Financial Position

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	Notes	As at 28-Feb-2021	As at 28-Feb-2020
		USD	USD
Assets			
Financial assets at fair value through profit or loss	10	75,266,163	54,415,782
Cash and cash equivalents	5	1,684,253	683,247
Subscriptions receivable		117,780	469,014
Dividends receivable		89,761	-
<i>Total assets</i>		77,157,957	55,568,043
Liabilities			
Bank overdraft	5	(137,645)	-
Accrued expenses	4	(44,474)	(36,967)
Payable for investments purchased		(85,956)	(146,334)
Redemptions payable		(234,035)	(47,452)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		(502,110)	(230,753)
Net assets attributable to holders of redeemable participating shares		76,655,847	55,337,290

*Formerly Evenlode Global Income Feeder Fund.

The financial statements were approved by the Board of Directors of the ICAV on 22 June 2021 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

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For the financial year ended 28 February 2021

Statement of Comprehensive Income

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
		For the year ended 28-Feb-2021	For the year ended 28-Feb-2020
	Notes	USD	USD
Income			
Dividend income	1(e)	1,931,954	876,258
Interest income		9,583	6,681
Net gain/(loss) on financial assets at fair value through profit or loss	3	10,123,937	(534,018)
Total investment gain		12,065,474	348,921
Expenses			
Management fee	8	(481,437)	(335,255)
Transaction fees		(106,004)	-
Other fees		(300)	-
Total expenses		(587,741)	(335,255)
Operating gain		11,477,733	13,666
Withholding tax on dividends		(214,690)	(4)
Interest expense		(14,410)	(3,397)
Dividend distribution	1(i),11	(1,478,214)	(615,057)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		9,770,419	(604,792)

*Formerly Evenlode Global Income Feeder Fund.

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

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

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

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
		For the year ended 28-Feb-2021	For the year ended 28-Feb-2020
		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	6	26,530,384	32,290,711
Payments for redeemable participating shares redeemed	6	(14,982,246)	(2,127,822)
		11,548,138	30,162,889
Increase in net assets attributable to holders of redeemable participating shares from operations		9,770,419	(604,792)
Net assets attributable to holders of redeemable participating shares at end of the period		76,655,847	55,337,290

*Formerly Evenlode Global Income Feeder Fund.

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

EVENLODE ICAV

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For the financial year ended 28 February 2021

Statement of Cash Flows

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	For the year ended 28-Feb-2021	For the year ended 28-Feb-2020
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	9,770,419	(604,792)
<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	(20,850,381)	(28,833,221)
Increase in accrued expenses	7,507	19,198
Increase in dividends receivable	(89,761)	-
Increase in dividends payable	-	(127,805)
(Decrease)/increase in payables for investments purchased	(60,378)	146,334
Net cash used in operating activities	(11,222,594)	(29,400,286)
Financing activities		
Proceeds from redeemable participating shares issued	26,881,617	31,821,697
Payments for redeemable participating shares redeemed	(14,795,662)	(2,080,370)
Net cash provided by financing activities	12,085,955	29,741,327
Net increase in cash and cash equivalents	863,361	341,041
Cash and cash equivalents at beginning of the financial period	683,247	342,206
Cash and cash equivalents at end of the financial period	1,546,608	683,247
Cash Breakdown		
Cash	1,684,253	683,247
Overdraft	(137,645)	-
	1,546,608	683,247
<u>Supplementary information:</u>		
Interest received	9,583	6,681
Interest paid	(14,410)	(3,397)
Dividends received	1,842,193	876,258
Dividend distribution paid	(1,478,214)	(742,862)

*Formerly Evenlode Global Income Feeder Fund.

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies

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

(a) Basis of preparation

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

The ICAV has applied the same accounting policies and methods of computation in this annual report and financial statements as in its financial statements for the period ended 28 February 2020, except for the adoption of any new accounting standards.

Use of Estimates and Judgements

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

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

(i) Classification

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

(ii) Recognition and derecognition

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

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

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

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

(iii) Measurement

The Fund has a pricing cutoff time of 12pm Irish time on the valuation date. Financial assets and liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

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

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

(d) Functional currency

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

(e) Foreign exchange translation

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

(f) Dividend Income

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

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Transaction costs

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

(i) Net asset value per share

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

1 Summary of significant accounting policies (continued)

(j) Dividend distribution

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

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

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

(l) Cash and cash equivalents

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

(m) Amounts due/to from brokers

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

(n) Establishment expenses

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

2 New and amended standards and interpretations

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

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

	Evenlode Global Dividend Fund	
	For the period ended 28-Feb-2021 USD	For the period ended 28-Feb-2020 USD
Net unrealised gain on investments	8,028,337	(692,947)
Net realised gain on investments	2,047,279	183,347
Net realised gain on foreign exchange	33,057	(12,486)
Net unrealised gain on foreign exchange	15,264	(11,932)
	10,123,937	(534,018)

*Formerly Evenlode Global Income Feeder Fund.

EVENLODE ICAV

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For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

4 Accrued expenses

	Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
	Year ended 28-Feb-2021	Period ended 28-Feb-2020
	USD	USD
Management fee	(44,474)	(36,967)
	(44,474)	(36,967)

*Formerly Evenlode Global Income Feeder Fund.

5 Cash and cash equivalents and due from brokers

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

		Evenlode Global Dividend Fund	Evenlode Global Dividend Fund*
		Year ended 28-Feb-2021	Period ended 28-Feb-2020
	S&P Credit Rating	USD	USD
<i>Cash</i>			
Société Générale S.A.	A	1,684,253	683,247
<i>Bank Overdraft</i>			
Société Générale S.A.	A	(137,645)	-

*Formerly Evenlode Global Income Feeder Fund.

6 Redeemable participating shares issued and redeemed during the financial year

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

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

EVENLODE ICAV

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For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

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

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

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

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

Capital management:

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

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

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

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

7 Tax

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

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

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

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

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

8 Fees

(a) Management fee

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

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

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.

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

The tiered discounts to be applied to the periodic charge, which apply equally to each Share Class, are as follows: Included within the periodic charge payable by the Fund to the Manager will be the following:

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

8 Fees (continued)

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 and Distributor (including any sub-distributor);
- (c) fees of the Directors
- (d) fees of the Depositary;
- (e) fees of the Administrator;
- (f) fees of the Paying Agent;
- (g) fees incurred in producing and dispatching any payments made;
- (h) fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- (i) fees of the Central Bank of Ireland, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the Republic of Ireland in which Shares are or may be marketed;
- (j) fees of the Auditor; and
- (k) any fees, expenses or disbursements of any legal or other professional advisor

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

Audit Fees

The fees of €9,500 (28 February 2020: €8,000) incurred are included in the management fee figure in the Statement of Comprehensive Income. No other assurance or non-audit services were provided by the auditor during the year.

9 Financial instruments and associated risks

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

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

(a) Market risk

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

Price risk

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

A 5% increase in prices at 28 February 2021 would increase the net assets by USD 3,763,308 (28 February 2020: USD 2,720,789). A 5% decrease in prices would have an equal, but opposite effect.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk

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

The following sets out the total exposure of the Funds to foreign currency risk as at 28 February 2021 and 28 February 2020.

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

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

*Formerly Evenlode Global Income Feeder Fund.

The below table details the approximate increase or decrease in net assets attributable to redeemable participating shareholders' for the Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% as at 28 February 2021 and 28 February 2020.

(b) Liquidity risk

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

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

The following liquidity table is an analysis of the financial liabilities at 28 February 2021 and 28 February 2020:

<u>Evenlode Global Dividend Fund</u>		
<u>28-Feb-2021</u>	<u>< one month</u>	<u>< three months</u>
Payable for investments purchased	85,956	-
Accrued expenses	44,474	-
Redemptions payable	234,035	-
Bank overdraft	137,645	-
Net assets attributable to holders of redeemable participating shares	76,655,847	-
	<u>77,157,957</u>	<u>-</u>
<u>Evenlode Global Dividend Fund*</u>		
<u>28-Feb-2020</u>	<u>< one month</u>	<u>< three months</u>
Payable for investments purchased	146,334	-
Accrued expenses	36,967	-
Redemption payable	47,452	-
Net assets attributable to holders of redeemable participating shares	55,337,290	-
	<u>55,568,043</u>	<u>-</u>

*Formerly Evenlode Global Income Feeder Fund.

(c) Credit and counterparty risk

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

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

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

(d) Capital risk management

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

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For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

10 Fair Value Hierarchy

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

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

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

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

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

As there were no Level 3 securities held in the Fund during the financial year end 28 February 2021 and 28 February 2020, a table of movements in Level 3 investments is not required to be presented.

Evenlode Global Dividend Fund

28-Feb-2021	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
Equities	75,266,163	75,266,163	-
	75,266,163	75,266,163	-

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.

EVENLODE ICAV

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For the financial year ended 28 February 2021

Notes to the Financial Statements (continued)

11 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 year 28 February 2021 and year ended 28 February 2020 dividends paid and payable were as follows:

28-Feb-2021	Total amount	Payment date
Evenlode Global Dividend Fund	261,126	13-Mar-2020
Evenlode Global Dividend Fund	661,531	31-Jul-2020
Evenlode Global Dividend Fund	269,029	30-Oct-2020
Evenlode Global Dividend Fund	286,528	29-Jan-2021
28-Feb-2020	Total amount	Payment date
Evenlode Global Dividend Fund*	198,428	14-Jun-2019
Evenlode Global Dividend Fund*	190,960	13-Sep-2019
Evenlode Global Dividend Fund*	225,670	13-Dec-2019

*Formerly Evenlode Global Income Feeder Fund.

12 Soft commissions

There were no soft commission arrangements in place for the financial year ended 28 February 2021 (28 February 2020: Nil).

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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 (Ireland) Limited. James Gardner up until his resignation on 19 June 2020 was a related party as he was Director of the Manager, Equity Trustees Fund Services (Ireland) Limited. In the opinion of the Directors, the Manager and the Investment Manager are related parties under IAS 24: Related Party Disclosures. Fees payable to the Manager and Investment Manager and the amounts due at the year end are disclosed in Note 4. The fees earned by the Manager and Investment Manager are disclosed in the Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

At 28 February 2021 and 28 February 2020, the Directors who served at any stage during the financial year held no shares in the Fund. The Directors fees incurred by the ICAV for the financial year ended 28 February 2021 amounted to EUR 31,000 (28 February 2020: EUR 31,000).

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

14 Foreign Exchange

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

Currency	Year ended	Year ended
	28-Feb-2021	28-Feb-2020
	USD	USD
EUR	1.21138	1.10359
GBP	1.38885	1.28850
AUD	0.77670	-
CHF	1.10406	-
SEK	0.11964	-

15 Significant events during the financial year

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.

EVENLODE ICAV

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Notes to the Financial Statements (continued)

15 Significant events during the financial year (continued)

Effective 2 March 2020, the name of Evenlode Global Income Feeder Fund changed to Evenlode Global Dividend Fund, The Fund is no longer be part of a master feeder structure, and instead become a standalone fund, an updated prospectus and supplement 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.

16 Subsequent Events

On 10 May 2021 “another sub-fund” was launched. It has two live Share Classes X USD Accumulation and F GBP Accumulation.

17 Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 22 June 2021.

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Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2021

<u>Asset description</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities</i>					
<u>Australia</u>					
Sonic Healthcare		58,481	AUD	1,441,240	1.88%
				1,441,240	1.88%
<u>Belgium</u>					
Anheuser Busch Inbev Sa/Nv		7,873	EUR	466,966	0.61%
				466,966	0.61%
<u>France</u>					
Essilor Luxottica Sa		18,368	EUR	2,987,709	3.90%
Sanofi		29,933	EUR	2,771,376	3.62%
Cap Gemini Se		16,585	EUR	2,681,617	3.50%
Bureau Veritas		97,620	EUR	2,656,011	3.47%
Publicis Groupe		27,746	EUR	1,626,605	2.12%
				12,723,318	16.61%
<u>Germany</u>					
Henkel KgaA		40,484	EUR	3,632,757	4.74%
Siemens Healthineers Ag		33,455	EUR	1,849,846	2.42%
Cts Eventim Akt		26,140	EUR	1,764,562	2.30%
Fuchs Petrolub Vorz Akt Stimmrechtslos		20,010	EUR	1,100,000	1.44%
				8,347,165	10.90%
<u>Ireland</u>					
Medtronic Plc		18,105	USD	2,134,217	2.79%
Accenture Shs Class A		6,786	USD	1,722,151	2.25%
				3,856,368	5.04%
<u>Jersey</u>					
Wpp Plc		100,048	GBP	1,183,451	1.55%
				1,183,451	1.55%
<u>Netherlands</u>					
Wolters Kluwer Cva		32,024	EUR	2,535,143	3.31%
				2,535,143	3.31%
<u>Sweden</u>					
Hexagon Ab		19,816	SEK	1,676,861	2.19%
				1,676,861	2.19%
<u>Switzerland</u>					
Roche Holding Ltd		4,826	CHF	1,603,784	2.09%
Nestle Sa		14,337	CHF	1,520,997	1.99%
Adecco Group Inc		21,849	CHF	1,388,254	1.81%
				4,513,035	5.89%

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Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2021 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)					
<i>United Kingdom</i>					
Unilever		68,984	GBP	3,650,301	4.77%
Reckitt Benckiser Group Plc		35,042	GBP	2,949,286	3.85%
Relx Plc		112,370	GBP	2,655,057	3.47%
Sage Grp		223,216	GBP	1,762,737	2.30%
Page Group Plc Shs		204,381	GBP	1,369,598	1.79%
Glaxosmithkline Plc		79,797	GBP	1,343,212	1.75%
				13,730,191	17.93%
<i>United States</i>					
Procter And Gamble Co		22,593	USD	2,859,822	3.73%
Intel Corp		44,628	USD	2,695,531	3.52%
Microsoft Corp		11,027	USD	2,525,073	3.30%
Cisco Systems Inc		44,486	USD	2,025,003	2.64%
Quest Diagnostics Inc		17,661	USD	2,024,480	2.64%
Western Union Co		84,335	USD	1,983,559	2.59%
Oracle Corp		27,967	USD	1,826,245	2.38%
John Wiley & Sons A		33,471	USD	1,785,008	2.33%
Paychex Inc		16,820	USD	1,537,516	2.01%
Pepsico Inc		9,919	USD	1,289,470	1.68%
Ebay Inc		22,108	USD	1,259,714	1.64%
Omnicom Group Inc		16,732	USD	1,155,679	1.51%
C.H. Robinson Worldwide		12,544	USD	1,128,960	1.47%
Intl Business Machines Corp		5,686	USD	696,364	0.91%
				24,792,425	32.35%
Total Exchange Traded Equities				75,266,163	98.19%
Financial assets and liabilities at fair value through profit or loss				75,266,163	98.19%
Cash and cash equivalents				1,546,609	2.01%
Other assets and liabilities				(156,924)	(0.20%)
Net assets attributable to holders of redeemable participating shares				76,655,847	100.00%

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Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund for the financial year ended 28 February 2021 (unaudited)

Largest Purchases	Cost USD	% of Total Purchases
<u>Asset Description</u>		
Unilever	4,726,285	4.74%
Henkel Kгаа	4,529,789	4.54%
Intel Corp	4,085,377	4.10%
Essilor Luxottica	3,939,229	3.95%
Sanofi	3,631,180	3.64%
Reckitt Benckiser	3,556,131	3.57%
Relx Plc	3,425,136	3.43%
Procter & Gamble Co	3,335,743	3.35%
Wolters Kluwer Commo	3,026,463	3.04%
Medtronic Plc	2,967,141	2.98%
Quest Diagnostics	2,694,798	2.70%
Bureau Veritas	2,651,268	2.66%
Cap Gemini Se	2,608,580	2.62%
Microsoft Corp	2,583,576	2.59%
Sage Grp	2,550,266	2.56%
Western Union	2,543,865	2.55%
Ebay	2,422,656	2.43%
Roche Hldg Dr	2,378,427	2.39%
Accenture Shs Cl A	2,354,026	2.36%
Sonic Healthcare	2,313,255	2.32%

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Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund for the financial year ended 28 February 2021 (continued) (unaudited)

Largest Sales	Proceeds USD	% of Total Sales
<u>Asset Description</u>		
TB Evenlode Global USD	53,438,856	60.09%
Ebay	2,229,091	2.51%
Euronext	1,818,335	2.04%
Intel Corp	1,667,315	1.87%
Essilor Luxottica	1,519,696	1.71%
Anheuser-Busch Inbex	1,374,088	1.55%
Hexagon Ab	1,321,699	1.49%
Paychex	1,303,527	1.47%
Sonic Healthcare	1,296,099	1.46%
C.H. Robinson Wrld	1,263,873	1.42%
Medtronic Plc	1,145,246	1.29%
Fuchs Petrolub Vorz	1,089,507	1.23%
Henkel Kгаа	1,080,036	1.21%
Accenture Shs Cl A	1,060,550	1.19%
Unilever	972,711	1.09%
Informa Plc	947,634	1.07%
Reckitt Benckiser	909,061	1.02%
John Wiley & Sons	848,514	0.95%
Roche Hldg Dr	818,850	0.92%
Walt Disney Co	809,875	0.91%

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.

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SFTR Regulation (unaudited)

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.

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UCITS V Remuneration (unaudited)

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

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

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

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

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

Equity Trustees Fund Services (Ireland) Limited					
Jul-20	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	€528,333	€528,333	€0	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	5	€417,083	€417,083	€0	€0
Senior Management	4	€387,083	€387,083	€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

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Additional information for investors in Switzerland

Representative in Switzerland

Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland (the “Representative”)

Paying Agent in Switzerland

Banque Cantonale de Genève, 17, Quai de l’Île, 1204 Geneva, Switzerland.

Location where the relevant documents may be obtained

Copies of the Instrument of incorporation, of the Consolidated Prospectus for Swiss Investors, of the Key Investor Information Documents (KIIDs) and of the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered, may be obtained free of charge from the Representative in Switzerland.

Performance

Evenlode Global Dividend Fund	Launch date	31.12.2020	31.12.2019	31.12.2018
Class I Accumulation Shares (GBP)	02/03/2020	9.00% -	-	
Class I Income Shares (GBP)	02/03/2020	9.00% -	-	
Class I Accumulation Shares (USD)	01/05/2018	6.80%	27.70%	-1.80%
Class I Income Shares (USD)	01/05/2018	7.00%	27.20%	-1.80%
Class X Income Shares (GBP)	01/05/2018	3.40%	23.40%	1.36%
Class X Income Shares (EUR)	01/05/2018	-2.10%	30.00%	-0.68%
Class X Income Shares (USD)	23/05/2018	7.00%	27.40%	-3.18%

“Past returns are not indicative of current or future returns. The performance data do not take into account the commissions and costs incurred for the issue and redemption of shares”.

TER (Total Expense Ratio) for the 12 months period ending 28 February 2021 (calculated in accordance with the SFAMA Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes)

Evenlode Global Dividend Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation Shares (USD)	0.94%	0.94%
Class I Income Shares (USD)	0.95%	0.95%
Class I Accumulation Shares (GBP)*	0.40%	0.40%
Class I Income Shares (GBP)**	0.40%	0.40%
Class X Income Shares (USD)	0.75%	0.75%
Class X Income Shares (EUR)	0.75%	0.75%
Class X Income Shares (GBP)	0.75%	0.75%

*from 3 March 2020

**from 3 March 2020