Investment Fund Services

IFSL Evenlode Investment Funds ICVC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 2026

EVENLODE
INVESTMENTS FOR LIFE

IFSL EVENLODE INVESTMENT FUNDS ICVC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe
Simon Chalkley
Richard Goodall
Massimiliano Zorza
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Evenlode Investment Management Limited
Home Farm Barns
Evenlode Road
Evenlode
Gloucestershire
GL56 0NY

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar

SS&C Financial Services International Limited
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL EVENLODE INVESTMENT FUNDS ICVC

CONTENTS **PAGE**

AUTHORISED STATUS 1

GENERAL INFORMATION 1

APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS 6

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (BASIS OF PREPARATION, ACCOUNTING POLICIES AND DISTRIBUTION POLICIES) 6

INDIVIDUAL SUB-FUNDS

IFSL EVENLODE INCOME 7

IFSL EVENLODE GLOBAL INCOME 20

IFSL EVENLODE GLOBAL EQUITY 38

The statements for each of the above sub-funds are set out in the following order:

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

RISK AND REWARD PROFILE

PORTFOLIO STATEMENT

PORTFOLIO TRANSACTIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

IFSL EVENLODE INVESTMENT FUNDS ICVC

AUTHORISED STATUS

IFSL Evenlode Investment Funds ICVC (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. The Company is a UK UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC001091 and is authorised and regulated by the Financial Conduct Authority with effect from 27 June 2017 with PRN 777896. The Company has an unlimited duration.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

The Company currently has three sub-funds: IFSL Evenlode Income; IFSL Evenlode Global Income; and IFSL Evenlode Global Equity.

GENERAL INFORMATION

IFSL Evenlode Income

Investment objective

The aim of the sub-fund is to increase the value of an investment over a minimum period of 5 years. The sub-fund will do this through a combination of income received and capital growth, with an emphasis on income.

Income received is money paid out of the sub-fund's investments, such as dividends. Capital growth is the increase in the value of investments over time.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

At least 80% of the sub-fund will be invested directly in the shares of companies listed in, incorporated in, headquartered in, or that have significant economic exposure to, the United Kingdom.

The sub-fund may also invest directly in the shares of companies listed globally, and up to 10% in other funds (which may include funds managed or operated by the Authorised Corporate Director, the Investment Manager or one of their associates).

When selecting investments, the Investment Manager will assess a company's potential to grow in value alongside Environmental, Social and Governance ("ESG") considerations. The sub-fund will hold companies that have a focus on ESG risk mitigation and there will be engagement with all companies to encourage them to make improvements to their management of ESG risks.

The sub-fund may hold up to 20% in cash and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the sub-fund (known as "Efficient Portfolio Management").

Investment strategy

The Investment Manager seeks to deliver the sub-fund's objectives through investing in companies that can generate and grow (compound) cash flows sustainably over a long period of time.

These companies generate high cash flows relative to the size of their asset base and as such, are commonly termed "asset-light". Typically, they don't need to invest a large amount of cash to refresh their underlying asset base and are therefore not "capital intensive".

The ability of each company to maintain high returns over time is assessed on a range of factors, including structural market growth, durable competitive advantage, reinvestment in growth and prudent levels of borrowing.

When constructing the sub-fund's portfolio, the Investment Manager balances the potential return on investment in these companies against the risks faced by each company, including ESG factors. Each company is assigned a risk score ranging from A (low risk) to E (high risk), across the various risk factors assessed, and these factors are monitored over time in order to manage company-specific risks.

GENERAL INFORMATION

IFSL Evenlode Income (continued)

Investment strategy (continued)

The sub-fund will not purchase companies with an ESG risk score of E as these companies will be likely to cause, or are already causing, significant environmental or social harm.

The Investment Manager will use the findings of the risk assessment to determine an engagement plan with companies in relation to ESG areas which require improvement. The Investment Manager will work to improve the sub-fund's ESG-related risk profile over time through a combination of investment decisions and active ownership.

Where the Investment Manager's engagement fails to result in improvements in ESG risk scores, the Investment Manager may decrease its investment in these companies or sell the investments in order to ensure the sub-fund's ESG characteristics improve over time.

Comparator benchmarks

Shareholders may wish to compare the performance of the sub-fund against the FTSE All Share Index. The index is a broadly based UK index which includes a wide range of companies across all market capitalisations which is consistent with the share selection process. The shares comprising the index are aligned with the sub-fund's UK focus, and on that basis the index is considered an appropriate performance comparator for the sub-fund. Please note the sub-fund is not constrained by or managed to the index.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

Shareholders may also wish to compare the sub-fund's performance against other funds within the IA's UK All Companies sector as this will provide an indication of how the sub-fund is performing compared to its peers in that sector. However, unlike the sub-fund, investors should note that not all funds in this IA sector have an emphasis on income, (where the sub-fund prioritises income over an increase in capital), as detailed above. As such, the sub-fund's focus on maintaining income may lead to deviation from the benchmark from a performance perspective.

IFSL Evenlode Global Income

Investment objective

The aim of the sub-fund is to increase the value of an investment over a minimum period of 5 years. The sub-fund will do this through a combination of income received and capital growth, with an emphasis on income.

Income received is money paid out of the sub-fund's investments, such as dividends. Capital growth is the increase in the value of investments over time.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

At least 80% of the sub-fund will be invested directly in shares of companies listed on a range of global stock exchanges.

The sub-fund may also invest up to 10% in other funds (which may include funds managed or operated by the Authorised Corporate Director, the Investment Manager or one of their associates).

When selecting investments, the Investment Manager will assess a company's potential to grow in value alongside Environmental, Social and Governance ("ESG") considerations. The sub-fund will hold companies that have a focus on ESG risk mitigation and there will be engagement with all companies to encourage them to make improvements to their management of ESG risks.

The sub-fund may hold up to 20% in cash and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the sub-fund (known as "Efficient Portfolio Management").

Investment strategy

The Investment Manager seeks to deliver the sub-fund's objectives through investing in companies that can generate and grow (compound) cash flows sustainably over a long period of time.

GENERAL INFORMATION

IFSL Evenlode Global Income (continued)

Investment strategy (continued)

These companies generate high cash flows relative to the size of their asset base and as such, are commonly termed “asset-light”. Typically, they don’t need to invest a large amount of cash to refresh their underlying asset base and are therefore not “capital intensive”.

The ability of each company to maintain high returns over time is assessed on a range of factors, including structural market growth, durable competitive advantage, reinvestment in growth and prudent levels of borrowing.

When constructing the sub-fund’s portfolio, the Investment Manager balances the potential return on investment in these companies against the risks faced by each company, including ESG factors. Each company is assigned a risk score ranging from A (low risk) to E (high risk), across the various risk factors assessed, and these factors are monitored over time in order to manage company-specific risks.

The sub-fund will not purchase companies with an ESG risk score of E as these companies will be likely to cause, or are already causing, significant environmental or social harm.

The Investment Manager will use the findings of the risk assessment to determine an engagement plan with companies in relation to ESG areas which require improvement. The Investment Manager will work to improve the sub-fund’s ESG-related risk profile over time through a combination of investment decisions and active ownership.

Where the Investment Manager’s engagement fails to result in improvements in ESG risk scores, the Investment Manager may decrease its investment in these companies or sell the investments in order to ensure the sub-fund’s ESG characteristics improve over time.

Comparator benchmarks

Shareholders may wish to compare the performance of the sub-fund against the MSCI World Index (GBP). The index is a broadly based global index which includes a wide range of companies across large and mid-cap market capitalisations which is consistent with the share selection process. The shares comprising the index are aligned with the sub-fund’s global developed market focus, and on that basis the index is considered an appropriate performance comparator for the sub-fund. Please note the sub-fund is not constrained by or managed to the index.

The Investment Association (IA), the trade body for UK investment managers, has created a number of ‘sectors’, as a way of dividing funds into broad groups with similar characteristics.

Shareholders may also wish to compare the sub-fund’s performance against other funds within the IA’s Global Equity Income sector as this will provide an indication of how the sub-fund is performing compared to its peers in that sector. As the sector aligns with the sub-fund’s asset allocation and income delivery objectives, it is considered an appropriate performance comparator for the sub-fund.

IFSL Evenlode Global Equity

Investment objective

The aim of the sub-fund is to increase the value of an investment, over a minimum period of 5 years.

Investment policy

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

At least 80% of the sub-fund will be invested directly in shares of companies, also known as equities, listed on a range of global stock exchanges.

The sub-fund may also invest up to 10% in other funds (which may include funds managed or operated by the Authorised Corporate Director, the Investment Manager or one of their associates).

When selecting investments, the Investment Manager will assess a company’s potential to grow in value alongside Environmental, Social and Governance (“ESG”) considerations. The sub-fund will hold companies that have a focus on ESG risk mitigation and there will be engagement with all companies to encourage them to make improvements to their management of ESG risks.

The sub-fund may hold up to 20% in cash and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund’s investment objective.

GENERAL INFORMATION

IFSL Evenlode Global Equity (continued)

Investment policy (continued)

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the sub-fund (known as "Efficient Portfolio Management").

Investment strategy

The Investment Manager seeks to deliver the sub-fund's objectives through investing in companies that can generate and grow (compound) cash flows sustainably over a long period of time.

These companies generate high cash flows relative to the size of their asset base and as such, are commonly termed "asset-light". Typically, they don't need to invest a large amount of cash to refresh their underlying asset base and are therefore not "capital intensive".

The ability of each company to maintain high returns over time is assessed on a range of factors, including structural market growth, durable competitive advantage, reinvestment in growth and prudent levels of borrowing.

When constructing the sub-fund's portfolio, the Investment Manager balances the potential return on investment in these companies against the risks faced by each company, including ESG factors. Each company is assigned a risk score ranging from A (low risk) to E (high risk), across the various risk factors assessed, and these factors are monitored over time in order to manage company specific risks.

The sub-fund will not purchase companies with an ESG risk score of E as these companies will be likely to cause, or are already causing, significant environmental or social harm.

The Investment Manager will use the findings of the risk assessment to determine an engagement plan with companies in relation to ESG areas which require improvement. The Investment Manager will work to improve the sub-fund's ESG-related risk profile over time through a combination of investment decisions and active ownership.

Where the Investment Manager's engagement fails to result in improvements in ESG risk scores, the Investment Manager may decrease its investment in these companies or sell the investments in order to ensure the sub-fund's ESG characteristics improve over time.

Comparator benchmarks

Shareholders may wish to compare the performance of the sub-fund against the MSCI World Index (GBP). The index is a broadly based global index which includes a wide range of companies across large and mid-cap market capitalisations which is consistent with the stock selection process. The shares comprising the index are aligned with the sub-fund's global focus, and on that basis the index is considered an appropriate performance comparator for the sub-fund. Please note the sub-fund is not constrained by or managed to the index.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

Shareholders may also wish to compare the sub-fund's performance against other funds within the IA's Global sector as this will provide an indication of how the sub-fund is performing compared to its peers in that sector. As the sector aligns with the sub-fund's asset allocation it is considered an appropriate performance comparator for the sub-fund.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Task force on climate-related financial disclosures (TCFD)

The public TCFD product report for IFSL Evenlode OEIC's sub-funds, which includes climate-related financial disclosures, is available on the ACD's website, https://www.ifslfunds.com/tcfd-reporting.

Sustainability Disclosure Requirements (SDR)

An SDR sustainability report is published on the website at the following link under the Sustainability Reporting section: https://www.ifslfunds.com/sponsor/evenlode#sponsor-literature.

GENERAL INFORMATION

Changes in prospectus

There have been no fundamental, significant or notifiable changes to the Company or its sub-funds since the date of the last annual report.

Up-to-date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority and approved by the Board of Directors of Investment Fund Services Limited, the Authorised Corporate Director.

Martin Ratcliffe
for and on behalf of Investment Fund Services Limited, Authorised Corporate Director
Date 30 October 2026

Massimiliano Zorza
Director
Date 30 October 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2026

Basis for preparation

The condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104; Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The condensed interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The condensed interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements. The ACD has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has therefore continued to adopt the going concern basis in preparing the financial statements.

Accounting policies

The condensed interim financial statements have been prepared on the basis of the accounting policies, distribution policies and valuation techniques set out in the annual financial statements for the year ended 28 February 2026, except for changes arising from the adoption of the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The principal change arising from the adoption of the October 2025 SORP is the use of mid-market prices in determining the fair value of investments, replacing the previous bid pricing basis. This change has been made to comply with the requirement of the October 2025 SORP. The adoption of the revised SORP has not had a material impact on the net asset value.

Distribution policies

The distribution policy for each sub-fund is to distribute all available revenue arising during the annual accounting period, after deduction of expenses properly chargeable against revenue.

For IFSL Evenlode Income and IFSL Evenlode Global Income, distributions are made quarterly. At the interim income allocation dates, the amount distributed may be restricted, having regard to the anticipated revenue for the full accounting year, with the aim of smoothing distributions across the accounting period. Any revenue retained at an interim income allocation date remains available for distribution and is included in a subsequent distribution within the annual accounting period.

IFSL Evenlode Global Equity makes a single annual distribution. Accordingly, revenue arising during the period is accumulated and distributed at the final income allocation date for the annual accounting period.

Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes and from ordinary stock dividends is included in the amount available for distribution. Special dividends are assessed according to their economic substance and are included in the amount available for distribution only where they are recognised as revenue.

The ACD's periodic charge in respect of IFSL Evenlode Income and IFSL Evenlode Global Income is treated as a capital expense for the purpose of calculating the distribution as permitted by the regulations.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Performance to 31 August 2026

Cumulative performance to 31 August 2026	Six months	1 year	3 years	5 years	19.10.2009[A]
IFSL Evenlode Income[B]	2.70%	2.69%	15.45%	22.92%	354.65%
FTSE All Share Total Return Index[C]	2.00%	21.30%	59.75%	69.81%	244.07%
IA UK All Companies Sector[C]	3.51%	16.03%	44.32%	34.18%	292.12%

Rolling 5 year performance to 31 August	2026	2025	2024	2023	2022
IFSL Evenlode Income[B]	22.92%	37.24%	23.48%	27.18%	35.02%
FTSE All Share Total Return Index[C]	69.81%	77.71%	37.89%	18.39%	17.77%
IA UK All Companies Sector[C]	34.18%	52.81%	30.51%	8.49%	11.36%

[A] Since launch.
[B] External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).
[C] Comparator benchmark. External Source of Economic Data: Morningstar.
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The total return (i.e. combined return from dividends and capital performance) for IFSL Evenlode Income was +2.70% (B Accumulation shares) during the six-month period to 31 August 2026. This compared to a total return of +2.00% for the FTSE All-Share Total Return Index and +3.51% for the IA UK All Companies Sector. Since launch in October 2009 the fund has outperformed both comparator benchmarks, rising +354.65% compared to +244.07% for the FTSE All-Share Total Return Index and +292.12% for the IA UK All Companies Sector.

Evenlode Income's first and second quarter dividends were declared at the level of 1.83p per share (B Income shares). This represents a year-on-year increase of +2.80% relative to the equivalent dividends last year. Based on current forecasts, we would expect a similar growth rate for the full year distribution.

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.

Sub-fund performance review

The sub-fund outperformed the FTSE All-Share in the period under review. The strongest contributors to Evenlode Income's return were Sage Group, Bunzl and Rotork. 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. 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.

Investment commentary (continued)

Sub-fund performance review (continued)

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.

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 as good as it was in the early days of the sub-fund during the 2009-11 period, standing at 6.00% for this year, comfortably covering the 2.90% dividend yield*.

Hugh Yarrow, Ben Peters and Chris Moore
Portfolio Managers
Evenlode Investment Management Limited
29 September 2026

Explanation of terms*

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.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
B Income (pence per share)				
Net income paid 31 January	1.7800	1.7299	1.6700	1.5900
Net income paid 30 April	2.0627	2.4682	2.3642	1.9956
Net income paid 31 July	1.8299	1.7800	1.7300	1.6700
Net income paid 31 October	1.8299	1.7800	1.7300	1.6700
B Accumulation (pence per share)				
Net accumulation paid 31 January	3.0124	2.8156	2.6595	2.4676
Net accumulation paid 30 April	3.5196	4.1192	3.8014	3.1188
Net accumulation paid 31 July	3.1564	2.9828	2.8156	2.6389
Net accumulation paid 31 October	3.1690	2.9930	2.8157	2.6432
C Income (pence per share)				
Net income paid 31 January	1.7992	1.7455	1.6838	1.6015
Net income paid 30 April	2.0856	2.4932	2.3851	2.0108
Net income paid 31 July	1.8507	1.7985	1.7456	1.6830
Net income paid 31 October	1.8512	1.7987	1.7456	1.6832
C Accumulation (pence per share)				
Net accumulation paid 31 January	3.0439	2.8410	2.6817	2.4861
Net accumulation paid 30 April	3.5575	4.1606	3.8347	3.1423
Net accumulation paid 31 July	3.1915	3.0128	2.8409	2.6598
Net accumulation paid 31 October	3.2047	3.0236	2.8410	2.6647
D Income (pence per share)				
Net income paid 31 January	1.8131	1.7571	1.6932	1.6080
Net income paid 30 April	2.1027	2.5128	2.3990	2.0202
Net income paid 31 July	1.8670	1.8114	1.7572	1.6914
Net income paid 31 October	1.8678	1.8121	1.7572	1.6921
D Accumulation (pence per share)				
Net accumulation paid 31 January	3.0693	2.8595	2.6964	2.4961
Net accumulation paid 30 April	3.5887	4.1929	3.8564	3.1564
Net accumulation paid 31 July	3.2211	3.0363	2.8594	2.6725
Net accumulation paid 31 October	3.2352	3.0480	2.8595	2.6783

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Portfolio changes

Largest purchases	Cost (£)
discoverIE Group	15,950,810
Avon Technology	13,608,565
Greggs	13,357,659
Howden Joinery Group	10,820,217
Smith & Nephew	8,865,683
Weir Group	8,491,372
Rotork	4,561,604
Informa	4,458,218
Spirax-Sarco Engineering	3,503,941
Reckitt Benckiser Group	3,002,239
Other purchases	4,664,676
Total purchases for the period	91,284,984

Largest sales	Proceeds (£)
Intertek Group	92,894,007
Rotork	81,767,264
AstraZeneca	27,483,679
Bunzl	23,215,731
Compass Group	19,704,818
Sage Group	17,337,267
Diageo	14,237,049
Unilever	12,070,512
CME Group 'A'	10,166,734
InterContinental Hotels Group	9,517,109
Other sales	108,187,316
Total sales for the period	416,581,486

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

B Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	256.06	264.38	253.85	245.94
Return before operating charges*	7.92	1.33	20.47	17.47
Operating charges	(1.10)	(2.25)	(2.28)	(2.19)
Return after operating charges*	6.82	(0.92)	18.19	15.28
Distributions on income shares	(3.66)	(7.40)	(7.66)	(7.37)
Closing net asset value per share[A]	259.22	256.06	264.38	253.85
* after direct transaction costs of:	0.09	0.36	0.16	0.14
Performance				
Return after charges	2.66%	(0.35)%	7.17%	6.21%
Other information				
Closing net asset value (£)[A]	93,501,051	114,602,641	199,411,508	244,445,636
Closing number of shares	36,070,456	44,756,752	75,424,845	96,296,588
Operating charges	0.89%[B]	0.88%	0.88%	0.88%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	262.56	269.47	275.54	261.87
Lowest share price	227.29	230.80	245.51	233.67

B Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	441.66	443.06	413.15	388.65
Return before operating charges*	14.01	2.42	33.66	28.00
Operating charges	(1.90)	(3.82)	(3.75)	(3.50)
Return after operating charges*	12.11	(1.40)	29.91	24.50
Distributions on accumulation shares	(6.33)	(12.51)	(12.57)	(11.74)
Retained distributions on accumulation shares	6.33	12.51	12.57	11.74
Closing net asset value per share[A]	453.77	441.66	443.06	413.15
* after direct transaction costs of:	0.15	0.61	0.26	0.22
Performance				
Return after charges	2.74%	(0.32)%	7.24%	6.30%
Other information				
Closing net asset value (£)[A]	209,642,070	274,837,284	412,794,311	472,214,294
Closing number of shares	46,200,000	62,228,877	93,169,569	114,297,161
Operating charges	0.89%[B]	0.88%	0.88%	0.88%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	456.39	457.88	457.47	422.27
Lowest share price	392.04	386.78	399.59	374.21

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	258.95	267.10	256.09	247.86
Return before operating charges*	8.00	1.35	20.78	17.62
Operating charges	(0.98)	(2.02)	(2.04)	(1.95)
Return after operating charges*	7.02	(0.67)	18.74	15.67
Distributions on income shares	(3.70)	(7.48)	(7.73)	(7.44)
Closing net asset value per share[A]	262.27	258.95	267.10	256.09
* after direct transaction costs of:	0.09	0.36	0.16	0.14
Performance				
Return after charges	2.71%	(0.25)%	7.32%	6.32%
Other information				
Closing net asset value (£)[A]	612,868,376	684,138,273	1,021,835,185	1,646,218,213
Closing number of shares	233,675,070	264,198,072	382,567,185	642,836,665
Operating charges	0.79%[B]	0.78%	0.78%	0.78%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	265.66	272.42	278.24	264.18
Lowest share price	229.87	233.20	247.71	235.64

C Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	446.50	447.46	416.81	391.70
Return before operating charges*	14.18	2.46	34.00	28.24
Operating charges	(1.70)	(3.42)	(3.35)	(3.13)
Return after operating charges*	12.48	(0.96)	30.65	25.11
Distributions on accumulation shares	(6.40)	(12.64)	(12.68)	(11.84)
Retained distributions on accumulation shares	6.40	12.64	12.68	11.84
Closing net asset value per share[A]	458.98	446.50	447.46	416.81
* after direct transaction costs of:	0.15	0.62	0.26	0.22
Performance				
Return after charges	2.80%	(0.21)%	7.35%	6.41%
Other information				
Closing net asset value (£)[A]	249,355,378	300,967,708	312,444,960	385,277,407
Closing number of shares	54,327,970	67,406,514	69,826,404	92,435,695
Operating charges	0.79%[B]	0.78%	0.78%	0.78%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	461.61	462.74	461.95	426.00
Lowest share price	396.38	390.67	403.17	377.40

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

D Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	261.15	268.97	257.73	249.07
Return before operating charges*	8.09	1.37	20.68	17.73
Operating charges	(0.80)	(1.65)	(1.66)	(1.59)
Return after operating charges*	7.29	(0.28)	19.02	16.14
Distributions on income shares	(3.73)	(7.54)	(7.78)	(7.48)
Closing net asset value per share[A]	264.71	261.15	268.97	257.73
* after direct transaction costs of:	0.09	0.37	0.16	0.14
Performance				
Return after charges	2.79%	(0.10)%	7.38%	6.48%
Other information				
Closing net asset value (£)[A]	607,122,547	726,760,148	911,596,652	448,876,118
Closing number of shares	229,355,559	278,288,020	338,924,124	174,166,235
Operating charges	0.64%[B]	0.63%	0.63%	0.63%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	268.11	274.60	280.41	265.87
Lowest share price	231.86	234.87	249.35	237.03

D Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	450.55	450.84	419.42	393.56
Return before operating charges*	14.20	2.50	34.15	28.39
Operating charges	(1.39)	(2.79)	(2.73)	(2.53)
Return after operating charges*	12.81	(0.29)	31.42	25.86
Distributions on accumulation shares	(6.46)	(12.74)	(12.77)	(11.90)
Retained distributions on accumulation shares	6.46	12.74	12.77	11.90
Closing net asset value per share[A]	463.36	450.55	450.84	419.42
* after direct transaction costs of:	0.15	0.62	0.26	0.22
Performance				
Return after charges	2.84%	(0.06)%	7.49%	6.57%
Other information				
Closing net asset value (£)[A]	97,982,885	87,796,491	128,449,160	123,922,859
Closing number of shares	21,146,128	19,486,707	28,490,803	29,546,052
Operating charges	0.64%[B]	0.63%	0.63%	0.63%
Direct transaction costs	0.08%[B]	0.14%	0.06%	0.05%
Prices (pence per share)				
Highest share price	466.14	466.70	465.49	428.67
Lowest share price	400.03	393.68	405.79	379.58

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

RISK AND REWARD PROFILE (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

These share classes have been measured as 5 because their investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	UNITED KINGDOM EQUITIES (28 February 2026 - 93.38%)		
	Aerospace and Defense (28 February 2026 - Nil)		
735,568	Avon Technology	13,755,122	0.74
	Total Aerospace and Defense	13,755,122	0.74
	Communication Services (28 February 2026 - 6.47%)		
8,817,919	Auto Trader Group	46,585,066	2.49
8,392,911	Informa	74,411,549	3.98
	Total Communication Services	120,996,615	6.47
	Consumer Discretionary (28 February 2026 - 9.96%)		
1,513,784	Burberry Group	16,280,747	0.87
3,722,359	Compass Group	83,531,582	4.47
233,939	Games Workshop Group	42,904,413	2.29
697,879	Greggs	12,956,124	0.69
268,625	InterContinental Hotels Group	32,047,635	1.71
	Total Consumer Discretionary	187,720,501	10.03
	Consumer Staples (28 February 2026 - 16.32%)		
4,690,212	Diageo	79,862,585	4.27
1,432,227	Reckitt Benckiser Group	73,043,577	3.91
2,949,102	Unilever	139,669,471	7.47
	Total Consumer Staples	292,575,633	15.65
	Electronic & Electrical Equipment (28 February 2026 - Nil)		
1,983,583	discoverIE Group	16,314,970	0.87
338,527	Halma	12,318,997	0.66
	Total Electronic & Electrical Equipment	28,633,967	1.53
	Financials (28 February 2026 - 8.58%)		
12,913,935	Ashmore Group	28,927,214	1.55
16,972,717	IntegraFin Holdings	67,721,141	3.62
940,282	London Stock Exchange Group	83,807,335	4.48
	Total Financials	180,455,690	9.65
	Health Care (28 February 2026 - 10.12%)		
340,909	AstraZeneca	41,249,989	2.21
2,907,917	GSK	53,738,306	2.87
5,536,071	Smith & Nephew	58,723,873	3.14
	Total Health Care	153,712,168	8.22
	Industrials (28 February 2026 - 34.98%)		
2,872,097	Bunzl	79,959,181	4.27
551,351	Clarkson	27,981,063	1.50
248,342	Diploma	18,035,838	0.96
3,056,811	Experian	91,490,353	4.89
8,416,285	Howden Joinery Group	66,972,588	3.58
7,200,717	PageGroup	16,072,000	0.86
4,088,807	RELX	107,556,068	5.75
2,338,174	Smiths Group	61,435,522	3.28
834,083	Spirax-Sarco Engineering	60,095,680	3.21
2,448,137	Weir Group	70,849,085	3.79
	Total Industrials	600,447,378	32.09
	Information Technology (28 February 2026 - 4.36%)		
6,817,467	Sage Group	73,799,080	3.95
	Total Information Technology	73,799,080	3.95

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	Materials (28 February 2026 - 0.89%)		
2,525,940	Victrex	21,419,971	1.15
	Total Materials	21,419,971	1.15
	Real Estate (28 February 2026 - 1.70%)		
7,664,457	Rightmove	38,613,534	2.06
3,345,745	Savills	35,331,067	1.89
	Total Real Estate	73,944,601	3.95
	Total United Kingdom Equities	1,747,460,726	93.43
	EUROPEAN EQUITIES (28 February 2026 - 2.31%)		
59,427	L'Oréal	19,703,736	1.05
461,046	Wolters Kluwer	27,494,820	1.47
	Total European Equities	47,198,556	2.52
	UNITED STATES EQUITIES (28 February 2026 - 2.88%)		
223,617	CME Group 'A'	46,228,823	2.47
	Total United States Equities	46,228,823	2.47
	Portfolio of investments	1,840,888,105	98.42
	Net other assets	29,584,202	1.58
	Total net assets	1,870,472,307	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2026

	£
Total purchases costs, including transaction charges	91,284,984
Total sales proceeds, net of transaction charges	416,581,486

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital gains/(losses)		8,254,718		(54,410,943)
Revenue	34,315,850		49,336,165	
Expenses	(7,281,684)		(10,393,564)	
Net revenue before taxation	27,034,166		38,942,601	
Taxation	(307,753)		(520,356)	
Net revenue after taxation		26,726,413		38,422,245
Total return before distributions		34,981,131		(15,988,698)
Distributions		(29,136,548)		(39,141,273)
Change in net assets attributable to shareholders from investment activities		5,844,583		(55,129,971)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 2,189,102,545		2,986,531,776
Issue of shares	72,805,984		62,659,918	
Cancellation of shares	(406,004,422)		(400,880,639)	
Share class conversions	90		2	
		(333,198,348)		(338,220,719)
Dilution adjustment		551,471		470,075
Change in net assets attributable to shareholders from investment activities		5,844,583		(55,129,971)
Retained distribution on accumulation shares		8,172,056		10,913,494
Closing net assets attributable to shareholders		1,870,472,307		[A] 2,604,564,655

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

BALANCE SHEET
as at 31 August 2026

		31 August 2026	28 February 2026
		£	£
Assets:			
Investments	3	1,840,888,105	2,157,886,568
Amounts receivable		16,180,289	7,049,309
Cash and cash equivalents		35,269,809	55,794,649
Total assets		1,892,338,203	2,220,730,526
Liabilities:			
Distribution payable		9,269,785	12,285,203
Other amounts payable		12,596,111	19,342,778
Total liabilities		21,865,896	31,627,981
Net assets attributable to shareholders		1,870,472,307	2,189,102,545

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 31 August 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 6.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation before the interim accounting reference date.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	1,840,888,105	-	-	1,840,888,105
Total assets	1,840,888,105	-	-	1,840,888,105

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	2,157,886,568	-	-	2,157,886,568
Total assets	2,157,886,568	-	-	2,157,886,568

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £10,944,241 (28 February 2026: amounts due to the ACD £17,946,990).

During the period, fees of £7,281,684 (31 August 2025: £10,393,564) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £1,212,068 (28 February 2026: £1,271,188).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Performance to 31 August 2026

Cumulative performance to 31 August 2026	Six months	1 year	3 years	5 years	20.11.2017[A]
IFSL Evenlode Global Income[B]	(0.33)%	(2.04)%	5.31%	9.19%	68.43%
MSCI World Index (GBP)[C]	8.90%	19.95%	61.94%	72.67%	174.31%
IA Global Equity Income Sector[C]	5.50%	18.15%	47.71%	59.13%	113.26%

Rolling 5 year performance to 31 August	2026	2025	2024	2023
IFSL Evenlode Global Income[B]	9.19%	36.80%	34.56%	45.55%
MSCI World Index (GBP)[C]	72.67%	28.25%	71.56%	53.01%
IA Global Equity Income Sector[C]	59.13%	66.57%	48.32%	37.20%

[A] Since launch.
[B] External Source of Economic Data: Morningstar (B GBP Accumulation - quoted price to quoted price).
[C] Comparator benchmark. External Source of Economic Data: Morningstar.
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The sub-fund's performance was flat in sterling terms for the six-month period, returning -0.33% (B Acc GBP units) compared to a rise of +8.9% for the benchmark MSCI World Index and +5.5% for the IA Global Equity Income Sector.

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.

Investment commentary (continued)

Sub-fund performance review (continued)

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.

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 Lily. 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 fullness 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.

Investment commentary (continued)

Investment outlook (continued)

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.

Ben Peters and Chris Elliott
Evenlode Investment Management Limited
29 September 2026

Explanation of terms*

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.

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.

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
B GBP Income (pence per share)				
Net income paid 31 January	0.8799	0.8199	0.7600	0.7400
Net income paid 30 April	1.1047	1.2381	0.9251	0.7457
Net income paid 31 July	0.9099	0.8800	0.8200	0.7600
Net income paid 31 October	0.9100	0.8800	0.8200	0.7600
B GBP Accumulation (pence per share)				
Net accumulation paid 31 January	1.0453	0.9441	0.8602	0.8207
Net accumulation paid 30 April	1.3188	1.4499	1.0556	0.8334
Net accumulation paid 31 July	1.1022	1.0385	0.9442	0.8557
Net accumulation paid 31 October	1.1056	1.0413	0.9442	0.8554
B EUR Income (pence per share)				
Net income paid 31 January	0.7769	0.7148	0.6788	0.6609
Net income paid 30 April	0.9772	1.1339	0.8262	0.6659
Net income paid 31 July	0.9408	0.7840	0.7329	0.6787
Net income paid 31 October	0.9493	0.7879	0.7228	0.6788
B EUR Accumulation (pence per share)				
Net accumulation paid 31 January	0.9263	0.8263	0.7681	0.7346
Net accumulation paid 30 April	1.1665	1.3558	0.9423	0.7488
Net accumulation paid 31 July	1.1326	0.9189	0.8472	0.7642
Net accumulation paid 31 October	1.1480	0.9266	0.8356	0.7635
B USD Income (pence per share)[A]				
Net income paid 31 January	-	0.5923	0.5476	0.5335
Net income paid 30 April	-	0.9100	0.6663	0.5373
Net income paid 31 July	-	0.6327	0.5911	0.5477
Net income paid 31 October	-	0.6388	0.5709	0.5483
B USD Accumulation (pence per share)				
Net accumulation paid 31 January	0.7908	0.7216	0.6573	0.6036
Net accumulation paid 30 April	1.0000	1.1272	0.8050	0.6309
Net accumulation paid 31 July	1.1242	0.7898	0.7202	0.6477
Net accumulation paid 31 October	1.1480	0.7998	0.6956	0.6475
C GBP Income (pence per share)				
Net income paid 31 January	0.8873	0.8259	0.7648	0.7439
Net income paid 30 April	1.1144	1.2478	0.9317	0.7500
Net income paid 31 July	0.9183	0.8872	0.8260	0.7644
Net income paid 31 October	0.9185	0.8873	0.8260	0.7645

[A] All shares in this share class were redeemed on 12 December 2025. However, this share class still remains available for investment.

Distributions (continued)

	Year 2026	Year 2025	Year 2024	Year 2023
C GBP Accumulation (pence per share)				
Net accumulation paid 31 January	1.0517	0.9507	0.8633	0.8235
Net accumulation paid 30 April	1.3272	1.4561	1.0600	0.8363
Net accumulation paid 31 July	1.1094	1.0445	0.9507	0.8589
Net accumulation paid 31 October	1.1132	1.0476	0.9507	0.8593
C EUR Income (pence per share)				
Net income paid 31 January	0.8469	0.7777	0.7383	0.3360
Net income paid 30 April	1.0657	1.2358	0.8991	0.7254
Net income paid 31 July	1.0265	0.8543	0.7975	0.7381
Net income paid 31 October	1.0360	0.8589	0.7865	0.7382
F GBP Income (pence per share)				
Net income paid 31 January	0.9007	0.8363	0.7733	0.7508
Net income paid 30 April	1.1316	1.2653	0.9425	0.7574
Net income paid 31 July	0.9336	0.9002	0.8363	0.7724
Net income paid 31 October	0.9340	0.9005	0.8363	0.7726
F GBP Accumulation (pence per share)				
Net accumulation paid 31 January	1.0685	0.9615	0.8742	0.8315
Net accumulation paid 30 April	1.3491	1.4799	1.0737	0.8453
Net accumulation paid 31 July	1.1291	1.0608	0.9616	0.8686
Net accumulation paid 31 October	1.1332	1.0640	0.9616	0.8685
F EUR Income (pence per share)				
Net income paid 31 January	0.8032	0.7283	0.6911	0.6714
Net income paid 30 April	1.0068	1.1593	0.8416	0.6773
Net income paid 31 July	0.9655	0.8017	0.7468	0.6907
Net income paid 31 October	0.9747	0.8064	0.7366	0.6909
F EUR Accumulation (pence per share)				
Net accumulation paid 31 January	0.9187	0.8165	0.7604	0.7240
Net accumulation paid 30 April	1.1627	1.3213	0.9349	0.7349
Net accumulation paid 31 July	1.1371	0.9208	0.8371	0.7555
Net accumulation paid 31 October	1.1514	0.9283	0.8256	0.7554
F USD Income (pence per share)				
Net income paid 31 January	0.6606	0.6192	0.5716	0.5546
Net income paid 30 April	0.8319	0.9543	0.6966	0.5603
Net income paid 31 July	0.9233	0.6643	0.6180	0.5713
Net income paid 31 October	0.9406	0.6709	0.5969	0.5712
F USD Accumulation (pence per share)				
Net accumulation paid 31 January	0.7989	0.7255	0.6579	0.6264
Net accumulation paid 30 April	1.0105	1.1367	0.8088	0.6367
Net accumulation paid 31 July	1.1370	0.7965	0.7241	0.6539
Net accumulation paid 31 October	1.1619	0.8070	0.6994	0.6537

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Portfolio changes

Largest purchases	Cost (£)
Otis Worldwide	16,789,309
CTS Eventim	12,429,620
Qualcomm	9,940,620
Honeywell International	9,114,708
SAP	8,913,492
Honeywell Aerospace	8,863,810
Accenture 'A'	7,385,907
Zoetis 'A'	5,654,983
Rational	5,324,599
Marsh & McLennan Companies	5,269,179
Other purchases	28,946,172
Total purchases for the period	118,632,399

Largest sales	Proceeds (£)
Nestlé	25,798,492
Intertek Group	20,900,767
Microsoft	19,971,660
Shimano	19,204,259
Unilever	17,327,277
Snap-On	14,934,076
GSK	14,332,113
Capgemini	14,149,858
Procter & Gamble	13,877,509
Novo Nordisk	13,548,209
Other sales	289,126,911
Total sales for the period	463,171,131

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

B GBP Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	139.08	152.19	147.99	139.41
Return before operating charges*	0.55	(8.15)	9.15	12.99
Operating charges	(0.56)	(1.22)	(1.25)	(1.20)
Return after operating charges*	(0.01)	(9.37)	7.90	11.79
Distributions on income shares	(1.82)	(3.74)	(3.70)	(3.21)
Closing net asset value per share[A]	137.25	139.08	152.19	147.99
* after direct transaction costs of:	0.03	0.09	0.08	0.11
Performance				
Return after charges	(0.01)%	(6.16)%	5.34%	8.46%
Other information				
Closing net asset value (£)[A]	30,293,530	37,777,191	58,008,331	74,290,125
Closing number of shares	22,071,071	27,162,185	38,116,727	50,198,498
Operating charges	0.85%[B]	0.84%	0.84%	0.84%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	139.19	153.94	157.12	150.59
Lowest share price	125.11	134.35	143.97	135.04

B GBP Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	168.46	179.60	170.41	156.98
Return before operating charges*	0.75	(9.68)	10.64	14.79
Operating charges	(0.68)	(1.46)	(1.45)	(1.36)
Return after operating charges*	0.07	(11.14)	9.19	13.43
Distributions on accumulation shares	(2.21)	(4.44)	(4.28)	(3.63)
Retained distributions on accumulation shares	2.21	4.44	4.28	3.63
Closing net asset value per share[A]	168.53	168.46	179.60	170.41
* after direct transaction costs of:	0.04	0.11	0.09	0.13
Performance				
Return after charges	0.04%	(6.20)%	5.39%	8.56%
Other information				
Closing net asset value (£)[A]	45,649,133	74,939,983	124,596,957	165,957,926
Closing number of shares	27,087,263	44,486,373	69,372,943	97,389,417
Operating charges	0.85%[B]	0.84%	0.84%	0.84%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	169.78	181.66	183.93	172.32
Lowest share price	151.53	161.44	166.05	153.68

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

B EUR Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	124.19	135.93	132.18	124.50
Return before operating charges*	0.73	(7.32)	8.17	11.61
Operating charges	(0.50)	(1.09)	(1.12)	(1.07)
Return after operating charges*	0.23	(8.41)	7.05	10.54
Distributions on income shares	(1.89)	(3.33)	(3.30)	(2.86)
Closing net asset value per share[A]	122.53	124.19	135.93	132.18
* after direct transaction costs of:	0.03	0.08	0.07	0.10
Performance				
Return after charges	0.19%	(6.19)%	5.33%	8.47%
Other information				
Closing net asset value (£)[A]	132,381	161,976	186,340	159,447
Closing number of shares	108,040	130,425	137,089	120,630
Operating charges	0.85%[B]	0.84%	0.84%	0.84%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [€] per share)				
Highest share price	144.86	166.14	168.71	157.32
Lowest share price	128.62	137.77	150.55	138.38

B EUR Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	149.50	159.31	152.14	140.19
Return before operating charges*	0.72	(8.52)	8.47	13.17
Operating charges	(0.62)	(1.29)	(1.30)	(1.22)
Return after operating charges*	0.10	(9.81)	7.17	11.95
Distributions on accumulation shares	(2.28)	(3.94)	(3.86)	(3.24)
Retained distributions on accumulation shares	2.28	3.94	3.86	3.24
Closing net asset value per share[A]	149.60	149.50	159.31	152.14
* after direct transaction costs of:	0.03	0.10	0.08	0.11
Performance				
Return after charges	0.07%	(6.16)%	4.71%	8.52%
Other information				
Closing net asset value (£)[A]	107,712	14,950	18,154	17,336
Closing number of shares	72,000	10,000	11,395	11,395
Operating charges	0.85%[B]	0.84%	0.84%	0.84%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [€] per share)				
Highest share price	175.69	194.71	196.30	179.95
Lowest share price	154.83	164.56	173.26	156.56

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

B USD Income shares **Change in net assets per share**	**Period to 11.12.2025[B]** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	109.62	106.59	100.47
Return before operating charges*	(2.84)	6.59	9.28
Operating charges	(0.70)	(0.90)	(0.85)
Return after operating charges*	(3.54)	5.69	8.43
Distributions on income shares	(1.27)	(2.66)	(2.31)
Closing net asset value per share[A]	104.81	109.62	106.59
* after direct transaction costs of:	0.07	0.06	0.08
Performance			
Return after charges	(3.23)%	5.34%	8.39%
Other information			
Closing net asset value (£)[A]	-[C]	1,022,615	926,896
Closing number of shares	-[C]	932,861	869,555
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.05%	0.08%
Prices (cents [$] per share)			
Highest share price	146.63	145.99	137.68
Lowest share price	126.85	129.38	117.97

B USD Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	128.33	136.91	129.87	118.81
Return before operating charges*	0.60	(7.47)	8.15	12.10
Operating charges	(0.52)	(1.11)	(1.11)	(1.04)
Return after operating charges*	0.08	(8.58)	7.04	11.06
Distributions on accumulation shares	(2.27)	(3.38)	(3.26)	(2.76)
Retained distributions on accumulation shares	2.27	3.38	3.26	2.76
Closing net asset value per share[A]	128.41	128.33	136.91	129.87
* after direct transaction costs of:	0.03	0.08	0.07	0.10
Performance				
Return after charges	0.06%	(6.27)%	5.42%	9.31%
Other information				
Closing net asset value (£)[A]	44,868	35,952	38,354	34,254
Closing number of shares	34,940	28,015	28,015	26,375
Operating charges	0.85%[B]	0.84%	0.84%	0.84%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [$] per share)				
Highest share price	175.73	183.72	179.78	166.70
Lowest share price	152.79	158.40	157.61	141.48

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

[C] All shares in this share class were redeemed on 12 December 2025. However, this share class still remains available for investment.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C GBP Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	140.34	153.41	149.03	140.24
Return before operating charges*	0.56	(8.20)	9.22	13.08
Operating charges	(0.50)	(1.09)	(1.11)	(1.06)
Return after operating charges*	0.06	(9.29)	8.11	12.02
Distributions on income shares	(1.84)	(3.78)	(3.73)	(3.23)
Closing net asset value per share[A]	138.56	140.34	153.41	149.03
* after direct transaction costs of:	0.03	0.09	0.08	0.11
Performance				
Return after charges	0.04%	(6.06)%	5.44%	8.57%
Other information				
Closing net asset value (£)[A]	16,070,403	27,334,892	49,155,086	54,853,339
Closing number of shares	11,597,777	19,477,087	32,042,025	36,806,722
Operating charges	0.75%[B]	0.74%	0.74%	0.74%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	140.51	155.18	158.37	151.64
Lowest share price	126.24	135.57	145.03	135.93

C GBP Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	169.59	180.63	171.21	157.56
Return before operating charges*	0.71	(9.75)	10.71	14.88
Operating charges	(0.60)	(1.29)	(1.29)	(1.23)
Return after operating charges*	0.11	(11.04)	9.42	13.65
Distributions on accumulation shares	(2.22)	(4.47)	(4.31)	(3.64)
Retained distributions on accumulation shares	2.22	4.47	4.31	3.64
Closing net asset value per share[A]	169.70	169.59	180.63	171.21
* after direct transaction costs of:	0.04	0.11	0.09	0.13
Performance				
Return after charges	0.06%	(6.11)%	5.50%	8.66%
Other information				
Closing net asset value (£)[A]	7,327,233	10,289,909	20,062,025	8,856,995
Closing number of shares	4,317,876	6,067,676	11,106,683	5,173,267
Operating charges	0.75%[B]	0.74%	0.74%	0.74%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	170.95	182.71	184.98	173.13
Lowest share price	152.52	162.52	166.85	154.34

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C EUR Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	135.49	148.11	143.88	135.40
Return before operating charges*	0.90	(7.94)	8.86	12.62
Operating charges	(0.55)	(1.05)	(1.07)	(1.03)
Return after operating charges*	0.35	(8.99)	7.79	11.59
Distributions on income shares	(2.06)	(3.63)	(3.56)	(3.11)
Closing net asset value per share[A]	133.78	135.49	148.11	143.88
* after direct transaction costs of:	0.03	0.09	0.08	0.11
Performance				
Return after charges	0.26%	(6.07)%	5.41%	8.56%
Other information				
Closing net asset value (£)[A]	49,649	50,285	54,967	53,399
Closing number of shares	37,113	37,113	37,113	37,113
Operating charges	0.75%[B]	0.74%	0.74%	0.74%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [€] per share)				
Highest share price	158.15	181.02	183.82	171.25
Lowest share price	140.34	150.31	163.90	150.59

F GBP Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	142.64	155.61	150.86	141.68
Return before operating charges*	0.58	(8.33)	9.34	13.23
Operating charges	(0.37)	(0.81)	(0.82)	(0.79)
Return after operating charges*	0.21	(9.14)	8.52	12.44
Distributions on income shares	(1.87)	(3.83)	(3.77)	(3.26)
Closing net asset value per share[A]	140.98	142.64	155.61	150.86
* after direct transaction costs of:	0.03	0.09	0.08	0.12
Performance				
Return after charges	0.15%	(5.87)%	5.65%	8.78%
Other information				
Closing net asset value (£)[A]	575,194,756	771,236,651	913,963,609	1,033,254,099
Closing number of shares	408,005,854	540,690,763	587,358,820	684,902,437
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	142.94	157.41	160.63	153.50
Lowest share price	128.33	137.76	146.91	137.51

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

F GBP Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	172.52	183.38	173.47	159.32
Return before operating charges*	0.77	(9.90)	10.86	15.04
Operating charges	(0.45)	(0.96)	(0.95)	(0.89)
Return after operating charges*	0.32	(10.86)	9.91	14.15
Distributions on accumulation shares	(2.26)	(4.54)	(4.36)	(3.69)
Retained distributions on accumulation shares	2.26	4.54	4.36	3.69
Closing net asset value per share[A]	172.84	172.52	183.38	173.47
* after direct transaction costs of:	0.04	0.11	0.09	0.13
Performance				
Return after charges	0.19%	(5.92)%	5.71%	8.88%
Other information				
Closing net asset value (£)[A]	228,452,054	357,600,087	458,022,043	474,015,528
Closing number of shares	132,174,888	207,284,391	249,765,602	273,256,605
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (pence per share)				
Highest share price	174.10	185.49	187.78	175.42
Lowest share price	155.22	165.32	169.09	156.28

F EUR Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	127.38	138.94	134.70	126.69
Return before operating charges*	0.80	(7.42)	8.34	11.62
Operating charges	(0.33)	(0.72)	(0.73)	(0.70)
Return after operating charges*	0.47	(8.14)	7.61	10.92
Distributions on income shares	(1.94)	(3.42)	(3.37)	(2.91)
Closing net asset value per share[A]	125.91	127.38	138.94	134.70
* after direct transaction costs of:	0.03	0.08	0.07	0.10
Performance				
Return after charges	0.37%	(5.86)%	5.65%	8.62%
Other information				
Closing net asset value (£)[A]	835,076	1,195,558	1,820,027	2,062,478
Closing number of shares	663,252	938,551	1,309,917	1,531,132
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [€] per share)				
Highest share price	148.82	169.83	172.44	160.32
Lowest share price	131.97	141.30	153.48	140.88

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

F EUR Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	150.05	159.60	150.96	138.58
Return before operating charges*	0.66	(8.71)	9.47	13.16
Operating charges	(0.39)	(0.84)	(0.83)	(0.78)
Return after operating charges*	0.27	(9.55)	8.64	12.38
Distributions on accumulation shares	(2.29)	(3.93)	(3.80)	(3.21)
Retained distributions on accumulation shares	2.29	3.93	3.80	3.21
Closing net asset value per share[A]	150.32	150.05	159.60	150.96
* after direct transaction costs of:	0.03	0.10	0.08	0.11
Performance				
Return after charges	0.18%	(5.98)%	5.72%	8.93%
Other information				
Closing net asset value (£)[A]	285,320	454,827	724,696	533,361
Closing number of shares	189,804	303,117	454,079	353,318
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [€] per share)				
Highest share price	176.42	195.06	196.42	178.53
Lowest share price	155.45	165.14	171.94	154.78

F USD Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	105.39	115.00	111.51	104.80
Return before operating charges*	0.95	(6.18)	6.89	9.70
Operating charges	(0.32)	(0.60)	(0.61)	(0.58)
Return after operating charges*	0.63	(6.78)	6.28	9.12
Distributions on income shares	(1.86)	(2.83)	(2.79)	(2.41)
Closing net asset value per share[A]	104.16	105.39	115.00	111.51
* after direct transaction costs of:	0.03	0.07	0.06	0.09
Performance				
Return after charges	0.60%	(5.90)%	5.63%	8.70%
Other information				
Closing net asset value (£)[A]	6,407,296	7,058,139	9,576,706	9,712,189
Closing number of shares	6,151,506	6,697,325	8,327,425	8,709,770
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [$] per share)				
Highest share price	143.48	153.90	152.95	144.03
Lowest share price	125.44	133.12	135.37	123.21

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

F USD Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	129.79	138.11	130.59	119.97
Return before operating charges*	0.56	(7.60)	8.24	11.29
Operating charges	(0.34)	(0.72)	(0.72)	(0.67)
Return after operating charges*	0.22	(8.32)	7.52	10.62
Distributions on accumulation shares	(2.30)	(3.41)	(3.29)	(2.77)
Retained distributions on accumulation shares	2.30	3.41	3.29	2.77
Closing net asset value per share[A]	130.01	129.79	138.11	130.59
* after direct transaction costs of:	0.03	0.08	0.07	0.10
Performance				
Return after charges	0.17%	(6.02)%	5.76%	8.85%
Other information				
Closing net asset value (£)[A]	6,883,316	8,386,696	9,462,069	9,682,502
Closing number of shares	5,294,519	6,461,836	6,851,114	7,414,516
Operating charges	0.55%[B]	0.54%	0.54%	0.54%
Direct transaction costs	0.04%[B]	0.06%	0.05%	0.08%
Prices (cents [$] per share)				
Highest share price	177.92	185.43	181.07	167.61
Lowest share price	154.50	159.80	158.53	142.59

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.

[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

RISK AND REWARD PROFILE (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

These share classes have been measured as 5 because their investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator for all share classes has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	AUSTRALIAN EQUITIES (28 February 2026 - 2.83%)		
2,129,308	Sonic Healthcare	22,604,873	2.46
	Total Australian Equities	22,604,873	2.46
	EUROPEAN EQUITIES (28 February 2026 - 41.05%)		
534,178	Amadeus IT Group	26,380,404	2.87
696,124	Bureau Veritas	16,279,189	1.77
178,695	Capgemini	16,475,779	1.80
370,608	CTS Eventim	18,772,601	2.05
123,483	Deutsche Börse	30,792,697	3.36
22,045	EssilorLuxottica	3,050,023	0.33
29,102	Fuchs	852,420	0.09
353,954	Fuchs Pref	12,049,756	1.31
24,762	Gaztransport & Technigaz	4,484,432	0.49
23,901	L'Oréal	7,924,664	0.86
74,989	L'Oréal Loyalty Bonus Shares 2027[A]	24,863,505	2.71
60,276	LVMH Moët Hennessy Louis Vuitton	23,539,541	2.56
234,979	Nestlé	16,817,420	1.83
173,183	Pernod Ricard	9,367,542	1.02
157,677	Publicis Groupe	13,645,970	1.49
20,695	Rational	11,298,663	1.23
31,348	Roche Holding	10,389,516	1.13
16,272	Roche Holding (Bearer)	5,529,320	0.60
326,361	Sanofi	21,641,783	2.36
135,832	SAP	21,940,346	2.39
182,434	SGS	15,536,466	1.69
597,415	Siemens Healthineers	20,220,200	2.20
577,140	Wolters Kluwer	34,418,171	3.75
	Total European Equities	366,270,408	39.89
	JAPANESE EQUITIES (28 February 2026 - 1.51%)		
	UNITED KINGDOM EQUITIES (28 February 2026 - 25.71%)		
1,332,841	Diageo	22,694,950	2.47
1,124,756	Experian	33,663,947	3.67
1,022,890	GSK	18,903,007	2.06
2,123,112	Informa	18,823,511	2.05
211,463	Intertek Group	12,365,299	1.35
303,459	London Stock Exchange Group	27,047,301	2.95
394,217	Reckitt Benckiser Group	20,105,067	2.19
1,359,320	RELX	35,756,913	3.90
629,820	Unilever	29,828,275	3.25
	Total United Kingdom Equities	219,188,270	23.89
	UNITED STATES EQUITIES (28 February 2026 - 28.32%)		
130,599	Accenture 'A'	18,007,028	1.96
237,842	Amdocs	10,972,073	1.20
89,871	Automatic Data Processing	18,820,904	2.05
118,946	CME Group 'A'	24,589,962	2.68
79,662	Honeywell Aerospace	9,419,182	1.03
54,025	Honeywell International	8,760,703	0.95
95,362	Jack Henry & Associates	11,905,253	1.30
160,150	Marsh & McLennan Companies	22,383,176	2.44
377,973	Medtronic	25,021,610	2.73
57,176	Microsoft	21,240,706	2.32
226,238	Omnicom Group	14,627,278	1.59
320,120	Otis Worldwide	16,836,831	1.84
288,588	Paychex	26,851,222	2.93
153,624	Procter & Gamble	16,177,908	1.76
91,907	Qualcomm	11,144,945	1.22
77,133	Quest Diagnostics	13,880,705	1.51

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	UNITED STATES EQUITIES (continued)		
49,147	Snap-On	14,317,772	1.56
259,700	Zoetis 'A'	14,335,425	1.56
	Total United States Equities	299,292,683	32.63
	Portfolio of investments	907,356,234	98.87
	Net other assets	10,376,493	1.13
	Total net assets	917,732,727	100.00

[A] These shares are unlisted and are being valued using the latest information received.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2026	£
Total purchases costs, including transaction charges	118,632,399
Total sales proceeds, net of transaction charges	463,171,131

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital losses		(37,409,386)		(89,558,367)
Revenue	22,077,327		30,052,630	
Expenses	(2,903,677)		(4,559,753)	
Net revenue before taxation	19,173,650		25,492,877	
Taxation	(1,420,822)		(1,993,005)	
Net revenue after taxation		17,752,828		23,499,872
Total return before distributions		(19,656,558)		(66,058,495)
Distributions		(14,772,338)		(18,837,504)
Change in net assets attributable to shareholders from investment activities		(34,428,896)		(84,895,999)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 1,296,537,096		1,646,711,979
Issue of shares	10,717,119		51,909,376	
Cancellation of shares	(359,349,001)		(139,822,571)	
Share class conversions	-		2	
		(348,631,882)		(87,913,193)
Dilution adjustment		252,742		160,809
Change in net assets attributable to shareholders from investment activities		(34,428,896)		(84,895,999)
Retained distribution on accumulation shares		4,003,667		6,756,410
Closing net assets attributable to shareholders		917,732,727		[A] 1,480,820,006

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

BALANCE SHEET
as at 31 August 2026

		31 August 2026	28 February 2026
		£	£
Assets:			
Investments	3	907,356,234	1,289,065,185
Amounts receivable		8,446,332	12,257,049
Cash and cash equivalents		10,483,932	7,970,149
Total assets		926,286,498	1,309,292,383
Liabilities:			
Distribution payable		4,167,472	6,702,840
Other amounts payable		4,386,299	6,052,447
Total liabilities		8,553,771	12,755,287
Net assets attributable to shareholders		917,732,727	1,296,537,096

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 31 August 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 6.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation before the interim accounting reference date.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	882,492,729	-	24,863,505	907,356,234
Total assets	882,492,729	-	24,863,505	907,356,234

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	1,289,065,185	-	-	1,289,065,185
Total assets	1,289,065,185	-	-	1,289,065,185

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £3,784,572 (28 February 2026: amounts due to the ACD £2,511,832).

During the period, fees of £2,889,366 (31 August 2025: £4,559,753) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £456,504 (28 February 2026: £571,738).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Performance to 31 August 2026

Cumulative performance to 31 August 2026	Six months	1 year	3 years	5 years	15.07.2020[A]
IFSL Evenlode Global Equity[B]	0.15%	(5.68)%	8.31%	19.62%	49.38%
MSCI World Index (GBP)[C]	8.90%	19.95%	61.94%	72.67	119.89%
IA Global Sector[C]	6.52%	16.69%	46.30%	42.22%	81.79%

[A] Since launch.
[B] External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).
[C] Comparator benchmark. External Source of Economic Data: Morningstar.
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.
Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The IFSL Evenlode Global Equity Fund returned +0.15% (B Acc GBP class) in the six months to 31 August 2026 versus its comparator benchmark, the MSCI World Index, which returned +8.9%. Since its launch on 15 July 2020 the Fund has returned +6.8% per annum on an annualised basis versus +13.7% 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 of 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 importance of fundamentals to the setting of equity market valuations is overdue.

Sub-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.

Investment commentary (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.

Chris Elliott and Christina Dyer
Evenlode Investment Management Limited
29 September 2026

Explanation of terms*

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.

Investment commentary (continued)

Explanation of terms* (continued)

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.

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
B Accumulation (pence per share)				
Net accumulation paid 30 April	1.0201	1.0341	0.8383	0.4443
C Accumulation (pence per share)				
Net accumulation paid 30 April	1.1820	1.1995	0.9439	0.5700
F Income (pence per share)				
Net income paid 30 April	1.4897	1.5053	0.6285	N/A
F Accumulation (pence per share)				
Net accumulation paid 30 April	1.5092	1.5118	1.2594	0.8277

Portfolio changes

Largest purchases	Cost (£)
Boston Scientific	3,804,675
Nintendo Co	3,743,931
Marsh & McLennan Companies	3,354,191
Hasbro	3,318,438
AbbVie	3,311,463
CH Robinson Worldwide	3,308,435
Gaztransport & Technigaz	2,693,785
Honeywell International	2,678,201
Honeywell Aerospace	2,628,852
Visa 'A'	2,596,481
Other purchases	40,206,523
Total purchases for the period	71,644,975

Largest sales	Proceeds (£)
Alphabet 'A'	20,391,665
Mastercard 'A'	14,839,547
RELX	13,637,483
Experian	12,251,459
L'Oréal	11,607,256
Informa	10,865,187
Wolters Kluwer	8,843,596
Amadeus IT Group	8,532,588
Johnson & Johnson	8,309,208
Diageo	8,285,482
Other sales	125,407,468
Total sales for the period	242,970,939

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

COMPARATIVE TABLE

B Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	148.87	162.57	150.57	127.60
Return before operating charges*	0.84	(12.37)	13.31	24.15
Operating charges	(0.61)	(1.33)	(1.31)	(1.18)
Return after operating charges*	0.23	(13.70)	12.00	22.97
Distributions on accumulation shares	-	(1.02)	(1.03)	(0.84)
Retained distributions on accumulation shares	-	1.02	1.03	0.84
Closing net asset value per share[A]	149.10	148.87	162.57	150.57
* after direct transaction costs of:	0.11	0.07	0.08	0.33
Performance				
Return after charges	0.15%	(8.43)%	7.97%	18.00%
Other information				
Closing net asset value (£)[A]	25,160,833	26,979,885	31,784,424	24,566,483
Closing number of shares	16,875,008	18,123,015	19,551,673	16,315,870
Operating charges	0.85%[B]	0.85%	0.85%	0.85%
Direct transaction costs	0.16%[B]	0.05%	0.05%	0.24%
Prices (pence per share)				
Highest share price	150.32	163.69	167.34	152.29
Lowest share price	135.83	141.98	147.02	125.90

C Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	149.57	163.17	150.98	127.87
Return before operating charges*	0.84	(12.43)	13.36	24.16
Operating charges	(0.54)	(1.17)	(1.17)	(1.05)
Return after operating charges*	0.30	(13.60)	12.19	23.11
Distributions on accumulation shares	-	(1.18)	(1.20)	(0.94)
Retained distributions on accumulation shares	-	1.18	1.20	0.94
Closing net asset value per share[A]	149.87	149.57	163.17	150.98
* after direct transaction costs of:	0.11	0.07	0.08	0.33
Performance				
Return after charges	0.20%	(8.33)%	8.07%	18.07%
Other information				
Closing net asset value (£)[A]	2,447,888	2,271,858	1,504,865	204,167
Closing number of shares	1,633,297	1,518,915	922,289	135,227
Operating charges	0.75%[B]	0.75%	0.75%	0.75%
Direct transaction costs	0.16%[B]	0.05%	0.05%	0.24%
Prices (pence per share)				
Highest share price	151.10	164.30	167.95	152.70
Lowest share price	136.51	142.64	147.49	136.18

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[B] These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

COMPARATIVE TABLE

F Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Period to 29.02.2024[A]** **pence**
Opening net asset value per share	147.91	162.65	151.58	139.72
Return before operating charges*	0.83	(12.39)	13.43	13.01
Operating charges	(0.39)	(0.86)	(0.85)	(0.52)
Return after operating charges*	0.44	(13.25)	12.58	12.49
Distributions on income shares	-	(1.49)	(1.51)	(0.63)
Closing net asset value per share[B]	148.35	147.91	162.65	151.58
* after direct transaction costs of:	0.11	0.07	0.08	0.23
Performance				
Return after charges	0.30%	(8.15)%	8.30%	8.94%
Other information				
Closing net asset value (£)[B]	27,637,867	146,258,302	204,733,739	242,045,446
Closing number of shares	18,630,587	98,883,522	125,876,839	159,679,662
Operating charges	0.55%[C]	0.55%	0.55%	0.55%[C]
Direct transaction costs	0.16%[C]	0.05%	0.05%	0.24%[C]
Prices (pence per share)				
Highest share price	149.53	165.93	168.96	153.95
Lowest share price	135.08	144.33	148.20	134.08

F Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	151.36	164.79	152.17	128.56
Return before operating charges*	0.84	(12.56)	13.48	24.38
Operating charges	(0.40)	(0.87)	(0.86)	(0.77)
Return after operating charges*	0.44	(13.43)	12.62	23.61
Distributions on accumulation shares	-	(1.51)	(1.51)	(1.26)
Retained distributions on accumulation shares	-	1.51	1.51	1.26
Closing net asset value per share[B]	151.80	151.36	164.79	152.17
* after direct transaction costs of:	0.11	0.07	0.08	0.34
Performance				
Return after charges	0.29%	(8.15)%	8.29%	18.36%
Other information				
Closing net asset value (£)[B]	60,468,036	123,829,453	199,900,159	162,209,968
Closing number of shares	39,833,811	81,813,760	121,306,912	106,597,457
Operating charges	0.55%[C]	0.55%	0.55%	0.55%
Direct transaction costs	0.16%[C]	0.05%	0.05%	0.24%
Prices (pence per share)				
Highest share price	153.02	163.78	169.60	153.91
Lowest share price	138.22	142.46	148.77	126.87

[A] Share class was opened on 3 July 2023.
[B] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[C] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

RISK AND REWARD PROFILE (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund's share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund's share classes have been measured as 5 because their investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EUROPEAN EQUITIES (28 February 2026 - 24.51%)		
58,490	Amadeus IT Group	2,888,531	2.50
29	Chocoladefabriken Lindt & Sprüngli	2,409,141	2.08
15,449	Gaztransport & Technigaz	2,797,835	2.42
7,705	Heineken	475,343	0.41
1,262	Hermès International	1,740,354	1.51
19,843	L'Oréal	6,579,185	5.69
34,012	SGS	2,896,534	2.50
68,196	Wolters Kluwer	4,066,919	3.52
	Total European Equities	23,853,842	20.63
	JAPANESE EQUITIES (28 February 2026 - 2.06%)		
95,912	Nintendo Co	3,976,613	3.44
	Total Japanese Equities	3,976,613	3.44
	UNITED KINGDOM EQUITIES (28 February 2026 - 23.91%)		
29,039	Clarkson	1,473,729	1.27
125,204	Diageo	2,131,911	1.84
210,175	Experian	6,290,537	5.44
363,331	Informa	3,221,292	2.78
45,192	London Stock Exchange Group	4,027,963	3.48
272,063	RELX	7,156,617	6.19
	Total United Kingdom Equities	24,302,049	21.00
	UNITED STATES EQUITIES (28 February 2026 - 48.90%)		
16,062	AbbVie	3,049,966	2.64
13,343	Amazon.com	2,515,354	2.17
24,804	Booking Holdings	3,695,644	3.19
23,380	Broadridge Financial Solutions	3,148,985	2.72
16,789	CH Robinson Worldwide	1,867,338	1.61
18,575	CME Group 'A'	3,840,050	3.32
52,749	Hasbro	3,655,735	3.16
22,854	Honeywell Aerospace	2,702,242	2.34
31,019	Intercontinental Exchange	3,679,990	3.18
19,775	Jack Henry & Associates	2,468,765	2.13
21,021	Johnson & Johnson	4,110,474	3.55
10,753	Lululemon Athletica	909,671	0.79
27,254	Marsh & McLennan Companies	3,809,123	3.29
18,274	Mastercard 'A'	7,955,237	6.87
45,676	Medtronic	3,023,727	2.61
33,721	New York Times Co	1,690,206	1.46
7,267	S&P Global	2,327,777	2.01
20,121	Verisk Analytics	2,826,696	2.44
19,059	Visa 'A'	5,323,381	4.60
	Total United States Equities	62,600,361	54.08
	Portfolio of investments	114,732,865	99.15
	Net other assets	981,759	0.85
	Total net assets	115,714,624	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2026

	£
Total purchases costs, including transaction charges	71,644,975
Total sales proceeds, net of transaction charges	242,970,939

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital losses		(11,519,975)		(13,825,704)
Revenue	3,660,280		4,932,020	
Expenses	(680,929)		(1,266,330)	
Net revenue before taxation	2,979,351		3,665,690	
Taxation	(270,207)		(338,999)	
Net revenue after taxation		2,709,144		3,326,691
Total return before distributions		(8,810,831)		(10,499,013)
Distributions		(1,590,699)		51,781
Change in net assets attributable to shareholders from investment activities		(10,401,530)		(10,447,232)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 299,339,498		437,923,187
Issue of shares	55,649,156		40,314,417	
Cancellation of shares	(229,077,571)		(19,819,655)	
Share class conversions	(2,172)		3	
		(173,430,587)		20,494,765
Dilution adjustment		207,320		71,796
Change in net assets attributable to shareholders from investment activities		(10,401,530)		(10,447,232)
Retained distribution on accumulation shares		(77)		(98)
Closing net assets attributable to shareholders		115,714,624		[A] 448,042,418

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	114,732,865	297,480,266
Amounts receivable		2,250,519	700,078
Cash and cash equivalents		932,186	3,896,694
Total assets		117,915,570	302,077,038
Liabilities:			
Distribution payable		-	1,473,089
Other amounts payable		2,200,946	1,264,451
Total liabilities		2,200,946	2,737,540
Net assets attributable to shareholders		115,714,624	299,339,498

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six month period ended 31 August 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 6.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation before the interim accounting reference date.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	114,732,865	-	-	114,732,865
Total assets	114,732,865	-	-	114,732,865

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	297,480,266	-	-	297,480,266
Total assets	297,480,266	-	-	297,480,266

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £1,731,283 (28 February 2026: amounts due to the ACD £155,028).

During the period, fees of £678,983 (31 August 2025: £1,266,330) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £62,914 (28 February 2026: £137,513).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Overseas: +44 1204 803932
Email: enquiries@service.ifslfunds.com
Website: www.ifslfunds.com

Investment Fund Services Limited Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

Investment Fund Services