

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 31 August 2026

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EVENLODE ICAV

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General Information

Directors:

Kevin Lavery
David Conway*
Aedin O’Leary*
All directors are non-executive

Depository :

Société Générale S.A., Dublin Branch
2 Grand Canal Plaza
Grand Canal Street Upper
Dublin 4
D04 V586
Ireland

Investment Manager and Distributor:

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

Administrator, Registrar and Transfer Agent:

Société Générale Securities Services,
SGSS (Ireland) Limited
2 Grand Canal Plaza
Grand Canal Street Upper
Dublin 4
D04 V586
Ireland

Auditor:

Deloitte Ireland LLP
Chartered Accountant and Statutory Auditor
Deloitte & Touche House
29 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
56 Fitzwilliam Square
Dublin 2
Ireland

Secretary:

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

** Independent directors*

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General Information (continued)

Background

Evenlode ICAV (the “ICAV”), incorporated on 4 December 2017, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset Management Vehicle 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 three 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, 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 and Evenlode UK Select Fund (the Fund) which was authorised by the Central Bank of Ireland on 22 April 2025 and launched on 2 May 2025.

At the financial period end, there were:

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

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

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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

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General Information (continued)

Evenlode UK Select Fund currently offers twenty-four 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 R Accumulation Shares (CHF)	£1,000	£500
Class R Income Shares (CHF)	£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 I Accumulation Shares (CHF)	£1,000,000	No minimum
Class I Income Shares (CHF)	£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
Class X Accumulation Shares (CHF)	£25,000,000	No minimum
Class X Income Shares (CHF)	£25,000,000	No minimum

Evenlode Global Dividend Fund

Investment Objective

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

Investment Policy

The Fund will invest predominantly (at least 80% of its Net Asset Value) in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year), up to 10% in Collective Investment Schemes that are established as UCITS and eligible under the Regulations, and in derivatives for the purpose of efficient portfolio management from time to time. The Fund's proposed investments will not target any specific industry.

The Fund aims to invest in a focused portfolio of shares (generally between 30 and 50 stocks) offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Fund) 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 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.

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General Information (continued)

Evenlode Global Dividend Fund (continued)

Investment Policy (continued)

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

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

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

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 (at least 80% of its Net Asset Value) 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% of the Net Asset Value in Collective Investment Schemes that are authorised as UCITS and eligible under the Regulations. The proposed investments will not target any specific industry.

The Investment Manager aims to invest in a focused portfolio of equity, generally between 30 and 50 stocks, offering a combination of high and growing cash-flows and low business risk.

The Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. 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 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.

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General Information (continued)

Evenlode Global Opportunities Fund (continued)

Investment Policy (continued)

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.

Evenlode UK Select Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over rolling periods of five years. There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will invest predominantly (at least 80% of its Net Asset Value) in equity securities of companies that are incorporated in, headquartered in or have significant economic exposure to the United Kingdom. For these purposes, the Investment Manager will consider a company is significantly economically exposed to the U.K. where it derives the highest proportion of its global revenue from its U.K. operations. The balance of the Fund's portfolio (at most 20% of its Net Asset Value) will be invested in equity securities of companies listed on exchanges in Recognised Markets, fixed income securities (such as government and corporate bonds), 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) and up to 10% of its Net Asset Value in Collective Investment Schemes that are authorised as UCITS and are eligible investments under the Regulations (which may include schemes managed or operated by the Manager, the Investment Manager or their associates).

The Fund will not invest in exchange traded funds domiciled in the United States of America. The proposed investments will not target any specific industry. The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). The Manager shall ensure that all revenues arising from Efficient Portfolio Management techniques, net of direct and indirect operational costs, are returned to the Fund. Investment in fixed income securities may be used to provide stability and to assist with capital preservation during periods of market instability and the fixed income securities in which the Fund invests will be chosen on the basis of economic fundamentals (level of interest rates, inflation, monetary policy) and market sentiment (the optimism or pessimism of investors as a whole) as well as credit analysis of individual issuers.

The Fund is actively managed and the Investment Manager aims to invest in a focused portfolio of equity, generally between 30 and 50 stocks, offering a combination of high and growing cash-flows and low business risk. The Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources. Having undertaken a quantitative screening on the U.K. (which constitutes the Fund's primary investible universe) and global markets, the Investment Manager will undertake fundamental analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide sustainable capital growth.

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General Information (continued)

Evenlode UK Select Fund (continued)

Investment Policy (continued)

Furthermore, the Fund promotes climate change mitigation (as further described in the section below headed “Sustainability Considerations”). To promote this environmental characteristic, at least 60% of the Fund’s Net Asset Value will be invested in companies which qualify as Material Investee Companies and the Investment Manager is committed to providing that the Material Investee Companies in which the Fund invests will reach net zero greenhouse gas emissions by 2050, or sooner. In addition, at least 10% of the Net Asset Value will be invested in Material Investee Companies deemed to be sustainable investments and which pursue a sustainable investment objective of contributing to climate change mitigation by Aligning or being Aligned to net zero greenhouse gas emission status by 2050. Any investment in Material Investee Companies or Other Investee Companies will also be assessed by the Investment Manager to ensure that such companies follow good governance practices and provide certain minimum environmental safeguards, notwithstanding that Other Investee Companies do not specifically contribute to the promoted characteristic.

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 GBP Sterling but will have Shares denominated in Sterling, Euro, Swiss Franc and US Dollars. Investors investing in non-GBP Sterling Shares are subject to the risk that GBP Sterling 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-GBP Sterling denominated Shares vis-à-vis GBP Sterling. The Fund may engage in hedging against the currency exposure from each Class of non-GBP Sterling denominated Shares against GBP Sterling 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 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.

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Investment Manager's Report

Evenlode Global Dividend Fund

Performance statement

The sub-fund's performance was flat in dollar terms for the six-month period, returning -1.2% (I Inc USD shares) compared to a rise of +9.8% for the benchmark MSCI World index.

Market Review

The period was dominated in news flow terms by the US-driven war in Iran, and in market terms by trading around the artificial intelligence (AI) investment boom. The effect of the war has been to move the price of oil and oil-derived products higher, putting upward pressure on inflation that has contributed to a rising interest rate environment. On a macroeconomic basis this has the knock-on consequence of increasing governmental expenditure on interest and focuses attention on the high debt burdens carried by most Western democracies. Where equities are concerned higher interest rates make fixed income securities a relatively more attractive proposition and so higher rates are usually considered negative for the near-term performance of the equity market. Higher interest rates could also negatively impact economic growth as governmental spending is curtailed, but conversely equities can provide a hedge against inflation over the medium to long term. In the most recent period however, the boom in spending on AI has dominated any potential negatives from the macroeconomic environment. Particular strength has been seen in semiconductor companies including those producing memory that is in short supply, but the market performance of a broad range of companies that are related to datacentre construction has been very strong. There has additionally been a recovery in the software and IT services companies that had seen their share prices decline as fears around disruption by AI in the prior period seemed to moderate. Higher energy prices combined with demand for energy-related equipment from datacentres saw strength in the Energy sector, and the higher rate environment plus spending boom sent Financials upward. Conversely the defensive sectors of Consumer Staples and Healthcare underperformed.

Sub-fund performance review

The top performers in the portfolio were generally those where sentiment recovered following fears around AI. These include payroll and HR outsourcers Paychex and Automatic Data Processing (ADP), cloud computing and software giant Microsoft, exchange operator Deutsche Boerse, advertising agency and consultancy Publicis, and enterprise resource software provider SAP. Deutsche Boerse is a good case study on those AI fears. The majority of its business is derived from operating the plumbing of European capital markets. Part of this offering sells software to the investment management industry, something that gets highly embedded into its clients' operations. This exposure, despite likely being defensible to AI, appeared to be enough to put the company into the 'AI losers' camp through the second half of 2025, but this sentiment has reversed and its stock has recovered through 2026 to date. Also, in the risers was testing, inspection and certification company Intertek, which received a bid from private equity firm EQT. We think this demonstrates some of the very attractive valuations still available in the market (and indeed in the portfolio), despite the overall market's rise.

The most negative contributor was animal medicine market leader Zoetis. This is a relatively new position, initiated at the end of 2025, and one that we had built slowly as we were aware that a slowdown was underway in its US pets' business. In the outturn the slowdown has been worse than feared, and the share price commensurately weak, despite the company posting 3% revenue growth in its Q1 2026 results. We have used this as an opportunity to top up the position but retain it at a small level reflecting some of the near-term uncertainties. Longer term we think the company's competitive position is good, and performance in its livestock and international pet business has remained solid. Consumer goods firms LVMH, Unilever and Reckitt make up the next four most negative contributors. This is despite an improvement in the fundamental performance of all three firms and leaves the valuations undemanding. The fifth most negative contributor was medical testing laboratory outsourcer Sonic Healthcare, where revenue growth is proceeding well. It is a multinational business and has a weaker performance in the US currently where it is making some strategic changes and is also investing into its recent acquisitions in Europe.

The overall fundamental financial performance of the portfolio continues to be positive. At the half year/ Q2 reporting season the portfolio showed +5.5% revenue growth on an organic basis (i.e. stripping out the effects of currency fluctuations and impact of mergers & acquisitions). Whilst a few companies reported moderately declining organic revenues, including Zoetis, the beverage companies Diageo and Pernod Ricard, and semiconductor firm Qualcomm, the vast majority of the portfolio is operating in the mid-to-high single digit zone that we think is sustainable through time.

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Investment Manager's Report (continued)

Evenlode Global Dividend Fund (continued)

Portfolio activity

The recent underperformance of the 'quality' style of investment to which we subscribe continues to provide opportunities to invest in new companies at attractive valuations. During the period we purchased industrial automation equipment firm Honeywell, which subsequently spun off its Aerospace division. We have retained both as holdings which are market leaders in their respective fields. Toward the end of the period, we initiated small positions in liquified natural gas transportation equipment designer GTT, and global eyewear market leader EssilorLuxottica. GTT is the only company globally that holds the patents for the storage vessels used to transport Liquified Natural Gas (LNG) by sea. LNG is an important transition fuel, and forecasts for vessel construction are likely conservative given potential demand as the market develops. EssilorLuxottica's stock had been bid up on excitement around its partnership with Meta in smart glasses, and we had in fact disposed of the position early in 2025 as the price got to a very high level. This has now very much moderated, and we have been able to buy back in at a much more attractive valuation.

The portfolio now has 48 businesses within it, and we have a maximum of 50 in order that we focus on the best combination of quality and value at any given time. This increase in number is reflective of the broad-based valuation opportunity we see in our investable universe of quality companies but also means that some businesses need to exit the portfolio from time to time. We disposed of the small positions in drugmaker Novo Nordisk and bicycle components maker Shimano in the period. Novo Nordisk is a global market leader in weight loss drugs, and whilst it has an enviable position relative to most other pharmaceutical firms, it has encountered stiffer competition from the other player Eli Lilly. Shimano had been in a downturn following a covid-era bicycle buying boom, something that we were fully aware of when we entered the position in 2023. This downturn has been longer and more severe than we anticipated however, and whilst the company's valuation is supported by a very strong balance sheet there are now plenty of other great value options in a broad range of industries.

Investment outlook

The market outlook is increasingly tied to the continuation, or otherwise of the AI investment boom, such is the dominance of the theme on both market revenue growth and, following the market rally, capital values. This has led global market indices to be trading at very high levels relative to profits and cash flow, even accounting for the investment boom. The situation for the portfolio is almost completely different; the valuations are at lows, the portfolio's free cash flow yield continues to hover near an all-time high since the fund's launch in 2017 as one measure of how cheap the portfolio has become. Importantly, the fortunes of the portfolio are not tied to the AI boom. We have no doubt that the technology will ultimately impact all industries and areas of economic activity in the fulness of time. The portfolio will not be different, and some companies are already rolling out AI-enabled tools such as Wolters Kluwer and RELX, whilst others are selling parts of the computing infrastructure such as Qualcomm and Microsoft. But the portfolio's direct dependence on continued enormous levels of AI spending is limited. If this set of companies continues to churn out solid financial performance, with steady growth accompanied by high cash returns to shareholders thanks to the observably high returns on invested capital they generate, then we are confident that market values will follow in a way that they have not in recent periods. If there were a valuation re-rating to historic averages that would provide an additional tailwind to performance but is not necessary to deliver attractive returns from here. There were signs toward the end of the period of a change in market sentiment, with downward volatility in the AI capital expenditure trade, and a commensurate rally in the portfolio. Whether this persists we will only know over the coming months, but the set up for the portfolio in terms of valuation is good for much longer periods than this.

Free Cash Flow (FCF) - A measure of how much cash a company can generate over and above normal operating expenses and capital expenditure. The more FCF a company has, the more it can allocate to dividend payments and growth opportunit

Evenlode Investment Management Limited

September 2026

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Investment Manager's Report (continued)

Evenlode Global Opportunities Fund

Performance statement

The Evenlode Global Opportunities Fund returned +3.6% (B Acc GBP class) in the six months to 31 August 2026 verses its comparator benchmark, the MSCI World Index, which returned +9.8%. Since its launch on 15 July 2020 the Fund has returned +5.1% per annum on an annualised basis versus +11.8% per annum for the comparator benchmark.

Market review

Global financial markets remained volatile over the past six months, with new highs in both the US and Europe masking significant volatility by sector and growing macroeconomic uncertainty. The period began with the joint US-Israeli military operation in Iran, launched on the last day February. While the American administration projected a relatively short conflict, this proved not to be the case, and the conflict remains ongoing at the period end. Iran reacted to the aggression by imposing a halt on maritime traffic through the Strait of Hormuz, through which a quarter of global crude oil and a fifth of global liquified natural gas flow. With increased uncertainty of supply, energy prices rose sharply, driving increased inflation expectations and a dashing of hopes for short-term rate cuts in the US. In response, equity markets sold off on both sides of the Atlantic.

The market low was short lived. It became apparent in April that the pressure on energy prices would be less extreme than following Russia's invasion of Ukraine in 2022. The weaker reaction appears to have been attributable to two factors; firstly, China rapidly cut oil imports for refining, and secondly, the European Union's joint gas buying programme prevented competitive bidding escalating for the limited supplies. With markets breathing a sigh of relief the stage was set for another AI rally. This was led by semiconductor and technology hardware companies, which provide the key inputs for datacentres that support AI model training and inference. CPU and memory chip companies rallied particularly strongly, as agentic applications generated more demand away from the traditional GPU chips used in datacentres. As the market was driven firmly by the momentum factor, most other factors lagged over the period.

While the market largely held shape in June, the following months heralded the start of a welcome sector rotation. With the release of several low-cost, market-competitive Chinese AI models, investors and commentators began to question whether there would be increased commoditisation of models. This increased scepticism over the potential returns on capital for the hyperscalers' capital investment, compounded by increased questions over the funding of these investments. As speculation over AI returns cooled, investors reevaluated many of the previously assumed (and incorrectly dubbed) 'AI losers', with significant rallies in many of the software and information services names. The return of the important of fundamentals to the setting of equity market valuations is overdue.

Fund Performance Review

Fund performance was adversely affected by the limited exposure to Information Technology companies and by higher exposure to Information Services and Financial Services companies, both of which underperformed the wider index. The underlying fundamentals of the portfolio companies continued to outperform the wider index. Over the first two calendar reporting quarters, portfolio companies averaged revenue growth of close to 9% and continued to expand operating margins, consistent with the double-digit cash flow growth that we expect.

Portfolio Activity

Volatile markets and sector rotations provide increased opportunities to redeploy capital, as high-quality companies become available at improved valuations. Over the past six months, this has enabled us to be more active than usual. We have exited the Fund's positions in SAP, Beiersdorf, and Alphabet, and initiated new positions in CH Robinson, Honeywell Aerospace, Gaztransport & Technigaz, AbbVie, and Lululemon Athletica.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Investment Manager's Report (continued)

Evenlode Global Opportunities Fund (continued)

Portfolio Activity (continued)

The exits of SAP and Beiersdorf occurred relatively early in the period. Both were small positions, had not been held in the portfolio long, and have experienced significant recent disruption to their businesses. In both cases we felt there were better opportunities to deploy capital elsewhere in the portfolio. More significant was the decision to exit the position in the US search giant, Alphabet, in July. The company was one of the larger positions in the fund in mid-May at almost 6.5%. Following the company's June announcement of an \$85bn rights issue to fund additional capex in AI, we rapidly reduced the holding before fully exiting after the second quarter results announcement, when the company announced a negative free cash flow for the quarter.

The new portfolio additions come from a varied set of end markets, and the decision to further diversify the Fund is a deliberate one. While we continue to see excellent value in many of the information and financial services companies, we have taken advantage of improved valuations outside of the technology segment. The truck broker, CH Robinson, and aerospace company, Honeywell Aerospace, are both industrials with highly recurring revenue streams. Abbvie is a pharmaceuticals company, with a market-leading position in immunology; a highly underpenetrated market consisting of a wide range of conditions. Gaztransport & Technigaz (GTT) occupies a monopolistic position as provider of engineering specifications for liquid natural gas (LNG) container tanks on carriers. This is an asset-light model with minimal outlay and gross margins above 95%. Finally, Lululemon Athletica, the well-known provider of yoga attire, was also added after extensive research on their market position and prospects for recovery after a year of poor execution.

Investment Outlook

As we enter the final third of the calendar year, the macroeconomic picture remains murky. Wars continue in both the Middle East and Europe, the spectre of inflation has arisen once more, and the US midterms approach with the potential for changes to control of both the house and senate. Kevin Warsh, the new chairman of the Federal reserve, faces an unenviable initiation, with a global sell-off in bonds propelling yields to levels not seen since before the Global Financial Crisis and with a decision to make on interest rates. Current expectations are for one to two rate hikes this year, though these are notoriously hard to predict (and getting harder with reduced FED guidance). The continuation of elevated volatility seems a far easier prediction.

Despite this uncertain outlook, the return prospects for quality investors now appear at their brightest since the Fund's launch six years ago. The Fund's recent underperformance has been driven entirely by a derating of the portfolio companies despite strong fundamentals and we have begun to see an early reversal. Over the past three years, the fund constituent businesses have posted above market organic revenue growth, while expanding their operating margins, every quarter – and we expect this to continue from here. This is consistent with our expectations for double-digit growth in cash flow per share in the coming years. These pleasing fundamentals are reinforced by generous shareholder returns with a dividend yield of over 2% and a share buyback yield above 3% expected for 2026. This together implies a potential mid-teens expected return for investors, absent of any derating or rerating of the portfolio stocks by the market. Our objective remains to deliver capital growth over the long term, defined as five years and more. This has not been easy over the past 18 months, a period which has included a significant uptick in macroeconomic volatility and several momentum fuelled market rallies. With the recent changes to the portfolio and a forward free cash flow yield of 5.4% expected for 2027, we remain committed to delivering improved returns for investors in the coming years – with a portfolio of companies positioned to ride out a wide range of macroeconomic scenarios.

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Investment Manager's Report (continued)

Evenlode Global Opportunities Fund (continued)

Annualised Return - For a period of greater than one year, a measure of the level of return that has been achieved on average each year within the period in question.

AI - Artificial Intelligence

CPU chips – Central Processing Unit - CPUs handle general-purpose tasks such as operating systems and most software applications and are designed to perform a wide variety of calculations quickly and efficiently.

GPU chips – Graphics Processing Unit – GPUs are more specialised processors originally designed to handle graphics and video. GPUs can perform many calculations simultaneously so are widely used for AI, machine learning and data centres.

Momentum factor - when market participants seek to invest in stocks whose prices have been rising strongly, on the expectation that they will continue to outperform in the near term.

Hyperscalers - technology companies that operate global cloud computing and data centre platforms, providing computing, storage and AI services to millions of customers worldwide. Examples include Amazon, Microsoft, Alphabet (Google).

Rights issue - a capital raising event in which existing shareholders are given the right to buy additional shares, usually at a discount, in proportion to their current holdings.

Free Cash Flow (FCF) - A measure of how much cash a company can generate over and above normal operating expenses and capital expenditure. The more FCF a company has, the more it can allocate to dividend payments and growth opportunities.

Organic revenue growth - the percentage increase of sales generated from a company's existing resources and operations. Excludes growth attributable to mergers and acquisitions and foreign exchange.

Dividend yield - Annual dividends paid by a company to shareholders, expressed as a percentage of the share price.

Share buyback yield - The value of shares repurchased by a company over a period, expressed as a percentage of its market value. A higher buyback yield indicates a company is returning more capital to shareholders through share repurchases.

FCF yield - Free cash flow generated by a company, expressed as a percentage of its market value. A higher FCF yield indicates a company is generating more cash relative to its valuation.

Evenlode Investment Management Limited

September 2026

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Investment Manager's Report (continued)

Evenlode UK Select Fund

Performance statement

The total return (i.e. combined return from dividends and capital performance) for Evenlode UK Select was +3.0% (I Accumulation shares) during the six-month period to 31 August 2026. This compared to a total return of +2.0% for the FTSE All-Share. Since launch in May 2025 the fund has risen +6.1% compared to +31.5% for the FTSE All-Share.

Market review

The onset of the Iran conflict caused stock markets to wobble in March, before recovering from April as hostilities de-escalated and were further supported by a strong corporate earnings season.

The conflict has left its mark on the global economy, with oil prices, inflation expectations and bond yields all rising. The European Central Bank raised rates in June and again in September, while the Fed and Bank of England left rates unchanged.

The UK market's return over the period under review was dominated by Financial and Resources stocks, while the Artificial Intelligence (AI) capital investment trade has dominated global markets.

Fund performance review

The fund outperformed the FTSE All-Share in the period under review. The strongest contributors to Evenlode UK Select's return were Rotork, Intertek and Sage Group. Rotork and Intertek were both subject to takeover offers. In July Rotork announced a recommended cash offer from Swiss-based engineering firm ABB at an offer price of 503p, representing a premium of approximately +73% to the share price immediately before the announcement. In June, Intertek announced a recommended cash offer from Swedish private equity firm EQT at an offer price of £61.07, representing a premium of approximately +59% to the undisturbed share price. Sage reported 10% organic revenue growth in Q3 driven by strong demand for its AI-enhanced financial software products.

Bunzl reported a return to revenue and profit growth in the first half of the year driven by operational improvements at its US business, following a more challenging year in 2025.

The largest negative contributors to performance during the period were Unilever, Reckitt Benckiser and Smith & Nephew. Unilever's share price fell at the onset of the Iran conflict, as markets grew concerned about higher inflation and weaker consumer confidence and fell further at the end of March when the company announced it would combine its Foods business with McCormick. Unilever subsequently reported its best volume growth since 2010 in the first half of the year and upgraded full-year guidance. We think the McCormick transaction is the right strategic step, sharpening Unilever's focus on its faster-growing personal care and home care brands. Reckitt delivered slightly weaker than expected revenue growth in the first half, though growth accelerated through the period, from 1.3% in the first quarter to 4.2% in the second. The company reiterated full-year guidance and expects further improvement in the second half, supported by a number of new product launches. Smith & Nephew reported weaker than expected sales growth of +2.3% in the first half of the year, mainly due to challenges at its US orthopaedics business. The company has a significant product launch in orthopaedics in the second half of the year which we expect to drive improved revenue growth. The full year outlook for around 8% profit growth and \$800m of free cash flow was maintained.

Portfolio activity

In terms of changes to existing positions, we reduced AstraZeneca, Diploma, Halma and Games Workshop at the beginning of the period following strong performance. We added to Informa, Weir, Rotork and Spirax during weakness in April-May following the hostilities in the Middle East. Towards the end of the period we fully exited Intertek and Rotork, whose share prices had rallied strongly following takeover offers. We recycled this capital into a variety of existing positions, and built three new positions, Avon Technologies (mission-critical protective equipment for the military and first responders), DiscoverIE (designs and manufacturers complex electronic products for the industrial and medical sectors) and Greggs (food-on-the-go retailer – and previously a fund holding in the 2010s). These companies all share several attractive characteristics: market-leading positions in their respective sectors, good growth potential over coming years, cash generative business models and attractive free cash flow valuations. They also bring interesting diversification to the portfolio. We have added a further new position since the period end as we redeploy the Rotork and Intertek capital.

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Investment Manager's Report (continued)

Evenlode UK Select Fund (continued)

Investment outlook

The portfolio is a diversified list of resilient, market-leading quality businesses with good growth prospects and low levels of debt and total leverage. Our portfolio companies continue to grow at a good rate and generate a lot of cash. The forecast for aggregate portfolio growth in 2026 remains similar to the start of the year – around +5% organic revenue growth, +8% organic operating profit growth, and double-digit earnings per share growth.

The portfolio's free cash flow yield is 6.0% for this year, which we view as highly attractive given the quality characteristics and growth prospects of the fund's holdings, and comfortably covers the 2.7% dividend yield.

Organic revenue growth - the percentage increase of sales generated from a company's existing resources and operations. Excludes growth attributable to mergers and acquisitions and foreign exchange.

Free cash flow (FCF) - A measure of how much cash a company can generate over and above normal operating expenses and capital expenditure. The more FCF a company has, the more it can allocate to dividend payments and growth opportunities.

Leverage - A measure of how much debt a company uses in its business. Companies with higher leverage may be able to grow more quickly, but they are also more exposed to rising interest costs and periods of weaker trading.

FCF yield - Free cash flow generated by a company, expressed as a percentage of its market value. A higher FCF yield indicates a company is generating more cash relative to its valuation.

Dividend yield - Annual dividends paid by a company to shareholders, expressed as a percentage of the share price.

Evenlode Investment Management Limited

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EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Financial Position

		Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
		As at 31-Aug-2026 USD	As at 31-Aug-2026 USD	As at 31-Aug-2026 GBP
	Notes			
Current Assets				
Financial assets at fair value through profit or loss:	9			
- Equities		78,288,874	7,084,154	87,852,072
Cash and cash equivalents		1,489,206	42,176	1,332,711
Subscriptions receivable		-	-	654,782
Receivable for investments sold		-	89,508	691,671
Dividend receivable		147,970	13,935	336,277
Prepaid expenses		31,558	31,055	43,078
Other receivable		17,048	20,237	6,263
Total assets		79,974,656	7,281,065	90,916,854
Current Liabilities				
Accrued expenses		(117,145)	(61,220)	(100,017)
Payable for investments purchased		-	(59,736)	(935,409)
Redemptions payable		-	(7,637)	(3,500)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(117,145)	(128,593)	(1,038,924)
Net assets attributable to holders of redeemable participating shares		79,857,511	7,152,472	89,877,930

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Financial Position (continued)

		Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
		As at 28-Feb-2026 USD	As at 28-Feb-2026 USD	As at 28-Feb-2026 GBP
	Notes			
Current Assets				
Financial assets at fair value through profit or loss:	9			
- Equities		120,381,895	150,584,891	66,062,386
Cash and cash equivalents		1,720,759	1,065,155	1,134,566
Subscriptions receivable		155,970	84,965	-
Receivable for investments sold		527,827	-	-
Dividend receivable		113,110	46,109	89,338
Prepaid expenses		64,764	61,057	59,368
Other receivable		15,509	27,231	6,240
Total assets		122,979,834	151,869,408	67,351,898
Current Liabilities				
Accrued expenses		(132,131)	(106,051)	(85,289)
Payable for investments purchased		(202,704)	-	-
Redemption payable		(336,056)	(59,460)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(670,891)	(165,511)	(85,289)
Net assets attributable to holders of redeemable participating shares		122,308,943	151,703,897	67,266,609

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Comprehensive Income

		Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
		Period ended 31-Aug-2026	Period ended 31-Aug-2026	Period ended 31-Aug-2026
	Notes	USD	USD	GBP
Income				
Dividend income		2,036,888	276,648	1,344,880
Interest income		23,906	62,168	17,325
Net (loss)/gain on financial assets at fair value through profit or loss	5	(3,504,740)	(5,607,376)	2,939,333
Total investment (loss)/gain		(1,443,946)	(5,268,560)	4,301,538
Expenses				
Investment management fees		(267,762)	(29,057)	(235,088)
Management fees		(30,056)	(6,957)	(26,535)
Depository and trustee fees		(17,942)	(13,839)	(15,265)
Transaction fees		(59,327)	(81,203)	(145,925)
Directors fees		(10,716)	(10,874)	(8,102)
Audit fees		(6,266)	(6,266)	(4,668)
Administration and transfer agent fees		(40,928)	(32,946)	(23,907)
Other fees		(71,773)	(66,244)	(35,121)
Total expenses - before reimbursements		(504,770)	(247,386)	(494,611)
Add: Reimbursements from the investment manager		148,635	132,657	58,812
Total expenses - after reimbursements		(356,135)	(114,729)	(435,799)
Operating (loss)/gain		(1,800,081)	(5,383,289)	3,865,739
Withholding tax on dividends		(205,830)	(21,148)	(17,077)
Interest expense		(2,052)	(14,042)	(3,948)
Dividend distribution	10	(1,972,404)	(3,047)	(6,272)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,980,367)	(5,421,526)	3,838,442

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Comprehensive Income (continued)

		Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
		Period ended 31-Aug-2025	Period ended 31-Aug-2025	Period ended 31-Aug-2025
	Notes	USD	USD	GBP
Income				
Dividend income		3,148,356	222,042	764,847
Interest income		27,151	13,230	5,152
Net gain on financial assets at fair value through profit or loss	5	1,829,048	(144,634)	2,551,197
Total investment gain		5,004,555	90,638	3,321,196
Expenses				
Investment management fees		(493,439)	(33,203)	(144,154)
Management fees		(42,543)	(6,075)	(12,277)
Depositary and trustee fees		(29,798)	(12,940)	(9,284)
Transaction fees		(83,005)	(127,057)	(372,753)
Directors' fees		(7,673)	(7,313)	(3,301)
Audit fees		(6,489)	(6,489)	(3,706)
Administration and transfer agent fees		(46,537)	(24,913)	(14,776)
Other fees		(58,494)	(59,283)	(26,875)
Total expenses - before reimbursements		(767,978)	(277,273)	(587,126)
Add: Reimbursements from the investment manager		86,697	103,448	36,489
Total expenses - after reimbursements		(681,281)	(173,825)	(550,637)
Operating gain/(loss)		4,323,274	(83,187)	2,770,559
Withholding tax on dividends		(372,928)	(32,549)	(12,800)
Interest expense		(856)	(10,971)	(435)
Dividend distribution	10	(2,171,864)	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,777,626	(126,707)	2,757,324

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

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

	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
	Period ended 31-Aug-2026 USD	Period ended 31-Aug-2026 USD	Period ended 31-Aug-2026 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the period	122,308,943	151,703,897	67,266,609
Proceeds from redeemable participating shares issued	3,257,627	3,528,875	21,582,025
Payments for redeemable participating shares redeemed	<u>(41,728,692)</u>	<u>(142,658,774)</u>	<u>(2,809,146)</u>
	(38,471,065)	(139,129,899)	18,772,879
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,980,367)	(5,421,526)	3,838,442
Net assets attributable to holders of redeemable participating shares at the end of the period	<u><u>79,857,511</u></u>	<u><u>7,152,472</u></u>	<u><u>89,877,930</u></u>

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

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

	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
	Period ended 31-Aug-2025 USD	Period ended 31-Aug-2025 USD	Period ended 31-Aug-2025 GBP
Net assets attributable to holders of redeemable participating shares at beginning of the period	165,940,560	6,990,298	-
Proceeds from redeemable participating shares issued	5,869,587	67,622,364	75,322,444
Payments for redeemable participating shares redeemed	(22,844,858)	(5,241,094)	(621,359)
	(16,975,271)	62,381,270	74,701,085
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,777,626	(126,707)	2,757,324
Net assets attributable to holders of redeemable participating shares at the end of the period	150,742,915	69,244,861	77,458,409

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

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Cash Flows

	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
	Period ended 31-Aug-2026 USD	Period ended 31-Aug-2026 USD	Period ended 31-Aug-2026 GBP
Operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,980,367)	(5,421,526)	3,838,442
Adjustments for:			
Net movement in financial assets at fair value through profit or loss	42,093,021	143,500,737	(21,789,686)
Net movement in receivable for investments sold	527,827	(89,508)	(691,671)
Net movement in payable for investments purchased	(202,704)	59,736	935,409
Net movement in accrued expenses	(14,986)	(44,831)	14,726
Net movement in dividends receivable	(34,860)	32,174	(246,939)
Net movement in prepaid expenses	33,206	30,002	16,290
Net movement in other receivable	(1,539)	6,994	(23)
Net cash provided by/(used in) operating activities	<u>38,419,598</u>	<u>138,073,778</u>	<u>(17,923,452)</u>
Financing activities			
Proceeds from redeemable participating shares issued	3,413,597	3,613,840	20,927,243
Payments for redeemable participating shares redeemed	(42,064,748)	(142,710,597)	(2,805,646)
Net cash (used in)/provided by financing activities	<u>(38,651,151)</u>	<u>(139,096,757)</u>	<u>18,121,597</u>
Net (decrease)/increase in cash and cash equivalents	(231,553)	(1,022,979)	198,145
Cash and cash equivalents at beginning of the financial period	<u>1,720,759</u>	<u>1,065,155</u>	<u>1,134,566</u>
Cash and cash equivalents at end of the financial period	<u>1,489,206</u>	<u>42,176</u>	<u>1,332,711</u>
<i>Cash and cash equivalents comprise of:</i>			
Cash at bank	<u>1,489,206</u>	<u>42,176</u>	<u>1,332,711</u>
	<u>1,489,206</u>	<u>42,176</u>	<u>1,332,711</u>
<u>Supplementary information:</u>			
Interest received	23,906	62,168	17,325
Interest paid	(2,052)	(14,042)	(3,948)
Dividends received	2,036,888	276,648	1,344,880
Dividends distribution paid	(1,972,404)	(3,047)	(6,272)

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

EVENLODE ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Condensed Statement of Cash Flows

	Evenlode Global Dividend Fund	Evenlode Global Opportunities Fund	Evenlode UK Select Fund
	Period ended 31-Aug-2025 USD	Period ended 31-Aug-2025 USD	Period ended 31-Aug-2025 GBP
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,777,626	(126,707)	2,757,324
Adjustments for:			
Net movement in financial assets at fair value through profit or loss	15,359,266	(61,458,605)	(76,437,327)
Net movement in accrued expenses	13,560	27,996	73,448
Net movement in dividends receivable	(117,140)	(88,484)	(283,046)
Net movement in prepaid expenses	(30,805)	(33,325)	(43,577)
Net movement in other receivable	(2,722)	(7,823)	(9,911)
Net cash provided by/(used in) operating activities	<u>16,999,785</u>	<u>(61,686,948)</u>	<u>(73,943,089)</u>
Financing activities			
Proceeds from redeemable participating shares issued	5,961,089	67,587,924	75,322,444
Payments for redeemable participating shares redeemed	(23,101,683)	(5,138,085)	(621,359)
Net cash (used in)/provided by financing activities	<u>(17,140,594)</u>	<u>62,449,839</u>	<u>74,701,085</u>
Net (decrease)/increase in cash and cash equivalents	(140,809)	762,891	757,996
Cash and cash equivalents at beginning of the financial period	<u>2,119,221</u>	<u>110,120</u>	<u>-</u>
Cash and cash equivalents at end of the financial period	<u>1,978,412</u>	<u>873,011</u>	<u>757,996</u>
<i>Cash and cash equivalents comprise of:</i>			
Cash at bank	<u>1,978,412</u>	<u>873,011</u>	<u>757,996</u>
<u>Supplementary information:</u>			
Interest received	27,151	13,230	5,152
Interest paid	(856)	(10,971)	(435)
Dividends received	3,148,356	222,042	764,847
Dividends distribution paid	(2,171,864)	-	-

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

EVENLODE ICAV

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For the six months ended 31 August 2026

Notes to the Financial Statements

1. Summary of significant accounting policies

Evenlode ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of Evenlode ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the ICAV Acts 2015-2021, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The registered office of the ICAV is Riverside One, Sir John Rogerson’s Quay, Dublin 2, Ireland. The following is a summary of the material accounting policies adopted by the ICAV.

2. Basis of preparation

The condensed financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 28 February 2026, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

As the underlying investment instruments are predominantly denominated in:

- USD for Evenlode Global Dividend Fund
- USD for Evenlode Global Opportunities Fund
- GBP for Evenlode UK Select Fund

The Directors consider USD and GBP the currencies which most faithfully represents the economic effects of the underlying transactions (the “functional currency”) of the Sub-Funds. All financial information presented in both currencies is rounded to the nearest.

3. Material accounting policies

The ICAV's financial statements are prepared as at 31 August 2026. As 31 August 2026 was a fund holiday and no Net Asset Value was calculated on that date, investments have been valued using market prices and foreign exchange rates as at 28 August 2026, being the last business day prior to the reporting date.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 28 February 2026.

4. Exchange rates

The financial statements are prepared in USD for Evenlode Global Dividend Fund and Evenlode Global Opportunities Fund and in GBP for Evenlode UK Select Fund. The following exchange rates at 31 August have been used to translate assets and liabilities denominated in other currencies:

Currency	Period ended	Year ended
	31-Aug-2026	28-Feb-2026
	USD	USD
AUD	0.72000	0.71075
CHF	1.24498	1.29503
DKK	0.15585	0.15792
EUR	1.16490	1.18002
GBP	1.35915	1.34670
JPY	0.00626	0.00641
SEK	0.10508	0.11050

EVENNODE ICAV

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For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

4. Exchange rates (continued)

	Period ended	Year ended
Currency	31-Aug-2026	28-Feb-2026
	GBP	USD
CHF	0.91600	0.96163
EUR	0.85708	0.87623
USD	0.91600	0.74256

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

	Evennode Global Dividend Fund	
	For the period ended	For the period ended
	31-Aug-2026	31-Aug-2025
	USD	USD
Net unrealised loss on investments	(333,588)	(2,098,887)
Net realised (loss)/gain on investments	(3,124,641)	3,925,819
Net realised loss on foreign exchange	(47,375)	(1,458)
Net unrealised gain on foreign exchange	864	3,574
	<u>(3,504,740)</u>	<u>1,829,048</u>
	Evennode Global Opportunities Fund	
	For the period ended	For the period ended
	31-Aug-2026	31-Aug-2025
	USD	USD
Net unrealised gain/(loss) on investments	7,095,384	(278,045)
Net realised (loss)/gain on investments	(13,012,618)	103,262
Net realised gain on foreign exchange	307,606	30,694
Net unrealised gain/(loss) on foreign exchange	2,252	(545)
	<u>(5,607,376)</u>	<u>(144,634)</u>
	Evennode UK Select Fund	
	For the period ended	For the period ended
	31-Aug-2026	31-Aug-2025
	GBP	GBP
Net unrealised gain on investments	1,633,307	1,633,307
Net realised gain on investments	885,377	885,377
Net realised gain on foreign exchange	28,806	28,806
Net unrealised gain on foreign exchange	3,707	3,707
	<u>2,551,197</u>	<u>2,551,197</u>

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

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

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

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

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

Evenlode Global Dividend Fund

As at 31-Aug-2026	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	1,459,680	-	(1,459,680)	-	\$0.00	\$0
Class I Income Shares (USD)	1,018	21	-	1,039	\$1.48	\$1,536
Class I Accumulation Shares (GBP)	33,537	261	(30,455)	3,343	£1.43	£4,786
Class I Income Shares (GBP)	7,572	2	(7,470)	104	£1.29	£134
Class X Income Shares (USD)	22,434,261	105,102	(7,180,675)	15,358,688	\$1.41	\$21,680,317
Class X Accumulation Shares (USD)	743	-	(743)	-	\$0.00	\$0
Class X Income Shares (EUR)	14,845,725	388,184	(12,649,436)	2,584,473	€1.43	€3,683,998
Class X Income Shares (GBP)	32,956,924	1,467,828	(5,967,805)	28,456,947	£1.39	£39,566,052
Class X Accumulation Shares (EUR)	16,840	-	(4,941)	11,899	€1.52	€18,142
Class X Accumulation Shares (GBP)	75,766	-	(36,000)	39,766	£1.48	£58,963

As at 28-Feb-2026	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	2,269,163	-	(809,483)	1,459,680	\$1.66	\$2,419,712
Class I Income Shares (USD)	1,000	18	-	1,018	\$1.49	\$1,517
Class I Accumulation Shares (GBP)	24,089	14,319	(4,871)	33,537	£1.43	£47,978
Class I Income Shares (GBP)	9,217	3,922	(5,567)	7,572	£1.31	£9,956
Class X Income Shares (USD)	37,847,743	2,178,584	(17,592,066)	22,434,261	\$1.42	\$31,944,144
Class X Accumulation Shares (USD)	17,565	-	(16,822)	743	\$1.50	\$1,113
Class X Income Shares (EUR)	20,805,761	2,340,794	(8,300,830)	14,845,725	€1.42	€21,072,022
Class X Income Shares (GBP)	36,027,346	5,514,591	(8,585,013)	32,956,924	£1.42	£46,647,230
Class X Accumulation Shares (EUR)	85,369	-	(68,529)	16,840	€1.49	€25,066
Class X Accumulation Shares (GBP)	188,897	-	(113,131)	75,766	£1.48	£112,134

As at 31-Aug-2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (USD)	2,269,163	-	(433,941)	1,835,222	\$1.70	\$3,112,844
Class I Income Shares (USD)	1,000	6	-	1,006	\$1.54	\$1,551
Class I Accumulation Shares (GBP)	24,089	252	(3,577)	20,764	£1.46	£30,404
Class I Income Shares (GBP)	9,217	2,943	(5,567)	6,593	£1.36	£8,981
Class X Income Shares (USD)	37,847,743	510,692	(7,124,069)	31,234,366	\$1.47	\$46,025,379
Class X Accumulation Shares (USD)	17,565	-	(16,822)	743	\$1.53	\$1,135
Class X Income Shares (EUR)	20,805,761	343,438	(271,614)	20,877,585	€1.49	€31,014,657
Class X Income Shares (GBP)	36,027,346	2,339,082	(5,326,525)	33,039,903	£1.47	£48,413,427
Class X Accumulation Shares (EUR)	85,369	-	(68,529)	16,840	€1.54	€25,912
Class X Accumulation Shares (GBP)	188,897	-	(113,131)	75,766	£1.51	£114,670

EVENLODE ICAV

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For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

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

Evenlode Global Opportunities Fund

As at 31-Aug-2026	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F Accumulation Shares (GBP)	68,442,126	109,726	(67,878,407)	673,445	£1.38	£929,640
Class F Accumulation Shares (USD)	19,188,576	2,864,262	(18,238,991)	3,813,847	\$1.26	\$4,798,676
Class F Accumulation Shares (EUR)	2,301,479	-	(2,246,564)	54,915	€1.19	€65,085
Class F Income Shares (GBP)	300,581	80	(300,661)	-	£0.00	£0
Class F Income Shares (EUR)	194,202	99	(194,301)	-	€0.00	€0
Class F Income Shares (USD)	212,560	99	(212,659)	-	\$0.00	\$0
Class I Accumulation Shares (USD)	59,728	-	-	59,728	\$1.25	\$14,064
Class I Accumulation Shares (EUR)	25,000	-	(25,000)	-	€0.00	€0
Class R Income Shares (EUR)	11,728	-	-	11,728	€0.96	€11,250
Class X Accumulation Shares (GBP)	592,065	-	-	592,065	£1.23	£726,401
Class X Accumulation Shares (USD)	11,056	-	(11,056)	-	\$0.00	\$0

As at 28-Feb-2026	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F Accumulation Shares (GBP)	2,082,974	72,721,992	(6,362,840)	68,442,126	£1.34	£91,780,891
Class F Accumulation Shares (USD)	959,503	19,141,852	(912,779)	19,188,576	\$1.21	\$23,235,447
Class F Accumulation Shares (EUR)	153,520	2,588,564	(440,605)	2,301,479	€1.13	€2,591,235
Class F Income Shares (GBP)	-	389,486	(88,905)	300,581	£0.93	£280,622
Class F Income Shares (EUR)	-	284,627	(90,425)	194,202	€0.92	€179,248
Class F Income Shares (USD)	-	337,774	(125,214)	212,560	\$0.93	\$197,404
Class I Accumulation Shares (USD)	527,360	62,406	(530,038)	59,728	\$1.21	\$72,134
Class I Accumulation Shares (EUR)	113,350	-	(88,350)	25,000	€1.11	€27,760
Class R Income Shares (EUR)	-	11,728	-	11,728	€0.92	€10,748
Class X Accumulation Shares (GBP)	600,000	-	(7,935)	592,065	£1.19	£706,807
Class X Accumulation Shares (USD)	100	10,956	-	11,056	\$1.21	\$13,387

As at 31-Aug-2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F Accumulation Shares (GBP)	2,082,974	28,511,472	(2,355,158)	28,239,288	£1.42	£40,000,928
Class F Accumulation Shares (USD)	959,503	7,003,419	(59,022)	7,903,900	\$1.28	\$10,106,879
Class F Accumulation Shares (EUR)	153,520	2,492,127	(20,862)	2,624,785	€1.20	€3,155,966
Class F Income Shares (GBP)	-	100,000	-	100,000	£0.99	£98,607
Class F Income Shares (EUR)	-	115,425	-	115,425	€0.99	€113,773
Class F Income Shares (USD)	-	135,350	-	135,350	\$0.98	\$132,750
Class I Accumulation Shares (USD)	527,360	13,915	(530,038)	11,237	\$1.28	\$14,369
Class I Accumulation Shares (EUR)	113,350	-	-	113,350	€1.19	€134,762
Class R Income Shares (EUR)	-	11,728	-	11,728	€0.98	€11,538
Class X Accumulation Shares (GBP)	600,000	-	(7,935)	592,065	£1.26	£747,908
Class X Accumulation Shares (USD)	100	10,956	-	11,056	\$1.28	\$14,167

EVENLODE ICAV

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For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

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

Evenlode UK Select Fund

As at 31-Aug-2026	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (GBP)	10,000	-	-	10,000	£1.06	£10,614
Class I Accumulation Shares (EUR)	10,000	-	(10,000)	-	€0.00	€0
Class I Accumulation Shares (USD)	40,059	-	-	40,059	\$1.09	\$43,463
Class R Accumulation Shares (EUR)	10,000	-	(10,000)	-	€0.00	€0
Class X Accumulation Shares (GBP)	64,826,317	19,597,966	(2,331,183)	82,093,100	£1.06	£87,296,054
Class X Income Shares (GBP)	285,000	2,494,391	(338,392)	2,440,999	£1.04	£2,539,284

As at 28-Feb-2026	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (GBP)	-	10,000	-	10,000	£1.03	£10,310
Class I Accumulation Shares (EUR)	-	10,000	-	10,000	€1.00	€10,033
Class I Accumulation Shares (USD)	-	40,059	-	40,059	\$1.04	\$41,842
Class R Accumulation Shares (EUR)	-	10,000	-	10,000	€1.00	€9,988
Class X Accumulation Shares (GBP)	-	88,242,707	(23,416,390)	64,826,317	£1.03	£66,913,724
Class X Income Shares (GBP)	-	285,000	-	285,000	£1.03	£294,063

As at 31-Aug-2025	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I Accumulation Shares (GBP)	-	10,000	-	10,000	£1.04	£10,374
Class I Accumulation Shares (EUR)	-	10,000	-	10,000	€1.02	€10,207
Class I Accumulation Shares (USD)	-	10,000	-	10,000	\$1.05	\$10,509
Class R Accumulation Shares (EUR)	-	10,000	-	10,000	€1.02	€10,188
Class X Accumulation Shares (GBP)	-	75,008,230	(595,058)	74,413,172	£1.04	£77,233,141
Class X Income Shares (GBP)	-	182,550	-	182,550	£1.04	£189,411

Capital management:

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

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

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

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

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

7. Tax

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

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

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

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

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

8. Financial Risk Management

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 28 February 2026. These condensed financial statements should be read in tandem with the audited financial statements.

9. Fair Value Hierarchy

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

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

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

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

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

EVENLODE ICAV

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For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

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.

As there were no Level 3 securities held in the Sub-Fund during the financial period end 31 August 2026 and 28 February 2026, a table of movements in Level 3 investments is not required to be presented.

There were no transfers between levels during the financial period.

Evenlode Global Dividend Fund			
31-Aug-2026	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
Equities	78,288,874	78,288,874	-
	78,288,874	78,288,874	-
Evenlode Global Dividend Fund			
28-Feb-2026	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
Equities	120,381,895	120,381,895	-
	120,381,895	120,381,895	-
Evenlode Global Opportunities Fund			
31-Aug-2026	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
Equities	7,084,154	7,084,154	-
	7,084,154	7,084,154	-
Evenlode Global Opportunities Fund			
28-Feb-2026	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
Equities	150,584,891	150,584,891	-
	150,584,891	150,584,891	-
Evenlode UK Select Fund			
31-Aug-2026	Total	Level 1	Level 2
	GBP	GBP	GBP
Current assets			
Financial assets at fair value through profit or loss:			
Equities	87,852,072	87,852,072	-
	87,852,072	87,852,072	-

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

Evennode UK Select Fund

28-Feb-2026

	Total GBP	Level 1 GBP	Level 2 GBP
Current assets			
Financial assets at fair value through profit or loss:			
Equities	66,062,386	66,062,386	-
	66,062,386	66,062,386	-

10. Dividend distributions

For Evennode 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), the Class X Income Shares (GBP), and the Class X Income Shares (USD).

For Evennode 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 Shares (USD), the Class I Income Shares (CHF), the Class X Income Shares (EUR), the 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).

For Evennode UK Select Fund the Directors may, in their absolute discretion, declare an annual year-end dividend in respect of the Class I Income Shares (EUR), the Class I Income Shares (GBP), the Class I Income Shares (USD), the Class I Income Shares (CHF), 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 X Income Shares (EUR), the Class X Income Shares (GBP), the Class X Income Shares (USD), and the Class X 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.

The foregoing quarterly distribution arrangements apply only to Evennode Global Dividend Fund. Evennode Global Opportunities Fund and Evennode UK Select Fund distribute on an annual basis only. For Evennode Global Opportunities Fund and Evennode UK Select Fund, the ex-dividend date will be 1 March following the relevant financial year end (being the last day of February), and distributions, where declared, will be paid on the last Business Day of April.

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 sub-funds without the necessity for any declaration or other action by the ICAV.

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Notes to the Financial Statements (continued)

10. Dividend distributions (continued)

During the financial period ended 31 August 2026 and 31 August 2025 dividends paid were as follows:

31-Aug-26	Total amount USD	Payment date
Evenlode Global Dividend Fund	1,184,551	30-Apr-26
Evenlode Global Dividend Fund	787,853	31-Jul-26
Evenlode Global Opportunities Fund	3,047	30-Apr-26
	Total amount GBP	Payment date
Evenlode UK Select Fund	6,272	30-Apr-26
31-Aug-25	Total amount USD	Payment date
Evenlode Global Dividend Fund	1,222,750	30-Apr-25
Evenlode Global Dividend Fund	949,114	31-Jul-25

11. Soft commissions

There were no soft commission arrangements in place for the financial period ended 31 August 2026.

12. Related party transactions

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

Kevin Lavery is a related party as he is Director of the Manager, Gateway Fund Services 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.

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 31 August 2026, the Directors who served at any stage during the financial period held no shares in the sub-funds. The Directors fees incurred by the ICAV for the financial period ended 31 August 2026 amounted to EUR29,692 (31 August 2025: EUR18,287).

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.

13. Significant events during the financial period

Evenlode ICAV declared dividend distributions during the financial period as follows:

31-Aug-26	Total amount USD	Payment date
Evenlode Global Dividend Fund	1,184,551	30-Apr-26
Evenlode Global Dividend Fund	787,853	31-Jul-26
Evenlode Global Opportunities Fund	3,047	30-Apr-26
	Total amount GBP	Payment date
Evenlode UK Select Fund	6,272	30-Apr-26

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Notes to the Financial Statements (continued)

13. Significant events during the financial period (continued)

Evenlode Global Dividend Fund Class I Accumulation Shares (USD) and Class X Accumulation Shares (USD) closed on 09 July 2026.

Evenlode Global Opportunities Fund Class F Income Shares (GBP), Class F Income Shares (EUR), Class F Income Shares (USD), Class I Accumulation Shares (EUR) and Class X Accumulation Shares (USD) closed on 09 July 2026.

Evenlode UK Select Fund Class I Accumulation Shares (EUR) and Class R Accumulation Shares (EUR) closed on 09 July 2026.

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

14. Subsequent Events

Evenlode ICAV declared dividend distributions on 1 September 2026, that will be paid on 31 October 2026 as follows:

	Total amount USD	Payment date
Evenlode Global Dividend Fund	509,766	31-Oct-26

There are no other events subsequent to the financial period end which require disclosure in these financial statements.

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 22 October 2026.

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Schedule of Investments of Evenlode Global Dividend Fund

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i><u>Australia (2026: 2.85%)</u></i>				
SONIC HEALTHCARE	134,497	AUD	1,940,639	2.43%
			1,940,639	2.43%
<i><u>France (2026: 15.71%)</u></i>				
ESSILORLUXOTTICA SA	1,398	EUR	262,886	0.33%
GAZTRANSPORT ET TECHNIGAZ	1,564	EUR	384,969	0.48%
LOREAL SA	1,151	EUR	518,690	0.65%
PERNOD RICARD	11,206	EUR	823,831	1.03%
PUBLICIS GROUPE	10,251	EUR	1,205,784	1.51%
CAPGEMINI SE	11,383	EUR	1,426,454	1.79%
BUREAU VERITAS	45,034	EUR	1,431,377	1.79%
SANOFI	20,774	EUR	1,872,330	2.34%
LVMH MOET HENNESSY LOUIS VUITTON SE	3,833	EUR	2,034,510	2.55%
LOREAL SA LOYALTY BONUS 2027	5,048	EUR	2,276,902	2.85%
			12,237,733	15.32%
<i><u>Germany (2026: 9.39%)</u></i>				
FUCHS SE	1,928	EUR	76,755	0.10%
RATIONAL AG	1,274	EUR	945,363	1.18%
FUCHS PFD SE	22,447	EUR	1,038,621	1.30%
CTS EVENTIM AKT	23,405	EUR	1,609,971	2.02%
SIEMENS HEALTHINEERS AG	38,565	EUR	1,774,067	2.22%
SAP SE	8,600	EUR	1,887,923	2.36%
DEUTSCHE BOERSE AG	7,843	EUR	2,658,672	3.33%
			9,991,372	12.51%
<i><u>Guernsey (2026: 0.87%)</u></i>				
AMDOCS	14,613	USD	916,235	1.15%
			916,235	1.15%
<i><u>Ireland (2026: 7.44%)</u></i>				
ACCENTURE SHS CLASS A	8,379	USD	1,570,057	1.97%
MEDTRONIC PLC	24,026	USD	2,161,619	2.71%
EXPERIAN PLC	71,542	GBP	2,910,283	3.64%
			6,641,959	8.32%
<i><u>Netherlands (2026: 3.63%)</u></i>				
WOLTERS KLUWER CVA	36,653	EUR	2,970,869	3.72%
			2,970,869	3.72%
<i><u>Spain (2026: 2.53%)</u></i>				
AMADEUS IT GROUP SA	33,734	EUR	2,264,283	2.84%
			2,264,283	2.84%
<i><u>Switzerland (2026: 7.86%)</u></i>				
ROCHE HOLDING	1,033	CHF	477,013	0.60%
ROCHE HOLDINGS LTD	1,997	CHF	899,885	1.13%
SGS LTD	11,816	CHF	1,369,570	1.72%
NESTLE SA	14,939	CHF	1,453,415	1.82%
			4,199,883	5.27%

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Schedule of Investments of Evenlode Global Dividend Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities				
<i><u>United Kingdom (2026: 22.50%)</u></i>				
INTERTEK GROUP	13,260	GBP	1,053,856	1.32%
INFORMA PLC	134,203	GBP	1,617,176	2.03%
GSK PLC	64,977	GBP	1,632,033	2.04%
RECKITT BENCKISER GROUP PLC	24,880	GBP	1,724,598	2.16%
DIAGEO	84,172	GBP	1,947,986	2.44%
LONDON STOCK EXCHANGE	19,205	GBP	2,326,514	2.91%
UNILEVER PLC	40,004	GBP	2,575,031	3.22%
RELX PLC	86,499	GBP	3,092,550	3.87%
			15,969,744	19.99%
<i><u>United States (2026: 23.05%)</u></i>				
HONEYWELL TECHNOLOGIES CDR	3,396	USD	748,444	0.94%
HONEYWELL AEROSPACE INC	5,001	USD	803,911	1.01%
QUALCOMM INC	5,685	USD	936,774	1.17%
JACK HENRY & ASSOCIATES	6,238	USD	1,058,214	1.33%
QUEST DIAGNOSTICS INC	4,873	USD	1,191,985	1.49%
ZOETIS INC	16,084	USD	1,206,622	1.51%
SNAP ON INC	3,100	USD	1,227,104	1.54%
OMNICOM GROUP INC	14,696	USD	1,291,631	1.62%
PROCTER AND GAMBLE CO	9,786	USD	1,400,768	1.75%
OTIS WORLDWIDE CORPORATION	20,257	USD	1,447,970	1.81%
AUTOMATIC DATA PROCESSING INC	5,709	USD	1,625,238	2.04%
MICROSOFT CORP	3,627	USD	1,831,853	2.29%
MARSH & MCLENNAN COMPANIES	10,308	USD	1,958,520	2.45%
CME GROUP INC	7,556	USD	2,122,783	2.66%
PAYCHEX INC	18,219	USD	2,304,340	2.89%
			21,156,157	26.50%
Total equities (2026: 98.44%)			78,288,874	98.05%
Total financial assets at fair value through profit and loss			78,288,874	98.05%
Financial assets and liabilities at fair value through profit or loss			78,288,874	98.05%
Cash and cash equivalents			1,489,206	1.86%
Other assets and liabilities			79,431	0.09%
Net assets attributable to holders of redeemable participating shares			79,857,511	100.00%

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Schedule of Investments of Evenlode Global Opportunities Fund

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i><u>France (2026: 8.53%)</u></i>				
HERMES INTERNATIONAL	61	EUR	114,334	1.60%
GAZTRANSPORT ET TECHNIGAZ	694	EUR	170,824	2.39%
LOREAL SA	893	EUR	402,424	5.63%
			687,582	9.62%
<i><u>Ireland (2026: 8.70%)</u></i>				
MEDTRONIC PLC	2,054	USD	184,798	2.58%
EXPERIAN PLC	9,667	GBP	393,247	5.50%
			578,045	8.08%
<i><u>Japan (2026: 2.03%)</u></i>				
NINTENDO CO LTD	4,345	JPY	244,783	3.42%
			244,783	3.42%
<i><u>Netherlands (2026: 5.16%)</u></i>				
HEINEKEN NV	523	EUR	43,853	0.61%
WOLTERS KLUWER CVA	3,258	EUR	264,074	3.69%
			307,927	4.30%
<i><u>Spain (2026: 3.38%)</u></i>				
AMADEUS IT GROUP SA	2,751	EUR	184,652	2.58%
			184,652	2.58%
<i><u>Switzerland (2026: 5.20%)</u></i>				
LINDT AND SPRUENGLI PS	14	CHF	152,791	2.14%
SGS LTD	1,528	CHF	177,108	2.48%
			329,899	4.62%
<i><u>United Kingdom (2026: 17.99%)</u></i>				
CLARKSON	1,407	GBP	97,050	1.36%
DIAGEO	5,647	GBP	130,688	1.83%
INFORMA PLC	16,373	GBP	197,298	2.76%
LONDON STOCK EXCHANGE	2,023	GBP	245,068	3.43%
RELX PLC	12,207	GBP	436,430	6.10%
			1,106,534	15.48%
<i><u>United States (2026: 46.22%)</u></i>				
LULULEMON ATHLETICA	469	USD	53,935	0.75%
NEW YORK TIMES CO CLASS A	1,557	USD	106,063	1.48%
C.H. ROBINSON WORLDWIDE	753	USD	113,808	1.59%
S&P GLOBAL INC	327	USD	142,373	1.99%
JACK HENRY & ASSOCIATES	903	USD	153,185	2.14%
AMAZON.COM INC	604	USD	154,781	2.16%
HONEYWELL AEROSPACE INC	1,032	USD	165,894	2.32%
VERISK ANALYTICS INC	905	USD	172,873	2.42%
ABBVIE INC	725	USD	187,159	2.62%
BROADRIDGE FINANCIAL SOLUTIONS	1,050	USD	192,234	2.69%
HASBRO INC	2,366	USD	222,830	3.12%
INTERCONTINENTAL EXCHANGE GROUP	1,390	USD	224,124	3.13%
BOOKING HOLDINGS INC	1,113	USD	225,449	3.15%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Schedule of Investments of Evenlode Global Opportunities Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities				
<i>United States (Continued)</i>				
MARSH & MCLENNAN COMPANIES	1,226	USD	232,940	3.26%
CME GROUP INC	836	USD	234,866	3.28%
JOHNSON & JOHNSON	946	USD	251,418	3.52%
VISA INC-A	856	USD	324,989	4.54%
MASTERCARD INC SHS A	821	USD	485,811	6.79%
			3,644,732	50.95%
Total equities (2026: 99.26%)			7,084,154	99.05%
Total financial assets at fair value through profit and loss			7,084,154	99.05%
Financial assets and liabilities at fair value through profit or loss			7,084,154	99.05%
Cash and cash equivalents			42,176	0.59%
Other assets and liabilities			26,142	0.36%
Net assets attributable to holders of redeemable participating shares			7,152,472	100.00%

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Schedule of Investments of Evenlode UK Select Fund

Asset description	Quantity	Ccy	Fair value GBP	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<i>France (2026: 1.22%)</i>				
LOREAL SA	2,917	EUR	967,166	1.08%
			967,166	1.08%
<i>Ireland (2026: 4.55%)</i>				
EXPERIAN PLC	147,606	GBP	4,417,848	4.92%
			4,417,848	4.92%
<i>Netherlands (2026: 1.55%)</i>				
WOLTERS KLUWER CVA	22,616	EUR	1,348,722	1.50%
			1,348,722	1.50%
<i>United Kingdom (2026: 87.96%)</i>				
MICHAEL PAGE PLC	279,832	GBP	624,585	0.69%
HALMA PLC	18,445	GBP	671,214	0.75%
BURBERRY GROUP	76,780	GBP	825,769	0.92%
A VON PROTECTION PLC	53,105	GBP	993,064	1.10%
DIPLOMA PLC	15,194	GBP	1,103,464	1.23%
DISCOVERIE GROUP PLC	153,098	GBP	1,259,231	1.40%
CLARKSON	26,047	GBP	1,321,885	1.47%
GREGGS	77,727	GBP	1,443,002	1.61%
SA VILLS	172,419	GBP	1,820,745	2.03%
ASTRAZENECA PLC	16,128	GBP	1,951,488	2.17%
RIGHTMOVE PLC	394,259	GBP	1,986,277	2.21%
GAMES WORKSHOP GROUP	11,044	GBP	2,025,470	2.25%
INTERCONTINENTAL HOTELS GROUP PLC	17,745	USD	2,117,023	2.36%
AUTOTRADER GROUP PLC	424,826	GBP	2,244,356	2.50%
GSK PLC	124,901	GBP	2,308,170	2.57%
SMITH & NEPHEW	272,352	GBP	2,888,974	3.21%
SMITHS GROUP	111,999	GBP	2,942,774	3.27%
INTERGRAFIN RG HOLDINGS PLC	794,318	GBP	3,169,329	3.53%
SPIRAX GROUP PLC	44,678	GBP	3,219,050	3.58%
HOWDEN JOINERY GROUP PLC	412,455	GBP	3,282,111	3.65%
DIAGEO	201,233	GBP	3,426,495	3.81%
RECKITT BENCKISER GROUP PLC	67,892	GBP	3,462,492	3.85%
SAGE GRP	320,204	GBP	3,466,208	3.86%
BUNZL	129,245	GBP	3,598,181	4.00%
INFORMA PLC	407,102	GBP	3,609,366	4.02%
WEIR GROUP	128,347	GBP	3,714,362	4.13%
COMPASS GROUP PLC	175,488	USD	3,938,038	4.38%
LONDON STOCK EXCHANGE	44,585	GBP	3,973,861	4.42%
RELX PLC	195,220	GBP	5,135,262	5.71%
UNILEVER PLC	136,647	GBP	6,471,599	7.20%
			78,993,845	87.88%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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Schedule of Investments of Evenlode UK Select Fund (continued)

Asset description	Quantity	Ccy	Fair value GBP	% of TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities				
<i>United States (2026: 2.93%)</i>				
CME GROUP INC	10,278	USD	2,124,491	2.36%
			2,124,491	2.36%
Total equities (2026: 98.21 %)			87,852,072	97.74%
Total financial assets at fair value through profit and loss			87,852,072	97.74%
Financial assets and liabilities at fair value through profit or loss			87,852,072	97.74%
Cash and cash equivalents			1,332,711	1.48%
Other assets and liabilities			693,147	0.78%
Net assets attributable to holders of redeemable participating shares			89,877,930	100.00%

EVENLODE ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Schedule of Significant Portfolio Movements of Evenlode Global Dividend Fund

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

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
OTIS WORLDWIDE CORPO	1,605,844	10.61%	NESTLE SA	2,550,259	4.98%
LOREAL SA	1,375,369	9.09%	INTERTEK GROUP	2,088,374	4.07%
CTS EVENTIM AKT	1,239,348	8.19%	MICROSOFT CORP	1,993,327	3.89%
SAP	956,730	6.32%	SHIMANO	1,843,705	3.60%
QUALCOMM INC	956,479	6.32%	UNILEVER PLC	1,781,830	3.48%
HONEYWELL INTL	787,087	5.20%	GSK PLC	1,526,636	2.98%
HONEYWELL AEROSPACE	738,691	4.88%	SNAP ON	1,510,765	2.95%
ACCENTURE SHS CL A	623,430	4.12%	RELX PLC	1,491,367	2.91%
RATIONAL AG	571,148	3.78%	CAPGEMINI SE	1,461,892	2.85%
MARSH & MCLENNAN	512,129	3.39%	PROCTER & GAMBLE CO	1,422,853	2.78%
ZOETIS INC	490,124	3.24%	WOLTERS KLUWER COMMO	1,417,971	2.77%
AUT.DATA PROCESSIN	463,108	3.06%	LVMH	1,352,063	2.64%
HONEYWELL	415,158	2.74%	CME GROUP	1,340,005	2.61%
GAZTRANSPORT	350,576	2.32%	EXPERIAN PLC	1,333,339	2.60%
AMDOCS	328,144	2.17%	DEUTSCHE BOERSE AG	1,321,329	2.58%
ESSILORLUXOTTICA	274,444	1.81%	LOREAL SA	1,320,402	2.58%
ROCHE HOLDINGS LTD	209,902	1.39%	NOVO NORDISK AS	1,244,795	2.43%
FUCHS SE PFD	157,560	1.04%	LONDON STOCK EXCH.	1,195,437	2.33%
EXPERIAN PLC	119,649	0.79%	MEDTRONIC PLC	1,131,650	2.21%
SIEMENS HEALTH RG	115,971	0.77%	QUEST DIAGNOSTICS	1,080,279	2.11%
			AMADEUS IT GROUP	1,049,190	2.05%
			SONIC HEALTHCARE	1,006,063	1.96%
			SANOFI	992,034	1.94%
			ROCHE HOLDINGS LTD	946,487	1.85%
			PAYCHEX	914,822	1.78%
			DIAGEO	906,808	1.77%
			OMNICOM GROUP INC	888,314	1.73%
			RECKITT BENCKISER	874,546	1.71%
			FUCHS SE PFD	841,220	1.64%
			LOREAL LOYALTY 27	832,226	1.62%
			QUALCOMM INC	831,397	1.62%
			MARSH & MCLENNAN	807,973	1.58%
			INFORMA PLC	794,027	1.55%
			JACK HENRY & ASSOC	757,267	1.48%
			BUREAU VERITAS	756,390	1.48%
			SIEMENS HEALTH RG	742,725	1.45%
			SGS LTD	704,148	1.37%
			PUBLICIS GROUPE	633,723	1.24%
			SAP	577,520	1.13%
			ZOETIS INC	569,309	1.11%
			ACCENTURE SHS CL A	538,959	1.05%
			CTS EVENTIM AKT	537,633	1.05%
			ROCHE HOLDING	527,800	1.03%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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Schedule of Significant Portfolio Movements of Evenlode Global Opportunities Fund

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

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
RELX PLC	733,943	9.32%	MASTERCARD INC SHS A	9,452,765	6.50%
MARSH & MCLENNAN	463,342	5.88%	RELX PLC	9,201,204	6.33%
INFORMA PLC	404,295	5.13%	ALPHABET INC	8,178,013	5.62%
HASBRO INC	403,608	5.12%	EXPERIAN PLC	7,906,210	5.44%
BOOKING HOLDINGS	362,578	4.60%	LOREAL SA	7,472,962	5.14%
MASTERCARD INC SHS A	313,770	3.98%	WOLTERS KLUWER COMMO	5,663,640	3.89%
NINTENDO CO LTD	288,600	3.66%	CME GROUP	5,594,365	3.85%
VISA INC-A	284,556	3.61%	JOHNSON & JOHNSON	5,577,802	3.83%
LOREAL SA	274,319	3.48%	INFORMA PLC	5,526,560	3.80%
LONDON STOCK EXCH.	266,426	3.38%	LONDON STOCK EXCH.	5,062,403	3.48%
EXPERIAN PLC	252,910	3.21%	AMADEUS IT GROUP	4,920,366	3.38%
ABBVIE INC	232,450	2.95%	INTERCON EXCHANGE	4,800,403	3.30%
HONEYWELL AEROSPACE	224,672	2.85%	VISA INC-A	4,697,310	3.23%
ALPHABET INC	213,200	2.71%	DIAGEO	4,658,760	3.20%
GAZTRANSPORT	192,084	2.44%	MEDTRONIC PLC	4,468,803	3.07%
CME GROUP	189,004	2.40%	AMAZON.COM INC	4,179,865	2.87%
C.H. ROBINSON WRLD	186,619	2.37%	BROADRIDGE FINL	4,150,748	2.85%
JOHNSON & JOHNSON	186,038	2.36%	NEW YORK TIMES A	3,959,111	2.72%
BROADRIDGE FINL	183,260	2.33%	MARSH & MCLENNAN	3,912,504	2.69%
S&P GLOBAL INC	179,715	2.28%	VERISK ANALYTICS	3,898,772	2.68%
INTERCON EXCHANGE	173,634	2.20%	HERMES INTL	3,850,530	2.65%
AMADEUS IT GROUP	170,672	2.17%	SGS LTD	3,655,141	2.51%
BOSTON SCIENTIFIC	156,634	1.99%	LINDT AND SPRUENGL	3,344,158	2.30%
MEDTRONIC PLC	137,736	1.75%	BOOKING HOLDINGS	3,127,843	2.15%
WOLTERS KLUWER COMMO	136,433	1.73%	NINTENDO CO LTD	3,115,089	2.14%
AMAZON.COM INC	134,052	1.70%	HASBRO INC	3,022,385	2.08%
VERISK ANALYTICS	132,633	1.68%	JACK HENRY & ASSOC	2,970,154	2.04%
SGS LTD	120,864	1.53%	CLARKSON	2,397,911	1.65%
LINDT AND SPRUENGL	120,580	1.53%	S&P GLOBAL INC	2,181,759	1.50%
DIAGEO	115,822	1.47%	BEIERSDORF	1,697,401	1.17%
HONEYWELL INTL	105,285	1.34%	HEINEKEN NV	1,655,511	1.14%
JACK HENRY & ASSOC	98,644	1.25%			
NEW YORK TIMES A	93,249	1.18%			
HERMES INTL	88,872	1.13%			

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Schedule of Significant Portfolio Movements of Evenlode UK Select Fund

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

Largest Purchases	Cost GBP	% of Total Purchases	Largest Sales	Proceeds GBP	% of Total Sales
UNILEVER PLC	1,975,863	6.97%	ROTORK	4,411,869	48.99%
DISCOVERIE GRP PLC	1,503,027	5.30%	INTERTEK GROUP	3,642,808	40.45%
WEIR GROUP	1,475,544	5.20%	ASTRAZENECA PLC	262,258	2.91%
GREGGS	1,474,609	5.20%	COMPASS GROUP	220,510	2.45%
HOWDEN JOINERY GROUP	1,468,730	5.18%	INTERGRAFIN RG	123,047	1.37%
INFORMA PLC	1,455,940	5.13%	RELX PLC	88,230	0.98%
SMITH & NEPHEW	1,326,435	4.68%	SAGE GRP	88,124	0.98%
SPIRAX GRP	1,322,797	4.66%	EXPERIAN PLC	88,114	0.98%
RELX PLC	1,320,494	4.66%	INFORMA PLC	81,368	0.90%
AVON PROTECTION PLC	1,235,040	4.35%			
RECKITT BENCKISER	1,234,885	4.35%			
ROTORK	1,138,359	4.01%			
EXPERIAN PLC	1,075,739	3.79%			
COMPASS GROUP	928,635	3.27%			
INTERGRAFIN RG	918,825	3.24%			
SMITHS GROUP	904,310	3.19%			
LONDON STOCK EXCH.	754,986	2.66%			
AUTOTRADER GRP	658,768	2.32%			
DIA GEO	607,455	2.14%			
INTERTEK GROUP	565,595	1.99%			
BUNZL	542,804	1.91%			
GSK PLC	541,070	1.91%			
RIGHTMOVE RG	507,472	1.79%			
GAMES WORKSHOP GRP	454,502	1.60%			
SAVILLS	436,999	1.54%			
CME GROUP	405,832	1.43%			
INTERCONT HOTELS RG	354,646	1.25%			
ASTRAZENECA PLC	334,833	1.18%			
SAGE GRP	328,036	1.16%			

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SFTR Regulation

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

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

EVENLODE ICAV

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Additional information for investors in Switzerland

Representative in Switzerland

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

Paying Agent in Switzerland

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

Location where the relevant documents may be obtained

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

Performance

Evenlode Global Dividend Fund	launch date	2025	2024	2023
Class I Accumulation Shares (USD)	16/05/2018	6.84%	2.16%	14.44%
Class I Income Shares (USD)	16/05/2018	4.31%	-0.01%	12.10%
Class I Accumulation Shares (GBP)	02/03/2020	-0.43%	3.84%	8.10%
Class I Income Shares (GBP)	02/03/2020	-2.92%	1.62%	5.99%
Class X Income Shares (USD)	23/05/2018	4.36%	0.17%	12.37%
Class X Income Shares (EUR)	30/05/2018	7.27%	6.57%	8.32%
Class X Income Shares (GBP)	30/05/2018	-7.52%	1.81%	6.14%
Class X Accumulation Shares (USD)	11/12/2023	-2.74%	2.48%	3.27%
Class X Accumulation Shares (EUR)	11/12/2023	-5.12%	8.94%	0.41%
Class X Accumulation Shares (GBP)	11/12/2023	-0.24%	3.80%	2.00%

Evenlode Global Opportunities Fund	launch date	2025	2024	2023
Class F Accumulation Shares (GBP)	10/05/2021	0.35%	8.12%	17.36%
Class F Accumulation Shares (USD)	21/04/2023	7.68%	6.38%	9.62%
Class F Accumulation Shares (EUR)	21/04/2023	-4.58%	13.18%	8.54%
Class F Income Shares (GBP)	23/07/2025	-2.43%	-	-
Class F Income Shares (EUR)	23/07/2025	-3.04%	-	-
Class F Income Shares (USD)	23/07/2025	-3.06%	-	-
Class I Accumulation Shares (USD)	22/02/2022	7.08%	5.81%	23.87%
Class I Accumulation Shares (EUR)	21/04/2023	-5.10%	12.69%	7.92%
Class R Income Shares (EUR)	02/05/2025	-4.77%	-	-
Class X Accumulation Shares (USD)	10/05/2021	-0.01%	1.70%	24.29%
Class X Accumulation Shares (GBP)	16/12/2022	6.37%	7.63%	17.17%

Evenlode UK Select Fund	launch date	2025	2024	2023
Class I Accumulation Shares (GBP)	02/05/2025	1.52%	-	-
Class I Accumulation Shares (EUR)	02/05/2025	-0.85%	-	-
Class I Accumulation Shares (USD)	02/05/2025	2.77%	-	-
Class R Accumulation Shares (EUR)	02/05/2025	-1.21%	-	-
Class X Accumulation Shares (GBP)	02/05/2025	1.61%	-	-
Class X Income Shares (GBP)	02/05/2025	1.58%	-	-

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Additional information for investors in Switzerland (continued)

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

TER (Total Expense Ratio) for the 12 months period ending 31 August 2026

Evenlode Global Dividend Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation Shares (USD)	0.95%	0.95%
Class I Income Shares (USD)	0.72%	0.72%
Class I Accumulation Shares (GBP)	0.95%	0.95%
Class I Income Shares (GBP)	0.90%	0.90%
Class X Accumulation Shares (USD)	0.75%	0.75%
Class X Income Shares (USD)	0.40%	0.40%
Class X Accumulation Shares (GBP)	0.75%	0.75%
Class X Income Shares (GBP)	0.75%	0.75%
Class X Accumulation Shares (EUR)	0.74%	0.74%
Class X Income Shares (EUR)	0.75%	0.75%

Evenlode Global Opportunities Fund	TER including performance fee	TER excluding performance fee
Class F Accumulation Shares (GBP)	0.40%	0.40%
Class F Accumulation Shares (USD)	0.40%	0.40%
Class F Accumulation Shares (EUR)	0.40%	0.40%
Class F Income Shares (GBP)	0.40%	0.40%
Class F Income Shares (EUR)	0.40%	0.40%
Class F Income Shares (USD)	0.40%	0.40%
Class I Accumulation Shares (USD)	0.93%	0.93%
Class I Accumulation Shares (EUR)	0.95%	0.95%
Class R Income Shares (EUR)	1.48%	1.48%
Class X Accumulation Shares (GBP)	0.75%	0.75%
Class X Accumulation Shares (USD)	0.73%	0.73%

Evenlode UK Select Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation (GBP)	0.90%	0.90%
Class I Accumulation (EUR)	0.90%	0.90%
Class I Accumulation (USD)	0.94%	0.94%
Class R Accumulation (EUR)	1.45%	1.45%
Class X Accumulation (GBP)	0.75%	0.75%
Class X Income Shares (GBP)	0.75%	0.75%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 August 2026

Additional information for investors in Switzerland (continued)

TER (Total Expense Ratio) for the 12 months period ending 28 February 2026

Evenlode Global Dividend Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation Shares (USD)	1.90%	1.90%
Class I Income Shares (USD)	1.50%	1.50%
Class I Accumulation Shares (GBP)	1.89%	1.89%
Class I Income Shares (GBP)	1.86%	1.86%
Class X Accumulation Shares (USD)	1.50%	1.50%
Class X Income Shares (USD)	1.42%	1.42%
Class X Accumulation Shares (GBP)	1.50%	1.50%
Class X Income Shares (GBP)	1.50%	1.50%
Class X Accumulation Shares (EUR)	1.48%	1.48%
Class X Income Shares (EUR)	1.50%	1.50%

Evenlode Global Opportunities Fund	TER including performance fee	TER excluding performance fee
Class X Accumulation Shares (USD)	1.44%	1.44%
Class X Accumulation Shares (GBP)	1.50%	1.50%
Class F Accumulation Shares (GBP)	0.80%	0.80%
Class F Accumulation Shares (USD)	0.80%	0.80%
Class F Accumulation Shares (EUR)	0.80%	0.80%
Class I Accumulation Shares (USD)	1.89%	1.89%
Class I Accumulation Shares (EUR)	1.90%	1.90%
Class F Income Shares (GBP)	0.80%	0.80%
Class F Income Shares (EUR)	0.80%	0.80%
Class F Income Shares (USD)	0.80%	0.80%
Class R Income Shares (EUR)	2.97%	2.97%

Evenlode UK Select Fund	TER including performance fee	TER excluding performance fee
Class I Accumulation Shares (GBP)	1.77%	1.77%
Class I Accumulation Shares (EUR)	1.77%	1.77%
Class I Accumulation Shares (USD)	1.86%	1.86%
Class R Accumulation Shares (EUR)	2.87%	2.87%
Class X Accumulation Shares (GBP)	1.50%	1.50%
Class X Income Shares (GBP)	1.50%	1.50%