

**EVENLODE ICAV**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 28 February 2023**

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**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

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**General Information**

**Directors:**

Kevin Lavery  
Bryan Tiernan\*  
David Conway\*

*All directors are non-executive*

**Depository:**

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

**Investment Manager and Distributor:**

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

**Administrator, Registrar and Transfer Agent:**

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

**Auditor:**

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

**Registered Office of the ICAV:**

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Irish Legal Advisers:**

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

**Manager**

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

**Secretary:**

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

*\* Independent directors*

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended 28 February 2023**

#### 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 Acts 2015-2021 (the “ICAV Acts 2015-2021”) with registration number C175747. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the “Central Bank UCITS Regulations”).

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

At the financial period end, there were:

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

Evenlode Global Dividend Fund currently offers eighteen share classes

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

**EVENLODE ICAV**

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**General Information (continued)**

Evenlode Global Opportunities Fund currently offers thirty two share classes:

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

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

#### General Information (continued)

##### Evenlode Global Dividend Fund

##### Investment Objective

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

##### Investment Policy

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

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

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

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

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

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

#### General Information (continued)

##### Evenlode Global Opportunities Fund

##### Investment Objective

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

##### Investment Policy

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

The Investment Manager aims to invest in a focused portfolio of equity shares, generally between 30 and 55 stocks, offering a combination of high and growing cash-flows and low business risk. Having undertaken a quantitative screening on the UK, US and European markets (which together constitute the Fund's primary investible universe), the Investment Manager will undertake fundamental analysis to identify shares in companies that offer this combination of high profitability, low capital intensity and pricing power. Such fundamental analysis evaluates a company's ability to deliver (i) high profits relative to capital employed in rational, mature sectors, and (ii) sustainable profits as a result of its low capital intensity, in order to identify financially strong businesses where profitability can be achieved without leverage, in sectors that are not subject to price regulation. The Fund shall not invest more than 10% of its Net Asset Value in units/shares of other collective investment schemes.

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

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

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## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

#### Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 28 February 2023.

#### 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 Acts 2015-2021 (the "ICAV Acts 2015-2021") 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 Acts 2015-2021 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 Acts 2015-2021 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of the Fund administration company. The accounting records are retained at the Société Générale, Securities Services, SGSS (Ireland) Limited, 3<sup>rd</sup> Floor IFSC House, IFSC, Dublin 1, Ireland.

#### Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 11-13.

#### Results

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



## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

#### Director's Report (continued)

##### Dividends

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

##### Directors and Company Secretary

The Directors of the ICAV are:

- Kevin Lavery
- Bryan Tiernan
- David Conway

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

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

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial year and financial period ended 28 February 2023.

##### Transactions with Directors

Other than as disclosed in note 13 on page 36, 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 Acts 2015-2021, 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.

# EVENLODE ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

### Director's Report (continued)

#### Significant events during the financial period

The Manager continues to closely monitor the market impact of the ongoing disruption created by the Russian-Ukraine conflict, as well as the current elevated rates of inflation and the subsequent rises in interest rates. Although these events may impact the performance of the Funds, based on the Managers analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the Funds to continue as a going concern.

Evenlode Global Opportunities Fund launched Share Class X Accumulation Shares (GBP) on 15 December 2022.

#### Events since the financial period end

New supplements for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund dated 8 March 2023 were issued.

New share classes F Accumulation (EUR), F Accumulation (USD) and Class I (EUR) launched on 20 April 2023 for Evenlode Global Opportunities Fund.

Evenlode Global Dividend Fund declared a dividend distribution on 28 February 2023, that was paid on 28 April 2023 as follows:

	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	667,760	28-Apr-2023

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

#### Independent Auditors

Deloitte Ireland LLP, have expressed their willingness to continue as Auditors in accordance with Section 125(1) of the ICAV Acts 2015-2021.

#### 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

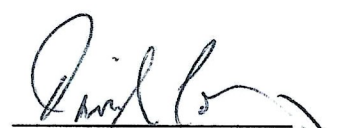
The Directors have applied the voluntary Irish Funds ("IF") Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies throughout the financial period. The Board of Directors reviewed and assessed the measures included in the Code and considers its corporate 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  
23 June 2023

  
David Conway  
23 June 2023

# EVENLODE ICAV

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

### Investment Manager's Report

#### Evenlode Global Dividend Fund

##### Investment Review

The year to end February 2023 was volatile for global equity markets. Whilst the fund ended the year down in the single digits in percentage terms for the period (-5.4% in dollars for the I Acc USD units, source: FE Analytics) this masked larger drawdowns in both the first and second halves of the year. Initially the volatility had been primarily caused by Russia's invasion of Ukraine and its impact on commodity prices and perceptions of geopolitical stability. Latterly concerns around global growth, supply chain challenges, inflation and rising interest rates were in focus. Markets rallied significantly from October 2022 to the end of the period, making up much lost ground; for the second half of the financial year the fund was up +6.7%, but up around +16% from its intra-period lows.

For the year, the fund outperformed its benchmark, the MSCI World Index, by around 1.9 pts (MSCI World -7.3%; Evenlode Global Dividend -5.4%). Compared to the benchmark, the most negative contributor by sector was health care businesses (source: Factset), which as discussed at the half year stage was impacted by a number of company-specific issues. We remain comfortable with the long-term outlook for these businesses.

The second most negative sector from a relative performance perspective was energy, to which the fund has no direct exposure. This was the only named MSCI World Index sector with positive returns during the year, and most of the outperformance came in the first half as oil and gas prices soared following supplies from Russia being subject to geopolitical actions and sanctions.

Moving to the positives the communication services sector was positive for the fund for the year in absolute terms, and very weak in the overall market, meaning it was a strong source of relative outperformance. In the market 'new media' companies like Meta had a very tough year, whilst for the fund more traditional business models from the advertising conglomerates Publicis and Omnicom found traction following some years of transition.

The consumer discretionary sector was a positive for the fund relative to the MSCI World Index, but was slightly negative in absolute terms. New holding adidas proved to be a very disappointing addition, with operational difficulties that were known at the point of investment being augmented by the termination of a lucrative contract with rapper Yeezy, who has become a controversial figure. We continue to hold the company and currently believe it can work through its issues. More positively, we built into the fund's position in luxury goods giant LVMH, which then appreciated significantly as China, an important market, emerged from covid-related lockdowns.

Adidas was an addition early in the first half of the year, and as discussed in the half year report we also added testing companies SGS and Intertek, and cosmetics firm L'Oreal, on valuation grounds. We also sold advertising agency WPP and accounting software firm Sage on valuation, and Western Union and Adecco due to concerns around competitive position and balance sheet weakness respectively. In the second half of the year we added credit reference agency Experian to the portfolio in September on valuation grounds following share price declines. In January we disposed of the fund's small position in online sales platform eBay following a review of its competitive position.

##### Outlook

Behind the market volatility, companies have been operating in a challenging environment. Input cost pressures and supply chain challenges have affected profitability, but the experience of portfolio companies has been resilient. In the most recent corporate results season average revenue growth for 2022 has come in at +9% in constant currencies, and operating profit +7% (around two thirds of the portfolio has reported at the time of writing). Free cash flow has fallen a little as companies have invested in inventories to ensure that they continue to supply their customers, and in some cases receivables have increased as covid has affected payment times. However, there are signs that some of the operational challenges are easing, and inflationary pressures abating. Companies are reporting falling commodities and transportation costs for example.

The resilience through more challenging times and easing of some pressures is perhaps why we are seeing dividend growth coming through stronger than anticipated. In the latest round of announcements the average increase has been 8%, a figure that rises to 12% if we ignore the 'special situation' of adidas cutting its payout. These increases indicate a certain level of confidence, but one that is not misplaced as the dividend payouts are more than twice covered by the free cash generated by the portfolio even after one of the more difficult years experienced by global business.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

**Evenlode Global Dividend Fund (continued)**

**Outlook (continued)**

In recent years we have engaged in a reasonable amount of portfolio activity to manage valuation risk and make the most of market opportunities. With our estimates of value appearing attractive in absolute terms and relative to the fund's history, we believe the portfolio is well positioned from both market and fundamental business perspectives.

**Evenlode Investment Manager**

**March 2023**

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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

##### Evenlode Global Opportunities Fund

###### Investment Review

The Evenlode Global Opportunities fund (I Acc USD share class) returned -6.5% in the year to 28 February 2023. This compares to the -7.3% return of its comparator benchmark, the MSCI World Index, in the same period (source: FE, USD terms). The portfolio companies continued to compound fundamentals at an attractive rate during the period. We estimate that the portfolio constituents as of 28 February 2023 grew organic revenue 9% and organic adjusted EBIT 6% year-on-year (looking at last quarter of calendar 2022 financial reporting). Management commentary and conversations remain guardedly optimistic, with substantial organic reinvestment and innovation efforts continuing.

We summarise below some noteworthy alterations to the portfolio we made in the year.

On the purchase side, we bought positions in Hermes (March 2022), Amazon (June 2022), S&P Global (November 2022), Synopsys (December 2022), and LSE (February 2023). On the sell side, we sold our stakes in Thermo Fisher, Cooper Companies, Bureau Veritas, Booking (all June 2022), AVEVA (August 2022), and Electronic Arts (November 2022). We also closed and re-entered positions in Jack Henry, Aon, and CME, and entered and closed a position in Adobe. This volume of change will almost certainly be an outlier, as we were in a disordered market with an unusual number of opportunities thrown up by volatility. These changes were also overwhelmingly at the longer tail of the portfolio, and overall portfolio turnover calculated as value of all trading relative to period end AUM was more modest at 16.2%.

Our purchases were concentrated in companies we see as having exceptional competitive advantages whose shares were unduly punished in the stressed markets of the year in question. Hermes has unusually strong pricing power even within luxury from its brand's deep heritage and reinvestment; S&P Global has powerful switching costs and network effects in its credit rating and equity and fixed-income index and commodity pricing franchises; Amazon enjoys a leading position in global ecommerce from its network effects; Synopsys has powerful switching costs as one of the dominant duopoly in semiconductor design software; and LSE has dominant network effects in its interest rate swap and equity index franchises, inter alia.

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

###### Outlook

The investment outlook for the year ahead is currently dominated by the fallout of the regional banking crisis in the US. In our view this is a logical result of the yield curve inversion which now exists in the US and most European markets, which fundamentally challenges the core principle of banking which is borrowing short and lending long. We do not know how this situation or the ongoing war in Ukraine will resolve themselves, but what we can control is our selection of a portfolio of companies which can prosper in a broad range of economic conditions. Our portfolio has lower leverage and lower economic sensitivity than the broader stock market.

Our objective remains to deliver capital growth over the long term, defined as five years and more. Our focus on managing valuation and business model risk should also produce attractive returns relative to our comparator benchmark and reduce our relative volatility, although these are not primary objectives of the fund. We expect and accept that there will be periods of underperformance.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability. 'Hard to replicate assets' are always intangible and not available for sale in the market, and broadly fall into three types: network effects, as with LSE's interest rate swap clearing; switching costs, as in the case of Synopsys's Electronic Design Automation (EDA) software tools; and brands, e.g. Hermes's eponymous brand and its sub-brands like 'Birkin'. Markets in structural growth ideally benefit from deeply rooted cultural trends, for instance the replacement of cash with card-based payments, which buoys payments networks like Visa and Mastercard, or the increased burden of age and lifestyle diseases on healthcare systems, which increases the demand for surgical innovators like Medtronic.

**Evenlode Investment Manager**  
**March 2023**

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

#### 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 2023 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

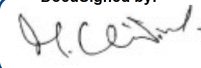
The Depositary is required to:

- 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

DocuSigned by:  
  
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Société Générale S.A. Dublin Branch

23 June 2023

## 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 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

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



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

27 June 2023

EVENLODE ICAV


ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS


For the financial year ended 28 February 2023

Statement of Financial Position

	Notes	Evenlode Global Dividend Fund		Evenlode Global Opportunities Fund	
		As at 28-Feb-2023 USD	As at 28-Feb-2022 USD	As at 28-Feb-2023 USD	As at 28-Feb-2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	10	134,503,889	121,118,027	2,113,377	1,453,586
Cash and cash equivalents	5	3,687,427	1,974,529	4,338	18,574
Subscriptions receivable		76,989	3,347,501	-	-
Receivable for investments sold		346,271	-	-	-
Dividends receivable		120,795	115,506	1,482	880
<i>Total assets</i>		<u>138,735,371</u>	<u>126,555,563</u>	<u>2,119,197</u>	<u>1,473,040</u>
<b>Liabilities</b>					
Bank overdraft	5	-	(745,042)	-	(3,825)
Accrued expenses	4	(81,079)	(69,832)	(1,145)	(745)
Subscriptions payable in advance		-	(2,127,964)	-	-
Redemptions payable		(44,499)	(470,869)	-	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>		<u>(125,578)</u>	<u>(3,413,706)</u>	<u>(1,145)</u>	<u>(4,570)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>138,609,793</u></u>	<u><u>123,141,857</u></u>	<u><u>2,118,052</u></u>	<u><u>1,468,470</u></u>

The financial statements were approved by the Board of Directors of the ICAV on 23 June 2023 and signed on its behalf by:

  
Bryan Tiernan

  
David Conway

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Statement of Comprehensive Income**

	Notes	<u>Evenlode Global Dividend Fund</u>		<u>Evenlode Global Opportunities Fund</u>	
		<u>For the year ended 28-Feb-2023 USD</u>	<u>For the year ended 28-Feb-2022 USD</u>	<u>For the year ended 28-Feb-2023 USD</u>	<u>For the period ended 28-Feb-2022 USD</u>
<b>Income</b>					
Dividend income	1(f)	2,980,173	2,319,360	19,817	11,846
Interest income		29,473	1	330	-
Net (loss)/gain on financial assets at fair value through profit or loss	3	<u>(8,132,595)</u>	<u>5,837,640</u>	<u>(95,517)</u>	<u>59,701</u>
<b>Total investment (loss)/gain</b>		<b><u>(5,122,949)</u></b>	<b><u>8,157,001</u></b>	<b><u>(75,370)</u></b>	<b><u>71,547</u></b>
<b>Expenses</b>					
Management fee	8	(970,274)	(801,164)	(9,978)	(7,885)
Transaction fees		(143,630)	(202,822)	(2,205)	(2,696)
Other fees		-	-	-	-
<b>Total expenses</b>		<b><u>(1,113,904)</u></b>	<b><u>(1,003,986)</u></b>	<b><u>(12,183)</u></b>	<b><u>(10,581)</u></b>
<b>Operating (loss)/gain</b>		<b><u>(6,236,853)</u></b>	<b><u>7,153,015</u></b>	<b><u>(87,553)</u></b>	<b><u>60,966</u></b>
Withholding tax on dividends		(299,699)	(216,752)	(2,644)	(1,104)
Interest expense		(10,145)	(41,078)	(321)	(1,492)
Dividend distribution	1(j)	(2,540,365)	(1,991,291)	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(9,087,062)</u></b>	<b><u>4,903,894</u></b>	<b><u>(90,518)</u></b>	<b><u>58,370</u></b>

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

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

	<u>Evenlode Global Dividend Fund</u>		<u>Evenlode Global Opportunities Fund</u>	
	<u>For the year ended 28-Feb-2023 USD</u>	<u>For the year ended 28-Feb-2022 USD</u>	<u>For the year ended 28-Feb-2023 USD</u>	<u>For the period ended 28-Feb-2022 USD</u>
Notes				
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	<b>123,141,857</b>	<b>76,655,847</b>	<b>1,468,470</b>	<b>-</b>
Proceeds from redeemable participating shares issued	41,006,010	71,467,913	740,100	1,411,462
Payments for redeemable participating shares redeemed	(16,451,012)	(29,885,797)	-	(1,362)
	<u>24,554,998</u>	<u>41,582,116</u>	<u>740,100</u>	<u>1,410,100</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,087,062)	4,903,894	(90,518)	58,370
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b><u><u>138,609,793</u></u></b>	<b><u><u>123,141,857</u></u></b>	<b><u><u>2,118,052</u></u></b>	<b><u><u>1,468,470</u></u></b>

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Statement of Cash Flows**

	<u>Evenlode Global Dividend Fund</u>		<u>Evenlode Global Opportunities Fund</u>	
	<u>For the year ended 28-Feb-2023 USD</u>	<u>For the year ended 28-Feb-2022 USD</u>	<u>For the year ended 28-Feb-2023 USD</u>	<u>For the period ended 28-Feb-2022 USD</u>
<b>Operating activities</b>				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(9,087,062)	4,903,894	(90,518)	58,370
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>				
Net movement in financial assets at fair value through profit or loss	(13,385,862)	(45,851,864)	(659,792)	(1,453,586)
Increase in accrued expenses	11,248	25,358	400	745
Decrease in dividends receivable	(5,289)	(25,745)	(602)	(880)
Increase in receivable for investments sold	(346,271)	-	-	-
Decrease in payables for investments purchased	-	(85,956)	-	-
Net cash used in operating activities	<u>(22,813,236)</u>	<u>(41,034,314)</u>	<u>(750,512)</u>	<u>(1,395,351)</u>
<b>Financing activities</b>				
Proceeds from redeemable participating shares issued	42,148,558	70,366,155	740,100	1,411,463
Payments for redeemable participating shares redeemed	(16,877,382)	(29,648,963)	-	(1,362)
Net cash provided by financing activities	<u>25,271,176</u>	<u>40,717,192</u>	<u>740,100</u>	<u>1,410,101</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,457,940</b>	<b>(317,122)</b>	<b>(10,412)</b>	<b>14,750</b>
Cash and cash equivalents at beginning of the financial year	1,229,487	1,546,608	14,750	-
<b>Cash and cash equivalents at end of the financial year</b>	<b><u>3,687,427</u></b>	<b><u>1,229,487</u></b>	<b><u>4,338</u></b>	<b><u>14,750</u></b>

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Statement of Cash Flows (continued)**

	<b>Evenlode Global Dividend Fund</b>		<b>Evenlode Global Opportunities Fund</b>	
	<b>For the year ended 28-Feb-2023 USD</b>	<b>For the year ended 28-Feb-2022 USD</b>	<b>For the year ended 28-Feb-2023 USD</b>	<b>For the period ended 28-Feb-2022 USD</b>
Cash Breakdown				
Cash	3,687,427	1,974,529	4,338	18,574
Overdraft	-	(745,042)	-	(3,825)
	<b>3,687,427</b>	<b>1,229,487</b>	<b>4,338</b>	<b>14,750</b>
<u>Supplementary information:</u>				
Interest received	29,473	1	330	-
Interest paid	(10,145)	(41,078)	(321)	(1,492)
Dividends received	2,859,377	2,203,854	18,335	10,966
Dividend distribution paid	(2,540,365)	(1,991,291)	-	-

*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 2023

#### Notes to the Financial Statements

#### 1 Summary of significant accounting policies

Evenlode ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of Evenlode ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Acts 2015-2021, 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 Acts 2015-2021 (“ICAV Acts 2015-2021”). The financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss, are held at fair value.

The ICAV has applied the same accounting policies and methods of computation in this annual report and financial statements as in its financial statements for the year ended 28 February 2022, except for the adoption of any new accounting standards.

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

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

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

###### *(i) Classification*

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

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

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

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

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

Notes to the Financial Statements (continued)

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

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

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

*(iii) Measurement*

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

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

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

**(d) Functional currency**

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

**(e) Foreign exchange translation**

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

**(f) Dividend Income**

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

**(g) Expenses**

Expenses are accounted for on an accrual basis.

**(h) Transaction costs**

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

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

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



**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

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

**(j) Dividend distribution**

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

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

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

**(l) Cash and cash equivalents**

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

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

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

**(n) Establishment expenses**

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

**2 New and amended standards and interpretations**

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

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

	<b>Evenlode Global Dividend Fund</b>	
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
	<b>USD</b>	<b>USD</b>
Net unrealised loss on investments	(5,852,005)	(2,540,873)
Net realised (loss)/gain on investments	(2,035,520)	8,782,339
Net realised loss on foreign exchange	(250,067)	(382,814)
Net unrealised gain/(loss) on foreign exchange	4,997	(21,012)
	(8,132,595)	5,837,640
	<b>Evenlode Global Opportunities Fund</b>	
	<b>For the year ended</b>	<b>For the period ended</b>
	<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
	<b>USD</b>	<b>USD</b>
Net unrealised loss on investments	(67,865)	(1,060)
Net realised (loss)/gain on investments	(15,660)	58,534
Net realised (loss)/gain on foreign exchange	(12,122)	2,374
Net unrealised gain/(loss) on foreign exchange	130	(147)
	(95,517)	59,701

**EVENLODE ICAV**

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**For the financial year ended 28 February 2023**

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

**4 Accrued expenses**

		<b>Evenlode Global Dividend Fund</b>	
		<b>Year ended</b>	<b>Period ended</b>
		<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
Management fee		(81,079)	(69,832)
		<u>(81,079)</u>	<u>(69,832)</u>
		<b>Evenlode Global Opportunities Fund</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
Management fee		(1,145)	(745)
		<u>(1,145)</u>	<u>(745)</u>

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

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

		<b>Evenlode Global Dividend Fund</b>	
		<b>Year ended</b>	<b>Period ended</b>
		<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>	<b>S&amp;P</b>		
Société Générale S.A.	<b>Credit Rating</b>		
	A	3,687,427	1,974,529
		<u>3,687,427</u>	<u>1,974,529</u>
<i>Bank Overdraft</i>			
Société Générale S.A.	A	-	(745,042)
		<u>-</u>	<u>(745,042)</u>
		<b>Evenlode Global Opportunities Fund</b>	
		<b>Year ended</b>	<b>Year ended</b>
		<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
<i>Cash</i>	<b>S&amp;P</b>		
Société Générale S.A.	<b>Credit Rating</b>		
	A	4,338	18,574
		<u>4,338</u>	<u>18,574</u>
<i>Bank Overdraft</i>			
Société Générale S.A.	A	-	(3,825)
		<u>-</u>	<u>(3,825)</u>

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

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

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

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

**Evenlode Global Dividend Fund**

As at 28-Feb-2023	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	2,624,012	-	2,625,012	\$1.4074	\$3,694,442
Class I Income Shares (USD)	1,000	-	-	1,000	\$1.3513	\$1,351
Class I Accumulation Shares (GBP)	100	13,365	(2,067)	11,398	£1.3523	£15,413
Class I Income Shares (GBP)	100	23,242	(202)	23,140	£1.3291	£30,755
Class X Income Shares (USD)	28,390,100	11,793,660	(3,153,585)	37,030,175	\$1.2854	\$47,598,587
Class X Income Shares (EUR)	15,441,496	6,281,255	(3,534,316)	18,188,435	€1.4252	€25,922,158
Class X Income Shares (GBP)	31,707,606	7,403,691	(4,384,053)	34,727,243	£1.4227	£49,406,449

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

**Evenlode Global Opportunities Fund**

As at 28-Feb-2023	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F Accumulation Shares (GBP)	999,073	-	-	999,073	£1.1380	£1,136,990
Class I Income Shares (USD)	1,362	-	-	1,362	\$0.9339	\$1,272
Class X Income Shares (GBP)	-	600,000	-	600,000	£1.0200	£612,985
Class X Income Shares (USD)	100	-	-	100	\$0.9776	\$98

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

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

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

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

##### Capital management:

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

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

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

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

#### 7 Tax

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

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

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

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

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

#### 8 Fees

##### (a) Management fee

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

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

Management fees charged to Evenlode Global Dividend Fund during the year amounted to USD 970,274 (28 February 2022: USD 801,164).

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

**8 Fees (continued)**

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

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

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

Management fees charged to Evenlode Global Opportunities Fund during the year amounted to USD 9,978 (28 February 2022: USD 7,885).

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

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

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

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

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

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

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

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

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

#### 8 Fees (continued)

##### Audit Fees

The fees of €9,500 (28 February 2022: €9,500) incurred per sub-fund are included in the management fee figure in the Statement of Comprehensive Income. No other assurance or non-audit services were provided by the auditor during the year.

#### 9 Financial instruments and associated risks

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

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

##### (a) Market risk

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

##### Price risk

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

For Evenlode Global Dividend Fund a 5% increase in prices at 28 February 2023 would increase the net assets by USD 6,725,194 (28 February 2022: USD 6,055,901). For Evenlode Global Opportunities Fund a 5% increase in prices at 28 February 2023 would increase the net assets by USD 105,669 (28 February 2022: USD 72,679). A 5% decrease in prices would have an equal, but opposite effect.

##### (a) Market risk (continued)

##### Foreign currency risk

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

The following sets out the total exposure of the Funds to foreign currency risk as at 28 February 2023 and 28 February 2022.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

Notes to the Financial Statements (continued)

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

<u>Evenlode Global Dividend Fund</u> 28-Feb-2023	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	45,874,107	(14,162)	45,859,945
SEK	2,744,263	-	2,744,263
AUD	2,122,768	-	2,122,768
CHF	14,703,585	-	14,703,585
GBP	28,144,154	(6,943)	28,137,211
	<b>93,588,877</b>	<b>(21,105)</b>	<b>93,567,772</b>

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

<u>Evenlode Global Opportunities Fund</u> 28-Feb-2023	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	506,047	-	506,047
CHF	165,026	-	165,026
GBP	275,462	-	275,462
JPY	27,871	-	27,871
	<b>974,406</b>	<b>-</b>	<b>974,406</b>

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

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

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

**Foreign currency risk (continued)**

The below table details the approximate increase or decrease in net assets attributable to redeemable participating shareholders for the Funds had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% as at 28 February 2023 and 28 February 2022.

<b>Evenlode Global Dividend Fund</b>	<b>Currency</b>	<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
5% Increase/decrease (+/-)	EUR	2,292,997	1,770,593
	SEK	137,213	68,298
	AUD	106,138	128,702
	CHF	735,179	554,663
	GBP	1,406,861	1,287,116

<b>Evenlode Global Opportunities Fund</b>	<b>Currency</b>	<b>28-Feb-2023</b>	<b>28-Feb-2022</b>
		<b>USD</b>	<b>USD</b>
5% Increase/decrease (+/-)	EUR	25,302	13,378
	SEK	-	199
	CHF	8,251	4,182
	GBP	13,773	10,186
	JPY	1,394	1,406

**(b) Liquidity risk**

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

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

The following liquidity table is an analysis of the financial liabilities at 28 February 2023 and 28 February 2022:

<b>Evenlode Global Dividend Fund</b>		<b>&lt; one month</b>	<b>&lt; three months</b>
<b>28-Feb-2023</b>			
Payable for investments purchased		-	-
Accrued expenses		81,079	-
Redemptions payable		44,499	-
Net assets attributable to holders of redeemable participating shares		138,609,793	-
		<b>138,735,371</b>	<b>-</b>



**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

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

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

<u>Evenlode Global Dividend Fund</u>		<b>&lt; one month</b>	<b>&lt; three months</b>
<b>28-Feb-2022</b>			
Payable for investments purchased		69,832	-
Accrued expenses		470,869	-
Redemption payable		2,127,964	-
Bank overdraft		745,042	-
Net assets attributable to holders of redeemable participating shares		123,141,857	-
		<b>126,555,563</b>	<b>-</b>
<hr/>			
<u>Evenlode Global Opportunities Fund</u>		<b>&lt; one month</b>	<b>&lt; three months</b>
<b>28-Feb-2023</b>			
Accrued expenses		1,145	-
Net assets attributable to holders of redeemable participating shares		2,118,052	-
		<b>2,119,197</b>	<b>-</b>
<hr/>			
<u>Evenlode Global Opportunities Fund</u>		<b>&lt; one month</b>	<b>&lt; three months</b>
<b>28-Feb-2022</b>			
Accrued expenses		745	-
Bank overdraft		3,825	-
Net assets attributable to holders of redeemable participating shares		1,468,470	-
		<b>1,473,040</b>	<b>-</b>

**(c) Credit and counterparty risk**

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

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

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

**(d) Capital risk management**

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**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 Funds during the financial year end 28 February 2023 and 28 February 2022, a table of movements in Level 3 investments is not required to be presented.

**Evenlode Global Dividend Fund**

<b>28-Feb-2023</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	134,503,889	134,503,889	-
	<b>134,503,889</b>	<b>134,503,889</b>	<b>-</b>

**Evenlode Global Dividend Fund**

<b>28-Feb-2022</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	121,118,027	121,118,027	-
	<b>121,118,027</b>	<b>121,118,027</b>	<b>-</b>

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

**10 Fair Value Hierarchy**

<b>Evenlode Global Opportunities Fund</b>			
<b>28-Feb-2023</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	2,113,377	2,113,377	-
	<u>2,113,377</u>	<u>2,113,377</u>	<u>-</u>
<b>Evenlode Global Opportunities Fund</b>			
<b>28-Feb-2022</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
Equities	1,453,586	1,453,586	-
	<u>1,453,586</u>	<u>1,453,586</u>	<u>-</u>

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

**11 Dividend distributions**

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

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

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Funds without the necessity for any declaration or other action by the ICAV.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

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

#### 11 Dividend distributions (continued)

During the financial year 28 February 2023 and year ended 28 February 2022 dividends paid and payable were as follows:

<b>28-Feb-2023</b>	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	570,763	29-Apr-2022
Evenlode Global Dividend Fund	675,644	29-Jul-2022
Evenlode Global Dividend Fund	644,371	28-Oct-2022
Evenlode Global Dividend Fund	649,589	31-Jan-2023

<b>28-Feb-2022</b>	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	487,949	30-Apr-2021
Evenlode Global Dividend Fund	487,011	30-Jul-2021
Evenlode Global Dividend Fund	496,446	29-Oct-2021
Evenlode Global Dividend Fund	519,884	31-Jan-2022

#### 12 Soft commissions

There were no soft commission arrangements in place for the financial year ended 28 February 2023 (28 February 2022: Nil).

#### 13 Related party transactions

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

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

At 28 February 2023 and 28 February 2022, the Directors who served at any stage during the financial year held no shares in the Funds. The Directors fees incurred by the ICAV for the financial year ended 28 February 2023 amounted to EUR 31,000 (28 February 2022: 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.

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

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

**14 Foreign Exchange**

The financial statements are prepared in USD for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund. The following exchange rates at 28 February 2023 have been used to translate assets and liabilities denominated in other currencies:

<b>Currency</b>	<b>Year ended 28-Feb-2023 USD</b>	<b>Year ended 28-Feb-2022 USD</b>
EUR	1.06092	1.12020
GBP	1.20955	1.33965
AUD	0.67300	0.72148
CHF	1.06620	1.08504
SEK	0.09577	0.10538
JPY	0.00731	0.00866

**15 Significant events during the financial year**

The Manager continues to closely monitor the market impact of the ongoing disruption created by the Russian-Ukraine conflict, as well as the current elevated rates of inflation and the subsequent rises in interest rates. Although these events may impact the performance of the Funds, based on the Managers analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the Funds to continue as a going concern.

Evenlode Global Opportunities Fund launched Share Class X Accumulation Shares (GBP) on 15 December 2022.

**16 Subsequent Events**

New supplements for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund dated 8 March 2023 were issued.

New share classes F Accumulation (EUR), F Accumulation (USD) and Class I (EUR) launched on 20 April 2023 for Evenlode Global Opportunities Fund.

Evenlode Global Dividend Fund declared a dividend distribution on 28 February 2023, that was paid on 28 April 2023 as follows:

	<b>Total amount</b>	<b>Payment date</b>
Evenlode Global Dividend Fund	667,760	28-Apr-2023

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

**17 Approval of financial statements**

The Board of Directors approved and authorised for issue the financial statements on 23 June 2023.

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<u>Australia (2022: 1.80%)</u>				
Sonic Healthcare	76,383	AUD	1,655,781	1.19%
			1,655,781	1.19%
<u>France (2022: 15.53%)</u>				
L'Oreal Sa	10,214	EUR	4,077,930	2.94%
Sanofi	39,701	EUR	3,784,219	2.73%
Lvmh Moet Hennessy Louis Vuitton Se	6,676	EUR	5,611,956	4.05%
Essilor Luxottica Sa	10,138	EUR	1,775,744	1.28%
Cap Gemini Se	16,956	EUR	3,205,620	2.31%
Publicis Groupe	38,455	EUR	3,090,820	2.23%
Bureau Veritas	100,416	EUR	2,881,715	2.08%
			24,428,004	17.62%
<u>Germany (2022: 7.80%)</u>				
Henkel Kгаа	58,908	EUR	4,085,704	2.95%
Henkel Kгаа Vz Pfd	16,366	EUR	1,196,654	0.86%
Adidas Nom	18,945	EUR	2,827,534	2.04%
Fuchs Petrolub Se	16,230	EUR	534,209	0.39%
Fuchs Petrolub Pfd Se	58,123	EUR	2,338,284	1.69%
Siemens Healthineers Ag	40,135	EUR	2,115,793	1.53%
			13,098,178	9.46%
<u>Ireland (2022: 7.19%)</u>				
Accenture Shs Class A	22,388	USD	5,960,805	4.30%
Medtronic Plc	61,313	USD	5,112,891	3.69%
			11,073,696	7.99%
<u>Jersey (2022: 0.89%)</u>				
Experian Plc	104,014	GBP	3,528,345	2.55%
			3,528,345	2.55%
<u>Netherlands (2022: 5.14%)</u>				
Wolters Kluwer Cva	53,866	EUR	6,307,632	4.55%
			6,307,632	4.55%
<u>Sweden (2022: 1.01%)</u>				
Hexagon Ab	225,413	SEK	2,513,407	1.81%
			2,513,407	1.81%
<u>Switzerland (2022: 9.14%)</u>				
Sgs Sa-Nom	1,189	CHF	2,754,152	1.99%
Roche Holding Ltd	14,877	CHF	4,350,588	3.14%
Roche Holding	2,667	CHF	829,135	0.60%
Nestle Sa	58,895	CHF	6,769,550	4.88%
			14,703,425	10.60%

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

Schedule of Investments of Evenlode Global Dividend Fund at 28 February 2023 (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
<i>Exchange Traded Equities (continued)</i>				
<i>United Kingdom (2022: 18.70%)</i>				
Intertek Group	67,418	GBP	3,411,046	2.46%
Unilever	151,194	GBP	7,560,123	5.45%
Reckitt Benckiser Group Plc	85,183	GBP	5,951,192	4.29%
GlaxoSmithKline Plc	155,864	GBP	4,748,952	3.43%
Gsk Plc	156,575	GBP	2,721,656	1.96%
			<u>24,392,969</u>	<u>17.59%</u>
<i>United States (2022: 31.16%)</i>				
Broadridge Financial Solutions	10,836	USD	1,523,000	1.10%
C.H. Robinson Worldwide	32,048	USD	3,235,567	2.33%
Cisco Systems Inc	59,754	USD	2,911,812	2.10%
Clorox Co	10,466	USD	1,622,858	1.17%
Microsoft Corp	35,485	USD	8,876,928	6.40%
Omnicom Group Inc	30,172	USD	2,746,255	1.98%
Pepsico Inc	8,856	USD	1,557,859	1.12%
Procter And Gamble Co	30,947	USD	4,305,966	3.12%
Quest Diagnostics Inc	28,820	USD	3,996,180	2.89%
John Wiley & Sons A	45,325	USD	2,026,027	1.47%
			<u>32,802,452</u>	<u>23.68%</u>
<b>Total Equities</b>			<u><b>134,503,889</b></u>	<u><b>97.04%</b></u>
<b>Total financial assets at fair value through profit and loss</b>			<u><b>134,503,889</b></u>	<u><b>97.04%</b></u>
Financial assets and liabilities at fair value through profit or loss			134,503,889	97.04%
Cash and cash equivalents			3,687,427	2.66%
Other assets and liabilities			418,478	0.30%
<b>Net assets attributable to holders of redeemable participating shares</b>			<u><b>138,609,793</b></u>	<u><b>100.00%</b></u>

EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 28 February 2023

Schedule of Investments of Evenlode Global Opportunities Fund at 28 February 2023

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
<i>Exchange Traded Equities</i>				
<u>France (2022: 9.37%)</u>				
Hermes International	27	EUR	49,283	2.33%
L'Oreal Sa	197	EUR	78,652	3.71%
Pernod Ricard	235	EUR	49,583	2.34%
Lvmh Moet Hennessy Louis Vuitton Se	76	EUR	63,887	3.02%
			<u>241,405</u>	<u>11.40%</u>
<u>Ireland (2022: 11.93%)</u>				
Accenture Shs Class A	285	USD	75,881	3.58%
Aon Plc	106	USD	32,075	1.51%
Medtronic Plc	847	USD	70,631	3.33%
			<u>178,587</u>	<u>8.42%</u>
<u>Japan (2022: 1.92%)</u>				
Nintendo Co Ltd	744	JPY	27,871	1.32%
			<u>27,871</u>	<u>1.32%</u>
<u>Jersey (2022: 2.25%)</u>				
Experian Plc	2,157	GBP	73,169	3.45%
			<u>73,169</u>	<u>3.45%</u>
<u>Netherlands (2022: 6.53%)</u>				
Heineken Nv	935	EUR	95,387	4.50%
Wolters Kluwer Cva	984	EUR	115,225	5.44%
			<u>210,612</u>	<u>9.94%</u>
<u>Spain (2022: 2.03%)</u>				
Amadeus It Group Sa	820	EUR	50,614	2.39%
			<u>50,614</u>	<u>2.39%</u>
<u>Switzerland (2022: 5.62%)</u>				
Sgs Sa-Nom	21	CHF	48,644	2.30%
Nestle Sa	1,008	CHF	115,862	5.47%
			<u>164,506</u>	<u>7.77%</u>
<u>United Kingdom (2022: 10.96%)</u>				
Diageo	1,577	GBP	68,001	3.21%
Unilever	1,211	GBP	60,553	2.86%
Relx Plc	2,400	GBP	73,125	3.45%
			<u>201,679</u>	<u>9.52%</u>



EVENLODE ICAV

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For the financial year ended 28 February 2023

Schedule of Investments of Evenlode Global Opportunities Fund at 28 February 2023 (continued)

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value</u>	<u>% TNA</u>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)</b>				
Exchange Traded Equities (continued)				
<i>United States (2022: 48.36%)</i>				
Adobe Inc	60	USD	19,339	0.91%
Alphabet Inc	1,246	USD	111,978	5.29%
Amazon.Com Inc	369	USD	34,597	1.63%
Broadridge Financial Solutions	322	USD	45,257	2.14%
C.H. Robinson Worldwide	354	USD	35,740	1.69%
Cme Group Inc	205	USD	37,749	1.78%
Jack Henry & Associates	227	USD	37,625	1.78%
Intercontinentalexchange Group	562	USD	57,049	2.69%
Intuit	76	USD	31,359	1.48%
Estee Lauder Companies Inc-A	273	USD	66,104	3.12%
Marsh & McLennan Companies	193	USD	31,310	1.48%
Mastercard Inc Shs A	393	USD	139,704	6.60%
Microsoft Corp	557	USD	139,339	6.58%
S&P Global Inc	142	USD	48,494	2.29%
Synopsys Inc	107	USD	38,880	1.84%
Verisk Analytics Inc	231	USD	39,730	1.88%
Visa Inc-A	230	USD	50,680	2.39%
			964,934	45.56%
<b>Total Equities</b>			<b>2,113,377</b>	<b>99.77%</b>
<b>Total financial assets at fair value through profit and loss</b>			<b>2,113,377</b>	<b>99.77%</b>
Financial assets and liabilities at fair value through profit or loss			2,113,377	99.78%
Cash and cash equivalents			4,338	0.20%
Other assets and liabilities			337	0.02%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,118,052</b>	<b>100.00%</b>

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund for the financial year ended 28 February 2023 (unaudited)**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Microsoft Corp	4,883,801	7.39%	Procter & Gamble Co	4,021,687	8.57%
Adidas Nom	4,766,407	7.21%	Ebay	3,007,143	6.41%
Accenture Shs Cl A	3,789,595	5.73%	Western Union	2,750,416	5.86%
Intertek Group	3,541,236	5.36%	Relx Plc	2,584,826	5.51%
L'Oreal Sa	3,527,290	5.34%	Wolters Kluwer Commo	2,269,206	4.83%
Lvmh	3,296,035	4.99%	Bureau Veritas	2,210,684	4.71%
Experian Plc	3,283,098	4.97%	Lvmh	2,129,930	4.54%
Nestle Sa	2,756,184	4.17%	Sage Grp	2,058,229	4.39%
Sgs Sa-Nom	2,748,842	4.16%	Clorox Co	1,971,444	4.20%
Roche Hldg Dr	2,387,699	3.61%	Sanofi	1,959,290	4.17%
Ebay	2,180,767	3.30%	Adecco Group Inc	1,809,702	3.86%
Unilever	1,852,593	2.80%	Pepsico	1,361,155	2.90%
Reckitt Benckiser	1,709,141	2.59%	John Wiley & Sons	1,242,208	2.65%
Medtronic Plc	1,663,595	2.52%	Roche Hldg Dr	1,232,414	2.63%
Hexagon Ab	1,637,335	2.48%	Wpp Plc	1,106,856	2.36%
Fuchs Petrolub Pfd	1,483,144	2.24%	Publicis Groupe	1,089,615	2.32%
Procter & Gamble Co	1,364,635	2.06%	Quest Diagnostics	974,647	2.08%
Wolters Kluwer Commo	1,298,741	1.96%	Medtronic Plc	973,309	2.07%
Essilor Luxott	1,254,004	1.90%	Omnicom Group Inc	946,472	2.02%
Relx Plc	1,183,245	1.79%	Sonic Healthcare	932,925	1.99%
Broadridge Finl	1,059,311	1.60%	Henkel Kгаа Vz Pfd	932,789	1.99%
Sanofi	1,057,974	1.60%	Adidas Nom	915,987	1.95%
Cap Gemini Se	1,051,973	1.59%	Fuchs Petrolub Pfd	861,520	1.84%
Roche Holding	1,027,377	1.55%	Broadridge Finl	801,865	1.71%
Quest Diagnostics	911,143	1.38%	Unilever	801,006	1.71%
Henkel Kгаа Vz Pfd	871,379	1.32%	Siemens Health Rg	787,304	1.68%
C.H. Robinson Wrld	839,814	1.27%	Essilor Luxott	692,946	1.48%
Publicis Groupe	772,598	1.17%	C.H. Robinson Wrld	521,498	1.11%
Omnicom Group Inc	761,845	1.15%	Reckitt Benckiser	510,429	1.09%
Gsk Plc	761,205	1.15%	Haleon Plc	490,172	1.04%
Bureau Veritas	758,998	1.15%	Microsoft Corp	482,701	1.03%
Sonic Healthcare	757,620	1.15%	Nestle Sa	471,026	1.00%
Cisco Systems Inc	690,779	1.04%			

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

**EVENLODE ICAV**

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**Schedule of Significant Portfolio Movements of Evenlode Global Opportunities Fund for the financial year ended 28 February 2023 (unaudited)**

<b>Largest Purchases</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Alphabet Inc	87,713	6.04%	Aon Plc	62,321	8.80%
Microsoft Corp	86,455	5.96%	Hermes Intl	42,936	6.06%
Heineken Nv	77,156	5.31%	Lvmh	41,729	5.89%
Estee Lauder Co-A	75,321	5.19%	Booking Holdings	38,674	5.46%
Nestle Sa	72,283	4.98%	Cme Group	37,044	5.23%
Hermes Intl	71,716	4.94%	Adobe Inc	33,553	4.74%
Mastercard Inc Shs A	67,999	4.68%	Electronic Arts Inc	32,447	4.58%
Adobe Inc	62,604	4.31%	Cooper Companies Inc	29,666	4.19%
L'Oreal Sa	52,264	3.60%	Relx Plc	28,153	3.97%
Wolters Kluwer Commo	50,211	3.46%	Jack Henry & Assoc	28,145	3.97%
Experian Plc	47,557	3.28%	Aveva Group	27,957	3.95%
Aon Plc	46,821	3.23%	Verisk Analytics	27,859	3.93%
S&P Global Inc	46,446	3.20%	Mastercard Inc Shs A	22,449	3.17%
Diageo	42,850	2.95%	Thermo Fischer Scien	20,929	2.95%
Jack Henry & Assoc	40,944	2.82%	Medtronic Plc	18,971	2.68%
Amazon.Com Inc	39,713	2.74%	Marsh & McLennan	18,971	2.68%
Unilever	39,399	2.71%	Broadridge Finl	18,236	2.57%
Cme Group	38,624	2.66%	Bureau Veritas	17,637	2.49%
Accenture Shs Cl A	38,222	2.63%	Wolters Kluwer Commo	15,672	2.21%
Synopsys Inc	36,938	2.54%	Heineken Nv	15,462	2.18%
Lvmh	35,388	2.44%	Intuit	15,007	2.12%
Medtronic Plc	32,322	2.23%	Alphabet Inc	13,196	1.86%
Sgs Sa-Nom	30,521	2.10%	Intercon Exchange	11,422	1.61%
Intercon Exchange	28,199	1.94%	Accenture Shs Cl A	11,388	1.61%
Relx Plc	27,185	1.87%	Pernod-Ricard	11,037	1.56%
Pernod-Ricard	26,817	1.85%	Estee Lauder Co-A	9,694	1.37%
Amadeus It Group	24,912	1.72%	Visa Inc-A	9,691	1.37%
Visa Inc-A	20,330	1.40%	Microsoft Corp	8,154	1.15%
Broadridge Finl	20,067	1.38%	Unilever	7,688	1.08%
Marsh & McLennan	20,020	1.38%			
Verisk Analytics	16,842	1.16%			
Intuit	16,330	1.12%			

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

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Supplementary Information (unaudited)**

**SFTR Regulation**

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

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

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended 28 February 2023**

#### UCITS V Remuneration (unaudited)

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

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

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

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

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

Equity Trustees Fund Services (Ireland) Limited					
Jun-22	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	11	€840,346	€840,346	€0	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	9	€682,846	€682,846	€0	€0
Senior Management	9	€682,846	€682,846	€0	€0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers	0	€0	€0	€0	€0

Figures include remuneration paid to employees of Equity Trustees Fund Services Ltd, for their actions that have a material impact on the Fund.

The figures are based on transfer pricing arrangements that exist between the companies.

## EVENLODE ICAV

### ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended 28 February 2023**

#### **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 Information Documents (KIDs) 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.

##### **Performance**

Evenlode Global Dividend Fund	launch date	2022	2021	2020
Class I Accumulation Shares (GBP)	02/03/2020	-6.16%	23.77%	9.00%
Class I Income Shares (GBP)	02/03/2020	-7.82%	23.77%	9.00%
Class I Accumulation Shares (USD)	16/05/2018	-16.49%	21.29%	6.80%
Class I Income Shares (USD)	16/05/2018	-18.12%	21.29%	7.00%
Class X Income Shares (GBP)	30/05/2018	-8.17%	20.79%	3.40%
Class X Income Shares (EUR)	30/05/2018	-13.02%	29.15%	-2.10%
Class X Income Shares (USD)	23/05/2018	-17.97%	19.05%	7.00%

Evenlode Global Opportunities Fund	launch date	2022	2021	2020
Class F Accumulation Shares (GBP)	10/05/2021	-8.27%	19.99%	-
Class X Accumulation Shares (USD)	10/05/2021	-18.02%	14.78%	-
Class I Income Shares (USD)	22/02/2022	-9.43%	-	-
Class X Income Shares (USD)	16/12/2022	1.02%	-	-

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 2023**

Evenlode Global Dividend Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation Shares (GBP)	0.94%	0.94%
Class I Income Shares (GBP)	0.92%	0.92%
Class I Accumulation Shares (USD)	0.95%	0.95%
Class I Income Shares (USD)	0.95%	0.95%
Class X Income Shares (GBP)	0.75%	0.75%
Class X Income Shares (EUR)	0.75%	0.75%
Class X Income Shares (USD)	0.75%	0.75%

**EVENLODE ICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 28 February 2023**

**Additional information for investors in Switzerland (continued)**

**TER (Total Expense Ratio) for the 12 months period ending 28 February 2022**

Evenlode Global Opportunities Fund	TER including performance fee	TER excluding performance fee
Class F Accumulation Shares (GBP)	0.65%	0.65%
Class I Income Shares (USD)	0.93%	0.93%
Class X Income Shares (GBP)	0.74%	0.74%
Class X Income Shares (USD)	0.54%	0.54%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Evenlode Global Dividend Fund**

Legal entity identifier: **635400XOTE4ZZIHDLB25**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

**It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments.**

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### *Environmental characteristics promoted*

To support with understanding the extent to whether the environmental characteristics promoted were met, we have set them out here again for ease of reference. The investment objective of the Fund is to provide long-term total returns with an emphasis on income, predominantly through investments in equity securities of companies listed on exchanges in Recognised Markets. The Investment Manager has committed the Fund to reach net zero greenhouse gas emissions across 100% of its portfolio of **Material Investee Companies** (defined by the Investment Manager as equity securities in NACE

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



*Please note that the Fund was classified as Article 8 under SFDR on 30 November 2022 and this periodic report reflects the period from 30 November 2022 – 28 February 2023 only.*

categories A-H & J-L, as outlined in the Net Zero Investment Framework (**NZIF**), that are listed on exchanges in Recognised Markets) by 2050, or sooner, to support providing long-term risk-adjusted returns. The interim targets pursued by the Investment Manager to achieve the net zero greenhouse gas emissions target include:

- By the end of 2022: 100% of the Material Investee Companies held in the Fund’s portfolio must be:
  - achieving net zero greenhouse emissions;
  - aligned or aligning (see definitions below) with the emissions target of net zero greenhouse gases by 2050; or
  - under direct or collective engagement on the emissions target of net zero greenhouse gases by 2050.
  
- By 2025: 50% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned or aligning with the emissions target of net zero greenhouse gases by 2050,with the other 50% of Material Investee Companies under direct or collective engagement on the emissions target of net zero greenhouse gases by 2050.
  
- By 2030: 100% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned or aligning with the emissions target of net zero greenhouse gases by 2050,with direct or collective engagement on the emissions target of net zero greenhouse gases with Material Investee Companies carried out on a needs-based basis.

There must also be a 51.6% reduction in greenhouse gas emissions per £10,000k invested across Scopes 1, 2 and 3 greenhouse gas emissions by 2030.

- By 2040: 100% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned with the emissions target of net zero greenhouse gases by 2050.

**Aligning** means science-based targets have been set to achieve net zero greenhouse gas by 2050, in line with the Paris Agreement (i.e. limiting global warming to a 1.5% increase in global temperatures compared to pre-industrial level), and a plan relating to how the company will achieve these targets but these targets are not yet being met.

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**Aligned** means greenhouse gas emissions performance is meeting science-based targets which have been set to achieve net zero greenhouse gas emissions by 2050 in line with the Paris Agreement.

#### *Attainment of the 2022 targets*

The most immediate 2022 targets set for the Fund have been met:

- The direct/collective engagement target with regards to Material Investee Companies' plans for net zero greenhouse gas has been achieved with engagement carried out in 2022 for all (100%) 25 holdings which were deemed to be 'Material', defined as above, which accounted for 72% of the Evenlode Global Dividend fund portfolio as at 28 February 2023.
- A proportion of the Material Investee Companies are also aligning, aligned or achieving net zero status, with 8 out of 25 of such Material Investee Companies having this status as of 28 February 2023, representing 41% of the portfolio invested in Material Investee Companies or 30% of the Evenlode Global Dividend fund portfolio as a whole. The Investment Manager considers this to be an appropriate current status looking ahead to the 2025 target of 50% of Material Investee Companies having this status. For a more granular breakdown 3 out of 25 of the Material Investee Companies as of 28 February 2023 are considered by the Investment Manager to be aligned to net zero by 2050 (as opposed to aligning), representing 7% of the fund.

In addition, a proportion of the Material Investee Companies were intended by the Investment Manager to be deemed sustainable investments with an environmental sustainable investment objective of a contribution to climate change mitigation by aligning to or being aligned to net zero greenhouse gas emissions status by 2050. The minimum proportion of 10% of the Fund's assets under management being sustainable investments has been achieved and is at 30% on 28 February 2023, with further information on the proportion of sustainable investments set out under "**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**".

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<b>Sustainability indicator</b>	
<b>Material Investee Companies only</b>	
% of Material Investee Companies with a net zero greenhouse gas emissions transition plan to be achieved by 2050	30% of of the portfolio invested in Material Investee Companies was aligned or aligning with net zero with a transition plan in place by 31 December 2021 which has improved to 41% of the portfolio invested in Material Investee Companies at 31 December 2022.
Number of direct and collective engagements with Material Investee Companies on greenhouse emissions and other ESG-related matters	100% of Material Investee Companies (which represented 72% of AUM as at 28 February 2023) were engaged with on their net zero plan.
<i>For all investee companies (Material Investee Companies and <b>Other Investee Companies</b>)</i>	
<i>The following indicators are monitored through conducting emissions analysis, annual general meeting (AGM) analysis and utilising the Investment Manager’s proprietary ESG risk score matrix</i>	
Scope 1, 2 and 3 emissions, subject to data availability	As of 31 December 2022, there was 2.98 tonnes of CO2e/£10k invested, across scopes 1, 2 and 3. This has represented an increase in emission intensity over the last 12 months, mainly due to an increase in more emission intensive holdings in the consumer staples and industrials sectors. The Investment Manager will implement their voting and engagement policy over the next 12 months to ensure the emission intensity of the fund decreases over time. If engagement is not successful, the Investment Manager will escalate accordingly by, voting against management (and executives if necessary), collective action via industry bodies and even reduce its position size or divest fully from holdings which are not managing their transition risk appropriately.
Comparison of the carbon footprint of the Fund’s portfolio against the MSCI World	At the end of 2022 the emission intensity of the Fund was 19.36 tonnes CO2e per £1m

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<p>Index's carbon footprint, with the aim for it to be lower</p>	<p>of revenue across scope 1 and 2 compared to <b>174.16</b> tonnes CO2e per £1m of revenue for the MSCI World Index.</p> <p>In addition, the emissions intensity of the Fund in 2021 was <b>20.1</b> tonnes CO2e per £1m of revenue compared to <b>181.1</b> tonnes CO2e per £1m of revenue for the MSCI World Index.</p> <p>The Investment Manager prioritises businesses with few physical assets and the Fund has low exposure to the energy, materials, real estate, and utilities sectors, which are emissions intensive, which contributes to the much lower carbon footprint of the Fund in comparison to the MSCI World Index.</p>
<p>UN Sustainable Development Goal (UNSDG) alignment</p>	<p>As of 31 December 2022, <b>31 out of 36</b> investee companies were aligned with UNSGD.</p>
<p><b>Alignment to sustainability related-metrics in remuneration policies</b></p>	<p>For the Fund, <b>23 out of 36</b> investee companies had sustainability-related metrics integrated into their remuneration policies) .</p>

● ***...and compared to previous periods?***

N/A - This is the first period where the fund has been classified as an Article 8 fund (the fund gained Article 8 status on 30 November 2022) and therefore it is not possible to provide a comparison to previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The environmental sustainable investment objective of the Fund is to contribute to climate change mitigation through the Fund's portfolio of Material Investee Companies that are aligning or aligned to net zero greenhouse gas emissions status by 2050.

For a company to be considered contributing to our objective of climate change mitigation and emissions reduction it must be 'aligning', 'aligned' or 'achieving Net Zero'. Specifically, the company must fulfil all of the following requirements:

- The company has set a net zero target by 2050;
- The company has set a short-term GHG emissions target (up to 2025);
- The company has set a medium-term GHG emission target (2026-2035);
- The targets set cover all GHG emissions (not just CO<sub>2</sub>) and at least 95% of scope 1 and 2 and at least 67% of scope 3 emissions;
- The targets are required to be in line with 1.5°C in the short-term or medium-term;
- The company must disclose at least 90% of total emissions, including scope 1, 2 and 3;
- For companies considered to be high-impact, they should additionally have a clear decarbonisation plan relating to how the company will achieve these targets.

The minimum proportion of 10% of the Fund's assets under management being sustainable investments has been achieved and is at **29.6% on 28 February 2023**. By way of an example of a holding in the Fund which is considered to be 'aligning' and therefore contributing to our sustainable objective is **Unilever**, which met the mandatory requirements as follows:

- Unilever has a plan for net zero emissions by 2039 (the most ambitious in the Fund's portfolio).
  - Their medium-term target has now been approved by the Science-Based Targets initiative (SBTi).
  - Unilever has set a 70% emission reduction in scope 1 and 2 by 2025 and 100% by 2030. Base year for the 2039 target is 2015 and medium-term value chain emissions reduction of their products on a per consumer use bases and are measured against a 2010 baseline.
  - Unilever discloses 100% of their scope 1, 2 and 3 emissions which are also verified by a third-party or an assurance process.
  - Unilever's medium to long-term decarbonisation plan is focused on emissions reduction, then offsetting in the final decade.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager undertakes reporting to its Compliance team monthly on the Fund's portfolio. This reporting includes an assessment of how the sustainable investments are performing against the criteria below, which account for 'do no significant harm'.

To qualify as a sustainable investment, all five criteria which contribute to the 'do no cause significant harm' assessment must be reviewed and met:

- Proprietary ESG risk assessment and scoring matrix, including UNSDG alignment
- Controversial weapons exclusion
- Confirm no principal adverse impacts (PAIs)
- OECD guidelines for Multinational Enterprises on Responsible Business Conduct alignment
- UN Guiding Principles on Business and Human Rights alignment

The Investment Manager assessed each of the sustainable investments against its proprietary ESG risk assessment and scoring matrix for Material and Other Investee Companies, which cover a broad variety of ESG-related topics from an environmental, social and governance perspective, scoring them as A-E. Topics include but are not limited to greenhouse gas emission intensity, board-level governance of climate-related risks, ESG-related metrics in remuneration policies, controversies in the supply chain, board structure and UNSDG alignment.

All sustainable investments are scored as a C and above as at 28 February 2023. 7 of the 8 companies are either As or Bs.

We recognise the value of benchmarking our proprietary ESG risk scoring matrix, as it can provide insights and help us improve our internal processes. However, we made the decision to develop our own process to ensure a clear understanding and effective communication of the methodology to our investment team and clients.

There are two main reasons behind our approach. Firstly, we believe we have a deep understanding of the businesses we invest in, with some holdings being held across funds for over 13 years. This enables us to develop a matrix that we believe is more accurate and relevant to our investment process. Secondly, our matrix includes a set of ESG-related questions, some of which can only be answered through our tailored thematic analysis. For instance, the emissions analysis is a good example. We are pleased to note that over 90% of companies included in the analysis now disclose scope 1, 2, and 3 emissions. The accuracy of the data reflects the precision of our analysis and, consequently, the relevance of the questions related to the analysis in our matrix.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During our ESG risk scoring assessment, we strive to diversify our data sources and enhance the accuracy of our judgment to calculate a more precise ESG risk score. To achieve this, we consider external sources of information and rely on industry-leading frameworks. For example, we refer to annual/sustainability reports, emissions data from the Carbon Disclosure Project (CDP), ESG and Controversies research from Sustainalytics, and the Sustainability Accounting Standards Board (SASB) framework.

Ultimately, our objective is to have greater control over how we evaluate companies from an ESG perspective. To stay abreast of the most relevant ESG risks, we conduct an annual assessment of our scoring matrix, ensuring that the most material factors are considered at both the company and sector levels.

No sustainable investments derived any revenue from controversial weapons, meeting the Fund's sole sector exclusion.

The PAIs and minimum safeguards are further disclosed on below.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager's stewardship team, on a monthly basis, checks for PAIs on sustainability factors, as set out in Table 1 of Annex I of SFDR Level 2, with regards to the proportion of sustainable investments through the help of an external data provider, Impact Cubed. The Investment Manager's director responsible for overseeing ESG-related activities, the Head of Stewardship and the Compliance Manager set the minimum thresholds for each PAI indicator in order for them to qualify as not causing significant harm. The indicators are measured monthly against their respective peer groups. There is a focus on a more stringent threshold on emissions-related indicators as climate change mitigation is the environmental objective for the sustainable investments of the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager, utilising data provided from a third-party, regularly assesses the impacts of the Material Investee Companies that are sustainable investments' goods, services, operations and supply chain, including alignment with the OECD guidelines for Multinational Enterprise on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights in its risk assessments (as well as alignment with the UNSDGs).

Where necessary, for example if the data is unclear, the Investment Manager has engaged with the Material Investee Company that is a sustainable investment directly to obtain further information. For example, in January 2023, the Investment Manager engaged with a holding as their disclosure on compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was unclear. The Investor Relations team responded with more information and clarified their alignment to the the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment Manager has monitored and identified principal adverse impacts on sustainability factors for the Fund’s holdings as follows: Through long-term engagement with investee companies, the Investment Manager intends to reduce or mitigate the impact of the following PAI indicators:

- Climate and other environment-related indicators:
  - PAI 1 GHG emissions: this was monitored monthly using the external data provider Impact Cubed, as well as the Investment Manager’s proprietary annual emissions analysis. The proprietary annual emissions report is the flagship analysis carried out by the stewardship team due to the importance given to reducing the emission intensity of the portfolio. Further aligning to the environmental objective of the fund. It is also a crucial input to the Investment Manager’s engagement strategy as the analysis allows them to target their engagements towards the highest emitters in the portfolio. For further information on these metrics, please see the **‘How did the sustainability indicators perform?’** section or the Investment Manager’s website for the annual portfolio emissions analysis.
  - PAI 2 Carbon footprint: this was monitored monthly using the external data provider Impact Cubed as well as the Investment Manager’s proprietary annual emissions analysis. In addition, the carbon footprint of the Fund has been compared to the MSCI World Index as set out in **‘How did the sustainability indicators perform?’**.
  - PAI 3 GHG intensity of investee companies: this was monitored monthly using the external data provider Impact Cubed as well as our proprietary annual emissions analysis. The data has been provided under the **‘How did the sustainability indicators perform?’** section.



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- PAI 7 Activities negatively affecting biodiversity-sensitive areas: this was monitored monthly using the external data provider Impact Cubed. All holdings that are sustainable investments did not undertake any activities which negatively affected biodiversity-sensitive areas in this reporting period. For all Other Investee companies, the Investment Manager is undertaking an ongoing biodiversity engagement project to highlight any material biodiversity-related risks, which the Investment Manager expects to further report on in future reporting periods.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the top 15 investments as at 28 February 2023.

#### Social and Employee Matters

- PAI 12 Unadjusted gender pay: the Investment Manager monitored the gender pay gap (% female to male hourly wages) monthly for all Material Investee companies through the external data provider. The minimum threshold is set at 60%. The company also looks at median gender pay gap for all investee companies through its proprietary ESG risk score matrix.
- PAI 13 Board gender diversity: the Investment Manager monitored the gender diversity (% female to male board members) monthly for all investee companies through its proprietary ESG risk score matrix. Our minimum threshold is set at 40%.
- PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): the Fund’s controversial weapons policy does not (and never will) allow investment in this sector.
- PAI 8 Excessive CEO pay ratio: the Investment Manager monitored the CEO pay ratio (Ratio of executive to average employee pay) monthly for all investee companies through its proprietary ESG risk score matrix as well as through the external data provider Impact Cubed. Our maximum threshold is set at 300:1.



#### What were the top investments of this financial product? As at end of Feb 2023.

Largest Investments	Sector	% Asset	Country
Microsoft Corporation	J.62 Computer programming, consulting and related activities	6.41%	US
Unilever Plc	C.20 Manufacture of chemicals and chemical products	5.49%	UK
Nestle SA	C.10 Manufacture of food products	4.83%	CH
Wolters Kluwer	M.70 Activities of head offices; management consultancy activities	4.53%	NL
Accenture Plc	J.62 Computer programming, consultancy and related activities	4.31%	US
Reckitt Benckiser Grp Plc	C.20 Manufacture of chemicals and chemical products	4.31%	UK
LVMH	C.14 Manufacture of wearing apparel	4.05%	FR
Medtronic Plc	C.26 Manufacture of computer, electronic and optical products	3.68%	US
Relx Plc	M.70 Activities of head offices; management consultancy activities	3.42%	UK
Roche Holding Ag-Gen	C.21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.13%	CH
Procter & Gamble Co.	C.20 Manufacture of chemicals and chemical products	3.08%	US
Henkel Ag & Co Kgaa	C.20 Manufacture of chemicals and chemical products	2.96%	DE
L'Oreal	C.20 Manufacture of chemicals and chemical products	2.94%	FR
Quest Diagnostics	Q.86 Human health activities	2.89%	US
	C.21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.71%	FR



### **What was the proportion of sustainability-related investments?**

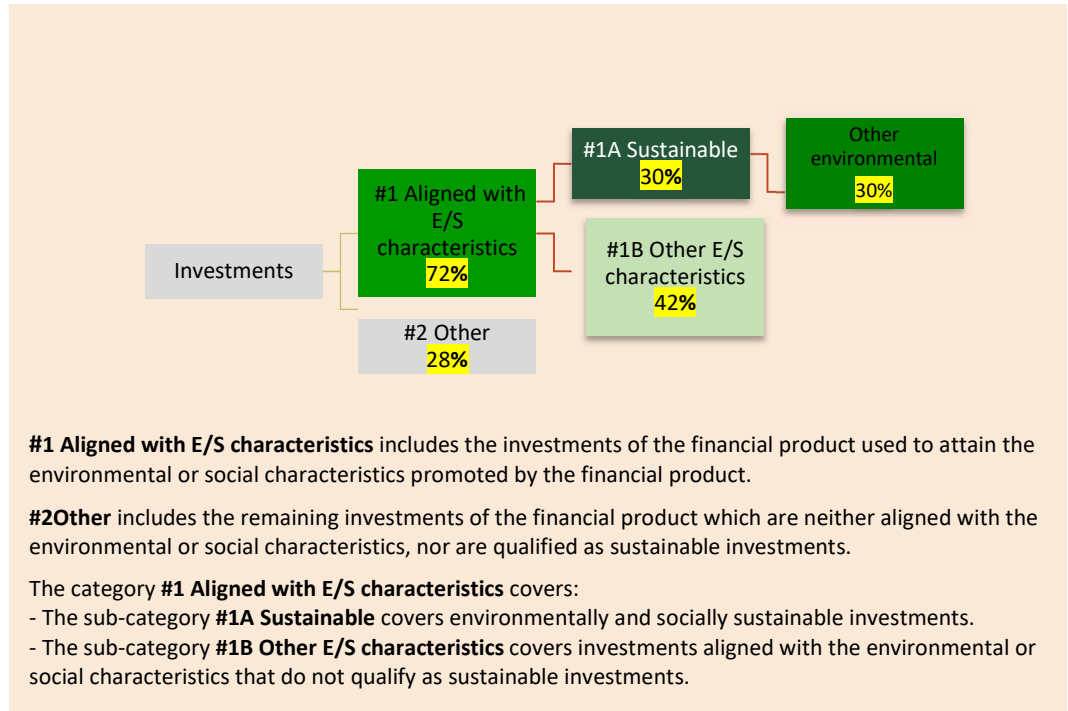
As at 28 February 2023 a proportion of 72% of assets under management were considered to by the Investment Manager to be promoting the environmental characteristics of the Fund in accordance with the binding elements of the investment strategy for this reporting period. This has exceeded the minimum proportion set by the Investment Manager of 60%.

As at the end of the reporting period, 30% of invested AUM is invested in Material Investee Companies which are either aligning or aligned to net zero and contributing to climate change mitigation are therefore sustainable investments. This has exceeded the minimum proportion of sustainable investments that had been set by the Investment Manager to be at 10%.

The remaining investments consisted of Other Investee Companies, at around 25%, which were not invested in to support the attainment of the environmental characteristic promoted by the Fund but were nevertheless assessed to ensure they follow good governance practices and follow some ESG-related elements of the investment strategy, including assessment, scoring and exclusion, as minimum environmental and social safeguards. The remaining 3% was cash held for liquidity purposes. The 28% of “Other” was lower than the predicted 40%, due to the greater number of investments that contributed to the environmental characteristic promoted by the Fund or were sustainable investments.

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● **What was the asset allocation?** As at end of February 2023.



● **In which economic sectors were the investments made?**

Sector	Percentage
C.20 Manufacture of chemicals and chemical products	24.43%
J.62 Computer programming, consulting and related activities	13.04%
C.21 Manufacture of basic pharmaceutical products and preparations	8.40%
C.26 Manufacture of computer, electronic and optical products	7.59%
C.14 Manufacture of wearing apparel	7.39%
C.10 Manufacture of food products	4.83%
H.52 Transporting and Storage	2.32%
J.58 Publishing activities	1.46%
C.11 Manufacture of beverages	1.11%
J.63 Information service activities	1.11%

\*The remaining 25% of companies are classified as immaterial operating in sectors such as consultancy, human health activities and advertising. Approximately 3% was held in cash for liquidity purposes.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

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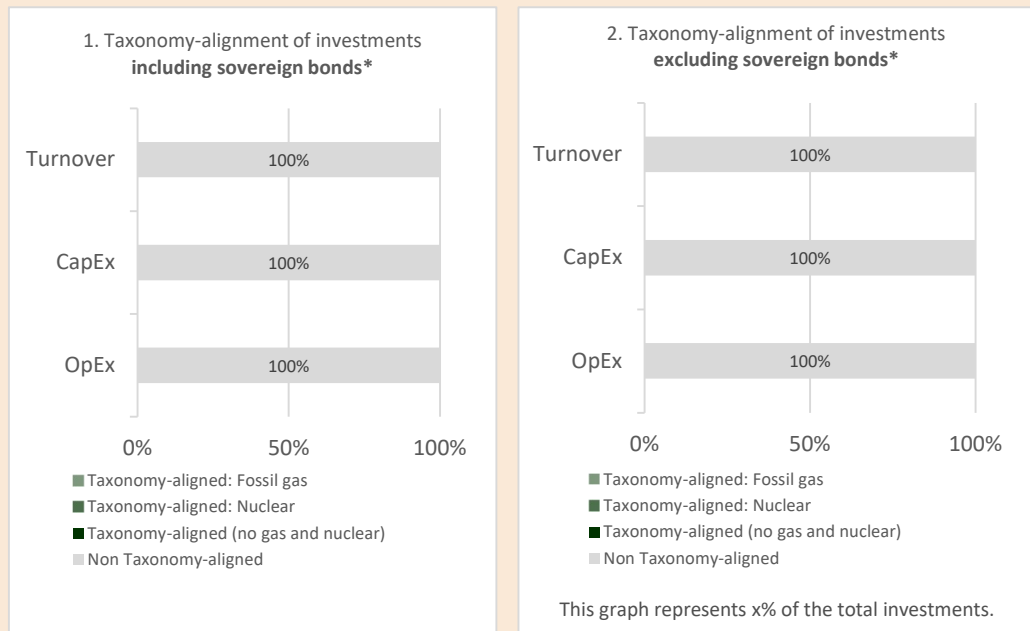
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable – the Fund does not currently commit to make Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Investment Manager set the minimum proportion at 10% of the Fund which must be Material Investee Companies defined as sustainable investments with an environmental sustainable objective to contribute to climate change mitigation through aligning or being aligned to the net zero target of 2050 for greenhouse gas emissions.

As at 28 February 2023 the figure for the **Evenlode Global Dividend fund was 30%.**



**What was the share of socially sustainable investments?**

There is no commitment to making socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of investments was split between:

- Other Investee Companies, at around **25%**, which were not invested in to support the attainment of the environmental characteristic promoted by the Fund but were nevertheless assessed to ensure they follow good governance practices and follow some ESG-related elements of the investment strategy, including assessment, scoring and exclusion, as minimum environmental and social safeguards; and
- Cash held for liquidity purposes, typically no more than **3%**, with no environmental or social safeguards applies.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions have been taken to ensure the Fund is meeting its environmental characteristics promoted and the minimum proportion of sustainable investments is also achieved:

1. **Monitoring:** The Investment Manager has undertaken reporting to the Compliance team monthly on a range of ESG matters for the Fund. With regards to sustainable investments, this reporting included an assessment of whether the sustainable investments minimum threshold, against its respective Peer Group, is being reached by the Fund. In addition, reporting was provided on all the four criteria which account for 'do no significant harm'. With regards to the portfolio of Material Investee Companies which contributed to the environmental characteristic promoted there was ongoing due diligence and monitoring of those holdings with key metrics identified and reviewed.
2. **ESG risk assessment:** The Investment Manager assessed companies in the portfolio on a range of financial and non-financial factors, divided into three different categories; Business (economic moat, pricing power, long-term industry outlook, ESG etc.), Financial (balance sheet strength, cash generation) and Investment (liquidity, valuation). Companies that scored lower on certain issues, or certain combinations of issues, were less likely to be included in the portfolio. For example, where any investee company scores an E for ESG risk, that leads to exclusion from the Fund. As at the reporting period, none of the companies in the Fund scored an E on any risk factor, including with regards to ESG. Where a company did not meet minimum ESG standards and consequently scored a D, this leads to active engagement on the identified issues. As at the reporting period, approximately 3% of the companies in the Fund scored a D on ESG, all of which are currently under active engagement.
3. **Paris Agreement alignment:** The stewardship team has completed the second round of their net zero assessment of the Fund. The results were positive. The target for the invested universe is for 50% of the AUM in Material Investee Companies to be aligning, aligned or achieving net zero by 2025. As at the end of 2021, the Fund was at 30%. As at the end of 2022, that number has increased to 41%. In order to achieve the environmental characteristics promoted and the sustainable investment objective of climate change mitigation, this metric will be continue to be monitored and improved over time.
4. **Carbon emissions reporting:** The stewardship team completed their annual portfolio emissions analysis which helps them track their long-term target of net zero. The Investment Manager has set a medium-term target of a 51.6% reduction in greenhouse gas emissions per €10,000 across Scopes 1, 2 and 3 greenhouse gas emissions by 2030 for the Fund. The Fund experienced an increase of 40% in greenhouse gas emissions per €10,000 across Scopes 1, 2 and 3 emissions. This was using the 2019 baseline data. The Investment

Manager will be leveraging its voting, engagement and escalation strategy to reduce the Fund's emission intensity over time and monitoring this closely.

5. Proxy voting: The Investment Manager's approach for the Fund to voting is investment-led and served as the first step to the engagement strategy (and also forms part of the escalation strategy, where required). This year, the voting policy applicable to the Fund placed further emphasis on sustainability and our net zero commitment. In light of the Fund's net zero target (as part of the wider net zero target of the Investment Manager), the Investment Manager has used voting rights to vote on the governance, incentivisation, disclosure and the general quality and depth of investee companies' climate transition plans. The Investment Manager will be implementing the Fund's voting policy as it pertains to our net zero targets in the upcoming annual general meeting (AGM) season.
6. Engagement: Engagement is a key component of the Fund's approach to integrating sustainability into the Investment Manager's investment process. After achieving the target of engaging with all Material Investee Companies in the Fund by the end of 2022, in the second half of the year the Investment Manager will prioritise engagements with the Material Investee Companies that have the lowest level of alignment and the largest position size in our portfolio, since this increases the impact and likelihood of a successful engagement. When engaging, the Investment Manager explained to each of the Material Investee Companies what they were being classified as under the Net Zero Investment Framework (NZIF), i.e., committed, aligning, aligned or achieving net zero, in our view. The Investment Manager considers it to be more beneficial for our Material Investee Companies to receive bespoke feedback of where we consider they currently are and what they need to do to be promoted to a higher net zero category under NZIF. Generally, our expectation is that Material Investee Companies move up one NZIF alignment category within 12 months of engagement. If they do not achieve the engagement objectives set within this time frame, we will escalate via voting and collective action on a case-by-case basis.
7. Integration: The stewardship team, in the reporting period, worked with the technology team to integrate the financed emissions and emissions intensity of the Fund (as discussed above in the Paris agreement alignment section) into a proprietary modelling tool. This allowed the Investment Manager to see the financed emissions at a company-level and how the emission intensity of the Fund changes depending on the basis points being invested. This also allowed the investment team to see the consequences of investing in emission intensive holdings. Over time this would help to tilt the Fund's portfolio away from any companies that have weak net zero transition plans.
8. UNSDG alignment: We checked for UNSDG alignment of all investee companies through our proprietary ESG risk scoring matrix and reported on this internally to our compliance team on a monthly basis.



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9. Alignment: We checked for alignment to sustainability-related metrics of all investee companies' remuneration policies through our proprietary ESG risk scoring matrix and reported on this also.

### **How did this financial product perform compared to the reference benchmark?**

There is no specific index designated as a reference benchmark as the Investment Manager considered the sustainability indicators to be a more appropriate measurement of the attainment of the environmental characteristic promoted.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Evenlode Global Opportunities Fund** Legal entity identifier: **635400XSL5714QNW0Q23**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10%** of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### Environmental characteristics promoted

To support with understanding the extent to whether the environmental characteristics promoted were met, we have set them out here again for ease of reference. The investment objective of the Fund is to provide long-term total returns with an emphasis on income, predominantly through investments in equity securities of companies listed on exchanges in Recognised Markets. The Investment Manager has committed the Fund to reach net zero greenhouse gas emissions across 100% of its portfolio of **Material**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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**Investee Companies** (defined by the Investment Manager as equity securities in NACE categories A-H & J-L, as outlined in the Net Zero Investment Framework (**NZIF**), that are listed on exchanges in Recognised Markets) by 2050, or sooner, to support providing long-term risk-adjusted returns. The interim targets pursued by the Investment Manager to achieve the net zero greenhouse gas emissions target include:

- By the end of 2022: 100% of the Material Investee Companies held in the Fund's portfolio must be:
  - achieving net zero greenhouse emissions;
  - aligned or aligning (see definitions below) with the emissions target of net zero greenhouse gases by 2050; or
  - under direct or collective engagement on the emissions target of net zero greenhouse gases by 2050.
- By 2025: 50% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned or aligning with the emissions target of net zero greenhouse gases by 2050,  
  
with the other 50% of Material Investee Companies under direct or collective engagement on the emissions target of net zero greenhouse gases by 2050.
- By 2030: 100% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned or aligning with the emissions target of net zero greenhouse gases by 2050,  
  
with direct or collective engagement on the emissions target of net zero greenhouse gases with Material Investee Companies carried out on a needs-based basis.

There must also be a 51.6% reduction in greenhouse gas emissions per £10,000k invested across Scopes 1, 2 and 3 greenhouse gas emissions by 2030.

- By 2040: 100% of the Material Investee Companies must be:
  - achieving net zero greenhouse gas emissions; or
  - aligned with the emissions target of net zero greenhouse gases by 2050.

**Aligning** means science-based targets have been set to achieve net zero greenhouse gas by 2050, in line with the Paris Agreement (i.e. limiting global warming to a 1.5% increase in global temperatures compared to pre-industrial level), and a plan relating to how the company will achieve these targets but these targets are not yet being met.

**Aligned** means greenhouse gas emissions performance is meeting science-based targets which have been set to achieve net zero greenhouse gas emissions by 2050 in line with the Paris Agreement.

*Attainment of the 2022 targets*

The most immediate 2022 targets set for the Fund have been met:

- The direct/collective engagement target with regards to Material Investee Companies’ plans for net zero greenhouse gas has been achieved with engagement carried out in 2022 for all (100%) 28 holdings which were deemed to be ‘Material’, defined as above, which accounted for 80% of the Evenlode Global Opportunities fund portfolio as at 28 February 2023.
- A proportion of the Material Investee Companies are also aligning, aligned or achieving net zero status, with 4 out of 28 of such Material Investee Companies having this status as of 28 February 2023, representing 23% of the portfolio invested in Material Investee Companies or 18% of the Evenlode Global Opportunities fund portfolio as a whole. The Investment Manager considers this to be an appropriate current status looking ahead to the 2025 target of 50% of Material Investee Companies having this status.

In addition, a proportion of the Material Investee Companies were intended by the Investment Manager to be deemed sustainable investments with an environmental sustainable investment objective of a contribution to climate change mitigation by aligning to or being aligned to net zero greenhouse gas emissions status by 2050. The minimum proportion of 10% of the Fund’s assets under management being sustainable investments has been achieved and is at 18% on 28 February 2023, with further information on the proportion of sustainable investments set out under “**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**”.

● **How did the sustainability indicators perform?**

<b>Sustainability indicator</b>	
<b>Material Investee Companies only</b>	
% of Material Investee Companies with a net zero greenhouse gas emissions transition plan to be achieved by 2050	17% of of the portfolio invested in Material Investee Companies was aligned or aligning with net zero with a transition plan in place by 31 December 2021 which has improved to 23% of the portfolio invested in Material Investee Companies at 31 December 2022.

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<p>Number of direct and collective engagements with Material Investee Companies on greenhouse emissions and other ESG-related matters</p>	<p>100% of Material Investee Companies (which represented 80% of AUM as at 28 February 2023) were engaged with on their net zero plan.</p>
<p><i>For all investee companies (Material Investee Companies and <b>Other Investee Companies</b>)</i></p> <p><i>The following indicators are monitored through conducting emissions analysis, annual general meeting (AGM) analysis and utilising the Investment Manager’s proprietary ESG risk score matrix</i></p>	
<p>Scope 1, 2 and 3 emissions, subject to data availability</p>	<p>As of 31 December 2022, there was 1.01 tonnes of CO2e/£10k invested, across scopes 1, 2 and 3. This has represented an increase in emission intensity over the last 12 months, mainly due to the funds’ higher exposure to the consumer staples sector which expanded from 15.1% to 25.1% during the year. The Investment Manager will implement their voting and engagement policy over the next 12 months to ensure the emission intensity of the fund decreases over time. If engagement is not successful, the Investment Manager will escalate accordingly by, voting against management (and executives if necessary), collective action via industry bodies and even reduce its position size or divest fully from holdings which are not managing their transition risk appropriately.</p>
<p>Comparison of the carbon footprint of the Fund’s portfolio against the MSCI World Index’s carbon footprint, with the aim for it to be lower</p>	<p>At the end of 2022 the emission intensity of the Fund was 14.7 tonnes CO2e per £1m of revenue across scope 1 and 2 compared to 174.2 tonnes CO2e per £1m of revenue for the MSCI World Index.</p> <p>In addition, the emissions intensity of the Fund in 2021 was also 14.7 tonnes CO2e per £1m of revenue compared to 181.1 tonnes CO2e per £1m of revenue for the MSCI World Index.</p> <p>The Investment Manager prioritises businesses with few physical assets and the</p>

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	Fund has low exposure to the energy, materials, real estate, and utilities sectors, which are emissions intensive, which contributes to the much lower carbon footprint of the Fund in comparison to the MSCI World Index.
UN Sustainable Development Goal (UNSDG) alignment	As of 31 December 2022, 27 out of 33 investee companies were aligned with UNSGD.
<b>Alignment to sustainability related-metrics in remuneration policies</b>	For the Fund, 18 out of 33 investee companies had sustainability-related metrics integrated into their remuneration policies .

● ***...and compared to previous periods?***

N/A - This is the first period where the fund has been classified as an Article 8 fund (the fund gained Article 8 status on 30 November 2022) and therefore it is not possible to provide a comparison to previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The environmental sustainable investment objective of the Fund is to contribute to climate change mitigation through the Fund’s portfolio of Material Investee Companies that are aligning or aligned to net zero greenhouse gas emissions status by 2050.

For a company to be considered contributing to our objective of climate change mitigation and emissions reduction it must be ‘aligning’, ‘aligned’ or ‘achieving Net Zero’. Specifically, the company must fulfil all of the following requirements:

- The company has set a net zero target by 2050;
- The company has set a short-term GHG emissions target (up to 2025);
- The company has set a medium-term GHG emission target (2026-2035);
- The targets set cover all GHG emissions (not just CO2) and at least 95% of scope 1 and 2 and at least 67% of scope 3 emissions;

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- The targets are required to be in line with 1.5°C in the short-term or medium-term;
- The company must disclose at least 90% of total emissions, including scope 1, 2 and 3;
- For companies considered to be high-impact, they should additionally have a clear decarbonisation plan relating to how the company will achieve these targets.

The minimum proportion of 10% of the Fund's assets under management being sustainable investments has been achieved and is at 18% on 28 February 2023. By way of an example of a holding in the Fund which is considered to be 'aligning' and therefore contributing to our sustainable objective is Unilever, which met the mandatory requirements as follows:

- Unilever has a plan for net zero emissions by 2039 (the most ambitious in the Fund's portfolio).
  - Their medium-term target has now been approved by the Science-Based Targets initiative (SBTi).
  - Unilever has set a 70% emission reduction in scope 1 and 2 by 2025 and 100% by 2030. Base year for the 2039 target is 2015 and medium-term value chain emissions reduction of their products on a per consumer use bases and are measured against a 2010 baseline.
  - Unilever discloses 100% of their scope 1, 2 and 3 emissions which are also verified by a third-party or an assurance process.
  - Unilever's medium to long-term decarbonisation plan is focused on emissions reduction, then offsetting in the final decade.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager undertakes reporting to its Compliance team monthly on the Fund's portfolio. This reporting includes an assessment of how the sustainable investments are performing against the criteria below, which account for 'do no significant harm'.

To qualify as a sustainable investment, all five criteria which contribute to the 'do no cause significant harm' assessment must be reviewed and met:

- Proprietary ESG risk assessment and scoring matrix, including UNSDG alignment
- Controversial weapons exclusion
- Confirm no principal adverse impacts (PAIs)
- OECD guidelines for Multinational Enterprises on Responsible Business Conduct alignment
- UN Guiding Principles on Business and Human Rights alignment

The Investment Manager assessed each of the sustainable investments against its proprietary ESG risk assessment and scoring matrix for Material and Other Investee Companies, which cover a broad variety of ESG-related topics from an environmental, social and governance perspective, scoring them as A-E. Topics include but are not limited to greenhouse gas emission intensity, board-level governance of climate-related risks, ESG-related metrics in remuneration policies, controversies in the supply chain, board structure and UNSDG alignment.

All sustainable investments are scored as a C and above as at 28 February 2023. 3 of the 4 companies are Bs.

We recognise the value of benchmarking our proprietary ESG risk scoring matrix, as it can provide insights and help us improve our internal processes. However, we made the decision to develop our own process to ensure a clear understanding and effective communication of the methodology to our investment team and clients.

There are two main reasons behind our approach. Firstly, we believe we have a deep understanding of the businesses we invest in, with some holdings being held across funds for over 13 years. This enables us to develop a matrix that we believe is more accurate and relevant to our investment process. Secondly, our matrix includes a set of ESG-related questions, some of which can only be answered through our tailored thematic analysis. For instance, the emissions analysis is a good example. We are pleased to note that over 90% of companies included in the analysis now disclose scope 1, 2, and 3 emissions. The accuracy of the data reflects the precision of our analysis and, consequently, the relevance of the questions related to the analysis in our matrix.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During our ESG risk scoring assessment, we strive to diversify our data sources and enhance the accuracy of our judgment to calculate a more precise ESG risk score. To achieve this, we consider external sources of information and rely on industry-leading frameworks. For example, we refer to annual/sustainability reports, emissions data from the Carbon Disclosure Project (CDP), ESG and Controversies research from Sustainalytics, and the Sustainability Accounting Standards Board (SASB) framework.

Ultimately, our objective is to have greater control over how we evaluate companies from an ESG perspective. To stay abreast of the most relevant ESG risks, we conduct an annual assessment of our scoring matrix, ensuring that the most material factors are considered at both the company and sector levels.

No sustainable investments derived any revenue from controversial weapons, meeting the Fund's sole sector exclusion.

The PAIs and minimum safeguards are further disclosed on below.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager's stewardship team, on a monthly basis, checks for PAIs on sustainability factors, as set out in Table 1 of Annex I of SFDR Level 2, with regards to the proportion of sustainable investments through the help of an external data provider, Impact Cubed. The Investment Manager's director responsible for overseeing ESG-related activities, the Head of Stewardship and the Compliance Manager set the minimum thresholds for each PAI indicator in order for them to qualify as not causing significant harm. The indicators are measured monthly against their respective peer groups. There is a focus on a more stringent threshold on emissions-related indicators as climate change mitigation is the environmental objective for the sustainable investments of the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager, utilising data provided from a third-party, regularly assesses the impacts of the Material Investee Companies that are sustainable investments' goods, services, operations and supply chain, including alignment with the OECD guidelines for Multinational Enterprise on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights in its risk assessments (as well as alignment with the UNSDGs).

Where necessary, for example if the data is unclear, the Investment Manager will engage with the Material Investee Company that is a sustainable investment directly to obtain further information.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager has monitored and identified principal adverse impacts on sustainability factors for the Fund’s holdings as follows: Through long-term engagement with investee companies, the Investment Manager intends to reduce or mitigate the impact of the following PAI indicators:

- Climate and other environment-related indicators:
  - PAI 1 GHG emissions: this was monitored monthly using the external data provider Impact Cubed, as well as the Investment Manager’s proprietary annual emissions analysis. The proprietary annual emissions report is the flagship analysis carried out by the stewardship team due to the importance given to reducing the emission intensity of the portfolio. Further aligning to the environmental objective of the fund. It is also a crucial input to the Investment Manager’s engagement strategy as the analysis allows them to target their engagements towards the highest emitters in the portfolio. For further information on these metrics, please see the **‘How did the sustainability indicators perform?’** section or the Investment Manager’s website for the annual portfolio emissions analysis.
  - PAI 2 Carbon footprint: this was monitored monthly using the external data provider Impact Cubed as well as the Investment Manager’s proprietary annual emissions analysis. In addition, the carbon footprint of the Fund has been compared to the MSCI World Index as set out in **‘How did the sustainability indicators perform?’**.
  - PAI 3 GHG intensity of investee companies: this was monitored monthly using the external data provider Impact Cubed as well as our proprietary annual emissions analysis. The data has been provided under the **‘How did the sustainability indicators perform?’** section.
  - PAI 7 Activities negatively affecting biodiversity-sensitive areas: this was monitored monthly using the external data provider Impact Cubed. All holdings that are sustainable investments did not undertake any activities which negatively affected biodiversity-sensitive areas in this reporting period. For all Other Investee companies, the Investment Manager is undertaking

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an ongoing biodiversity engagement project to highlight any material biodiversity-related risks, which the Investment Manager expects to further report on in future reporting periods.

- Social and Employee Matters

- PAI 12 Unadjusted gender pay: the Investment Manager monitored the gender pay gap (% female to male hourly wages) monthly for all Material Investee companies through the external data provider. The minimum threshold is set at 60%. The company also looks at median gender pay gap for all investee companies through its proprietary ESG risk score matrix.
- PAI 13 Board gender diversity: the Investment Manager monitored the gender diversity (% female to male board members) monthly for all investee companies through its proprietary ESG risk score matrix. Our minimum threshold is set at 40%.
- PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): the Fund’s controversial weapons policy does not (and never will) allow investment in this sector.
- PAI 8 Excessive CEO pay ratio: the Investment Manager monitored the CEO pay ratio (Ratio of executive to average employee pay) monthly for all investee Companies through its proprietary ESG risk score matrix as well as through the external data provider Impact Cubed. Our maximum threshold is set at 300:1.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the top 15 investments as at 28 February 2023.



### What were the top investments of this financial product? As at end of Feb 2023.

Company	NACE Category	%	Country
Mastercard Inc. Class A	J.63 Information service activities	6.61%	US
Microsoft Corporation	J.62 Computer programming, consulting and related activities	6.57%	US
Wolters Kluwer	M.70 Activities of head offices; management consultancy activities	5.40%	NL
Nestle SA	C.10 Manufacture of food products	5.40%	CH
Alphabet Inc. A	J.63 Information service activities	5.31%	US
Heineken	C.11 Manufacture of beverages	4.53%	NL
L'Oreal EURO.20	C.20 Manufacture of chemicals and chemical products	3.71%	FR
Accenture Plc	J.62 Computer programming, consultancy and related activities	3.58%	US
Experian	M.70 Activities of head offices; management consultancy activities	3.47%	GB
Relx Plc	M.70 Activities of head offices; management consultancy activities	3.44%	GB
Medtronic Plc	C.26 Manufacture of computer, electronic and optical products	3.32%	US
Diageo Plc	C.11 Manufacture of beverages	3.19%	GB
Estee Lauder	C.20 Manufacture of chemicals and chemical products	3.14%	FR
LVMH Moët Hennessy	C.14 Manufacture of wearing apparel	3.01%	FR
Unilever Plc	C.20 Manufacture of chemicals and chemical products	2.87%	UK



### **What was the proportion of sustainability-related investments?**

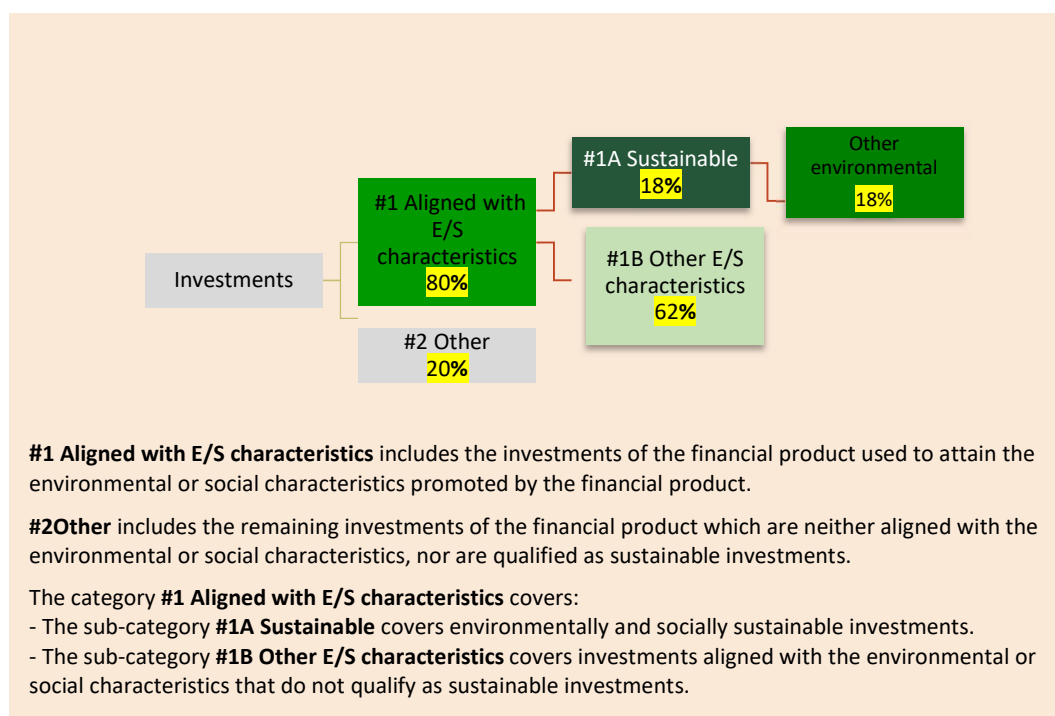
As at 28 February 2023 a proportion of **80%** of assets under management were considered to by the Investment Manager to be promoting the environmental characteristics of the Fund in accordance with the binding elements of the investment strategy for this reporting period. This has exceeded the minimum proportion set by the Investment Manager of 60%.

As at the end of the reporting period, **18%** of invested AUM is invested in Material Investee Companies which are aligning to net zero and contributing to climate change mitigation are therefore sustainable investments. This has exceeded the minimum proportion of sustainable investments that had been set by the Investment Manager to be at 10%.

The remaining investments consisted of Other Investee Companies, at around **19%**, which were not invested in to support the attainment of the environmental characteristic promoted by the Fund but were nevertheless assessed to ensure they follow good governance practices and follow some ESG-related elements of the investment strategy, including assessment, scoring and exclusion, as minimum environmental and social safeguards. Less than **1%** was held in cash for liquidity purposes. The **20%** of “Other” was lower than the predicted 40%, due to the greater number of investments that contributed to the environmental characteristic promoted by the Fund or were sustainable investments.

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● **What was the asset allocation?** As at end of February 2023.



● **In which economic sectors were the investments made?**

Sector	Percentage
J.63 Information service activities	20.66%
J.62 Computer programming, consultancy and related activities	10.16%
K.66 Activities auxillary to financial services and insurance activities	9.80%
C.20 Manufacture of chemicals and chemical products	9.72%
C.11 Manufacture of beverages	6.86%
J.58 Publishing activities	5.55%
C.10 Manufacture of food products	5.40%
C.14 Manufacture of wearing apparel	5.33%
C.26 Manufacture of computer, electronic and optical products	3.32%
H.52 Transporting and Storage	1.67%
G.47 Retail sale via mail order houses or via Internet	1.65%

\*The remaining 19% of companies are classified as immaterial operating in sectors such as consultancy and beverage manufacturers. Less than 1% was held in cash for liquidity purposes.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



0%

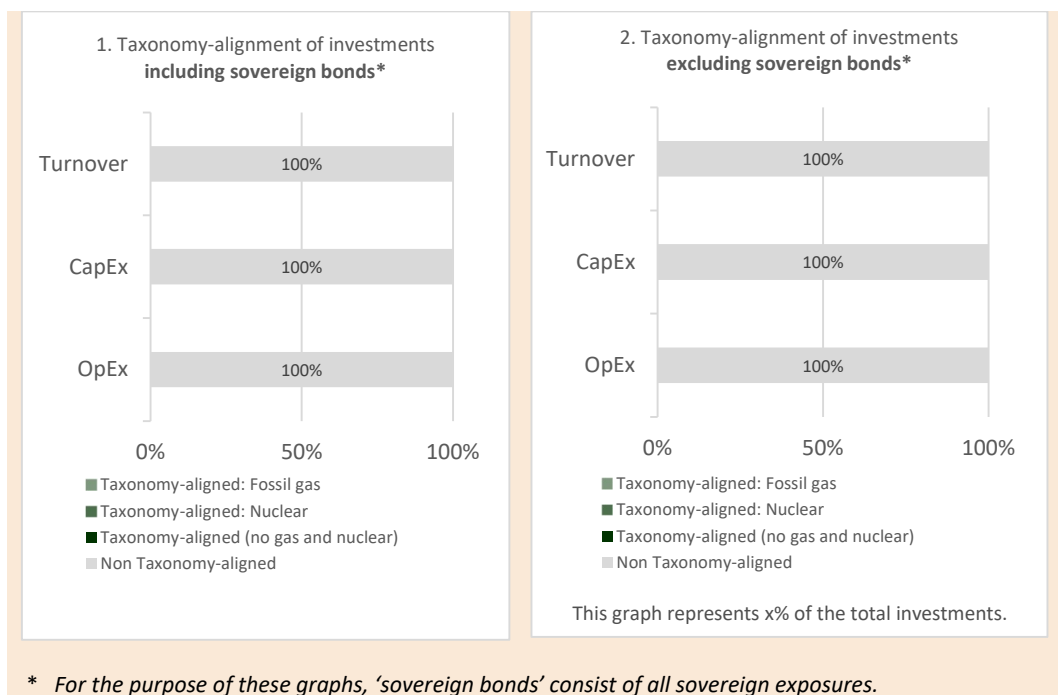
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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● **What was the share of investments made in transitional and enabling activities?**

Not applicable – the Fund does not currently commit to make Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Investment Manager set the minimum proportion at 10% of the Fund which must be Material Investee Companies defined as sustainable investments with an environmental sustainable objective to contribute to climate change mitigation through aligning or being aligned to the net zero target of 2050 for greenhouse gas emissions.

As at 28 February 2023 the figure for the **Evenlode Global Opportunities fund was 18%**.



**What was the share of socially sustainable investments?**

There is no commitment to making socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining proportion of investments was split between:

- Other Investee Companies, at around **19%**, which were not invested in to support the attainment of the environmental characteristic promoted by the Fund but were nevertheless assessed to ensure they follow good governance practices and follow some ESG-related elements of the investment strategy, including assessment, scoring and exclusion, as minimum environmental and social safeguards; and
- Cash held for liquidity purposes, typically no more than **1%**, with no environmental or social safeguards applies.



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sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following actions have been taken to ensure the Fund is meeting its environmental characteristics promoted and the minimum proportion of sustainable investments is also achieved:

1. **Monitoring:** The Investment Manager has undertaken reporting to the Compliance team monthly on a range of ESG matters for the Fund. With regards to sustainable investments, this reporting included an assessment of whether the sustainable investments minimum threshold, against its respective Peer Group, is being reached by the Fund. In addition, reporting was provided on all the four criteria which account for 'do no significant harm'. With regards to the portfolio of Material Investee Companies which contributed to the environmental characteristic promoted there was ongoing due diligence and monitoring of those holdings with key metrics identified and reviewed.
2. **ESG risk assessment:** The Investment Manager assessed companies in the portfolio on a range of financial and non-financial factors, divided into three different categories; Business (economic moat, pricing power, long-term industry outlook, ESG etc.), Financial (balance sheet strength, cash generation) and Investment (liquidity, valuation). Companies that scored lower on certain issues, or certain combinations of issues, were less likely to be included in the portfolio. For example, where any investee company scores an E for ESG risk, that leads to exclusion from the Fund. As at the reporting period, none of the companies in the Fund scored an E on any risk factor, including with regards to ESG. Where a company did not meet minimum ESG standards and consequently scored a D, this leads to active engagement on the identified issues. As at the reporting period, approximately 5% of the companies in the Fund scored a D on ESG, all of which are currently under active engagement.
3. **Paris Agreement alignment:** The stewardship team has completed the second round of their net zero assessment of the Fund. The results were positive. The target for the invested universe is for 50% of the AUM in Material Investee Companies to be aligning, aligned or achieving net zero by 2025. As at the end of 2021, the Fund was at 17%. As at the end of 2022, that number has increased to 23%. In order to achieve the environmental characteristics promoted and the sustainable investment objective of climate change mitigation, this metric will be continue to be monitored and improved over time.
4. **Carbon emissions reporting:** The stewardship team completed their annual portfolio emissions analysis which helps them track their long-term target of net zero. The Investment Manager has set a medium-term target of a 51.6% reduction in greenhouse gas emissions per €10,000 across Scopes 1, 2 and 3 greenhouse gas emissions by 2030 for the Fund. The Fund experienced an increase of 68% in greenhouse gas emissions per €10,000 across Scopes 1, 2 and 3 emissions. This was using the 2019 baseline data. The Investment



Manager will be leveraging its voting, engagement and escalation strategy to reduce the Fund's emission intensity over time and monitoring this closely.

5. Proxy voting: The Investment Manager's approach for the Fund to voting is investment-led and served as the first step to the engagement strategy (and also forms part of the escalation strategy, where required). This year, the voting policy applicable to the Fund placed further emphasis on sustainability and our net zero commitment. In light of the Fund's net zero target (as part of the wider net zero target of the Investment Manager), the Investment Manager has used voting rights to vote on the governance, incentivisation, disclosure and the general quality and depth of investee companies' climate transition plans. The Investment Manager will be implementing the Fund's voting policy as it pertains to our net zero targets in the upcoming annual general meeting (AGM) season.
6. Engagement: Engagement is a key component of the Fund's approach to integrating sustainability into the Investment Manager's investment process. After achieving the target of engaging with all Material Investee Companies in the Fund by the end of 2022, in the second half of the year the Investment Manager will prioritise engagements with the Material Investee Companies that have the lowest level of alignment and the largest position size in our portfolio, since this increases the impact and likelihood of a successful engagement. When engaging, the Investment Manager explained to each of the Material Investee Companies what they were being classified as under the Net Zero Investment Framework (NZIF), i.e., committed, aligning, aligned or achieving net zero, in our view. The Investment Manager considers it to be more beneficial for our Material Investee Companies to receive bespoke feedback of where we consider they currently are and what they need to do to be promoted to a higher net zero category under NZIF. Generally, our expectation is that Material Investee Companies move up one NZIF alignment category within 12 months of engagement. If they do not achieve the engagement objectives set within this time frame, we will escalate via voting and collective action on a case-by-case basis.
7. Integration: The stewardship team, in the reporting period, worked with the technology team to integrate the financed emissions and emissions intensity of the Fund (as discussed above in the Paris agreement alignment section) into a proprietary modelling tool. This allowed the Investment Manager to see the financed emissions at a company-level and how the emission intensity of the Fund changes depending on the basis points being invested. This also allowed the investment team to see the consequences of investing in emission intensive holdings. Over time this would help to tilt the Fund's portfolio away from any companies that have weak net zero transition plans.
8. UNSDG alignment: We checked for UNSDG alignment of all investee companies through our proprietary ESG risk scoring matrix and reported on this internally to our compliance team on a monthly basis.



*Please note that the Fund was classified as Article 8 under SFDR on 30 November 2022 and this periodic report reflects the period from 30 November 2022 – 28 February 2023 only.*

9. Alignment: We checked for alignment to sustainability-related metrics of all investee companies' remuneration policies through our proprietary ESG risk scoring matrix and reported on this also.

### **How did this financial product perform compared to the reference benchmark?**

There is no specific index designated as a reference benchmark as the Investment Manager considered the sustainability indicators to be a more appropriate measurement of the attainment of the environmental characteristic promoted.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.