EVENLODE ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 29 February 2024

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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
3rd 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
3rd 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
D02 AY28

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
Gateway Fund Services Limited (formerly 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*

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:

- Ten 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 Accumulation Shares (USD), Class X Income Shares (GBP), Class X Accumulation Shares (GBP), Class X Income Shares (EUR) and Class X Accumulation Shares (EUR).

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

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

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

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.

General Information (continued)

Evenlode Global Opportunities Fund

Investment Objective

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

Investment Policy

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

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

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

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

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

Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 29 February 2024.

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, 3rd Floor IFSC House, IFSC, Dublin 1, Ireland.

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report on page 12-14.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 20.

Director's Report (continued)

Dividends
The ICAV distributed dividends as set out in the Statement of Comprehensive Income on the page 20 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 29 February 2024.

Transactions with Directors
Other than as disclosed in note 13 on page 38, 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 Manager is 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.

Significant events during the financial period

Evenlode Global Dividend Fund declared dividend distributions during the financial year as follows:

	Total amount	Payment date
Evenlode Global Dividend Fund	USD 667,760	28-Apr-2023
Evenlode Global Dividend Fund	USD 839,124	31-Jul-2023
Evenlode Global Dividend Fund	USD 739,055	31-Oct-2023
Evenlode Global Dividend Fund	USD 796,947	31-Jan-2024

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

Events since the financial period end

EQT Holdings Limited the holding company for Equity Trustees announced on 17 October 2023 it had reached an agreement to sell its investment in its Irish business (Equity Trustees Fund Services (Ireland) Limited) to MKML Holding Company. The Central Bank of Ireland has now granted approval for the sale, and the transaction was completed on 30 April 2024.

Equity Trustees Fund Services (Ireland) Limited changed its name to Gateway Fund Services Limited on 3 May 2024.

Evenlode Global Dividend Fund declared a dividend distribution on 1 March 2024, that was paid on 30 April 2024 as follows:

	Total amount	Payment date
Evenlode Global Dividend Fund	USD 972,005	30-Apr-2024

The supplements for both sub-funds have been updated on 2 January 2024.

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.

Director's Report (continued)

Going concern

The financial statements continue to be prepared on the going concern basis for the ICAV. The Board of Directors has 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 financial statements are authorised for issue.

The Manager continues to closely monitor the market impact of global events such as the Russian-Ukraine conflict and the hostilities in the middle east. Although these events may impact the performance of the Evenlode ICAV, 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 Evenelode ICAV to continue as a going concern.

On behalf of the Board

Bryan Tiernan
24 June 2024

David Conway
24 June 2024

Investment Manager's Report

Evenlode Global Dividend Fund

Market Background

The global equity market was very strong in the year to end-February 2024, with the benchmark MSCI World index returning 25.0% in US dollars. The fund also produced a positive return, but a more modest 12.8% for the I Acc USD units (Source – FE Analytics, USD terms). The broader market has been driven by large technology companies in the GICS Information Technology and Communications Services sectors, but the rally was seen across most sectors. Positive sentiment has been fired up by the promises of artificial intelligence and the rapidly-rising revenues seen at companies like AI chipmaker NVIDIA, a strong US economy, and falling inflation raising the prospects for central bank interest rate cuts. With 71% of the benchmark being made up of companies listed in the US[1], the performance of the global stock market is fundamentally linked to the country and particularly the large technology companies that dominate it. The top ten constituents of the index make up 22% of its weight, and only two companies, Lilly and Tesla, are not information technology or communications businesses.

Looking at underlying corporate performance, revenue growth for the benchmark slowed significantly in 2023 over 2022 to around 1% in US dollars, as did profitability growth according to figures from Factset, and dividends paid grew at 5% as a post-pandemic rebuilding of payouts continued. In this context the median organic revenue growth reported by portfolio companies of 6%, and the year-on-year distribution from the fund growing by 12.5% in dollars (I Inc USD shares) are encouraging signals of consistent fundamental performance within the fund.

Performance

By sector the Information Technology exposure of the fund contributed the most with a return of 37% within the portfolio. This sector was also the biggest source of relative underperformance compared to the benchmark, a sign of just how strong the sector has been returning 57% in the broader market. Whilst some of this strength is justified by very strong corporate performance, it has left valuations in a less appealing place and we have reduced the fund's holdings in the sector to reflect the changing valuation risk landscape.

The Industrials sector was the second strongest performer for the portfolio, returning 21% and was the biggest source of relative outperformance. For the fund, the sector name is something of a misnomer, consisting predominantly of Commercial and Professional Services firms like Wolters Kluwer, RELX and Experian. Being providers of software, data and analytics to different industries, these companies have found favour in the market as potential beneficiaries of the application of artificial intelligence tools within their products. As with the Information Technology sector we have reduced exposure incrementally to certain companies where the valuations are less attractive than they once were, but remain acceptable in absolute terms.

The Health Care and Consumer Staples sectors are significant exposures for the fund and the source of attractive dividend yields but underperformed in the year with returns of 5% and 2% respectively. Whilst each company has its own story, a general theme that emerged toward the end of the period was companies seeing revenues normalise from unusually high levels during the pandemic generally witnessing negative share price reactions. In the healthcare sector this included medical testing lab operator Sonic Healthcare and pharmaceutical & testing equipment maker Roche. In consumer goods, Reckitt's health business was lapping the after-effects of an unusually strong post-pandemic flu season in 2022 as populations emerged from lockdown. It also saw the temporary benefits of competitor supply issues in its infant nutrition business wearing off. In all such cases for portfolio companies our analysis is that the health of the underlying franchises is unaffected, and any negative price reactions mean that valuations remain attractive, indeed becoming more-so.

[1] Source: MSCI World Index factsheet 29th February 2024

Allocation changes

We discussed the additions of Shimano, Jack Henry, CTS Eventim and Diageo and the sales of Broadridge, Clorox and Wiley during the first half of the year in the fund's interim report (please see the report for full details).

In the second half of the year we added positions in US payroll and HR services company Paychex, US tool maker Snap-on, and Swiss logistics broker Kuehne + Nagel to the portfolio. All are trading on attractive valuations in the market, have the cash generative, market leading characteristics that we seek, and bring diversification to the portfolio.

We sold the fund's positions in German sportswear company adidas, German industrial and consumer conglomerate Henkel, and US consumer goods company PepsiCo. The latter was disposed of on valuation grounds and as we looked to manage the fund's overall consumer goods exposure. The disposal of adidas was partly on valuation grounds, but also because the company had moved to a net debt position as a result of very tough operating conditions through and in the immediate aftermath of the pandemic. We would prefer such a company to have a stronger balance sheet, so it remains on our 'subs bench' of companies that may make a return to the investable universe should it reduce its debt burden. Henkel was disposed of for more fundamental reasons. The company's industrial adhesives division is a clear market leader and has many attractive qualities, but its consumer division is relatively small compared to competitors and we think that the capital required to create a globally competitive business may hamper returns in the medium term.

Outlook

Looking at corporate performance going forward, analysts at S&P estimate[2] that global dividend growth will be under 1% in 2024, with US companies leading increases in payouts followed by Europe, but with the Asia Pacific region holding global payouts back. In this context the announced dividend increases from the portfolio averaging +6% in local currencies indicates solid progress should be made within the fund. Importantly these increases are backed by free cash flow, with the forward free cash flow yield of the portfolio at 4.9% and an underlying (pre-withholding tax) dividend yield of 2.6%.

The free cash flow yield indicates that the portfolio is attractively valued, an observation backed up by our long-term discounted cash flow modelling. A market environment where capital growth is taking charge, as we are currently experiencing, is one where we would expect the strategy to deliver positive returns but perhaps behind the market, as was experienced during the period. However, with our core aim of delivering dividend growth coming through backed by resilient corporate performance and attractive valuations we believe the fund is set up well for a range of economic and market conditions to come.

[2] Stella Lim, *Seven key dividend forecasts for 2024*, S&P Market Intelligence

Investment Manager's Report (continued)

Evenlode Global Opportunities Fund

Performance
The Evenlode Global Opportunities Fund returned 23% (I Acc USD class) in the year to 29 February 2024 vs its comparator benchmark the MSCI World Index which returned 25%. Since its launch on 10 May 2021 the Fund has returned 6.6% per annum on an annualised basis vs 5.9% per annum for the comparator benchmark. (Source – FE Analytics, USD terms).

Market Background
Markets broadly rose through the year with particular strength from December onwards as confidence in a 'soft landing' in the US grew. Having started the period in the tail end of 2022's sell-off, we finished in the middle of another burst of exuberance, which cost the Fund due to its underweights in the GICS Sectors of Information Technology and Consumer Discretionary and the sub-sector of Capital Goods.

Allocation Changes
The Fund continued to manage valuation and business risk through the year, resulting in the initial purchases of stakes in Johnson & Johnson, Beiersdorf, Clarkson, Airbnb, and Informa, and exits of its stakes in Intuit, LVMH, Synopsys, Estee Lauder, CH Robinson Worldwide, Unilever, and Aon. As with previous years, these purchases and exits were entirely in smaller 'tail' positions, with a focus on improving portfolio quality and valuation.

On the purchase side, we concentrated in businesses which benefited from attractive and idiosyncratic network effects like Airbnb, Clarkson, and Informa, and those with robust brands which Beiersdorf enjoys in consumer skincare, and Johnson & Johnson has in ethical drugs and in medical devices (largely surgical devices). On the exit side, sales were predominantly driven by valuation, as well as concerns about quality dilutive M&A (Intuit and Aon), structural changes in industry (CH Robinson Worldwide), and underinvestment in consumer franchises (Estee Lauder and Unilever). We continue to monitor the exited companies.

Outlook
The broader market is markedly more optimistic year-on-year. Our sense is that expectations are framed firstly on a resilient global economy with scope for rate cuts in the year ahead, and secondly by strong optimism about the productivity benefits of machine learning innovations. Nothing has changed in our philosophy and process, and we continue to manage the Fund in order to deliver attractive organic cashflow growth in a broad variety of scenarios, with lower leverage, cyclicality, and capital intensity than the broader equity 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 Informa's B2B exhibitions franchise; switching costs, such as those enjoyed by Wolters Kluwers's workflow tools for accountants, medics, and company secretaries; and brands, as with Beiersdorf's ubiquitous 'Nivea'. Markets in structural growth ideally benefit from deeply rooted cultural trends, for instance increased spending on leisure travel and within it alternative accommodation, as offered by Airbnb's eponymous product, or the increasing burden of age and morbid lifestyles driving Johnson & Johnson's medical franchises.

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 29 February 2024 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:
Colin Wardlaw
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Société Générale S.A. Dublin Branch

24 June 2024

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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 29 February 2024 and of the result 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 Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 17, including material accounting policy information 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.
- The annual accounts are in agreement with the accounting records.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EVENLODE ICAV

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 2024

Statement of Financial Position

	Notes	Evenlode Global Dividend Fund		Evenlode Global Opportunities Fund	
		As at 29-Feb-2024 USD	As at 28-Feb-2023 USD	As at 29-Feb-2024 USD	As at 28-Feb-2023 USD
Assets					
Financial assets at fair value through profit or loss	10				
- Equities		166,968,423	134,503,889	11,445,533	2,113,377
Cash and cash equivalents	5	1,390,565	3,687,427	122,399	4,338
Subscriptions receivable		-	76,989	-	-
Receivable for investments sold		-	346,271	-	-
Dividend receivable		232,185	120,795	9,808	1,482
Prepaid expenses		22,444	-	32,306	-
Total assets		168,613,617	138,735,371	11,610,046	2,119,197
Liabilities					
Accrued expenses	4	(131,256)	(81,079)	(31,441)	(1,145)
Redemptions payable		(149,335)	(44,499)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(280,591)	(125,578)	(31,441)	(1,145)
Net assets attributable to holders of redeemable participating shares		**168,333,026**	**138,609,793**	**11,578,605**	**2,118,052**

The financial statements were approved by the Board of Directors of the ICAV on 24 June 2024 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.

Statement of Comprehensive Income

		Evenlode Global Dividend Fund		Evenlode Global Opportunities Fund	
		For the year ended 29-Feb-2024 USD	**For the year ended 28-Feb-2023 USD**	**For the year ended 29-Feb-2024 USD**	**For the period ended 28-Feb-2023 USD**
	Notes				
Income					
Dividend income	1(f)	3,763,438	2,980,173	113,590	19,817
Interest income		102,255	29,473	3,724	330
Net gain/(loss)on financial assets at fair value through profit or loss	3	17,487,481	(8,132,595)	1,357,158	(95,517)
Total investment gain/(loss)		**21,353,174**	**(5,122,949)**	**1,474,472**	**(75,370)**
Expenses					
Investment Management fees		(1,164,942)	-	(47,898)	-
Management fees	8	(15,628)	(970,274)	(965)	(9,978)
Depositary and trustee fees		(10,873)	-	(4,072)	-
Transaction fees		(242,623)	(143,630)	(17,107)	(2,205)
Directors fees		(2,850)	-	(2,850)	-
Audit fees		(2,086)	-	(2,086)	-
Administration and transfer agent fees		(15,516)	-	(7,376)	-
Other fees		8,166	-	16,413	-
Total expenses		**(1,446,352)**	**(1,113,904)**	**(65,941)**	**(12,183)**
Operating gain/(loss)		**19,906,822**	**(6,236,853)**	**1,408,531**	**(87,553)**
Withholding tax on dividends		(385,850)	(299,699)	(11,740)	(2,644)
Interest expense		(6,042)	(10,145)	(320)	(321)
Dividend distribution	1(j)	(3,042,886)	(2,540,365)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**16,472,044**	**(9,087,062)**	**1,396,471**	**(90,518)**

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

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

		Evenlode Global Dividend Fund		Evenlode Global Opportunities Fund	
		For the year ended 29-Feb-2024 USD	For the year ended 28-Feb-2023 USD	For the year ended 29-Feb-2024 USD	For the period ended 28-Feb-2023 USD
	Notes				
Net assets attributable to holders of redeemable participating shares at beginning of the year		**138,609,793**	**123,141,857**	**2,118,052**	**1,468,470**
Proceeds from redeemable participating shares issued	6	71,727,146	41,006,010	8,437,162	740,100
Payments for redeemable participating shares redeemed	6	(58,475,956)	(16,451,012)	(373,080)	-
		13,251,190	24,554,998	8,064,082	740,100
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		16,472,044	(9,087,062)	1,396,471	(90,518)
Net assets attributable to holders of redeemable participating shares at end of the year		**168,333,026**	**138,609,793**	**11,578,605**	**2,118,052**

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

Statement of Cash Flows

	Evenlode Global Dividend Fund		Evenlode Global Opportunities Fund	
	For the year ended 29-Feb-2024 USD	**For the year ended 28-Feb-2023 USD**	**For the year ended 29-Feb-2024 USD**	**For the period ended 28-Feb-2023 USD**
Operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	16,472,044	(9,087,062)	1,396,471	(90,518)
Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities				
Net movement in financial assets at fair value through profit or loss	(32,464,534)	(13,385,862)	(9,332,156)	(659,792)
Increase in accrued expenses	50,177	11,248	30,296	400
(Decrease) in dividends receivable	(111,390)	(5,289)	(8,326)	(602)
(Decrease) in prepaid expenses	(22,444)	-	(32,306)	-
Increase/(decrease) in receivable for investments sold	346,271	(346,271)	-	-
Net cash used in operating activities	(15,729,877)	(22,813,236)	(7,946,020)	(750,512)
Financing activities				
Proceeds from redeemable participating shares issued	71,804,135	42,148,558	8,437,162	740,100
Payments for redeemable participating shares redeemed	(58,371,121)	(16,877,382)	(373,080)	-
Net cash provided by financing activities	13,433,014	25,271,176	8,064,082	740,100
Net increase/(decrease) in cash and cash equivalents	**(2,296,863)**	**2,457,940**	**118,062**	**(10,412)**
Cash and cash equivalents at beginning of the financial year	3,687,427	1,229,487	4,338	14,750
Cash and cash equivalents at end of the financial year	**1,390,565**	**3,687,427**	**122,399**	**4,338**
Cash	1,390,565	3,687,427	122,399	4,338
	1,390,565	**3,687,427**	**122,399**	**4,338**
Supplementary information:				
Interest received	102,255	29,473	3,724	330
Interest paid	(6,042)	(10,145)	(320)	(321)
Dividends received	3,763,438	2,859,378	113,590	18,335
Dividend distribution paid	(3,042,886)	(2,540,365)	-	-

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

Notes to the Financial Statements

1. Material 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 Statue 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 Februrary 2023, 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.

1. Material 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.

1. Material accounting policies (continued)

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

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

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

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

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

2. New and amended standards and interpretations.

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

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

	Evenlode Global Dividend Fund	
	For the year ended 29-Feb-2024 USD	For the year ended 28-Feb-2023 USD
Net unrealised gain/(loss) on investments	12,312,592	(5,852,005)
Net realised gain/(loss) on investments	5,130,431	(2,035,520)
Net realised gain/(loss) on foreign exchange	34,231	(250,067)
Net unrealised gain on foreign exchange	10,227	4,997
	17,487,481	(8,132,595)

	Evenlode Global Opportunities Fund	
	For the year ended 29-Feb-2024 USD	For the period ended 28-Feb-2023 USD
Net unrealised gain/(loss) on investments	1,289,558	(67,865)
Net realised gain/(loss) on investments	65,521	(15,660)
Net realised gain/(loss) on foreign exchange	2,788	(12,122)
Net unrealised (loss)/gain on foreign exchange	(709)	130
	1,357,158	(95,517)

4. Accrued expenses

	Evenlode Global Dividend Fund	
	Year ended 29-Feb-2024 USD	**Period ended 28-Feb-2023 USD**
Investment Management fees	(80,175)	-
Management fees	(6,653)	(81,079)
Depositary and trustee fees	(10,853)	-
Transaction fees	(7,066)	-
Directors fees	(2,845)	-
Audit fees	(2,083)	-
Administration and transfer agent fees	(8,422)	-
Other fees	(13,159)	-
	(131,256)	(81,079)
Prepaid expenses		
Investment Management fees	278	-
Other fees	22,166	-
	22,444	-

	Evenlode Global Opportunities Fund	
	Year ended 29-Feb-2024 USD	**Year ended 28-Feb-2023 USD**
Investment Management fees	(7,223)	-
Management fees	(460)	(1,145)
Depositary and trustee fees	(4,065)	-
Transaction fees	(2,958)	-
Directors fees	(2,845)	-
Audit fees	(2,083)	-
Administration and transfer agent fees	(4,405)	-
Other fees	(7,402)	-
	(31,441)	(1,145)
Prepaid expenses		
Investment Management fees	4,619	-
Other fees	27,687	-
	32,306	-

5. Cash and cash equivalents and due from brokers

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

		Evenlode Global Dividend Fund	
	S&P Credit Rating	**Year ended 29-Feb-2024 USD**	**Period ended 28-Feb-2023 USD**
Cash			
Société Générale S.A.	A	1,390,565	3,687,427

5. Cash and cash equivalents and due from brokers (continued)

		Evenlode Global Opportunities Fund	
	S&P Credit Rating	Year ended 29-Feb-2024 USD	Year ended 28-Feb-2023 USD
Cash			
Société Générale S.A.	A	122,399	4,338

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

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

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

Evenlode Global Dividend Fund

As at 29-Feb-2024	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)	2,625,012	658,032	(823,788)	2,459,256	$1.5869	$3,902,594
Class I Income Shares (USD)	1,000	-	-	1,000	$1.4926	$1,493
Class I Accumulation Shares (GBP)	11,398	18,086	(5,301)	24,183	£1.4578	£35,254
Class I Income Shares (GBP)	23,140	1,560	(5,522)	19,177	£1.4041	£26,927
Class X Income Shares (USD)	37,030,175	10,695,655	(11,877,137)	35,848,693	$1.4231	$51,016,275
Class X Accumulation Shares (USD)	-	743	-	743	$1.4233	$1,057
Class X Income Shares (EUR)	18,188,435	14,417,632	(11,523,261)	21,082,805	€1.5451	€32,575,043
Class X Income Shares (GBP)	34,727,243	18,095,571	(11,936,960)	40,885,854	£1.5059	£61,570,008
Class X Accumulation Shares (EUR)	-	85,369	-	85,369	€1.5456	€131,946
Class X Accumulation Shares (GBP)	-	698	-	698	£1.5038	£1,050

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

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

Evenlode Global Dividend Fund (continued)

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 29-Feb-2024	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	5,276,582	(250,146)	6,025,510	£1.3431	£8,092,862
Class F Accumulation Shares (USD)	-	124,360	-	124,360	$1.1393	$141,683
Class F Accumulation Shares (EUR)	-	113,350	-	113,350	€1.1537	€130,772
Class I Income Shares (USD)	1,362	-	-	1,362	$1.1486	$1,564
Class I Income Shares (EUR)	-	113,350	-	113,350	€1.1500	€130,353
Class X Income Shares (GBP)	600,000	-	-	600,000	£1.2000	£720,000
Class X Income Shares (USD)	100	-	-	100	$1.1912	$119

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

Capital management:
The ICAV’s capital is represented by the redeemable shares outstanding.

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

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

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) Administration fee

The Administrator, a delegate of the Manager, shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) which as detailed in the table below, accrued and calculated at each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €20,400.

NAV of the Fund	**Administration Fee *per annum***
From EUR 0 to EUR 200 million	0.025%
From EUR 200 million to EUR 1 billion	0.015%

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia transfer agency services, account maintenance, facilities, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out- of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

8. Fees (continued)

(b) Depositary fee

The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) as detailed in the table below, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €15,000.

NAV of the Fund	Depositary Fee *per annum*
From EUR 0 to EUR 100 million	0.03%
From EUR 100 million to EUR 300 million	0.02%
From and above EUR 300 million	0.03%

(b) Depositary fee (continue)

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

(c) Management fee

The Manager shall be entitled to receive out of the assets of the Fund the annual Management Fees, together with any VAT, if applicable, in respect of each Class of up to 0.07% of the Net Asset Value of the Fund, subject to an overall annual minimum fee of up to €60,000. The Management Fee payable to the Manager will be accrued and calculated at each Valuation Point and payable monthly in arrears as follows:

The Manager is entitled to increase its Management Fees up to a maximum of 0.085% *per annum* of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

(d) Investment Management fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee in respect of the following Classes and not exceeding the rates shown below:

Share Class	Investment Management Fee
Class F Shares	0.25%
Class X Shares	0.6%
Class I Shares	0.8%
Class R Shares	1.35%

8. Fees (continued)

A discount shall apply to the investment management fee charged in respect of each Share Class based on the Net Asset Value of the Fund as at each Valuation Point. The level of such discount being as follows:

Net Asset Value of the Fund	Applicable Discount
$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%

The fee payable to the Investment Manager will be accrued and calculated at each Valuation Point based on the previous Business Day's Net Asset Value and will be payable monthly in arrears.

(d) Investment Management fee (continued)

Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Investment Manager may rebate all or part of its Management Fee to any Shareholder, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

(e) Other fees

The Manager shall also arrange disbursement of the below eligible charges and those permitted in the Prospectus on behalf of the Fund;
(a) fees of the Directors
(b) fees of the Administrator;
(c) fees of the Paying Agent;
(d) fees incurred in producing and dispatching any payments made;
(e) fees incurred in producing or dispatching yearly and half-yearly reports of the ICAV;
(f) 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;
(g) fees of the Auditor; and
(h) any fees, expenses or disbursements of any legal or other professional adviser.

(f) Ongoing Costs and Fees Cap

Notwithstanding the fees disclosed above, the Manager shall ensure that the annual aggregate fees charged to each Class shall not exceed the rates shown below:

Share Class	Max. Aggregate Fee Rate
Class F Shares	0.4% of NAV
Class X Shares	0.75% of NAV
Class I Shares	0.95% of NAV
Class R Shares	1.5% of NAV

8. Fees (continued)

(g) Audit fees

An annual fee of €19,400 (28 February 2023: €19,000) incurred for both sub-funds are disclosed 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.

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 29 February 2024 would increase the net assets by USD 8,348,421 (28 February 2023: USD 6,725,194). For Evenlode Global Opportunities Fund a 5% increase in prices at 29 February 2024 would increase the net assets by USD 572,276 (28 February 2023: USD 105,669). A 5% decrease in prices would have an equal, but opposite effect.

Foreign currency risk

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

The following sets out the total exposure of the Funds to foreign currency risk as at 29 February 2024 and 28 February 2023.

9. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

Evenlode Global Dividend Fund 29-Feb-2024	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	44,276,450	69,550	44,346,000
SEK	2,503,647	289	2,503,936
JPY	3,509,048	131	3,509,179
AUD	3,899,392	275	3,899,667
CHF	17,539,622	638	17,540,260
GBP	39,757,109	1,113,553	40,870,662
	111,485,268	**1,184,436**	**112,669,704**

Evenlode Global Dividend Fund 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
	93,588,877	**(21,105)**	**93,567,772**

Evenlode Global Opportunities Fund 29-Feb-2024	Monetary assets and non-monetary items USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
EUR	2,362,420	(22,317)	2,340,103
CHF	733,970	233	734,203
GBP	2,150,533	21,429	2,171,962
JPY	198,562	32,850	231,412
	5,445,485	**32,195**	**5,477,680**

Evenlode Global Opportunities Fund 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
	974,406	**-**	**974,406**

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 29 February 2024 and 28 February 2023.

		29-Feb-2024	28-Feb-2023
Evenlode Global Dividend Fund	**Currency**	**USD**	**USD**
5% Increase/decrease (+/-)	EUR	2,217,300	2,292,997
	SEK	125,197	137,213
	AUD	194,983	106,138
	CHF	877,013	735,179
	GBP	2,043,533	1,406,861
	JPY	175,459	-

		29-Feb-2024	28-Feb-2023
Evenlode Global Opportunities Fund	**Currency**	**USD**	**USD**
5% Increase/decrease (+/-)	EUR	117,005	25,302
	CHF	36,710	8,251
	GBP	108,598	13,773
	JPY	11,571	1,394

(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 29 February 2024 and 28 February 2023:

Evenlode Global Dividend Fund

29-Feb-2024	**Less than 1 month**	**Less than 3 months**
Accrued expenses	131,256	-
Redemptions payable	149,335	-
Net assets attributable to holders of redeemable participating shares	168,333,026	-
	168,613,617	**-**

9. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

Evenlode Global Dividend Fund

28-Feb-2023	Less than 1 month	Less than 3 months
Accrued expenses	81,079	-
Redemptions payable	44,499	-
Net assets attributable to holders of redeemable participating shares	138,609,793	-
	138,735,371	**-**

Evenlode Global Opportunities Fund

29-Feb-2024	Less than 1 month	Less than 3 months
Accrued expenses	31,441	-
Net assets attributable to holders of redeemable participating shares	11,578,605	-
	11,610,046	**-**

Evenlode Global Opportunities Fund

28-Feb-2023	Less than 1 month	Less than 3 months
Accrued expenses	1,145	-
Net assets attributable to holders of redeemable participating shares	2,118,052	-
	2,119,197	**-**

(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 minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

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

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

(d) Capital risk management

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

10. Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

10. Fair Value Hierarchy (continued)

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 29 February 2024 and 28 February 2023, a table of movements in Level 3 investments is not required to be presented.

Evenlode Global Dividend Fund

29-Feb-2024	**Total USD**	**Level 1 USD**	**Level 2 USD**
Current assets			
Financial assets at fair value through profit or loss:			
Equities	**166,968,423**	166,968,423	-
	166,968,423	166,968,423	-

Evenlode Global Dividend Fund

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

Evenlode Global Opportunities Fund

29-Feb-2024	**Total USD**	**Level 1 USD**	**Level 2 USD**
Current assets			
Financial assets at fair value through profit or loss:			
Equities	**11,445,533**	11,445,533	-
	11,445,533	11,445,533	-

10. Fair Value Hierarchy (continued)

Evenlode Global Opportunities Fund

28-Feb-2023	**Total USD**	**Level 1 USD**	**Level 2 USD**
Current assets			
Financial assets at fair value through profit or loss:			
Equities	**2,113,377**	2,113,377	-
	2,113,377	2,113,377	-

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.

During the financial year 29 February 2024 and year ended 28 February 2023 dividends paid and payable were as follows:

29-Feb-2024	**Total amount**	**Payment date**
Evenlode Global Dividend Fund	667,760	28-Apr-2023
Evenlode Global Dividend Fund	839,124	31-Jul-2023
Evenlode Global Dividend Fund	739,055	31-Oct-2023
Evenlode Global Dividend Fund	796,947	31-Jan-2024

11. Dividend distributions (continued)

28-Feb-2023	Total amount	Payment date
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

12. Soft commissions

There were no soft commission arrangements in place for the financial year ended 29 February 2024 (28 February 2023: Nil).

13. Related party transactions

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

Kevin Lavery is a related party as he is Director of the Manager, Gateway Fund Services Limited (formerly 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 29 February 2024 and 28 February 2023, 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 29 February 2024 amounted to EUR 31,000 (28 February 2023: EUR 31,000).

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

14. Foreign Exchange

The financial statements are prepared in USD for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund. The following exchange rates at 29 February 2024 and 28 February 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	Year ended 29-Feb-2024 USD	Year ended 28-Feb-2023 USD
EUR	1.08346	1.06092
GBP	1.26510	1.20955
AUD	0.64979	0.67300
CHF	1.13630	1.06620
SEK	0.09663	0.09577
JPY	0.00667	0.00731

15. Significant evenets during the financial year

Evenlode Global Dividend Fund declared dividend distributions during the financial year as follows:

	Total amount	Payment date
Evenlode Global Dividend Fund	USD 667,760	28-Apr-2023
Evenlode Global Dividend Fund	USD 839,124	31-Jul-2023
Evenlode Global Dividend Fund	USD 739,055	31-Oct-2023
Evenlode Global Dividend Fund	USD 796,947	31-Jan-2024

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

16. Subsequent Events

EQT Holdings Limited the holding company for Equity Trustees announced on 17 October 2023 it had reached an agreement to sell its investment in its Irish business (Equity Trustees Fund Services (Ireland) Limited) to MKML Holding Company. The Central Bank of Ireland has now granted approval for the sale, and the transaction was completed on 30 April 2024.

Equity Trustees Fund Services (Ireland) Limited changed its name to Gateway Fund Services Limited on 3 May 2024.

Evenlode Global Dividend Fund declared a dividend distribution on 1 March 2024, that was paid on 30 April 2024 as follows:

	Total amount	Payment date
Evenlode Global Dividend Fund	USD 972,005	30-Apr-2024

The supplements for both sub-funds have been updated on 2 January 2024.

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 24 June 2024.

Schedule of Investments of Evenlode Global Dividend Fund at 29 February 2024

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities				
Australia (2023: 1.19%)				
Sonic Healthcare	201,040	AUD	3,899,392	2.32%
			3,899,392	2.32%
France (2023: 17.62%)				
Lvmh Moet Hennessy Louis Vuitton Se	6,150	EUR	5,674,106	3.37%
Loreal Sa	9,494	EUR	4,573,312	2.72%
Capgemini Se	17,039	EUR	4,154,658	2.46%
Sanofi	40,690	EUR	3,914,609	2.33%
Publicis Groupe	33,578	EUR	3,580,555	2.13%
Bureau Veritas	121,614	EUR	3,553,667	2.11%
Essilor Luxottica Sa	12,634	EUR	2,725,773	1.62%
			28,176,680	16.74%
Germany (2023: 9.46%)				
Cts Eventim Akt	41,663	EUR	3,322,313	1.98%
Fuchs Pfd Se	65,177	EUR	2,802,065	1.66%
Siemens Healthineers Ag	37,642	EUR	2,279,800	1.35%
Fuchs Se	15,716	EUR	552,547	0.33%
			8,956,725	5.32%
Ireland (2023: 7.99%)				
Accenture Shs Class A	20,326	USD	7,683,838	4.56%
Medtronic Plc	72,235	USD	6,021,510	3.58%
			13,705,348	8.14%
Japan (2023: 0.00%)				
Shimano	25,083	JPY	3,488,945	2.07%
			3,488,945	2.07%
Jersey (2023: 2.55%)				
Experian Plc	129,168	GBP	5,544,516	3.29%
			5,544,516	3.29%
Netherlands (2023: 4.55%)				
Wolters Kluwer Cva	45,226	EUR	7,143,045	4.24%
			7,143,045	4.24%
Sweden (2023: 1.81%)				
Hexagon Ab	215,781	SEK	2,503,647	1.49%
			2,503,647	1.49%

Schedule of Investments of Evenlode Global Dividend Fund at 29 February 2024 (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Exchange Traded Equities (continued)				
Switzerland (2023: 10.60%)				
Nestle Sa	57,053	CHF	5,929,940	3.52%
Roche Holding Ltd	17,803	CHF	4,693,864	2.79%
Sgs Ltd	41,431	CHF	3,975,742	2.36%
Kuehne Und Nagel International Ag-Nom	6,270	CHF	2,108,313	1.25%
Roche Holding	2,978	CHF	831,763	0.50%
			17,539,622	10.42%
United Kingdom (2023: 17.59%)				
Unilever	153,616	GBP	7,544,749	4.48%
Relx Plc	157,958	GBP	6,885,235	4.10%
Diageo	159,028	GBP	5,916,890	3.50%
Reckitt Benckiser Group Plc	89,367	GBP	5,646,691	3.35%
Gsk Plc	201,487	GBP	4,288,713	2.55%
Intertek Group	65,282	GBP	3,819,707	2.27%
			34,101,985	20.25%
United States (2023: 23.68%)				
Microsoft Corp	17,896	USD	7,296,557	4.33%
Procter And Gamble Co	34,158	USD	5,466,988	3.25%
Paychex Inc	43,714	USD	5,351,030	3.18%
Cisco Systems Inc	103,969	USD	4,996,750	2.97%
Quest Diagnostics Inc	39,465	USD	4,959,171	2.95%
Jack Henry & Associates	27,791	USD	4,817,014	2.86%
Omnicom Group Inc	39,910	USD	3,516,071	2.09%
Snap On Inc	11,170	USD	3,073,872	1.83%
C.H. Robinson Worldwide	32,680	USD	2,431,065	1.44%
			41,908,518	24.90%
Total Equities			**166,968,423**	**99.19%**
Total financial assets at fair value through profit and loss			**166,968,423**	**99.19%**
Financial assets and liabilities at fair value through profit or loss			166,968,423	99.19%
Cash and cash equivalents			1,390,565	0.83%
Other assets and liabilities			(25,962)	(0.02%)
Net assets attributable to holders of redeemable participating shares			**168,333,026**	**100.00%**

Schedule of Investments of Evenlode Global Opportunities Fund at 29 February 2024

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Exchange Traded Equities				
France (2023: 11.40%)				
Loreal Sa	587	EUR	282,761	2.44%
Hermes International	101	EUR	255,463	2.21%
Pernod Ricard	1,407	EUR	236,858	2.05%
			775,082	6.70%
Germany (2023: 0.00%)				
Beiersdorf	2,084	EUR	300,530	2.60%
			300,530	2.60%
Ireland (2023: 8.42%)				
Medtronic Plc	5,808	USD	484,155	4.18%
Accenture Shs Class A	1,240	USD	468,757	4.05%
			952,912	8.23%
Japan (2023: 1.32%)				
Nintendo Co Ltd	3,545	JPY	198,562	1.71%
			198,562	1.71%
Jersey (2023: 3.45%)				
Experian Plc	11,877	GBP	509,818	4.40%
			509,818	4.40%
Netherlands (2023: 9.94%)				
Wolters Kluwer Cva	3,637	EUR	574,432	4.96%
Heineken Nv	4,260	EUR	393,289	3.40%
			967,721	8.36%
Spain (2023: 2.39%)				
Amadeus It Group Sa	5,388	EUR	319,087	2.76%
			319,087	2.76%
Switzerland (2023: 7.77%)				
Nestle Sa	4,423	CHF	459,715	3.97%
Sgs Ltd	2,858	CHF	274,255	2.37%
			733,970	6.34%
United Kingdom (2023: 9.52%)				
Relx Plc	13,948	GBP	607,980	5.25%
Diageo	12,589	GBP	468,394	4.05%
London Stock Exchange	2,637	GBP	294,842	2.55%
Informa Plc	14,843	GBP	152,908	1.32%
Clarkson	2,560	GBP	116,592	1.01%
			1,640,716	14.18%

Schedule of Investments of Evenlode Global Opportunities Fund at 29 February 2024 (continued)

Asset description	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Exchange Traded Equities (continued)				
United States (2023: 45.56%)				
Mastercard Inc Shs A	1,721	USD	824,101	7.12%
Microsoft Corp	1,422	USD	579,778	5.01%
Alphabet Inc	4,196	USD	572,250	4.94%
Verisk Analytics Inc	1,615	USD	390,830	3.38%
Johnson & Johnson	2,226	USD	359,610	3.11%
Intercontinentalexchange Group	2,585	USD	358,901	3.10%
Broadridge Financial Solutions	1,656	USD	333,601	2.88%
Jack Henry & Associates	1,763	USD	305,581	2.64%
Visa Inc-A	1,002	USD	286,202	2.47%
Amazon.Com Inc	1,580	USD	273,593	2.36%
S&P Global Inc	520	USD	223,283	1.93%
Marsh & Mclennan Companies	1,001	USD	206,286	1.78%
Cme Group Inc	822	USD	181,530	1.57%
Airbnb Inc	988	USD	151,589	1.31%
			5,047,135	43.60%
Total Equities			**11,445,533**	**98.88%**
Total financial assets at fair value through profit and loss			**11,445,533**	**98.88%**
Financial assets and liabilities at fair value through profit or loss			11,445,533	98.88%
Cash and cash equivalents			122,399	1.04%
Other assets and liabilities			10,673	0.08%
Net assets attributable to holders of redeemable participating shares			**11,578,605**	**100.00%**

Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund for the financial year ended 29 February 2024 (unaudited)

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
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 Kgaa 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 Kgaa 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.

Schedule of Significant Portfolio Movements of Evenlode Global Opportunities Fund for the financial year ended 29 February 2024 (unaudited)

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
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.

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.

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-23	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	12	€938,020	€912,420	€25,600	€0
Remuneration paid to employees of the UCITS Manager who have a material impact on the risk profile of the UCITS	9	€819,033	€797,214	€21,819	€0
Senior Management	9	€819,033	€797,214	€21,819	€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.

The Fund was classified as Article 8 under SFDR on 30 November 2022.
This periodic report reflects the year ended 28 February 2024.

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, as at the period end 19% was invested in sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Environmental characteristics promoted

Please see the pre-contractual disclosure document on the Evenlode website for details of the environmental characteristics promoted. A link is provided below for ease of reference.

https://evenlodeinvestment.com/resources/evenlode-icav-assets/Evenlode-Global-Dividend-Fund-Article-8-Disclosures.pdf

Attainment of the targets below:

A proportion of the Material Investee Companies are also aligning, aligned or achieving net zero status, with 10 out of 24 of such Material Investee Companies having this status as of 29 February 2024 (2023: 8 out of 25), representing 50% of the portfolio invested in Material Investee Companies (2023: 41%) or 32% of the Evenlode Global Dividend fund portfolio as a whole (2023: 30%). The Investment Manager has made significant progress towards the firm's 2025 targets of 50% of Material Investee Companies having this status. For a more granular breakdown 3 out of 24 of the Material Investee Companies as of 29 February 2024 are considered by the Investment Manager to be aligned to net zero by 2050 (as opposed to aligning), representing 8% of the fund (2023: 3 out of 25; 7%).

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 19% on 29 February 2024 (2023: 30%), 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?

Sustainability indicator	
Material Investee Companies only	
% of Material Investee Companies with a net zero greenhouse gas emissions transition plan to be achieved by 2050	41% of the portfolio invested in Material Investee Companies was aligned or aligning with net zero with a transition plan in place at 28 February 2023 which has improved to 50% of the portfolio invested in Material Investee Companies at 29 February 2024.
Number of direct and collective engagements with Material Investee Companies on greenhouse emissions and other ESG-related matters	Of the 29 February 2024 portfolio, 19 out of 24 material investee companies had been engaged with on their net zero plan in the year. (2023: 25 out of 25). A further 3 companies were engaged with in the previous year and are aligned or aligning with net zero as at 29 February 2024. 2 material investee companies as at 29

	February 2024 are new holdings and will be engaged with in the 2024 AGM season.
*For all investee companies (Material Investee Companies and **Other Investee Companies**)* *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*	
Scope 1, 2 and 3 emissions, subject to data availability	As of 31 December 2023, there was 1.57 tonnes of CO2e/£10k invested, across scopes 1, 2 and 3 (2022: 2.98 tonnes). This has represented significant decrease in emission intensity over the last 12 months, mainly due to a decrease and/or divestment 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 continues to decrease 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 Index's carbon footprint, with the aim for it to be lower	As at 31 December 2023 the emission intensity of the Fund was 14.80 tonnes CO2e per £1m of revenue across scope 1 and 2 compared to 136.87 tonnes CO2e per £1m of revenue for the MSCI World Index. The emissions intensity of the Fund as at 31 December 2022 was 19.36 tonnes CO2e per £1m of revenue compared to 174.16 tonnes CO2e per £1m of revenue for the MSCI World Index. 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.
UN Sustainable Development Goal (UNSDG) alignment	As of 29 February 2024, 32 out of 36 investee companies were aligned with UNSGD (2023: 31 out of 36).
Alignment to sustainability related-metrics in remuneration policies	For the Fund, 26 out of 36 investee companies had sustainability-related metrics integrated into their remuneration policies (2023: 23 out of 36).

- ***…and compared to previous periods?***

The most immediate 2022 targets set for the Fund were met last year:

- The direct/collective engagement target with regards to Material Investee Companies' plans for net zero greenhouse gas had 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.

For other targets, see comparators in text and table above

- ***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, aligned or achieving net zero greenhouse gas emissions status by 2050.

For a company to be considered contributing to our objective of climate change mitgation 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;

- 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 19% on 29 February 2024 (2023: 30%). 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 Reckitt, which met the mandatory requirements as follows:

- Reckitt has a plan for net zero emissions by 2040 (across all scopes).
  - Their 2025 target is for 25% reduction in energy use per tonne of production versus 2015. The company also has a renewable energy target to achieve 100% renewable elctricity in operations by 2030.
  - Reckitt targets are for 50% reduction in their product carbon footprint by 2030 as well as a 65% reduction in greenhouse gas emissions in their operations by 2030.
  - Reckitt breakdown their emissions by Greenhouse Gas Emissions type and all scopes are verified by third-party or an assurance process.
  - Reckitt has also made renewable energy commitments including joining RE100.

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.

Additionally, they have integrated climate-related capex into future business planning over the medium term.

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 incluide 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, and board structure.

All sustainable investments are scored as a C and above as at 29 February 2024 with a majority of them scoring as 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 14 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, i.e. our portfolios emissions analysis. 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.

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.

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 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 30%.

- 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 2024.

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 29 February 2024.

Company	% of fund	Country	NACE Sector
Accenture	4.56%	USA	J.62 Computer programming, consultancy and related activities
Unilever	4.48%	UK	C.20 Manufacture of chemicals and chemical products
Microsoft	4.33%	USA	J.62 Computer programming, consulting and related activities
Wolters Kluwer	4.24%	Netherlands	M.70 Activities of head offices; management consultancy activities
RELX	4.09%	UK	M.70 Activities of head offices; management consultancy activities
Medtronic	3.58%	USA	C.26 Manufacture of computer, electronic and optical products
Nestlé	3.52%	Switzerland	C.10 Manufacture of food products
Diageo	3.51%	UK	C.11 Manufacture of beverages
LVMH	3.37%	France	C.14 Manufacture of wearing apparel
Reckitt	3.35%	UK	C.20 Manufacture of chemicals and chemical products
Experian	3.29%	UK	M.70 Activities of head offices; management consultancy activities
Procter & Gamble	3.25%	USA	C.20 Manufacture of chemicals and chemical products
Paychex Inc.	3.18%	USA	N.78 Employment activities
Cisco Systems	2.97%	USA	C.26 Manufacture of computer, electronic and optical products
Quest Diagnostics	2.95%	USA	Q.86 Human health activities

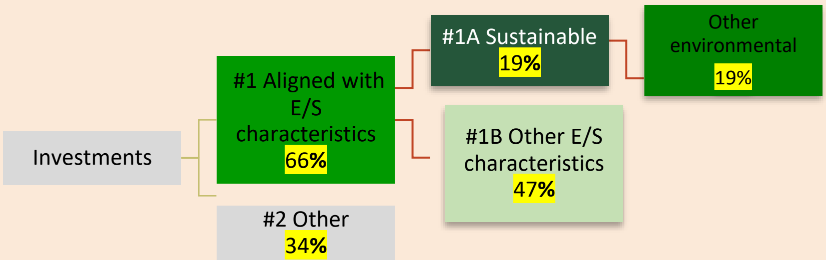
What was the proportion of sustainability-related investments?

As at 29 February 2024 a proportion of 66% of assets under management were considered to by the Investment Manager to be Material Investee Companies promoting the environmental characteristics of the Fund in accordance with the binding elements of the investment strategy for this reporting period (2023: 72%). This has exceeded the minimum proportion set by the Investment Manager of 60%.

As at the end of the reporting period, 19% 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 (2023: 30%). 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 33%, 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 1% was cash held for liquidity purposes. The 34% of "Other" was lower than the predicted 40%, due to the greater number of investments that contributed to the environmeal characteristic promoted by the Fund or were sustainable investments.

What was the asset allocation? As at end of February 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	%
C.20 Manufacture of chemicals and chemical products	15.79%
C.26 Manufacture of computer, electronic and optical products	9.39%
C.21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.16%
J.62 Computer programming, consultancy and related activities	7.03%
C.14 Manufacture of wearing apparel	4.99%
J.62 Computer programming, consulting and related activities	4.33%
C.10 Manufacture of food products	3.52%
C.11 Manufacture of beverages	3.51%
J.63 Information service activities	2.86%
C.30 Manufacture of bicycles and invalid carriages	2.07%
C25.73 Manufacture of Tools	1.83%
H.52 Transporting and Storage	1.44%
H.50 Inland Freight Water Transport	1.25%

*The remaining 33% of companies are classified as immaterial operating in sectors such as consultancy, human health activities, employment activities and advertising. Approximately 1% was held in cash for liquidity purposes.

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% (2023: 0%). There is no minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy. The Investment Manager does not currently have reliable data to assess whether Taxonomy-aligned investments are being made and so does not currently commit to a minimum share of such investments.

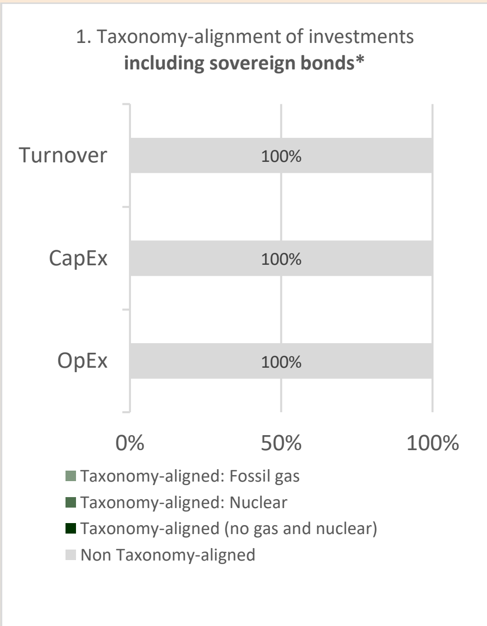
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

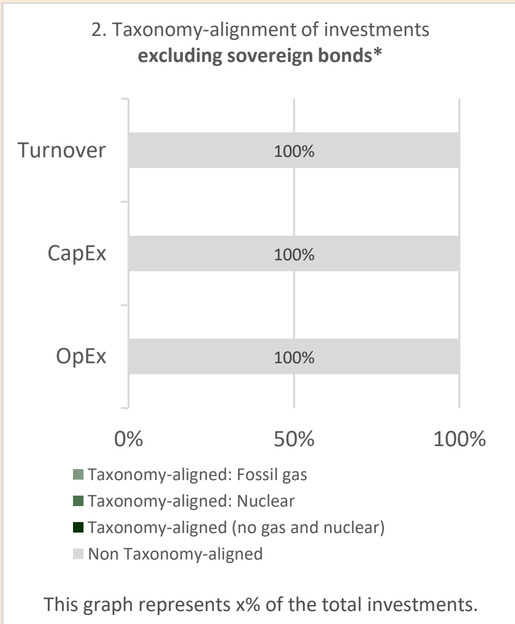
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxono 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 pro 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.*

[1] 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 2024 the figure for the Evenlode Global Dividend fund was 19% (2023: 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 33% (2023: 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, 1% (2023: 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 sustianable 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 leds 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 third 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 28 February 2023, the Fund was at approximately 41%. As at 29 February 2024, that number has increased to 50%. 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 a reduction of 47% 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 further 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, the period since has been spent prioritising engagements with the Material Investee Companies that had 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 propreitary 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 check for UNSGD alignment of all investee companies and reported this internally, to our compliance team, monthly.

9. Alignment: We check 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.

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

- ***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

The Fund was classified as Article 8 under SFDR on 30 November 2022.
This periodic report reflects the year ended 28 February 2024.

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:** 635400XSLS7I4QNWOQ23

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, as at the period end 14% was invested in sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Environmental characteristics promoted

Please see the pre-contractual disclosure document on the Evenlode website for details of the environmental characteristics promoted. A link is provided below for ease of reference.

https://evenlodeinvestment.com/resources/global-opportunities-assets/Evenlode-Global-Opportunities-Fund-Article-8-Disclosures.pdf

Attainment of the targets below:

A proportion of the Material Investee Companies are also aligning, aligned or achieving net zero status, with 9 out of 25 of such Material Investee Companies having this status as of 29 February 2024 (2023: 4 out of 28), representing 37% of the portfolio invested in Material Investee Companies (2023: 23%) or 29% of the Evenlode Global Opportunities fund portfolio as a whole (2023: 18%). The Investment Manager has made significant progress towards the firm's 2025 target of 50% of Material Investee Companies having this status. For a more granular breakdown 4 out of 25 of the Material Investee Companies as of 29 February 2024 are considered by the Investment Manager to be aligned to net zero by 2050 (as opposed to aligning), representing 11% of the fund (2023: 0 out of 28; 0%).

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 14% on 29 February 2024 (2023: 18%), with further information on the proportion of sustainable investments set out under "**Wh*at 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?***

Sustainability indicator	
Material Investee Companies only	
% of Material Investee Companies with a net zero greenhouse gas emissions transition plan to be achieved by 2050	23% of the portfolio invested in Material Investee Companies was aligned or aligning with net zero with a transition plan in place at 28 February 2023 which was improved to 37% of the portfolio invested in Material Investee Companies at 29 February 2024.
Number of direct and collective engagements with Material Investee Companies on greenhouse emissions and other ESG-related matters	Of the 29 February 2024 portfolio, 21 out of 25 Material Investee Companies have been engaged with on their net zero plan in the year (2023: 28 out of 28). A further 4 companies were engaged with in the previous year and are aligned or aligning with net zero as at 29 February 2024.
*For all investee companies (Material Investee Companies and **Other Investee Companies**)*	

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	
Scope 1, 2 and 3 emissions, subject to data availability	As of 31 December 2023, there was 0.54 tonnes of CO2e/£10k invested, across scopes 1, 2 and 3 (2022: 1.01 tonnes). This has represented an decrease in emission intensity over the last 12 months, mainly due to the funds' lowering their exposure to the consumer staples and industrials sector and increasing their exposure to financials and communication services, which are less emission intensive. The Investment Manager will implement their voting and engagement policy over the next 12 months to ensure the emission intensity of the fund continues to decrease 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 Index's carbon footprint, with the aim for it to be lower	As at 31 December 2023 the emission intensity of the Fund was 10.8 tonnes CO2e per £1m of revenue across scope 1 and 2 compared to 136.9 tonnes CO2e per £1m of revenue for the MSCI World Index. The emissions intensity of the Fund as at 31 December 2022 was 14.7 tonnes CO2e per £1m of revenue compared to 174.2 tonnes CO2e per £1m of revenue for the MSCI World Index. 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.

UN Sustainable Development Goal (UNSDG) alignment	As of 29 February 2024, 29 out of 32 investee companies were aligned with UNSGD (2023: 27 out of 33).
Alignment to sustainability related-metrics in remuneration policies	For the Fund, 21 out of 32 investee companies had sustainability-related metrics integrated into their remuneration policies (2023: 18 out of 33).

- ***…and compared to previous periods?***

The most immediate 2022 targets set for the Fund were met last year:

- The direct/collective engagement target with regards to Material Investee Companies' plans for net zero greenhouse gas had 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.

For other targets, see comparators in text and table above

- ***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, aligned or achieving net zero greenhouse gas emissions status by 2050.

For a company to be considered contributing to our objective of climate change mitgation 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_2) 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 14% on 29 February 2024. 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 Reckitt, which met the mandatory requirements as follows:

- Reckitt has a plan for net zero emissions by 2040 (across all scopes).
  - Their 2025 target is for 25% reduction in energy use per tonne of production versus 2015. The company also has a renewable energy target to achieve 100% renewable elctricity in operations by 2030.
  - Reckitt targets are for 50% reduction in their product carbon footprint by 2030 as well as a 65% reduction in greenhouse gas emissions in their operations by 2030.
  - Reckitt breakdown their emissions by Greenhouse Gas Emissions type and all scopes are verified by third-party or an assurance process.
  - Reckitt has also made renewable energy commitments including joining RE100.

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.

Additionally, they have integrated climate-related capex into future business planning over the medium term.

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 incluide 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 and board structure.

All sustainable investments are scored as a C and above as at 29 February 2024 with a majority of them scoring as a B. 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 14 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, i.e. our portfolios emissions analysis. 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.

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 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 30%.
  - 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 2024.

The list includes the investment constituting **the greatest proportion of investments** of the financial product during the reference period which is the top 15 investments as at 28 February 2024.

Company	% of fund	Country	NACE Sector
MasterCard	7.12%	USA	J.63 Information service activities
RELX	5.25%	UK	M.70 Activities of head offices; management consultancy activities
Microsoft	5.01%	USA	J.62 Computer programming, consulting and related activities
Wolters Kluwer	4.96%	Netherlands	M.70 Activities of head offices; management consultancy activities
Alphabet	4.94%	USA	J.63 Information service activities
Experian	4.40%	UK	M.70 Activities of head offices; management consultancy activities
Medtronic	4.18%	USA	C.26 Manufacture of computer, electronic and optical products
Accenture	4.05%	USA	J.62 Computer programming, consultancy and related activities
Diageo	4.05%	UK	C.11 Manufacture of beverages
Nestlé	3.97%	Switzerland	C.10 Manufacture of food products
Heineken	3.40%	Netherlands	C.11 Manufacture of beverages
Verisk Analytics	3.38%	USA	M.70 Activities of head offices; management consultancy activities
Johnson & Johnson	3.11%	USA	C.21 Manufacture of basic pharmaceutical products and pharmaceutical preparations
Intercontinental Exchange	3.10%	USA	K.66 Activities auxillary to financial services and insurance activities
Broadridge	2.88%	USA	J.63 Information service activities

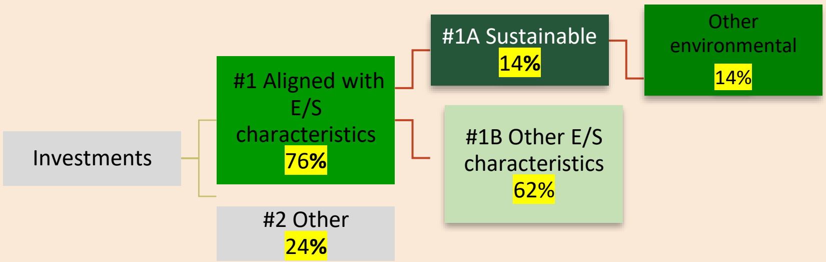
What was the proportion of sustainability-related investments?

As at 29 February 2024 a proportion of 76% of assets under management were considered to by the Investment Manager to be Material Investee Companies promoting the environmental characteristics of the Fund in accordance with the binding elements of the investment strategy for this reporting period (2023: 80%). This has exceeded the minimum proportion set by the Investment Manager of 60%.

As at the end of the reporting period, 14% 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 (2023: 18%). 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 23%, 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 1% was cash held for liquidity purposes. The 24% 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.

- ***What was the asset allocation?*** As at end of February 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	%
J.63 Information service activities	22.81%
K.66 Activities auxillary to financial services and insurance activities	11.26%
C.11 Manufacture of beverages	9.49%
C.20 Manufacture of chemicals and chemical products	5.14%
J.62 Computer programming, consulting and related activities	5.01%
C.26 Manufacture of computer, electronic and optical products	4.18%
J.62 Computer programming, consultancy and related activities	4.05%
C.10 Manufacture of food products	3.97%
C.21 Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.11%
G.47 Retail sale via mail order houses or via Internet	2.36%
C.14 Manufacture of wearing apparel	2.21%
J.58 Publishing activities	1.71%
H.50 Inland Freight Water Transport	1.01%

*The remaining 23% of companies are classified as immaterial operating in sectors such as consultancy and accomodation. Less than 1% was held in cash for liquidity purposes. Approximately 1% was held in cash for liquidity purposes

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

0% (2023: 0%). There is no minimum extent to which the sustainable investments with an environmental objective are aligned with the EU Taxonomy. The Investment Manager does not currently have reliable data to assess whether Taxonomy-aligned investments are being made and so does not currently commit to a minimum share of such investments.

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.

The Fund was classified as Article 8 under SFDR on 30 November 2022.
This periodic report reflects the year ended 28 February 2024.

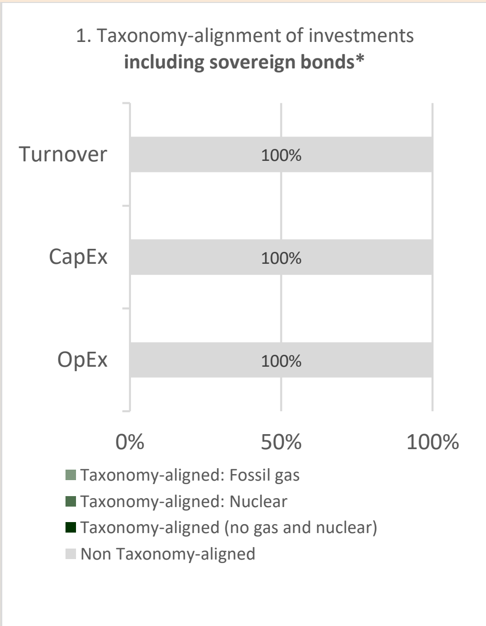
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]

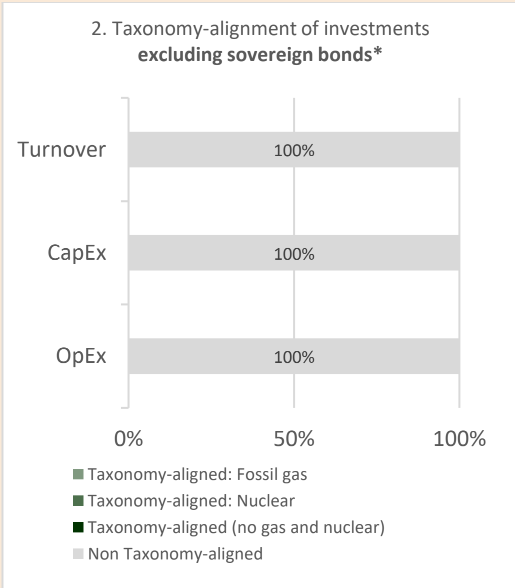
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxono 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 pro including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation t investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

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

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?

[1] 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.

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 29 February 2024 the figure for the Evenlode Global Opportunities fund was 14%.

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 23% (2023: 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, 1% (2023: 1%), 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 sustianable 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 6% 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 third 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 28 February 2023, the Fund was at 23%. As at 29 February 2024, that number has increased to 37%. 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 a decrease of 47% 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 further 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, the period since then has been spent prioritising engagements with the Material Investee Companies that had 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 propreitary 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 check for UNSGD alignment of all investee companies and reported this internally, to our compliance team, monthly.

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

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

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