

Investment Fund Services

IFSL Evenlode Investment Funds ICVC

Annual Report and Audited
Financial Statements

for the year ended 28 February 2025

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
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Guy Sears (Independent Non-Executive) – resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

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 (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton, BL1 4QR

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

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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 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 (during the accounting period to 1 December 2024)

The investment objective of the sub-fund is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

Investment objective (from 2 December 2024)

The investment objective 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 (during the accounting period to 1 December 2024)

At least 80% of the sub-fund will be invested in the equity securities of companies listed in the United Kingdom.

The sub-fund may also invest in equity securities of companies listed globally, fixed income securities, cash (or near cash) and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The sub-fund is actively managed and the Investment Manager focuses on companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the sub-fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

Investment policy (from 2 December 2024)

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.

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Income (continued)

Investment policy (from 2 December 2024) (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 (from 2 December 2024)

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 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 (during the accounting period to 1 December 2024)

The investment objective of the sub-fund is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

Investment objective (from 2 December 2024)

The investment objective 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.

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Global Income (continued)

Investment policy (during the accounting period to 1 December 2024)

At least 80% of the sub-fund will be invested in equity securities of companies listed on international exchanges.

The sub-fund may also invest in cash (or near cash securities) and, up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The sub-fund is actively managed and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the sub-fund) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

Investment policy (from 2 December 2024)

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 (from 2 December 2024)

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.

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Global Income (continued)

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 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 (during the accounting period to 1 December 2024)

The investment objective of the sub-fund is to provide capital growth over rolling periods of 5 years.

Investment objective (from 2 December 2024)

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

Investment policy (during the accounting period to 1 December 2024)

At least 80% of the sub-fund will be invested in equity securities of companies listed on international exchanges.

The sub-fund may also invest in cash (or near cash securities), and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

The sub-fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

The sub-fund is actively managed and the Investment Manager aims to invest in a focused portfolio of equity securities of companies which offer a combination of high and growing cash-flows and low business risk (to deliver long-term capital growth for the sub-fund). The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation and its potential to grow this in real terms over a long period. Free cash flow is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, and is able to fund investment to drive future real growth in free cash flow.

Investment policy (from 2 December 2024)

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.

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").

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Global Equity (continued)

Investment strategy (from 2 December 2024)

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.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 30 June 2025.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifslfunds.com/tcf-reporting>.

Cross holdings

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Company. Prior to this date the administrator and registrar was IFSL.

On 2 December 2024, there were notifiable changes to the prospectus as follows:

Updates to investment objectives, policies and strategies

The investment objective, policy, and strategy for each sub-fund was updated to give investors a better understanding by offering improved information and using clearer language.

These changes do not reflect a change in the way the sub-funds are managed and are for clarification purposes only. Details of these changes can be found in the General Information section above, as well as the latest prospectus.

Introduction of deferred redemption and compulsory redemption language

Deferred redemption language was introduced to enhance protection to investors in these circumstances.

Compulsory redemption language was introduced which allows the ACD to redeem an investors' holding in a sub-fund's share class if the ACD decides to close that share class.

Further details of these changes can be found in the latest prospectus.

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.

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited, the Authorised Corporate Director (ACD), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under UCITS V. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the ACD's year-end) are set out below:

	Number of identified staff	Total remuneration paid £	Fixed remuneration paid £	Variable remuneration paid £
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	2.93	352,356	313,701	38,655
Risk takers and other identified staff	1.30	150,630	128,570	22,060

The total number of staff employed by the ACD's group was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045, of which £4,003,974 is attributable to the ACD.

The allocation of remuneration to the Company is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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.



Allan Hamer
Director



Sally Helston
Director

Investment Fund Services Limited
4 June 2025

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Evenlode Investment Funds ICVC ("the Company") for the Period Ended 28 February 2025.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

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

4 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL EVENLODE INVESTMENT FUNDS ICVC

Opinion

We have audited the financial statements of IFSL Evenlode Investment Funds ICVC ("the Company"), comprising each of its sub-funds, for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising each of its sub-funds, as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Company, comprising each of its sub-funds, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL EVENLODE INVESTMENT FUNDS ICVC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL EVENLODE INVESTMENT FUNDS ICVC

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

4 June 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 28 February 2025

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Evenlode Investment Funds ICVC consisted of three sub-funds: IFSL Evenlode Income; IFSL Evenlode Global Income; and IFSL Evenlode Global Equity.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The 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 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 the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's periodic charge, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

The ACD's periodic charge in respect of IFSL Evenlode Income and IFSL Evenlode Global Income has been charged against the capital of the sub-fund which may constrain capital growth.

Valuation

The valuation point was 12:00 on 28 February 2025 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Where applicable, investment valuations exclude any element of accrued revenue.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 February 2025 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 28 February 2025

ACCOUNTING POLICIES (continued)

Dilution adjustment

The sub-fund's are priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of the underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of a sub-fund. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing shareholders' interest in a sub-fund. In order to counter this and to protect shareholders' interests, the ACD will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances a sub-fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

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.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

Equalisation

Equalisation applies only to shares purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the sub-fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise securities, together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 28 February 2025

RISK MANAGEMENT POLICIES (continued)

Foreign currency risk

The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling on the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk

Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Derivatives and other financial instruments

The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Performance to 28 February 2025

<u>Cumulative performance to 28 February 2025</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>19.10.2009^A</u>
IFSL Evenlode Income ^B	1.90%	7.14%	21.14%	37.44%	344.14%
FTSE All Share Total Return Index ^C	5.16%	18.37%	27.74%	53.40%	201.96%
IA UK All Companies Sector ^C	0.92%	12.94%	16.49%	35.41%	180.35%
<u>Rolling 5 year performance to 28 February</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
IFSL Evenlode Income ^B	37.44%	36.43%	38.98%	39.95%	52.31%
FTSE All Share Total Return Index ^C	53.40%	27.74%	29.18%	25.68%	33.02%
IA UK All Companies Sector ^C	35.41%	21.13%	19.65%	23.77%	37.07%

^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 (the sub-fund) was +7.14% (B Accumulation shares) during the twelve-month period to 28 February 2025. This compared to a total return of +18.37% for the FTSE All-Share and +12.94% for the IA UK All Companies sector. For the 5 years ended 28 February 2025 the sub-fund rose +37.44% compared to +53.40% for the FTSE All-Share and +35.41% for the IA UK All Companies sector. Since launch in October 2009 the sub-fund has outperformed both comparator benchmarks, rising +344.14% compared to +201.96% for the FTSE All-Share and +180.35% for the IA UK All Companies sector.

Market review

Geopolitical factors loomed large over the past year, and market volatility^j was high - a characteristic that investors have become more accustomed to over the last five years. The war in Ukraine, tensions in the Middle East, volatile energy prices, US/China relations, and both European and US elections all played their part. Closer to home, investors initially welcomed the change of government in July, but then UK investor sentiment faded towards the end of 2024, with business tax increases showing up in weaker economic data and UK gilt yields rose.

On the economic front, inflation rates continued to come down in most parts of the world – following a sharp reduction in 2023. Central Banks in the US, Europe and UK reduced interest rates and further cuts are expected in 2025. The Chinese economy was in a very difficult place all year, and many European nations such as Germany and France also struggled. Though the US economy continued to grow at a healthy rate overall, things were not straightforward, with middle- and low-income consumers under pressure as Covid stimulus faded and borrowing costs remained elevated. Sector-by-sector demand was varied, with investment in Generative AI driving strong investment in the hyperscale server supply chain, whilst other areas including many consumer, industrial and life science categories were still experiencing a post-Covid recession.

UK and global stock markets posted positive returns over the past year, but leadership was very narrow. For the second year in a row, the shares of a few very big technology companies in the US market drove the bulk of global returns, while in the UK the financials sector, particularly banks, led the market.

Sub-fund performance review

The sub-fund underperformed the FTSE All-Share in the period under review. A variety of companies which the sub-fund does not have exposure to performed well, including banks, tobacco and defence companies. The strongest contributors to Evenlode Income's return were Unilever, Games Workshop and London Stock Exchange Group, which all delivered strong profit growth in 2024. Unilever has increased spending on innovation and marketing, and focused this investment on its more scalable global brands. This delivered good results with revenue and profit growing 4% and 13% respectively in 2024. Games Workshop grew revenue and profit strongly over the past year, driven by new product releases, international expansion and the halo effect from the successful launch of the Space Marines 2 video game. In December the company announced it had reached a final agreement with Amazon for the adaption of the Warhammer 40,000 universe into films and television series. London Stock Exchange Group is a leading provider of data, analytics and infrastructure to the financial sector. Increasing adoption of its products for risk management, trading and portfolio management is driving strong growth.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Investment commentary (continued)

Sub-fund performance review (continued)

The largest negative contributors to performance during the period were Diageo, PageGroup and Hays. Diageo continues to face a challenging industry backdrop with softer consumer demand and increasing tariffs in the US. However, sales trends improved in the second half of 2024 and for the long-term investor, Diageo remains a well-invested global market leader with good growth prospects and an impossible-to-replicate brand portfolio. Page Group and Hays are global leaders in white collar recruitment, with Page strongest in the permanent recruitment market, and Hays in the temporary and contracting markets. They are navigating a difficult environment, with weak client and candidate confidence in major markets including Germany, France and the UK. Recent reporting highlighted continued challenging trading, but both are well placed to capture the upturn when conditions improve, with strong market positions and net cash balance sheets.

Portfolio activity

We built a new position in CME Group, the US listed futures exchange and clearing house. CME has leadership positions in interest rates, commodities, currencies and equity indices futures, with powerful network effectsⁱⁱ driving significant cost efficiencies for its customers. The underperformance of its share price at the beginning of 2024 left it trading at an attractive forward free cash flow yieldⁱⁱⁱ of 5%. We exited PepsiCo, P&G and Microsoft, with valuations generally looking more attractive in existing UK listed holdings. We trimmed back the sub-fund's holdings in software and digital business models, including RELX and Wolters Kluwer, following strong share price performance. We recycled the capital into a broad range of holdings where we are seeing a compelling combination of quality and valuation appeal.

Investment outlook

There has been a barrage of news for investors to digest since the start of the year. Full year results season has been in full swing, but Trump has stolen the headlines, with tariffs and Ukraine the topics of most significance for global stock markets. The proximate result of the introduction of tariffs on China, Mexico and Canada has been a deterioration in leading indicators for the US economy and a fall in the US stock market. Meanwhile, the US's reluctance to provide a security guarantee to Ukraine catalysed European countries to make rapid plans for increased defence and infrastructure spending, with hints at the first signs of animal spirits in the European economy for some time.

Though our 'get rich slowly' strategy has lagged in the period, we continue to plough our usual furrow and have faith in its through-cycle delivery. Post-Covid destocking trends continue to work their way through the system, sectors such as luxury and recruitment are still suffering from a post-Covid hangover, and the Chinese economy is very weak. As a result, some holdings posted negative revenue growth in 2024— notably Hays, PageGroup, Spectris, Victrex, and Burberry. Most others though, are growing well, so steady aggregate progress is being made. Cash generation remains healthy, and valuations look attractive.

From a dividend perspective, the sub-fund's free cash flow yield^{iv} is 5.7%, providing good cover for the 2.8% dividend yield^v, and the prospects for dividend growth are good thanks to the cash compounding potential of the aggregate portfolio over the coming years.

Hugh Yarrow, Ben Peters and Chris Moore
Portfolio Managers
Evenlode Investment Management Limited
24 March 2025

Explanation of terms

ⁱ Volatility - a statistical measure of the fluctuations of a value over time, expressed as a percentage. For funds or indices, higher volatility is an indication of higher risk.

ⁱⁱ Network Effect – a phenomenon whereby a product or service gains additional value as more people use it.

ⁱⁱⁱ Free Cash Flow Yield - the total free cash flow generated by a portfolio or index, divided by the market value of the companies in the portfolio or index. A higher free cash flow yield implies a company is generating more cash that could be paid out as dividends and to reinvest into growth of the business.

^{iv} Sub-fund Free Cash Flow Yield as at 14 March 2025, calculated as a weighted average of the portfolio companies' free cash flow yields (based on Visible Alpha estimates).

^v Dividend Yield is historic yield as at 14 March 2025. Dividend yield - A measure of how much income a fund has historically paid out to investors and calculated as total dividends paid out over the last 12 months, expressed as a percentage of the latest share price.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	1.7299	1.6700	1.5900	1.5200
Net income paid 30 April	2.4682	2.3642	1.9956	1.9431
Net income paid 31 July		1.7300	1.6700	1.5900
Net income paid 31 October		1.7300	1.6700	1.5900
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.8156	2.6595	2.4676	2.2976
Net accumulation paid 30 April	4.1192	3.8014	3.1188	2.9516
Net accumulation paid 31 July		2.8156	2.6389	2.4451
Net accumulation paid 31 October		2.8157	2.6432	2.4496
<u>C Income (pence per share)</u>				
Net income paid 31 January	1.7455	1.6838	1.6015	1.5295
Net income paid 30 April	2.4932	2.3851	2.0108	1.9558
Net income paid 31 July		1.7456	1.6830	1.6011
Net income paid 31 October		1.7456	1.6832	1.6012
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.8410	2.6817	2.4861	2.3119
Net accumulation paid 30 April	4.1606	3.8347	3.1423	2.9709
Net accumulation paid 31 July		2.8409	2.6598	2.4622
Net accumulation paid 31 October		2.8410	2.6647	2.4671
<u>D Income (pence per share)</u>				
Net income paid 31 January	1.7571	1.6932	1.6080	1.5334
Net income paid 30 April	2.5128	2.3990	2.0202	1.9616
Net income paid 31 July		1.7572	1.6914	1.6070
Net income paid 31 October		1.7572	1.6921	1.6073
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.8595	2.6964	2.4961	2.3179
Net accumulation paid 30 April	4.1929	3.8564	3.1564	2.9798
Net accumulation paid 31 July		2.8594	2.6725	2.4708
Net accumulation paid 31 October		2.8595	2.6783	2.4761

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
CME Group 'A'	64,546,473
Informa	39,494,690
Compass Group	33,248,775
Sage Group	31,937,377
Spirax-Sarco Engineering	27,446,510
LVMH Moët Hennessy Louis Vuitton	23,403,743
London Stock Exchange Group	21,659,796
Games Workshop Group	19,984,829
Spectris	14,762,443
Diploma	13,787,860
Other purchases	98,497,943
Total purchases for the year	388,770,439

<u>Largest sales</u>	<u>Proceeds (£)</u>
RELX	106,466,017
Unilever	69,214,630
Hargreaves Lansdown	68,708,394
Reckitt Benckiser Group	62,499,738
Microsoft	59,802,577
SGS	55,766,896
Procter & Gamble	51,502,971
PepsiCo	39,224,009
Roche Holding	36,799,555
Games Workshop Group	36,031,768
Other sales	288,704,154
Total sales for the year	874,720,709

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

B Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	253.85	245.94	239.06
Return before operating charges*	20.47	17.47	15.74
Operating charges	(2.28)	(2.19)	(2.09)
Return after operating charges*	18.19	15.28	13.65
Distributions on income shares	(7.66)	(7.37)	(6.77)
Closing net asset value per share	264.38	253.85	245.94

* after direct transaction costs of: 0.16 0.14 0.28

Performance

Return after charges^A 7.17% 6.21% 5.71%

Other information

Closing net asset value (£)	199,411,508	244,445,636	258,025,303
Closing number of shares	75,424,845	96,296,588	104,913,437
Operating charges	0.88%	0.88%	0.87%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	275.54	261.87	254.60
Lowest share price	245.51	233.67	219.53

B Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	413.15	388.65	367.33
Return before operating charges*	33.66	28.00	24.57
Operating charges	(3.75)	(3.50)	(3.25)
Return after operating charges*	29.91	24.50	21.32
Distributions on accumulation shares	(12.57)	(11.74)	(10.48)
Retained distributions on accumulation shares	12.57	11.74	10.48
Closing net asset value per share	443.06	413.15	388.65

* after direct transaction costs of: 0.26 0.22 0.44

Performance

Return after charges^A 7.24% 6.30% 5.80%

Other information

Closing net asset value (£)	412,794,311	472,214,294	582,474,545
Closing number of shares	93,169,569	114,297,161	149,871,812
Operating charges	0.88%	0.88%	0.87%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	457.47	422.27	399.10
Lowest share price	399.59	374.21	337.34

^A The return after charges is calculated using the underlying investments bid prices.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

C Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	256.09	247.86	240.68
Return before operating charges*	20.78	17.62	15.85
Operating charges	(2.04)	(1.95)	(1.86)
Return after operating charges*	18.74	15.67	13.99
Distributions on income shares	(7.73)	(7.44)	(6.81)
Closing net asset value per share	267.10	256.09	247.86

* after direct transaction costs of: 0.16 0.14 0.28

Performance

Return after charges^A 7.32% 6.32% 5.81%

Other information

Closing net asset value (£)	1,021,835,185	1,646,218,213	1,572,545,443
Closing number of shares	382,567,185	642,836,665	634,447,528
Operating charges	0.78%	0.78%	0.77%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	278.24	264.18	256.58
Lowest share price	247.71	235.64	221.03

C Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	416.81	391.70	369.83
Return before operating charges*	34.00	28.24	24.76
Operating charges	(3.35)	(3.13)	(2.89)
Return after operating charges*	30.65	25.11	21.87
Distributions on accumulation shares	(12.68)	(11.84)	(10.56)
Retained distributions on accumulation shares	12.68	11.84	10.56
Closing net asset value per share	447.46	416.81	391.70

* after direct transaction costs of: 0.26 0.22 0.44

Performance

Return after charges^A 7.35% 6.41% 5.91%

Other information

Closing net asset value (£)	312,444,960	385,277,407	515,850,287
Closing number of shares	69,826,404	92,435,695	131,694,131
Operating charges	0.78%	0.78%	0.77%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	461.95	426.00	402.22
Lowest share price	403.17	377.40	339.63

^A The return after charges is calculated using the underlying investments bid prices.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME**

COMPARATIVE TABLE

D Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	257.73	249.07	241.49
Return before operating charges*	20.68	17.73	15.93
Operating charges	(1.66)	(1.59)	(1.51)
Return after operating charges*	19.02	16.14	14.42
Distributions on income shares	(7.78)	(7.48)	(6.84)
Closing net asset value per share	268.97	257.73	249.07

* after direct transaction costs of: 0.16 0.14 0.29

Performance

Return after charges^A 7.38% 6.48% 5.97%

Other information

Closing net asset value (£)	911,596,652	448,876,118	479,893,355
Closing number of shares	338,924,124	174,166,235	192,672,815
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	280.41	265.87	257.82
Lowest share price	249.35	237.03	221.77

D Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	419.42	393.56	371.06
Return before operating charges*	34.15	28.39	24.84
Operating charges	(2.73)	(2.53)	(2.34)
Return after operating charges*	31.42	25.86	22.50
Distributions on accumulation shares	(12.77)	(11.90)	(10.60)
Retained distributions on accumulation shares	12.77	11.90	10.60
Closing net asset value per share	450.84	419.42	393.56

* after direct transaction costs of: 0.26 0.22 0.44

Performance

Return after charges^A 7.49% 6.57% 6.06%

Other information

Closing net asset value (£)	128,449,160	123,922,859	120,451,151
Closing number of shares	28,490,803	29,546,052	30,605,383
Operating charges	0.63%	0.63%	0.62%
Direct transaction costs	0.06%	0.05%	0.12%

Prices (pence per share)

Highest share price	465.49	428.67	404.11
Lowest share price	405.79	379.58	340.77

^A The return after charges is calculated using the underlying investments bid prices.

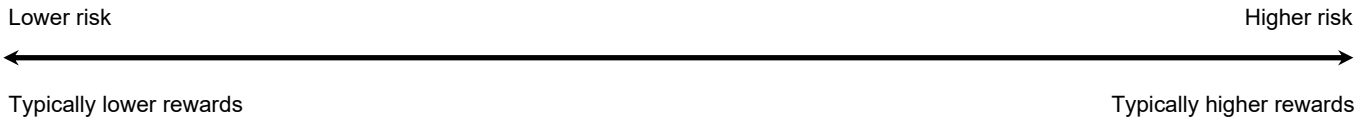
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's 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 year, 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 year and the average shares in issue for the pence per share figures.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME**

SYNTHETIC RISK AND REWARD INDICATOR

For all share classes:



1	2	3	4	5	6	7
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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 year the synthetic risk and reward indicator has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (29 February 2024 - 86.78%)		
Communication Services (29 February 2024 - 1.52%)		
10,740,642 Informa	91,939,896	3.08
Total Communication Services	91,939,896	3.08
Consumer Discretionary (29 February 2024 - 5.91%)		
3,651,313 Burberry Group	39,561,976	1.32
5,068,329 Compass Group	140,494,080	4.70
598,323 Games Workshop Group	85,380,692	2.86
Total Consumer Discretionary	265,436,748	8.88
Consumer Staples (29 February 2024 - 21.39%)		
8,647,201 Diageo	187,125,430	6.27
2,666,313 Reckitt Benckiser Group	140,887,979	4.72
4,990,467 Unilever	222,475,019	7.45
Total Consumer Staples	550,488,428	18.44
Financials (29 February 2024 - 7.99%)		
16,182,440 Ashmore Group	23,917,646	0.80
18,358,859 IntegraFin Holdings	59,299,115	1.99
1,072,000 London Stock Exchange Group	125,424,000	4.20
10,844,521 Schroders	40,233,173	1.35
Total Financials	248,873,934	8.34
Health Care (29 February 2024 - 5.88%)		
6,255,651 GSK	91,676,565	3.07
9,387,396 Smith & Nephew	107,485,684	3.60
Total Health Care	199,162,249	6.67
Industrials (29 February 2024 - 33.85%)		
4,080,517 Bunzl	136,207,657	4.56
1,091,069 Diploma	48,967,177	1.64
4,028,481 Experian	151,430,601	5.07
48,678,755 Hays	34,318,522	1.15
9,748,128 Howden Joinery Group	75,547,992	2.53
1,886,084 Intertek Group	97,133,326	3.25
15,652,874 PageGroup	50,214,420	1.68
5,326,111 RELX	202,978,090	6.80
11,423,409 Rotork	37,148,926	1.24
5,349,138 Smiths Group	108,266,553	3.63
738,652 Spirax-Sarco Engineering	53,884,663	1.80
Total Industrials	996,097,927	33.35
Information Technology (29 February 2024 - 7.07%)		
2,396,159 Halma	66,685,105	2.23
7,999,006 Sage Group	101,387,401	3.39
2,703,627 Spectris	77,431,877	2.59
Total Information Technology	245,504,383	8.21
Materials (29 February 2024 - 1.17%)		
2,896,206 Victrex	26,442,361	0.88
Total Materials	26,442,361	0.88
Real Estate (29 February 2024 - 2.00%)		
5,391,936 Savills	55,860,457	1.87
Total Real Estate	55,860,457	1.87
Total United Kingdom Equities	2,679,806,383	89.72

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN EQUITIES (29 February 2024 - 7.80%)		
102,004 LVMH Moët Hennessy Louis Vuitton	58,254,558	1.95
251,139 Roche Holding	65,600,376	2.20
591,295 SGS	48,166,457	1.61
237,727 Wolters Kluwer	28,613,315	0.96
Total European Equities	<u>200,634,706</u>	<u>6.72</u>
UNITED STATES EQUITIES (29 February 2024 - 4.40%)		
380,510 CME Group 'A'	75,467,565	2.53
Total United States Equities	<u>75,467,565</u>	<u>2.53</u>
Portfolio of investments	2,955,908,654	98.97
Net other assets	30,623,122	1.03
Total net assets	<u><u>2,986,531,776</u></u>	<u><u>100.00</u></u>

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

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains	2		154,550,821		133,140,317
Revenue	4	96,524,261		103,279,492	
Expenses	5	<u>(24,501,647)</u>		<u>(26,067,730)</u>	
Net revenue before taxation		72,022,614		77,211,762	
Taxation	6	<u>(1,696,482)</u>		<u>(2,544,651)</u>	
Net revenue after taxation			<u>70,326,132</u>		<u>74,667,111</u>
Total return before distributions			224,876,953		207,807,428
Distributions	7		(94,419,984)		(100,283,403)
Change in net assets attributable to shareholders from investment activities			<u>130,456,969</u>		<u>107,524,025</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		3,320,954,527		3,529,240,084
Amounts receivable on issue of shares	179,586,948		740,040,482	
Amounts payable on cancellation of shares	(671,659,908)		(1,085,553,769)	
Amounts payable on share class conversions	<u>(2,113)</u>		-	
		(492,075,073)		(345,513,287)
Dilution adjustment		968,046		1,493,400
Change in net assets attributable to shareholders from investment activities		130,456,969		107,524,025
Retained distribution on accumulation shares		26,227,307		28,210,305
Closing net assets attributable to shareholders		<u>2,986,531,776</u>		<u>3,320,954,527</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

BALANCE SHEET

as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investments	15	2,955,908,654	3,286,952,614
Current Assets:			
Debtors	8	10,171,551	18,075,162
Cash and cash equivalents	10	46,749,060	52,328,120
Total assets		<u>3,012,829,265</u>	<u>3,357,355,896</u>
Current Liabilities:			
Creditors:			
Distribution payable on income shares		19,916,489	21,787,422
Other creditors	9	6,381,000	14,613,947
Total liabilities		<u>26,297,489</u>	<u>36,401,369</u>
Net assets attributable to shareholders		<u>2,986,531,776</u>	<u>3,320,954,527</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	28 February 2025 £	29 February 2024 £
Non-derivative securities gains	154,906,309	140,559,508
Currency losses	(355,488)	(7,419,191)
Net capital gains	<u>154,550,821</u>	<u>133,140,317</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	28 February 2025 £	29 February 2024 £
Equities	387,192,689	434,181,255
Equities: Commissions	172,980	434,181,255
Taxes and other charges	1,404,770	
Total purchases transaction costs	1,577,750	1,480,042 ^A
Total purchases after transaction costs	<u>388,770,439</u>	<u>435,661,297</u>

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	
Taxes and other charges	0.36%	
	<u>0.40%</u>	<u>0.34%^A</u>

Sales excluding transaction costs:

Equities	875,067,123	790,854,083
Equities: Commissions	(266,990)	790,854,083
Taxes and other charges	(79,424)	
Total sales transaction costs	(346,414)	(350,936) ^A
Total sales net of transaction costs	<u>874,720,709</u>	<u>790,503,147</u>

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.03%	
Taxes and other charges	0.01%	
	<u>0.04%</u>	<u>0.04%^A</u>

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.01%	
Taxes and other charges	0.05%	
	<u>0.06%</u>	<u>0.05%^A</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

^A The prior year transaction costs have been presented as a total, consistent with the published report and accounts for the year ended 29 February 2024. For the year ended 28 February 2025 the ACD has split these costs between commissions and taxes and other charges and will adopt this presentation going forward.

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.08%	0.05%
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IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

4 REVENUE	28 February 2025	29 February 2024
	£	£
UK dividends	82,171,120	88,521,360
Overseas dividends	12,314,164	12,603,436
Bank interest	2,038,977	2,154,696
Total revenue	<u>96,524,261</u>	<u>103,279,492</u>

5 EXPENSES	28 February 2025	29 February 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	24,501,647	26,048,283
Other expenses:		
Bank interest	-	19,447
Total expenses	<u>24,501,647</u>	<u>26,067,730</u>

The audit fees of the sub-fund are paid by the Investment Manager. The audit fees for the current year are £9,120 (2024: £7,500).

6 TAXATION	28 February 2025	29 February 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	1,696,482	2,544,651
Total tax charge for the year (see note 6(b))	<u>1,696,482</u>	<u>2,544,651</u>

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	<u>72,022,614</u>	<u>77,211,762</u>
UK corporation tax at 20% (2024: 20%)	14,404,523	15,442,352

Effects of:		
Revenue not subject to taxation	(18,897,057)	(20,220,017)
Unrelieved excess management expenses	4,466,644	4,777,665
Prior year adjustment to excess management expenses	25,890	-
Overseas tax	1,696,482	2,544,651
Total tax charge for the year (see note 6(a))	<u>1,696,482</u>	<u>2,544,651</u>

c Provision for deferred taxation
At 28 February 2025 the sub-fund has deferred tax assets of £36,346,340 (2024: £31,879,696) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	28 February 2025	29 February 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First interim	21,902,067	22,735,980
Second interim	21,254,894	22,559,726
Third interim	20,175,974	21,723,301
Final	27,854,183	30,816,536
Add: Revenue deducted on cancellation of shares	4,319,630	7,083,754
Deduct: Revenue received on issue of shares	(1,084,652)	(4,635,894)
Equalisation on conversions	(2,113)	-
Revenue brought forward	1	-
Distributions	<u>94,419,984</u>	<u>100,283,403</u>
Movement between net revenue and distributions:		
Net revenue after taxation	70,326,133	74,667,111
ACD's periodic charge borne by capital	24,501,647	26,048,283
Tax effect of ACD's periodic charge borne by capital	(407,796)	(431,991)
	<u>94,419,984</u>	<u>100,283,403</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

8 DEBTORS	28 February 2025	29 February 2024
	£	£
Amounts receivable for issue of shares	1,399,456	8,237,927
Accrued income	6,893,116	9,073,197
Taxation recoverable	1,878,979	764,038
Total debtors	10,171,551	18,075,162

9 OTHER CREDITORS	28 February 2025	29 February 2024
	£	£
Amounts payable for cancellation of shares	4,595,156	12,547,784
ACD's periodic charge	1,785,844	2,066,163
Total other creditors	6,381,000	14,613,947

10 CASH AND CASH EQUIVALENTS	28 February 2025	29 February 2024
	£	£
Cash and bank balances	46,749,060	52,328,120
Total cash and cash equivalents	46,749,060	52,328,120

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge are disclosed in note 5. Amounts due to the ACD at the year end are £4,981,544 (2024: £6,376,020).

12 SHARE CLASSES

As at the balance sheet date, the annual ACD's periodic charge for each share class was as follows:

B Income / Accumulation	0.88%
C Income / Accumulation	0.78%
D Income / Accumulation	0.63%

The sub-fund operates a tiered discount system, the maximum annual ACD's periodic charge for each share class is as follows:

B Income / Accumulation	0.90%
C Income / Accumulation	0.80%
D Income / Accumulation	0.65%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another, as set out below:

	B Income	B Accumulation	C Income
Opening shares in issue at 1 March 2024	96,296,588	114,297,161	642,836,665
Shares issued	3,241,370	4,281,308	12,658,399
Shares cancelled	(21,355,018)	(25,083,883)	(89,004,960)
Shares converted	(2,758,095)	(325,017)	(183,922,919)
Closing shares in issue at 28 February 2025	75,424,845	93,169,569	382,567,185

	C Accumulation	D Income	D Accumulation
Opening shares in issue at 1 March 2024	92,435,695	174,166,235	29,546,052
Shares issued	17,631,666	15,151,372	859,027
Shares cancelled	(35,044,774)	(36,315,676)	(6,991,376)
Shares converted	(5,196,183)	185,922,193	5,077,100
Closing shares in issue at 28 February 2025	69,826,404	338,924,124	28,490,803

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £147,795,433 (2024: £164,347,631). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2025

	Investments	Net other assets	Total
	£	£	£
Euro	86,867,873	593,731	87,461,604
Swiss franc	113,766,832	1,412,365	115,179,197
US dollar	75,467,565	-	75,467,565
	<u>276,102,270</u>	<u>2,006,096</u>	<u>278,108,366</u>

Foreign currency exposure at 29 February 2024

	Investments	Net other assets	Total
	£	£	£
Euro	89,231,654	763,979	89,995,633
Swiss franc	169,673,845	-	169,673,845
US dollar	145,992,187	341,987	146,334,174
	<u>404,897,686</u>	<u>1,105,966</u>	<u>406,003,652</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £13,905,418 (2024: £20,300,183). A five per cent increase would have an equal and opposite effect.

Interest rate risk

28 February 2025
£

29 February 2024
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	46,749,060	52,328,120
Financial assets non-interest bearing instruments	2,966,080,205	3,305,027,776
Financial liabilities non-interest bearing instruments	(26,297,489)	(36,401,369)
	<u>2,986,531,776</u>	<u>3,320,954,527</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk

28 February 2025
£

29 February 2024
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distributions payable on income shares	19,916,489	21,787,422
	Other creditors	6,381,000	14,613,947
		<u>26,297,489</u>	<u>36,401,369</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	28 February 2025		29 February 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	2,955,908,654	-	3,286,952,614	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>2,955,908,654</u>	<u>-</u>	<u>3,286,952,614</u>	<u>-</u>

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 FRS102 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.

16 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	28 February 2025 ^A	02 June 2025		
B Income	266.75	253.44	(4.99)%	
B Accumulation	442.90	427.70	(3.43)%	
C Income	269.50	256.11	(4.97)%	
C Accumulation	447.29	432.07	(3.40)%	
D Income	271.38	258.00	(4.93)%	
D Accumulation	450.68	435.50	(3.37)%	

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

DISTRIBUTION TABLE

First interim distribution for the period from 1 March 2024 to 31 May 2024

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
B Income	Group 1	1.7300	-	1.7300	1.6700
	Group 2	0.4964	1.2336	1.7300	1.6700
B Accumulation	Group 1	2.8156	-	2.8156	2.6389
	Group 2	1.0452	1.7704	2.8156	2.6389
C Income	Group 1	1.7456	-	1.7456	1.6830
	Group 2	0.2204	1.5252	1.7456	1.6830
C Accumulation	Group 1	2.8409	-	2.8409	2.6598
	Group 2	1.1668	1.6741	2.8409	2.6598
D Income	Group 1	1.7572	-	1.7572	1.6914
	Group 2	0.5627	1.1945	1.7572	1.6914
D Accumulation	Group 1	2.8594	-	2.8594	2.6725
	Group 2	0.9472	1.9122	2.8594	2.6725

Second interim distribution for the period from 1 June 2024 to 31 August 2024

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

		Net revenue 31 August 2024 pence per share	Equalisation 31 August 2024 pence per share	Distribution paid 31 October 2024 pence per share	Distribution paid 31 October 2023 pence per share
B Income	Group 1	1.7300	-	1.7300	1.6700
	Group 2	-	1.7300	1.7300	1.6700
B Accumulation	Group 1	2.8157	-	2.8157	2.6432
	Group 2	0.0772	2.7385	2.8157	2.6432
C Income	Group 1	1.7456	-	1.7456	1.6832
	Group 2	0.0179	1.7277	1.7456	1.6832
C Accumulation	Group 1	2.8410	-	2.8410	2.6647
	Group 2	-	2.8410	2.8410	2.6647
D Income	Group 1	1.7572	-	1.7572	1.6921
	Group 2	0.0588	1.6984	1.7572	1.6921
D Accumulation	Group 1	2.8595	-	2.8595	2.6783
	Group 2	0.0043	2.8552	2.8595	2.6783

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

DISTRIBUTION TABLE

Third interim distribution for the period from 1 September 2024 to 30 November 2024

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
B Income	Group 1	1.7299	-	1.7299	1.6700
	Group 2	-	1.7299	1.7299	1.6700
B Accumulation	Group 1	2.8156	-	2.8156	2.6595
	Group 2	-	2.8156	2.8156	2.6595
C Income	Group 1	1.7455	-	1.7455	1.6838
	Group 2	-	1.7455	1.7455	1.6838
C Accumulation	Group 1	2.8410	-	2.8410	2.6817
	Group 2	-	2.8410	2.8410	2.6817
D Income	Group 1	1.7571	-	1.7571	1.6932
	Group 2	-	1.7571	1.7571	1.6932
D Accumulation	Group 1	2.8595	-	2.8595	2.6964
	Group 2	-	2.8595	2.8595	2.6964

Final distribution for the period from 1 December 2024 to 28 February 2025

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

		Net revenue 28 February 2025 pence per share	Equalisation 28 February 2025 pence per share	Distribution paid 30 April 2025 pence per share	Distribution paid 30 April 2024 pence per share
B Income	Group 1	2.4682	-	2.4682	2.3642
	Group 2	1.1183	1.3499	2.4682	2.3642
B Accumulation	Group 1	4.1192	-	4.1192	3.8014
	Group 2	1.5234	2.5958	4.1192	3.8014
C Income	Group 1	2.4932	-	2.4932	2.3851
	Group 2	1.4494	1.0438	2.4932	2.3851
C Accumulation	Group 1	4.1606	-	4.1606	3.8347
	Group 2	1.9139	2.2467	4.1606	3.8347
D Income	Group 1	2.5128	-	2.5128	2.3990
	Group 2	0.6730	1.8398	2.5128	2.3990
D Accumulation	Group 1	4.1929	-	4.1929	3.8564
	Group 2	1.5103	2.6826	4.1929	3.8564

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Performance to 28 February 2025

<u>Cumulative performance to 28 February 2025</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>20.11.2017^A</u>
IFSL Evenlode Global Income ^B	2.62%	5.32%	19.39%	52.55%	79.55%
MSCI World Index (GBP) ^C	9.07%	16.16%	42.67%	94.55%	121.67%
IA Global Equity Income Sector ^C	6.07%	12.09%	30.86%	65.10%	74.98%

<u>Rolling 5 year performance to 28 February</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
IFSL Evenlode Global Income ^B	52.55%	58.57%	59.05%
MSCI World Index (GBP) ^C	94.55%	82.50%	58.75%
IA Global Equity Income Sector ^C	65.10%	53.90%	44.04%

^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

Market background

The global stock market continued its strong tone in the second half of the sub-fund's financial year. This was led by a significant upward movement in the US market after elections in the country led to Donald Trump being re-elected to the presidency and the Republican party claiming both houses of Congress. This 'Trump bump' indicated that market participants considered the agenda of deregulation, domestic tax cuts and tariffs on overseas imports to be favourable to US businesses over their international counterparts; European listed businesses declined in the wake of the election. The start of 2025 saw these trends reverse somewhat as the administration took charge, particularly toward the end of February. Nonetheless, the financial year was a very strong one for equities overall with the sub-fund's comparator benchmark index, the MSCI World, up +16.16% in sterling terms. Whilst Information Technology, the largest sector in the index, continued to be a significant driver of the upward trend, the Financials sector was the largest contributor to the benchmark as banks rose in response to higher interest rates.

There were in fact few areas of weakness in the market during the year, with all sectors rising. The Health Care sector's contribution was relatively limited, as was that of the much smaller Materials sector. This broad-based strength led to much market commentary questioning the price levels at which equities were trading overall, particularly US companies where valuation measures seemed expensive in historical context. We performed our own analysis and commented in detail in an investment view published in January 2025, which in summary concluded that US equities did appear to be expensive. Within the broader global stock market though there were still companies that trade at acceptable valuations compared to their prospects. Many of these meet with the Evenlode Investment criteria of having products and services with defensible competitive positions, generating excess cash flow consistently, and as a result being able to pay a growing dividend. However, the flip side of valuations for such companies not being bid up so high is that the sub-fund's return for the period has lagged the broader stock market by a margin.

Investment review

Performance

The sub-fund returned +5.32% in sterling terms during the year (B Acc GBP shares), behind the Investment Association's Global Equity Income sector average return of +12.09% and the comparator benchmark MSCI World's +16.16%.

In comparison with the index, the biggest detractor by sector was Consumer Staples which declined slightly for the sub-fund. Stronger performances from Unilever, Procter & Gamble and Reckitt were offset by weakness in cosmetics maker L'Oreal, and spirits producers Diageo and Pernod Ricard as the Chinese economy slowed and strong demand from the era of Covid-related lockdowns waned. Within the broader market retailers not owned by the sub-fund such as Costco were a strong driver of returns. The Information Technology sector was the next largest detractor when compared to the benchmark, a sector where valuations increased on the promise of artificial intelligence and look very high. We have been reducing the sub-fund's exposure to this sector through time as a result. With significant strength in the Financials sector this was also a drag to relative performance as our investment approach precludes investment in banks, although the sub-fund's holdings in exchange operators Deutsche Boerse and CME Group performed well. More positively the portfolio's Health Care holdings performed strongly, particularly toward the end of the period and this is a sector where we find attractive dividend yields. The sub-fund's holding in the Materials sector, Fuchs, performed well, and a lack of exposure to Energy was a small benefit to relative performance.

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Investment commentary (continued)

Investment review (continued)

Performance (continued)

The sub-fund delivered a growth in its dividend distribution to unitholders of +15% in sterling for the financial year. Dividend growth is a core aim of the strategy, and this growth is above the high single digit level we would normally expect, driven by a combination of underlying dividend growth, foreign exchange movements and portfolio changes.

Allocation changes

During the first six months of the year we added drinks maker Pernod Ricard and derivatives exchange operators CME Group and Deutsche Boerse. Pernod's sales have been affected by overstocking at spirits distributors and weak sales in China due to low consumer confidence. The share price has also been affected by the prospect of Chinese tariffs on cognac. We think that the prospects for steady growth in global spirits demand over the medium term remain, with promising consumption trends in India in particular. The exchange operators CME and Deutsche Boerse offered diversification into financial services at reasonable valuations, with business models that benefit from strong barriers to entry and network effects.

We sold the sub-fund's position in Swedish technology company Hexagon on valuation grounds. US transportation brokerage CH Robinson was disposed of for more fundamental reasons. There has been a significant downturn in US trucking, Robinson's core market, and some signs of increased competition. The main factor however was the potential for the business to become more capital intensive as the industry moves toward a 'drop trailer' model that requires investment in physical assets. Whilst the company still has many of the attributes that we look for, we can see other opportunities in related companies that don't have such uncertainties currently such as Kuehne + Nagel.

The pace of change in the portfolio slowed in the second half of the period as our activity over prior periods had put the portfolio into a place where we were satisfied with the qualities of the underlying businesses and the valuations at which they were trading. We made one disposal and one addition to the portfolio. The disposal, CTS Eventim, is Europe's largest event ticketing company and had been a strong performer for the portfolio, but the market price rose on the back of solid operating performance to a point where we felt the capital could be better deployed elsewhere. There is a question around some uses of the company's cash as the business is investing in the building of new arenas. Whilst affordable for Eventim, it raised a question around governance at the firm and with the market price high we saw an opportunity to recycle the proceeds from disposing of the position. We added Spanish travel IT systems provider Amadeus to the portfolio. Amadeus is one of the operators of the global distribution system for airline tickets and provides software for a broader range of travel and hospitality applications. With travel limited during the coronavirus pandemic the company had cancelled its dividend, which has now been reinstated, and the company has good traction with its range of hospitality software offerings. The stock was trading at better than fair value on our estimates and provided some diversification benefits for the portfolio as well.

Outlook

We would not expect the Evenlode strategy to keep pace with such a strong equity market as that seen during the previous financial year, but equally it is still fair to say that the returns delivered during the year were below our expectations in absolute terms. The market's focus in the period was on the US, more cyclical business models, on technology companies, and away from the steady businesses that can grow cash flows and dividends that the Evenlode approach favours. Encouragingly however, underlying the portfolio is fundamental business performance that indicates that our selection of companies is delivering on business growth and generating growing returns to shareholders. During the most recent corporate reporting season, at the time of writingⁱ 63% of the portfolio had reported revenue figures for the 2024 financial year and showed a median organic revenue growthⁱⁱ of +5.9%, with free cash flow growthⁱⁱⁱ at a similar level. This compares with US dollar revenue growth for the MSCI World index of +4.8% according to Bloomberg.

In our estimation the portfolio is trading at market prices that more than adequately reflect the prospects for the businesses within it, whilst the overall equity market remains expensive. We are thus cautious about the prospects for returns from equities generally, but for the portfolio we are more optimistic as we have been managing valuation opportunity and risk actively as the market has evolved. Underlying dividend growth is likely to follow free cash flow growth through time and we currently find value in business models that are more defensive in nature, in Health Care and Consumer Staples which make up a little over a fifth of the portfolio by weight each.

In conclusion, in an environment where there are questions about global economic growth and market valuations, as have emerged in recent months, we think the portfolio is positioned in a sensible place from which to continue to deliver steady returns over the medium to long term.

Ben Peters and Chris Elliott
Evenlode Investment Management Limited
24 March 2025

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Investment commentary (continued)

Explanation of terms

ⁱ 11th March 2025.

ⁱⁱ Organic Revenue Growth - excludes growth attributable to mergers and acquisitions and foreign exchange.

ⁱⁱⁱ Free Cash Flow is the cash the business generates from its operations less what it spends on operating expenses and capital expenditures.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B GBP Income (pence per share)</u>				
Net income paid 31 January	0.8199	0.7600	0.7400	0.6985
Net income paid 30 April	1.2381	0.9251	0.7457	0.6533
Net income paid 31 July		0.8200	0.7600	0.7400
Net income paid 31 October		0.8200	0.7600	0.7400
<u>B GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.9441	0.8602	0.8207	0.7594
Net accumulation paid 30 April	1.4499	1.0556	0.8334	0.7148
Net accumulation paid 31 July		0.9442	0.8557	0.8161
Net accumulation paid 31 October		0.9442	0.8554	0.8158
<u>B EUR Income (pence per share)</u>				
Net income paid 31 January	0.7148	0.6788	0.6609	0.6236
Net income paid 30 April	1.1339	0.8262	0.6659	0.5834
Net income paid 31 July		0.7329	0.6787	0.6609
Net income paid 31 October		0.7228	0.6788	0.6604
<u>B EUR Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8263	0.7681	0.7346	0.6716
Net accumulation paid 30 April	1.3558	0.9423	0.7488	0.6349
Net accumulation paid 31 July		0.8472	0.7642	0.7284
Net accumulation paid 31 October		0.8356	0.7635	0.7164
<u>B USD Income (pence per share)</u>				
Net income paid 31 January	0.5923	0.5476	0.5335	0.5035
Net income paid 30 April	0.9100	0.6663	0.5373	0.4708
Net income paid 31 July		0.5911	0.5477	0.5331
Net income paid 31 October		0.5709	0.5483	0.5335
<u>B USD Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7216	0.6573	0.6036	0.5737
Net accumulation paid 30 April	1.1272	0.8050	0.6309	0.5402
Net accumulation paid 31 July		0.7202	0.6477	0.6169
Net accumulation paid 31 October		0.6956	0.6475	0.6168
<u>C GBP Income (pence per share)</u>				
Net income paid 31 January	0.8259	0.7648	0.7439	0.7015
Net income paid 30 April	1.2478	0.9317	0.7500	0.6564
Net income paid 31 July		0.8260	0.7644	0.7437
Net income paid 31 October		0.8260	0.7645	0.7437
<u>C GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.9507	0.8633	0.8235	0.7613
Net accumulation paid 30 April	1.4561	1.0600	0.8363	0.7168
Net accumulation paid 31 July		0.9507	0.8589	0.8182
Net accumulation paid 31 October		0.9507	0.8593	0.8181
<u>C EUR Income (pence per share)</u>				
Net income paid 31 January	0.7777	0.7383	0.3360	0.6169
Net income paid 30 April	1.2358	0.8991	0.7254	N/A
Net income paid 31 July		0.7975	0.7381	N/A
Net income paid 31 October		0.7865	0.7382	0.2635

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Distributions (continued)

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>F GBP Income (pence per share)</u>				
Net income paid 31 January	0.8363	0.7733	0.7508	0.7066
Net income paid 30 April	1.2653	0.9425	0.7574	0.6615
Net income paid 31 July		0.8363	0.7724	0.7500
Net income paid 31 October		0.8363	0.7726	0.7501
<u>F GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.9615	0.8742	0.8315	0.7675
Net accumulation paid 30 April	1.4799	1.0737	0.8453	0.7230
Net accumulation paid 31 July		0.9616	0.8686	0.8259
Net accumulation paid 31 October		0.9616	0.8685	0.8259
<u>F EUR Income (pence per share)</u>				
Net income paid 31 January	0.7283	0.6911	0.6714	0.6318
Net income paid 30 April	1.1593	0.8416	0.6773	0.5915
Net income paid 31 July		0.7468	0.6907	0.6705
Net income paid 31 October		0.7366	0.6909	0.6708
<u>F EUR Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8165	0.7604	0.7240	0.6675
Net accumulation paid 30 April	1.3213	0.9349	0.7349	0.6295
Net accumulation paid 31 July		0.8371	0.7555	0.7177
Net accumulation paid 31 October		0.8256	0.7554	0.7192
<u>F USD Income (pence per share)</u>				
Net income paid 31 January	0.6192	0.5716	0.5546	0.5217
Net income paid 30 April	0.9543	0.6966	0.5603	0.4884
Net income paid 31 July		0.6180	0.5713	0.5538
Net income paid 31 October		0.5969	0.5712	0.5539
<u>F USD Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7255	0.6579	0.6264	0.5807
Net accumulation paid 30 April	1.1367	0.8088	0.6367	0.5452
Net accumulation paid 31 July		0.7241	0.6539	0.6216
Net accumulation paid 31 October		0.6994	0.6537	0.6221

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Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
CME Group 'A'	50,537,681
Deutsche Börse	47,558,395
L'Oréal	45,162,850
Amadeus IT Group	40,058,402
Pernod Ricard	37,721,435
Capgemini	26,050,947
LVMH Moët Hennessy Louis Vuitton	17,985,761
Kuehne + Nagel International	9,486,868
Reckitt Benckiser Group	6,981,894
Shimano	5,607,253
Other purchases	55,241,543
Total purchases for the year	342,393,029
<u>Largest sales</u>	<u>Proceeds (£)</u>
Wolters Kluwer	48,875,985
CTS Eventim	39,747,749
Cisco Systems	33,061,018
Unilever	32,391,272
RELX	31,386,037
Accenture 'A'	30,244,653
CH Robinson Worldwide	29,829,763
Hexagon 'B'	26,736,968
EssilorLuxottica	21,556,366
Microsoft	17,827,003
Other sales	272,135,028
Total sales for the year	583,791,842

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COMPARATIVE TABLE

B GBP Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	147.99	139.41	136.24
Return before operating charges*	9.15	12.99	7.30
Operating charges	(1.25)	(1.20)	(1.16)
Return after operating charges*	7.90	11.79	6.14
Distributions on income shares	(3.70)	(3.21)	(2.97)
Closing net asset value per share	152.19	147.99	139.41

* after direct transaction costs of: 0.08 0.11 0.10

Performance

Return after charges^A 5.34% 8.46% 4.51%

Other information

Closing net asset value (£)	58,008,331	74,290,125	72,326,631
Closing number of shares	38,116,727	50,198,498	51,880,831
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	157.12	150.59	145.03
Lowest share price	143.97	135.04	127.65

B GBP Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	170.41	156.98	150.15
Return before operating charges*	10.64	14.79	8.11
Operating charges	(1.45)	(1.36)	(1.28)
Return after operating charges*	9.19	13.43	6.83
Distributions on accumulation shares	(4.28)	(3.63)	(3.29)
Retained distributions on accumulation shares	4.28	3.63	3.29
Closing net asset value per share	179.60	170.41	156.98

* after direct transaction costs of: 0.09 0.13 0.11

Performance

Return after charges^A 5.39% 8.56% 4.55%

Other information

Closing net asset value (£)	124,596,957	165,957,926	167,294,153
Closing number of shares	69,372,943	97,389,417	106,570,628
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	183.93	172.32	162.43
Lowest share price	166.05	153.68	141.45

^A The return after charges is calculated using the underlying investments bid prices.

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COMPARATIVE TABLE

B EUR Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	132.18	124.50	121.67
Return before operating charges*	8.17	11.61	6.51
Operating charges	(1.12)	(1.07)	(1.03)
Return after operating charges*	7.05	10.54	5.48
Distributions on income shares	(3.30)	(2.86)	(2.65)
Closing net asset value per share	135.93	132.18	124.50

* after direct transaction costs of: 0.07 0.10 0.09

Performance

Return after charges^A 5.33% 8.47% 4.50%

Other information

Closing net asset value (£)	186,340	159,447	153,425
Closing number of shares	137,089	120,630	123,230
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [€] per share)

Highest share price	168.71	157.32	152.01
Lowest share price	150.55	138.38	132.88

B EUR Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	152.14	140.19	133.48
Return before operating charges*	8.47	13.17	7.91
Operating charges	(1.30)	(1.22)	(1.20)
Return after operating charges*	7.17	11.95	6.71
Distributions on accumulation shares	(3.86)	(3.24)	(2.93)
Retained distributions on accumulation shares	3.86	3.24	2.93
Closing net asset value per share	159.31	152.14	140.19

* after direct transaction costs of: 0.08 0.11 0.10

Performance

Return after charges^A 4.71% 8.52% 5.03%

Other information

Closing net asset value (£)	18,154	17,336	23,566
Closing number of shares	11,395	11,395	16,810
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [€] per share)

Highest share price	196.30	179.95	168.43
Lowest share price	173.26	156.56	147.46

^A The return after charges is calculated using the underlying investments bid prices.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

B USD Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	106.59	100.47	98.19
Return before operating charges*	6.59	9.28	5.25
Operating charges	(0.90)	(0.85)	(0.83)
Return after operating charges*	5.69	8.43	4.42
Distributions on income shares	(2.66)	(2.31)	(2.14)
Closing net asset value per share	109.62	106.59	100.47

* after direct transaction costs of: 0.06 0.08 0.07

Performance

Return after charges^A 5.34% 8.39% 4.50%

Other information

Closing net asset value (£)	1,022,615	926,896	20,230
Closing number of shares	932,861	869,555	20,136
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [\$] per share)

Highest share price	145.99	137.68	133.16
Lowest share price	129.38	117.97	104.41

B USD Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	129.87	118.81	113.46
Return before operating charges*	8.15	12.10	6.32
Operating charges	(1.11)	(1.04)	(0.97)
Return after operating charges*	7.04	11.06	5.35
Distributions on accumulation shares	(3.26)	(2.76)	(2.47)
Retained distributions on accumulation shares	3.26	2.76	2.47
Closing net asset value per share	136.91	129.87	118.81

* after direct transaction costs of: 0.07 0.10 0.08

Performance

Return after charges^A 5.42% 9.31% 4.72%

Other information

Closing net asset value (£)	38,354	34,254	76,109
Closing number of shares	28,015	26,375	64,062
Operating charges	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [\$] per share)

Highest share price	179.78	166.70	153.90
Lowest share price	157.61	141.48	122.13

^A The return after charges is calculated using the underlying investments bid prices.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C GBP Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	149.03	140.24	136.91
Return before operating charges*	9.22	13.08	7.33
Operating charges	(1.11)	(1.06)	(1.02)
Return after operating charges*	8.11	12.02	6.31
Distributions on income shares	(3.73)	(3.23)	(2.98)
Closing net asset value per share	153.41	149.03	140.24

* after direct transaction costs of: 0.08 0.11 0.10

Performance

Return after charges^A 5.44% 8.57% 4.61%

Other information

Closing net asset value (£)	49,155,086	54,853,339	19,505,022
Closing number of shares	32,042,025	36,806,722	13,908,513
Operating charges	0.74%	0.74%	0.74%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	158.37	151.64	145.89
Lowest share price	145.03	135.93	128.33

C GBP Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	171.21	157.56	150.57
Return before operating charges*	10.71	14.88	8.13
Operating charges	(1.29)	(1.23)	(1.14)
Return after operating charges*	9.42	13.65	6.99
Distributions on accumulation shares	(4.31)	(3.64)	(3.30)
Retained distributions on accumulation shares	4.31	3.64	3.30
Closing net asset value per share	180.63	171.21	157.56

* after direct transaction costs of: 0.09 0.13 0.11

Performance

Return after charges^A 5.50% 8.66% 4.64%

Other information

Closing net asset value (£)	20,062,025	8,856,995	12,644,074
Closing number of shares	11,106,683	5,173,267	8,025,061
Operating charges	0.74%	0.74%	0.74%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	184.98	173.13	163.04
Lowest share price	166.85	154.34	141.88

^A The return after charges is calculated using the underlying investments bid prices.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C EUR Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Period to 28.02.2023 ^A pence
Opening net asset value per share	143.88	135.40	130.02
Return before operating charges*	8.86	12.62	7.36
Operating charges	(1.07)	(1.03)	(0.66)
Return after operating charges*	7.79	11.59	6.70
Distributions on income shares	(3.56)	(3.11)	(1.32)
Closing net asset value per share	148.11	143.88	135.40

* after direct transaction costs of:

0.08 0.11 0.07

Performance

Return after charges^B 5.41% 8.56% 5.15%

Other information

Closing net asset value (£)	54,967	53,399	50,251
Closing number of shares	37,113	37,113	37,113
Operating charges	0.74%	0.74%	0.74% ^C
Direct transaction costs	0.05%	0.08%	0.07% ^C

Prices (cents [€] per share)

Highest share price	183.82	171.25	164.20
Lowest share price	163.90	150.59	144.04

F GBP Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	150.86	141.68	138.05
Return before operating charges*	9.34	13.23	7.39
Operating charges	(0.82)	(0.79)	(0.75)
Return after operating charges*	8.52	12.44	6.64
Distributions on income shares	(3.77)	(3.26)	(3.01)
Closing net asset value per share	155.61	150.86	141.68

* after direct transaction costs of:

0.08 0.12 0.10

Performance

Return after charges^B 5.65% 8.78% 4.81%

Other information

Closing net asset value (£)	913,963,609	1,033,254,099	940,188,989
Closing number of shares	587,358,820	684,902,437	663,588,957
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	160.63	153.50	147.38
Lowest share price	146.91	137.51	129.47

^A This share class was closed as of 18 January 2022 and re-opened on 28 June 2022.

^B The return after charges is calculated using the underlying investments bid prices.

^C 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	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	173.47	159.32	151.95
Return before operating charges*	10.86	15.04	8.21
Operating charges	(0.95)	(0.89)	(0.84)
Return after operating charges*	9.91	14.15	7.37
Distributions on accumulation shares	(4.36)	(3.69)	(3.33)
Retained distributions on accumulation shares	4.36	3.69	3.33
Closing net asset value per share	183.38	173.47	159.32

* after direct transaction costs of: 0.09 0.13 0.11

Performance

Return after charges^A 5.71% 8.88% 4.85%

Other information

Closing net asset value (£)	458,022,043	474,015,528	483,649,803
Closing number of shares	249,765,602	273,256,605	303,565,934
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (pence per share)

Highest share price	187.78	175.42	164.86
Lowest share price	169.09	156.28	143.27

F EUR Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	134.70	126.69	123.44
Return before operating charges*	8.34	11.62	6.61
Operating charges	(0.73)	(0.70)	(0.67)
Return after operating charges*	7.61	10.92	5.94
Distributions on income shares	(3.37)	(2.91)	(2.69)
Closing net asset value per share	138.94	134.70	126.69

* after direct transaction costs of: 0.07 0.10 0.09

Performance

Return after charges^A 5.65% 8.62% 4.81%

Other information

Closing net asset value (£)	1,820,027	2,062,478	3,005,849
Closing number of shares	1,309,917	1,531,132	2,372,516
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [€] per share)

Highest share price	172.44	160.32	154.44
Lowest share price	153.48	140.88	135.05

^A The return after charges is calculated using the underlying investments bid prices.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME**

COMPARATIVE TABLE

F EUR Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	150.96	138.58	132.07
Return before operating charges*	9.47	13.16	7.24
Operating charges	(0.83)	(0.78)	(0.73)
Return after operating charges*	8.64	12.38	6.51
Distributions on accumulation shares	(3.80)	(3.21)	(2.90)
Retained distributions on accumulation shares	3.80	3.21	2.90
Closing net asset value per share	159.60	150.96	138.58

* after direct transaction costs of: 0.08 0.11 0.10

Performance

Return after charges^A 5.72% 8.93% 4.93%

Other information

Closing net asset value (£)	724,696	533,361	386,427
Closing number of shares	454,079	353,318	278,838
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [€] per share)

Highest share price	196.42	178.53	166.40
Lowest share price	171.94	154.78	145.47

F USD Income shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	111.51	104.80	101.93
Return before operating charges*	6.89	9.70	5.65
Operating charges	(0.61)	(0.58)	(0.56)
Return after operating charges*	6.28	9.12	5.09
Distributions on income shares	(2.79)	(2.41)	(2.22)
Closing net asset value per share	115.00	111.51	104.80

* after direct transaction costs of: 0.06 0.09 0.07

Performance

Return after charges^A 5.63% 8.70% 4.99%

Other information

Closing net asset value (£)	9,576,706	9,712,189	8,301,668
Closing number of shares	8,327,425	8,709,770	7,921,299
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%

Prices (cents [\$] per share)

Highest share price	152.95	144.03	138.28
Lowest share price	135.37	123.21	108.57

^A The return after charges is calculated using the underlying investments bid prices.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME**

COMPARATIVE TABLE

F USD Accumulation shares	Year to 28.02.2025	Year to 29.02.2024	Year to 28.02.2023
Change in net assets per share	pence	pence	pence
Opening net asset value per share	130.59	119.97	114.45
Return before operating charges*	8.24	11.29	6.15
Operating charges	(0.72)	(0.67)	(0.63)
Return after operating charges*	7.52	10.62	5.52
Distributions on accumulation shares	(3.29)	(2.77)	(2.51)
Retained distributions on accumulation shares	3.29	2.77	2.51
Closing net asset value per share	138.11	130.59	119.97
* after direct transaction costs of:	0.07	0.10	0.08
Performance			
Return after charges ^A	5.76%	8.85%	4.82%
Other information			
Closing net asset value (£)	9,462,069	9,682,502	9,249,269
Closing number of shares	6,851,114	7,414,516	7,709,769
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.05%	0.08%	0.07%
Prices (cents [\$] per share)			
Highest share price	181.07	167.61	155.28
Lowest share price	158.53	142.59	123.29

^A The return after charges is calculated using the underlying investments bid prices.

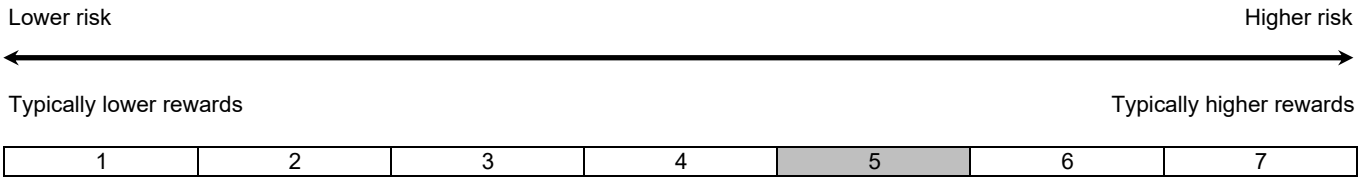
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's 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 year, 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 year and the average shares in issue for the pence per share figures.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME**

SYNTHETIC RISK AND REWARD INDICATOR

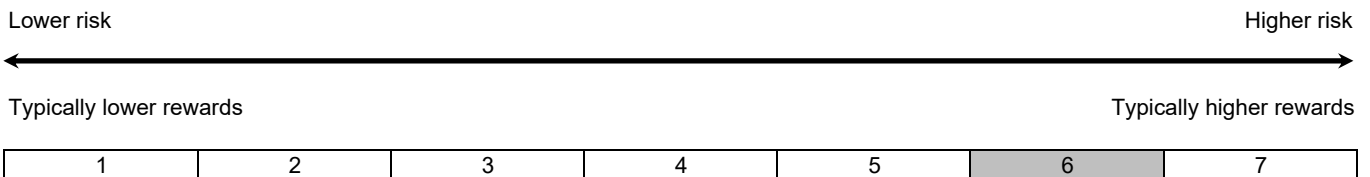
For all GBP/EUR share classes:



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 year the synthetic risk and reward indicator has remained unchanged.

For all USD share classes:



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 6 because their investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator changed from 5 to 6.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIAN EQUITIES (29 February 2024 - 2.32%)		
2,709,405 Sonic Healthcare	36,586,375	2.22
Total Australian Equities	<u>36,586,375</u>	<u>2.22</u>
EUROPEAN EQUITIES (29 February 2024 - 38.10%)		
695,680 Amadeus IT Group	42,096,466	2.56
1,085,912 Bureau Veritas	26,104,667	1.58
389,224 Capgemini	48,197,334	2.93
272,952 Deutsche Börse	56,287,358	3.42
78,547 EssilorLuxottica	18,551,525	1.13
143,534 Fuchs	4,153,125	0.25
837,043 Fuchs Pref	32,380,400	1.97
128,119 Kuehne + Nagel International	23,246,013	1.41
11,286 L'Oréal	3,272,567	0.20
236,489 L'Oréal Pref 2027 ^A	68,573,991	4.16
102,189 LVMH Moët Hennessy Louis Vuitton	58,360,211	3.54
760,798 Nestlé	58,387,555	3.55
272,443 Pernod Ricard	23,154,433	1.41
276,999 Publicis Groupe	21,929,512	1.33
218,875 Roche Holding	57,172,650	3.47
25,556 Roche Holding (Bearer)	7,053,124	0.43
561,866 Sanofi	48,220,440	2.93
374,833 SGS	30,533,621	1.85
442,090 Siemens Healthineers	19,685,832	1.19
251,353 Wolters Kluwer	30,253,369	1.84
Total European Equities	<u>677,614,193</u>	<u>41.15</u>
JAPANESE EQUITIES (29 February 2024 - 2.10%)		
294,317 Shimano	31,697,746	1.92
Total Japanese Equities	<u>31,697,746</u>	<u>1.92</u>
UNITED KINGDOM EQUITIES (29 February 2024 - 23.56%)		
1,846,705 Diageo	39,962,696	2.43
1,605,081 Experian	60,334,995	3.66
2,587,483 GSK	37,919,563	2.30
777,443 Intertek Group	40,038,315	2.43
1,243,786 Reckitt Benckiser Group	65,721,652	3.99
1,312,115 RELX	50,004,703	3.04
1,450,242 Unilever	64,651,788	3.93
Total United Kingdom Equities	<u>358,633,712</u>	<u>21.78</u>
UNITED STATES EQUITIES (29 February 2024 - 33.11%)		
172,511 Accenture 'A'	48,878,345	2.97
744,114 Cisco Systems	37,710,835	2.29
272,881 CME Group 'A'	54,121,218	3.29
338,305 Jack Henry & Associates	46,137,872	2.80
848,316 Medtronic	61,116,470	3.71
195,791 Microsoft	61,025,544	3.71
481,873 Omnicom Group	31,284,443	1.90
473,909 Paychex	55,966,038	3.40
368,608 Procter & Gamble	50,340,819	3.06
406,259 Quest Diagnostics	55,350,571	3.36
122,763 Snap-On	32,816,075	1.99
Total United States Equities	<u>534,748,230</u>	<u>32.48</u>
Portfolio of investments	1,639,280,256	99.55
Net other assets	7,431,723	0.45
Total net assets	<u><u>1,646,711,979</u></u>	<u><u>100.00</u></u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules, with the exception of ^A which is an unlisted security.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains	2		60,380,406		123,427,607
Revenue	4	47,220,451		44,729,303	
Expenses	5	<u>(10,189,665)</u>		<u>(10,657,864)</u>	
Net revenue before taxation		37,030,786		34,071,439	
Taxation	6	<u>(3,244,373)</u>		<u>(4,130,704)</u>	
Net revenue after taxation			<u>33,786,413</u>		<u>29,940,735</u>
Total return before distributions			94,166,819		153,368,342
Distributions	7		(43,778,367)		(40,316,080)
Change in net assets attributable to shareholders from investment activities			<u>50,388,452</u>		<u>113,052,262</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		1,834,409,874		1,716,875,466
Amounts receivable on issue of shares	118,415,921		514,025,752	
Amounts payable on cancellation of shares	(372,188,311)		(525,076,178)	
Amounts payable on share class conversions	<u>(1)</u>		<u>-</u>	
		(253,772,391)		(11,050,426)
Dilution adjustment		326,305		578,725
Change in net assets attributable to shareholders from investment activities		50,388,452		113,052,262
Retained distribution on accumulation shares		15,359,739		14,953,847
Closing net assets attributable to shareholders		<u>1,646,711,979</u>		<u>1,834,409,874</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

BALANCE SHEET

as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investment assets	15	1,639,280,256	1,819,590,440
Current Assets:			
Debtors	8	5,749,047	13,404,534
Cash and cash equivalents	10	13,655,373	18,238,098
Total assets		<u>1,658,684,676</u>	<u>1,851,233,072</u>
Current Liabilities:			
Creditors:			
Bank overdrafts		260,268	-
Distribution payable on income shares		8,409,284	7,343,820
Other creditors	9	3,303,145	9,479,378
Total liabilities		<u>11,972,697</u>	<u>16,823,198</u>
Net assets attributable to shareholders		<u><u>1,646,711,979</u></u>	<u><u>1,834,409,874</u></u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	28 February 2025	29 February 2024
	£	£
Non-derivative securities gains	61,227,156	165,682,519
Currency losses	(846,750)	(42,258,561)
CSDR penalties	-	3,663
Market associated costs	-	(14)
Net capital gains	60,380,406	123,427,607

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	28 February 2025	29 February 2024
	£	£
Equities	341,719,348	663,437,211
	341,719,348	663,437,211
Equities: Commissions	197,204	
Taxes and other charges	476,477	
Total purchases transaction costs	673,681	1,132,083 ^A
Total purchases after transaction costs	342,393,029	664,569,294

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.06%	
Taxes and other charges	0.14%	
	0.20%	0.17% ^A

Sales excluding transaction costs:

Equities	584,025,553	663,630,852
	584,025,553	663,630,852
Equities: Commissions	(191,099)	
Taxes and other charges	(42,612)	
Total sales transaction costs	(233,711)	(307,165) ^A
Total sales net of transaction costs	583,791,842	663,323,687

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.03%	
Taxes and other charges	0.01%	
	0.04%	0.05% ^A

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	
Taxes and other charges	0.03%	
	0.05%	0.08% ^A

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

^A The prior year transaction costs have been presented as a total, consistent with the published report and accounts for the year ended 29 February 2024. For the year ended 28 February 2025 the ACD has split these costs between commissions and taxes and other charges and will adopt this presentation going forward.

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.07%	0.05%
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IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

4 REVENUE	28 February 2025	29 February 2024
	£	£
UK dividends	11,233,958	11,467,197
Overseas dividends	35,028,556	31,883,200
Bank interest	957,937	1,378,906
Total revenue	<u>47,220,451</u>	<u>44,729,303</u>

5 EXPENSES	28 February 2025	29 February 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	10,182,012	10,652,472
Other expenses:		
Bank interest	7,653	5,392
Total expenses	<u>10,189,665</u>	<u>10,657,864</u>

The audit fees of the sub-fund are paid by the Investment Manager. The audit fees for the current year are £9,120 (2024: £7,500).

6 TAXATION	28 February 2025	29 February 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	3,244,373	4,130,704
Total tax charge for the year (see note 6(b))	<u>3,244,373</u>	<u>4,130,704</u>

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	<u>37,030,786</u>	<u>34,071,439</u>
UK corporation tax at 20% (2024: 20%)	7,406,157	6,814,288

Effects of:		
Revenue not subject to taxation	(9,252,503)	(8,667,655)
Unrelieved excess management expenses	1,824,434	1,853,367
Prior year adjustment to excess management expenses	21,912	-
Overseas tax	3,244,373	4,130,704
Total tax charge for the year (see note 6(a))	<u>3,244,373</u>	<u>4,130,704</u>

c Provision for deferred taxation
At 28 February 2025 the sub-fund has deferred tax assets of £9,004,930 (2024: £7,180,496) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	28 February 2025	29 February 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First interim	9,914,630	9,434,294
Second interim	9,449,795	9,815,056
Third interim	9,060,922	9,707,954
Final	13,357,600	11,424,519
Add: Revenue deducted on cancellation of shares	2,704,955	3,116,140
Deduct: Revenue received on issue of shares	(709,534)	(3,181,883)
Revenue brought forward	(1)	-
Distributions	<u>43,778,367</u>	<u>40,316,080</u>

Movement between net revenue and distributions:		
Net revenue after taxation	33,786,413	29,940,735
ACD's periodic charge borne by capital	10,182,012	10,652,472
Tax effect of ACD's periodic charge borne by capital	(190,058)	(277,127)
	<u>43,778,367</u>	<u>40,316,080</u>

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8 DEBTORS	28 February 2025	29 February 2024
	£	£
Amounts receivable for issue of shares	144,504	8,986,114
Accrued income	2,333,478	2,776,756
Currency receivable	108	-
Taxation recoverable	3,270,957	1,641,664
Total debtors	<u>5,749,047</u>	<u>13,404,534</u>

9 OTHER CREDITORS	28 February 2025	29 February 2024
	£	£
Amounts payable for cancellation of shares	2,544,009	8,619,377
ACD's periodic charge	759,136	860,001
Total other creditors	<u>3,303,145</u>	<u>9,479,378</u>

10 CASH AND CASH EQUIVALENTS	28 February 2025	29 February 2024
	£	£
Cash and bank balances	13,655,373	18,238,098
Total cash and cash equivalents	<u>13,655,373</u>	<u>18,238,098</u>

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge are disclosed in note 5. Amounts due to the ACD at the year end are £3,158,641 (2024: £493,264).

12 SHARE CLASSES

As at the balance sheet date, the annual ACD's periodic charge for each share class was as follows:

B GBP Income / Accumulation	0.84%
B EUR Income / Accumulation	0.84%
B USD Income / Accumulation	0.84%
C GBP Income / Accumulation	0.74%
C EUR Income	0.74%
F GBP Income / Accumulation	0.54%
F EUR Income / Accumulation	0.54%
F USD Income / Accumulation	0.54%

The sub-fund operates a tiered discount system, the maximum annual ACD's periodic charge for each share class is as follows:

B GBP Income / Accumulation	0.85%
B EUR Income / Accumulation	0.85%
B USD Income / Accumulation	0.85%
C GBP Income / Accumulation	0.75%
C EUR Income	0.75%
F GBP Income / Accumulation	0.55%
F EUR Income / Accumulation	0.55%
F USD Income / Accumulation	0.55%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued, cancelled and converted shares from one share class to another, as set out below:

	<u>B GBP Income</u>	<u>B GBP Accumulation</u>	<u>B EUR Income</u>
Opening shares in issue at 1 March 2024	50,198,498	97,389,417	120,630
Shares issued	1,311,875	2,388,297	16,459
Shares cancelled	(12,697,495)	(30,114,689)	-
Shares converted	(696,151)	(290,082)	-
Closing shares in issue at 28 February 2025	<u>38,116,727</u>	<u>69,372,943</u>	<u>137,089</u>

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SHAREHOLDERS' FUND RECONCILIATION (continued)

	B EUR Accumulation	B USD Income	B USD Accumulation
Opening shares in issue at 1 March 2024	11,395	869,555	26,375
Shares issued	225,005	126,352	2,293
Shares cancelled	(225,005)	(63,046)	(653)
Shares converted	-	-	-
Closing shares in issue at 28 February 2025	11,395	932,861	28,015

	C GBP Income	C GBP Accumulation	C EUR Income
Opening shares in issue at 1 March 2024	36,806,722	5,173,267	37,113
Shares issued	3,011,547	7,310,340	-
Shares cancelled	(7,606,548)	(1,441,185)	-
Shares converted	(169,696)	64,261	-
Closing shares in issue at 28 February 2025	32,042,025	11,106,683	37,113

	F GBP Income	F GBP Accumulation	F EUR Income
Opening shares in issue at 1 March 2024	684,902,437	273,256,605	1,531,132
Shares issued	35,611,470	22,134,387	101,746
Shares cancelled	(129,173,491)	(50,049,083)	(322,961)
Shares converted	(3,981,596)	4,423,693	-
Closing shares in issue at 28 February 2025	587,358,820	249,765,602	1,309,917

	F EUR Accumulation	F USD Income	F USD Accumulation
Opening shares in issue at 1 March 2024	353,318	8,709,770	7,414,516
Shares issued	154,912	1,532,961	683,378
Shares cancelled	(54,151)	(1,915,306)	(1,246,780)
Shares converted	-	-	-
Closing shares in issue at 28 February 2025	454,079	8,327,425	6,851,114

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £81,964,013 (2024: £90,979,522). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2025	Investments £	Net other assets £	Total £
Australian dollar	36,586,375	-	36,586,375
Euro	501,221,230	1,854,842	503,076,072
Japanese yen	31,697,746	183,317	31,881,063
Swiss franc	176,392,964	1,345,521	177,738,485
US dollar	534,748,261	435,465	535,183,726
	1,280,646,576	3,819,145	1,284,465,721

Foreign currency exposure at 29 February 2024	Investments £	Net other assets £	Total £
Australian dollar	42,576,285	-	42,576,285
Euro	479,969,681	1,672,762	481,642,443
Japanese yen	38,449,195	234,184	38,683,379
Swedish krona	27,509,233	-	27,509,233
Swiss franc	191,501,680	-	191,501,680
US dollar	607,448,955	493,974	607,942,929
	1,387,455,029	2,400,920	1,389,855,949

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £64,223,286 (2024: £69,492,797). A five per cent increase would have an equal and opposite effect.

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RISK DISCLOSURES (continued)

Interest rate risk

	28 February 2025	29 February 2024
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	13,655,373	18,238,098
Financial assets non-interest bearing instruments	1,645,029,303	1,832,994,974
Financial liabilities floating rate ^A	(260,268)	-
Financial liabilities non-interest bearing instruments	(11,712,429)	(16,823,198)
	<u>1,646,711,979</u>	<u>1,834,409,874</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk

		28 February 2025	29 February 2024
		£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
On demand:	Bank overdrafts	260,268	-
Within one year:	Distributions payable on income shares	8,409,283	7,343,820
	Other creditors	3,303,146	9,479,378
		<u>11,972,697</u>	<u>16,823,198</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	28 February 2025		29 February 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	1,639,280,256	-	1,819,590,440	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>1,639,280,256</u>	<u>-</u>	<u>1,819,590,440</u>	<u>-</u>

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 FRS102 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.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

16 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2025^A	02 June 2025	Movement (%)
B GBP Accumulation	179.55	175.58	(2.21)%
B GBP Income	153.38	147.90	(3.57)%
C GBP Accumulation	180.58	176.63	(2.19)%
C GBP Income	154.61	149.13	(3.54)%
F GBP Accumulation	183.33	179.41	(2.14)%
F GBP Income	156.82	151.34	(3.49)%

	Net Asset Value per share (cents [€])		
	28 February 2025^A	02 June 2025	Movement (%)
B EUR Accumulation	192.92	184.67	(4.28)%
B EUR Income	165.98	156.54	(5.69)%
C EUR Income	180.85	170.66	(5.63)%
F EUR Accumulation	193.27	185.07	(4.24)%
F EUR Income	169.67	160.19	(5.59)%

	Net Asset Value per share (cents [\$])		
	28 February 2025^A	02 June 2025	Movement (%)
B USD Accumulation	172.38	181.02	5.01%
B USD Income	139.17	144.16	3.59%
F USD Accumulation	173.90	182.69	5.05%
F USD Income	146.01	151.33	3.64%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

First interim distribution for the period from 1 March 2024 to 31 May 2024

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 31 May 2024 pence per share	Equalisation 31 May 2024 pence per share	Distribution paid 31 July 2024 pence per share	Distribution paid 31 July 2023 pence per share
B GBP Income	Group 1	0.8200	-	0.8200	0.7600
	Group 2	0.1029	0.7171	0.8200	0.7600
B GBP Accumulation	Group 1	0.9442	-	0.9442	0.8557
	Group 2	0.1257	0.8185	0.9442	0.8557
B EUR Income	Group 1	0.7329	-	0.7329	0.6787
	Group 2	-	0.7329	0.7329	0.6787
B EUR Accumulation	Group 1	0.8472	-	0.8472	0.7642
	Group 2	-	0.8472	0.8472	0.7642
B USD Income	Group 1	0.5911	-	0.5911	0.5477
	Group 2	0.4756	0.1155	0.5911	0.5477
B USD Accumulation	Group 1	0.7202	-	0.7202	0.6477
	Group 2	0.1913	0.5289	0.7202	0.6477
C GBP Income	Group 1	0.8260	-	0.8260	0.7644
	Group 2	0.3593	0.4667	0.8260	0.7644
C GBP Accumulation	Group 1	0.9507	-	0.9507	0.8589
	Group 2	0.1445	0.8062	0.9507	0.8589
C EUR Income	Group 1	0.7975	-	0.7975	0.7381
	Group 2	0.7975	-	0.7975	0.7381
F GBP Income	Group 1	0.8363	-	0.8363	0.7724
	Group 2	0.1547	0.6816	0.8363	0.7724
F GBP Accumulation	Group 1	0.9616	-	0.9616	0.8686
	Group 2	0.1368	0.8248	0.9616	0.8686
F EUR Income	Group 1	0.7468	-	0.7468	0.6907
	Group 2	0.2709	0.4759	0.7468	0.6907
F EUR Accumulation	Group 1	0.8371	-	0.8371	0.7555
	Group 2	0.4637	0.3734	0.8371	0.7555
F USD Income	Group 1	0.6180	-	0.6180	0.5713
	Group 2	-	0.6180	0.6180	0.5713
F USD Accumulation	Group 1	0.7241	-	0.7241	0.6539
	Group 2	0.1755	0.5486	0.7241	0.6539

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DISTRIBUTION TABLE

Second interim distribution for the period from 1 June 2024 to 31 August 2024

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased on or after 1 June 2024

		Net revenue 31 August 2024 pence per share	Equalisation 31 August 2024 pence per share	Distribution paid 31 October 2024 pence per share	Distribution paid 31 October 2023 pence per share
B GBP Income	Group 1	0.8200	-	0.8200	0.7600
	Group 2	-	0.8200	0.8200	0.7600
B GBP Accumulation	Group 1	0.9442	-	0.9442	0.8554
	Group 2	-	0.9442	0.9442	0.8554
B EUR Income	Group 1	0.7228	-	0.7228	0.6788
	Group 2	0.7228	-	0.7228	0.6788
B EUR Accumulation	Group 1	0.8356	-	0.8356	0.7635
	Group 2	-	0.8356	0.8356	0.7635
B USD Income	Group 1	0.5709	-	0.5709	0.5483
	Group 2	0.5709	-	0.5709	0.5483
B USD Accumulation	Group 1	0.6956	-	0.6956	0.6475
	Group 2	-	0.6956	0.6956	0.6475
C GBP Income	Group 1	0.8260	-	0.8260	0.7645
	Group 2	-	0.8260	0.8260	0.7645
C GBP Accumulation	Group 1	0.9507	-	0.9507	0.8593
	Group 2	-	0.9507	0.9507	0.8593
C EUR Income	Group 1	0.7865	-	0.7865	0.7382
	Group 2	0.7865	-	0.7865	0.7382
F GBP Income	Group 1	0.8363	-	0.8363	0.7726
	Group 2	-	0.8363	0.8363	0.7726
F GBP Accumulation	Group 1	0.9616	-	0.9616	0.8685
	Group 2	-	0.9616	0.9616	0.8685
F EUR Income	Group 1	0.7366	-	0.7366	0.6909
	Group 2	-	0.7366	0.7366	0.6909
F EUR Accumulation	Group 1	0.8256	-	0.8256	0.7554
	Group 2	-	0.8256	0.8256	0.7554
F USD Income	Group 1	0.5969	-	0.5969	0.5712
	Group 2	-	0.5969	0.5969	0.5712
F USD Accumulation	Group 1	0.6994	-	0.6994	0.6537
	Group 2	-	0.6994	0.6994	0.6537

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DISTRIBUTION TABLE

Third interim distribution for the period from 1 September 2024 to 30 November 2024

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

		Net revenue 30 November 2024 pence per share	Equalisation 30 November 2024 pence per share	Distribution paid 31 January 2025 pence per share	Distribution paid 31 January 2024 pence per share
B GBP Income	Group 1	0.8199	-	0.8199	0.7600
	Group 2	-	0.8199	0.8199	0.7600
B GBP Accumulation	Group 1	0.9441	-	0.9441	0.8602
	Group 2	-	0.9441	0.9441	0.8602
B EUR Income	Group 1	0.7148	-	0.7148	0.6788
	Group 2	0.7148	-	0.7148	0.6788
B EUR Accumulation	Group 1	0.8263	-	0.8263	0.7681
	Group 2	0.8263	-	0.8263	0.7681
B USD Income	Group 1	0.5923	-	0.5923	0.5476
	Group 2	0.5923	-	0.5923	0.5476
B USD Accumulation	Group 1	0.7216	-	0.7216	0.6573
	Group 2	-	0.7216	0.7216	0.6573
C GBP Income	Group 1	0.8259	-	0.8259	0.7648
	Group 2	-	0.8259	0.8259	0.7648
C GBP Accumulation	Group 1	0.9507	-	0.9507	0.8633
	Group 2	-	0.9507	0.9507	0.8633
C EUR Income	Group 1	0.7777	-	0.7777	0.7383
	Group 2	0.7777	-	0.7777	0.7383
F GBP Income	Group 1	0.8363	-	0.8363	0.7733
	Group 2	-	0.8363	0.8363	0.7733
F GBP Accumulation	Group 1	0.9615	-	0.9615	0.8742
	Group 2	-	0.9615	0.9615	0.8742
F EUR Income	Group 1	0.7283	-	0.7283	0.6911
	Group 2	-	0.7283	0.7283	0.6911
F EUR Accumulation	Group 1	0.8165	-	0.8165	0.7604
	Group 2	-	0.8165	0.8165	0.7604
F USD Income	Group 1	0.6192	-	0.6192	0.5716
	Group 2	-	0.6192	0.6192	0.5716
F USD Accumulation	Group 1	0.7255	-	0.7255	0.6579
	Group 2	-	0.7255	0.7255	0.6579

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DISTRIBUTION TABLE

Final distribution for the period from 1 December 2024 to 28 February 2025

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

		Net revenue 28 February 2025 pence per share	Equalisation 28 February 2025 pence per share	Distribution paid 30 April 2025 pence per share	Distribution paid 30 April 2024 pence per share
B GBP Income	Group 1	1.2381	-	1.2381	0.9251
	Group 2	0.3758	0.8623	1.2381	0.9251
B GBP Accumulation	Group 1	1.4499	-	1.4499	1.0556
	Group 2	0.4869	0.9630	1.4499	1.0556
B EUR Income	Group 1	1.1339	-	1.1339	0.8262
	Group 2	1.1339	-	1.1339	0.8262
B EUR Accumulation	Group 1	1.3558	-	1.3558	0.9423
	Group 2	1.3558	-	1.3558	0.9423
B USD Income	Group 1	0.9100	-	0.9100	0.6663
	Group 2	0.4009	0.5091	0.9100	0.6663
B USD Accumulation	Group 1	1.1272	-	1.1272	0.8050
	Group 2	0.4114	0.7158	1.1272	0.8050
C GBP Income	Group 1	1.2478	-	1.2478	0.9317
	Group 2	0.3488	0.8990	1.2478	0.9317
C GBP Accumulation	Group 1	1.4561	-	1.4561	1.0600
	Group 2	0.3957	1.0604	1.4561	1.0600
C EUR Income	Group 1	1.2358	-	1.2358	0.8991
	Group 2	1.2358	-	1.2358	0.8991
F GBP Income	Group 1	1.2653	-	1.2653	0.9425
	Group 2	0.3438	0.9215	1.2653	0.9425
F GBP Accumulation	Group 1	1.4799	-	1.4799	1.0737
	Group 2	0.4033	1.0766	1.4799	1.0737
F EUR Income	Group 1	1.1593	-	1.1593	0.8416
	Group 2	0.1880	0.9713	1.1593	0.8416
F EUR Accumulation	Group 1	1.3213	-	1.3213	0.9349
	Group 2	1.3213	-	1.3213	0.9349
F USD Income	Group 1	0.9543	-	0.9543	0.6966
	Group 2	0.1658	0.7885	0.9543	0.6966
F USD Accumulation	Group 1	1.1367	-	1.1367	0.8088
	Group 2	0.2683	0.8684	1.1367	0.8088

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Performance to 28 February 2025

<u>Cumulative performance to 28 February 2025</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>15.07.2020^A</u>
IFSL Evenlode Global Equity ^B	8.01%	8.08%	31.81%	62.85%
MSCI World Index (GBP) ^C	9.07%	16.16%	42.67%	77.70%
IA Global Sector ^C	5.26%	9.58%	25.74%	49.96%

^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

IFSL Evenlode Global Equity Fund (the sub-fund) returned +8.08% (B Acc GBP class) in the year to 28 February 2025 versus its comparator benchmark, the MSCI World Index, which returned +16.16%. Since its launch on 15 July 2020 the sub-fund has returned +11.1% per annum on an annualised basisⁱ versus +13.2% per annum for the comparator benchmark, but with lower volatilityⁱⁱ.

Market review

Global financial markets rose again in the past year, following up a strong preceding twelve months with further gains. Gains in the first half were steady, driven by a tightening of credit spreadsⁱⁱⁱ as investors priced in a slower rate of decline of major interest rates, and by an idiosyncratic boom in capital expenditure on artificial intelligence (AI) hardware. This was followed by a period of short-lived volatility in early August and September, as interest rate uncertainty was heightened by weak US macroeconomic data and an unwinding of the Japanese carry trade^{iv}. However, markets then rose rapidly from the start of September as first the US inflation data showed further normalization and then the markets reacted positively to the election of Donald Trump. The 'Trump Bump' for markets reflected a belief that future US policies, including tax cuts, weaker competition enforcement on acquisitions, and preferential international trade terms, would be net positive for corporate America. The reality, thus far, has differed from expectations. Since taking office in January, Trump has adopted a more radical agenda than many participants would have expected. This led to US market weakness in late February, which has since extended into the current year. The Magnificent Seven^v, which had dominated market returns over the prior two years, have sold off significantly ahead of the wider market.

Sub-fund performance review

Sub-fund performance was adversely affected by the limited exposure to Information Technology and by a higher exposure to Consumer Staples, which underperformed the wider index. For the year, the sub-fund's volatility and downside capture^{vi} were markedly lower than the wider market. This is consistent with the Evenlode approach of investing in companies that can steadily compound cash flows and with lower cyclical^{vii} exposure.

Portfolio activity

The sub-fund continued to manage valuation and business risk through the year, resulting in the initial purchase of a stake in Lindt & Spruengli, and the exit of our position in Pernod Ricard. The decision to initiate a position in Lindt, the Swiss chocolatier, was driven by both a desire to upgrade the overall consumer goods exposure and an attractive entry price afforded by a sharp rise in the cocoa price. Our investment thesis is not dependent on the price of cocoa, as Lindt benefits from superior pricing power and has proven able to pass price rises to consumers with limited impact on volumes. We disposed of our position in Period Ricard following an extended period of underperformance by the wider spirits industry. A significant portion of the sales proceeds were reinvested in Diageo, an industry peer that was already a portfolio holding. Our belief is that Diageo's superior category mix and greater diversification will allow it to reinvest at a higher rate and take market share through this cyclical period.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Investment commentary (continued)

Investment outlook

The market outlook for the upcoming year has become increasingly uncertain. The US administration has begun to impose trade tariffs, cut federal government fiscal budgets, and taken a highly active role in peace talks between Russia and Ukraine. The accompanying noise from politicians and the media has reached fever-pitch, which has driven a significant spike in the VIX Index (a measure of market volatility). Higher tariffs are expected to drive higher inflation, as the costs are passed to the end consumer, and this may create higher uncertainty over the path of interest rates. The administration's desire for both a rebalancing of US exports and a stronger Dollar appear in direct conflict. We are not macroeconomic forecasters, but periods of political and economic uncertainty are often marked by lower investment commitments from businesses, as estimating the likely returns on investment becomes more difficult.

Our objective remains to deliver capital growth over the long term, defined as five years and more. We expect that our focus on managing valuation and business model risk should produce an attractive return profile over this time period relative to our comparator benchmark, with lower relative volatility. The portfolio businesses generate significant excess cash flow and have lower average leverage than the wider market. This allows them to continue investing for growth, with less sensitivity to wider economic conditions. As a direct result, these companies often accelerate market share gains in periods of heightened volatility. Some portfolio companies, such as those that provide derivative exchanges or insurance data, also benefit directly from increased uncertainty.

The portfolio companies recently reported results for the calendar year 2024. The portfolio constituents continued to grow organic revenues^{viii} at a high single-digit rate (on average) and to expand margins, as they have done for the past two years. The continued strength in fundamentals offers reassurance through testing markets. Our investment philosophy remains unchanged. We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long-term profitability. Businesses with these characteristics are well positioned to maintain their high returns on invested capital and drive long-term returns for investors.

Chris Elliott and James Knoedler
Evenlode Investment Management Limited
24 March 2025

Explanation of terms

ⁱ 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.

ⁱⁱ Volatility - a statistical measure of the fluctuations of a value over time, expressed as a percentage. For funds or indices, higher volatility is an indication of higher risk.

ⁱⁱⁱ Credit spreads represent the difference in yield between government and corporate bonds of the same maturity, and are an indicator of perceived risk; a widening of spreads suggests reduced confidence in the economy as investors demand higher returns and a tightening of spreads suggests increased confidence.

^{iv} Japanese Carry Trade - a strategy where investors borrow money in Japanese Yen (a currency with low interest rates) and reinvest in assets with higher returns. These trades were 'unwound' as the Bank of Japan increased interest rates, making the Yen stronger, and leading to Yen borrowers looking to sell assets to reduce their borrowing.

^v The Magnificent Seven refers to seven dominant US tech companies—Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia, and Tesla—that played a crucial role in driving market growth over recent years.

^{vi} Downside capture – measures how an investment's performance mirrors a benchmark's performance during periods of negative market returns, indicating the extent to which the investment lost value compared to the benchmark.

^{vii} Cyclical - a cyclical industry is a type of industry that is sensitive to the business cycle, such that revenues generally are higher in periods of economic prosperity and expansion and are lower in periods of economic downturn and contraction.

^{viii} Organic revenue - Excludes growth attributable to mergers and acquisitions and foreign exchange.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.0341	0.8383	0.4443	0.4098
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.1995	0.9439	0.5700	0.5200
<u>F Income (pence per share)</u>				
Net income paid 30 April	1.5053	0.6285	N/A	N/A
<u>F Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.5118	1.2594	0.8277	0.7651

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
L'Oréal	11,063,869
Chocoladefabriken Lindt & Sprüngli	9,536,017
Informa	9,527,327
Amazon.com	7,085,401
Diageo	6,268,477
CME Group 'A'	5,759,238
Amadeus IT Group	5,367,553
Alphabet 'A'	4,323,722
Johnson & Johnson	3,984,785
Mastercard 'A'	3,968,062
Other purchases	39,337,830
Total purchases for the year	106,222,281
<u>Largest sales</u>	<u>Proceeds (£)</u>
Microsoft	10,795,461
Alphabet 'A'	10,160,526
Mastercard 'A'	9,093,384
Accenture 'A'	8,472,354
Nestlé	7,274,285
Pernod Ricard	6,769,435
Heineken	4,959,288
Medtronic	4,854,711
S&P Global	4,727,553
Experian	4,525,162
Other sales	57,617,834
Total sales for the year	129,249,993

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

COMPARATIVE TABLE

B Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	150.57	127.60	123.22
Return before operating charges*	13.31	24.15	5.45
Operating charges	(1.31)	(1.18)	(1.07)
Return after operating charges*	12.00	22.97	4.38
Distributions on accumulation shares	(1.03)	(0.84)	(0.44)
Retained distributions on accumulation shares	1.03	0.84	0.44
Closing net asset value per share	162.57	150.57	127.60

* after direct transaction costs of: 0.08 0.33 0.18

Performance

Return after charges^A 7.97% 18.00% 3.55%

Other information

Closing net asset value (£)	31,784,424	24,566,483	8,367,662
Closing number of shares	19,551,673	16,315,870	6,557,921
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.24%	0.14%

Prices (pence per share)

Highest share price	167.34	152.29	137.39
Lowest share price	147.02	125.90	114.34

C Accumulation shares

Change in net assets per share	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per share	150.98	127.87	123.36
Return before operating charges*	13.36	24.16	5.46
Operating charges	(1.17)	(1.05)	(0.95)
Return after operating charges*	12.19	23.11	4.51
Distributions on accumulation shares	(1.20)	(0.94)	(0.57)
Retained distributions on accumulation shares	1.20	0.94	0.57
Closing net asset value per share	163.17	150.98	127.87

* after direct transaction costs of: 0.08 0.33 0.18

Performance

Return after charges^A 8.07% 18.07% 3.66%

Other information

Closing net asset value (£)	1,504,865	204,167	382,166
Closing number of shares	922,289	135,227	298,869
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.24%	0.14%

Prices (pence per share)

Highest share price	167.95	152.70	137.61
Lowest share price	147.49	136.18	114.50

^A The return after charges is calculated using the underlying investments bid prices.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY**

COMPARATIVE TABLE

F Income shares	Year to 28.02.2025	Period to 29.02.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	151.58	139.72
Return before operating charges*	13.43	12.38
Operating charges	(0.85)	(0.52)
Return after operating charges*	12.58	11.86
Distributions on income shares	(1.51)	(0.63)
Closing net asset value per share	162.65	151.58

* after direct transaction costs of: 0.08 0.23

Performance
Return after charges^B 8.30% 8.49%

Other information
Closing net asset value (£) 204,733,739 242,045,446
Closing number of shares 125,876,839 159,679,662
Operating charges 0.55% 0.55%^C
Direct transaction costs 0.05% 0.24%^C

Prices (pence per share)
Highest share price 168.96 153.95
Lowest share price 148.20 134.08

F Accumulation shares	Year to 28.02.2025	Year to 29.02.2024	Year to 28.02.2023
Change in net assets per share	pence	pence	pence
Opening net asset value per share	152.17	128.56	123.78
Return before operating charges*	13.48	24.38	5.48
Operating charges	(0.86)	(0.77)	(0.70)
Return after operating charges*	12.62	23.61	4.78
Distributions on accumulation shares	(1.51)	(1.26)	(0.83)
Retained distributions on accumulation shares	1.51	1.26	0.83
Closing net asset value per share	164.79	152.17	128.56

* after direct transaction costs of: 0.08 0.34 0.18

Performance
Return after charges^B 8.29% 18.36% 3.86%

Other information
Closing net asset value (£) 199,900,159 162,209,968 56,238,575
Closing number of shares 121,306,912 106,597,457 43,743,805
Operating charges 0.55% 0.55% 0.55%
Direct transaction costs 0.05% 0.24% 0.14%

Prices (pence per share)
Highest share price 169.60 153.91 138.22
Lowest share price 148.77 126.87 114.96

^A Share class was opened on 3 July 2023.

^B The return after charges is calculated using the underlying investments bid prices.

^C These figures have been annualised.

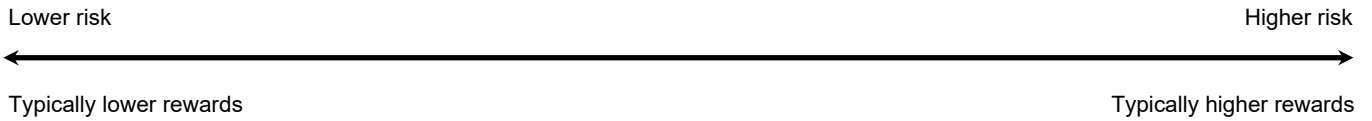
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's 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 year, 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 year and the average shares in issue for the pence per share figures.

**IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY**

SYNTHETIC RISK AND REWARD INDICATOR

For all share classes:



1	2	3	4	5	6	7
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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 6 because their investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN EQUITIES (29 February 2024 - 26.80%)		
282,860 Amadeus IT Group	17,116,212	3.91
96,610 Beiersdorf	10,683,092	2.44
91 Chocoladefabriken Lindt & Sprüngli	8,771,779	2.00
137,545 Heineken	9,188,251	2.10
5,134 Hermès International	11,494,172	2.62
57,392 L'Oréal	16,641,782	3.80
142,350 Nestlé	10,924,672	2.49
115,583 SGS	9,415,306	2.15
154,910 Wolters Kluwer	18,645,289	4.26
Total European Equities	<u>112,880,555</u>	<u>25.77</u>
JAPANESE EQUITIES (29 February 2024 - 1.67%)		
148,612 Nintendo Co	8,744,134	2.00
Total Japanese Equities	<u>8,744,134</u>	<u>2.00</u>
UNITED KINGDOM EQUITIES (29 February 2024 - 18.36%)		
128,394 Clarkson	5,642,916	1.29
742,903 Diageo	16,076,421	3.67
505,309 Experian	18,994,565	4.34
1,656,623 Informa	14,180,693	3.24
118,551 London Stock Exchange Group	13,870,467	3.17
584,066 RELX	22,258,755	5.08
Total United Kingdom Equities	<u>91,023,817</u>	<u>20.79</u>
UNITED STATES EQUITIES (29 February 2024 - 51.83%)		
29,256 Accenture 'A'	8,289,239	1.89
47,461 Airbnb	5,254,813	1.20
158,316 Alphabet 'A'	21,177,515	4.84
103,770 Amazon.com	17,198,879	3.93
73,581 Broadridge Financial Solutions	13,859,751	3.17
62,891 CME Group 'A'	12,473,340	2.85
112,090 Intercontinental Exchange	15,204,904	3.47
82,152 Jack Henry & Associates	11,203,850	2.56
112,626 Johnson & Johnson	14,644,510	3.34
54,922 Marsh & McLennan Companies	10,236,118	2.34
69,089 Mastercard 'A'	31,002,557	7.08
225,685 Medtronic	16,259,354	3.71
39,111 Microsoft	12,190,397	2.78
12,367 S&P Global	5,160,559	1.18
63,336 Verisk Analytics	14,588,149	3.33
43,157 Visa 'A'	12,190,525	2.78
Total United States Equities	<u>220,934,460</u>	<u>50.45</u>
Portfolio of investments	433,582,966	99.01
Net other assets	4,340,221	0.99
Total net assets	<u><u>437,923,187</u></u>	<u><u>100.00</u></u>

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

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains	2		32,969,246		42,320,517
Revenue	4	7,504,656		3,924,221	
Expenses	5	<u>(2,607,288)</u>		<u>(1,520,496)</u>	
Net revenue before taxation		4,897,368		2,403,725	
Taxation	6	<u>(587,238)</u>		<u>(370,767)</u>	
Net revenue after taxation			<u>4,310,130</u>		<u>2,032,958</u>
Total return before distributions			37,279,376		44,353,475
Distributions	7		(4,310,130)		(2,032,958)
Change in net assets attributable to shareholders from investment activities			<u>32,969,246</u>		<u>42,320,517</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to shareholders		429,026,064		64,988,404
Amounts receivable on issue of shares	88,133,857		500,036,928	
Amounts payable on cancellation of shares	(114,465,700)		(180,330,134)	
Amounts payable on share class conversions	(127,758)		-	
Compensation to sub-fund	<u>155,945</u>		<u>-</u>	
		(26,303,656)		319,706,794
Dilution adjustment		184,270		529,712
Change in net assets attributable to shareholders from investment activities		32,969,246		42,320,517
Retained distribution on accumulation shares		2,047,263		1,480,637
Closing net assets attributable to shareholders		<u>437,923,187</u>		<u>429,026,064</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

BALANCE SHEET

as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investment assets	15	433,582,966	423,276,100
Current Assets:			
Debtors	8	1,260,002	1,761,715
Cash and cash equivalents	10	6,191,370	5,367,236
Total assets		<u>441,034,338</u>	<u>430,405,051</u>
Current Liabilities:			
Creditors:			
Distribution payable on income shares		1,894,915	1,003,609
Other creditors	9	1,216,236	375,378
Total liabilities		<u>3,111,151</u>	<u>1,378,987</u>
Net assets attributable to shareholders		<u>437,923,187</u>	<u>429,026,064</u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	28 February 2025	29 February 2024
	£	£
Non-derivative securities gains	33,334,578	47,733,372
Currency losses	(365,332)	(5,413,743)
CSDR penalties	-	888
Net capital gains	<u>32,969,246</u>	<u>42,320,517</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	28 February 2025	29 February 2024
	£	£
Equities	<u>106,036,283</u>	<u>372,582,021</u>
	106,036,283	372,582,021
Equities: Commissions	38,184	
Taxes and other charges	147,814	
Total purchases transaction costs	<u>185,998</u>	<u>608,264^A</u>
Total purchases after transaction costs	<u>106,222,281</u>	<u>373,190,285</u>

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	
Taxes and other charges	0.14%	
	<u>0.18%</u>	<u>0.16%^A</u>

Sales excluding transaction costs:

Equities	<u>129,301,160</u>	<u>56,907,687</u>
	129,301,160	56,907,687
Equities: Commissions	(31,465)	
Taxes and other charges	(19,702)	
Total sales transaction costs	<u>(51,167)</u>	<u>(24,392)^A</u>
Total sales net of transaction costs	<u>129,249,993</u>	<u>56,883,295</u>

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.02%	
Taxes and other charges	0.02%	
	<u>0.04%</u>	<u>0.04%^A</u>

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.01%	
Taxes and other charges	0.04%	
	<u>0.05%</u>	<u>0.24%^A</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

^A The prior year transaction costs have been presented as a total, consistent with the published report and accounts for the year ended 29 February 2024. For the year ended 28 February 2025 the ACD has split these costs between commissions and taxes and other charges and will adopt this presentation going forward.

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.04%	0.05%
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IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

4 REVENUE	28 February 2025	29 February 2024
	£	£
UK dividends	1,708,175	783,289
Overseas dividends	5,562,158	3,043,711
Bank interest	234,323	97,221
Total revenue	<u><u>7,504,656</u></u>	<u><u>3,924,221</u></u>

5 EXPENSES	28 February 2025	29 February 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	2,607,285	1,495,640
Other expenses:		
Bank interest	3	24,856
Total expenses	<u><u>2,607,288</u></u>	<u><u>1,520,496</u></u>

The audit fees of the sub-fund are paid by the Investment Manager. The audit fees for the current year are £9,120 (2024: £7,500).

6 TAXATION	28 February 2025	29 February 2024
	£	£
a Analysis of the tax charge for the year		
Overseas tax	587,238	370,767
Total tax charge for the year (see note 6(b))	<u><u>587,238</u></u>	<u><u>370,767</u></u>

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	<u>4,897,368</u>	<u>2,403,725</u>
Corporation tax at 20% (2024: 20%)	979,474	480,745

Effects of:		
Revenue not subject to taxation	(1,454,067)	(763,812)
Unrelieved excess management expenses	474,359	283,067
Prior year adjustment to excess management expenses	234	-
Overseas tax	587,238	370,767
Total tax charge for the year (see note 6(a))	<u><u>587,238</u></u>	<u><u>370,767</u></u>

c Provision for deferred taxation
At 28 February 2025 the sub-fund has deferred tax assets of £834,205 (2024: £359,846) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	28 February 2025	29 February 2024
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Final	3,942,177	2,484,246
Add: Revenue deducted on cancellation of shares	847,152	965,924
Deduct: Revenue received on issue of shares	(480,098)	(1,417,212)
Add: Equalisation on conversions	899	-
Distributions	<u><u>4,310,130</u></u>	<u><u>2,032,958</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	<u><u>4,310,130</u></u>	<u><u>2,032,958</u></u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

8 DEBTORS	28 February 2025	29 February 2024
	£	£
Amounts receivable for issue of shares	339,536	1,348,494
Sales awaiting settlement	218,706	-
Accrued income	425,147	347,793
Taxation recoverable	276,613	65,428
Total debtors	<u>1,260,002</u>	<u>1,761,715</u>

9 OTHER CREDITORS	28 February 2025	29 February 2024
	£	£
Amounts payable for cancellation of shares	52,011	184,233
Purchases awaiting settlement	961,795	-
ACD's periodic charge	202,271	191,145
Currency payable	159	-
Total other creditors	<u>1,216,236</u>	<u>375,378</u>

10 CASH AND CASH EQUIVALENTS	28 February 2025	29 February 2024
	£	£
Cash and bank balances	6,191,370	5,367,236
Total cash and cash equivalents	<u>6,191,370</u>	<u>5,367,236</u>

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due from the ACD at the year end are £85,254 (2024: £973,116).

12 SHARE CLASSES

As at the balance sheet date, the annual ACD's periodic charge for each share class was as follows:

B Accumulation	0.85%
C Accumulation	0.75%
F Income / Accumulation	0.55%

The sub-fund operates a tiered discount system, the maximum annual ACD's periodic charge for each share class is as follows:

B Accumulation	0.85%
C Accumulation	0.75%
F Income / Accumulation	0.55%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	<u>B Accumulation</u>	<u>C Accumulation</u>	<u>F Income</u>
Opening shares in issue at 1 March 2024	16,315,870	135,227	159,679,662
Shares issued	6,023,309	880,734	195,465
Shares cancelled	(2,794,205)	(47,315)	(33,998,288)
Shares converted	6,699	(46,357)	-
Closing shares in issue at 28 February 2025	<u>19,551,673</u>	<u>922,289</u>	<u>125,876,839</u>

	<u>F Accumulation</u>
Opening shares in issue at 1 March 2024	106,597,457
Shares issued	50,625,235
Shares cancelled	(35,873,188)
Shares converted	(42,592)
Closing shares in issue at 28 February 2025	<u>121,306,912</u>

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14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £21,679,148 (2024: £21,163,805). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 28 February 2025</u>	Investments	Net other assets	Total
	£	£	£
Euro	83,768,639	(865,079)	82,903,560
Japanese yen	8,744,134	-	8,744,134
Swiss franc	29,111,757	178,465	29,290,222
US dollar	220,934,459	142,141	221,076,600
	<u>342,558,989</u>	<u>(544,473)</u>	<u>342,014,516</u>

<u>Foreign currency exposure at 29 February 2024</u>	Investments	Net other assets	Total
	£	£	£
Euro	87,496,913	65,428	87,562,341
Japanese yen	7,150,923	-	7,150,923
Swiss franc	27,461,912	-	27,461,912
US dollar	222,379,428	147,446	222,526,874
	<u>344,489,176</u>	<u>212,874</u>	<u>344,702,050</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £17,100,726 (2024: £17,235,103). A five per cent increase would have an equal and opposite effect.

Interest rate risk

28 February 2025 **29 February 2024**
£ £

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	6,191,370	5,367,236
Financial assets non-interest bearing instruments	434,842,968	425,037,815
Financial liabilities non-interest bearing instruments	(3,111,151)	(1,378,987)
	<u>437,923,187</u>	<u>429,026,064</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Liquidity risk

28 February 2025 **29 February 2024**
£ £

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distributions payable on income shares	1,894,915	1,003,609
	Other creditors	1,216,236	375,378
		<u>3,111,151</u>	<u>1,378,987</u>

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15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	28 February 2025		29 February 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	433,582,966	-	423,276,100	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>433,582,966</u>	<u>-</u>	<u>423,276,100</u>	<u>-</u>

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 FRS102 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.

16 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	28 February 2025 ^A	02 June 2025		
B Accumulation	162.85	159.77		(1.89)%
C Accumulation	163.45	160.40		(1.87)%
F Income	164.43	159.98		(2.71)%
F Accumulation	165.07	162.07		(1.82)%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

Final distribution for the period from 1 March 2024 to 28 February 2025

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased on or after 1 March 2024

		Net revenue 28 February 2025 pence per share	Equalisation 28 February 2025 pence per share	Distribution paid 30 April 2025 pence per share	Distribution paid 30 April 2024 pence per share
B Accumulation	Group 1	1.0341	-	1.0341	0.8383
	Group 2	0.4293	0.6048	1.0341	0.8383
C Accumulation	Group 1	1.1995	-	1.1995	0.9439
	Group 2	0.4513	0.7482	1.1995	0.9439
F Income	Group 1	1.5053	-	1.5053	0.6285
	Group 2	0.4238	1.0815	1.5053	0.6285
F Accumulation	Group 1	1.5118	-	1.5118	1.2594
	Group 2	0.6177	0.8941	1.5118	1.2594

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