



Evenlode Stewardship

The role of regenerative agriculture
in a post 2C world

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Introduction

Agriculture, forestry, and other land-use activities are responsible for roughly 23% of global greenhouse gas (GHG) emissions making the sector the second-largest emitter after energyⁱ. It's not just about emissions, intensive agricultural production is also recognised as the leading driver of biodiversity loss globallyⁱⁱ. Climate change is already reshaping agri-food systems, and agriculture now finds itself both a driver of environmental degradation and a potential solution. The key question is: can we feed a growing global population while protecting the soils, water systems, and ecosystems on which our food production depends on?

One approach gaining momentum as a potential solution, is regenerative agriculture (RegenAg). Across the agricultural community, evidence continues to build that regenerative practices can reduce input costs, stabilise or improve yields, and lower value chain emissionsⁱⁱⁱ bringing potential benefits across carbon, water, and biodiversity. Before highlighting the complexities of implementation, it's important to define the concept. There is no single, agreed definition by the scientific community, as outcomes are shaped by climate, crop type, soil conditions, and local farming practices. This context-specific methodology makes RegenAg hard to explain and even harder to measure.

At Evenlode, we define RegenAg as *restoring the full functionality of soil systems by improving their five primary functions - storing*

water, supplying nutrients, providing structural support, enabling gas exchange (CO₂ and NO₂), and breaking down pesticides or antibiotics. This definition aligns with the work of Dr Jerry Hatfield, who emphasises that RegenAg is ultimately about restoring and optimising biological, chemical, and physical processes in the soil^{iv}.

As investor interest increases, the question is not whether RegenAg has value, but whether companies are implementing it in a way that materially improves farmers livelihoods, supply-chain resiliency, and ultimately, the long-term stability of the sector.

What do we mean by RegenAg?

Definition

RegenAg has recently received a lot of interest across companies, policymakers, and investors, even appearing on the COP28 agenda through the 'Regenerative Landscapes' initiative. Despite widespread attention, no single agreed definition exists. Scientists emphasise soil and ecosystem health; companies typically emphasise climate and supply resilience and farmers emphasise what is practical and economically viable to them.

In our engagement, Reckitt Benckiser highlighted that they deliberately avoid the term 'RegenAg', noting that the lack of consensus leaves it open to misinterpretation. Instead, they frame their work around supply-chain resilience and biodiversity health, language which seems to align well with their stakeholders.

ⁱ IPCC (2019), *Special Report on Climate Change and Land*.

ⁱⁱ IPBES (2019), *Global Assessment Report on Biodiversity and Ecosystem Services*.

ⁱⁱⁱ Smith et al. (2022), *Global Food Security*.

^{iv} Hatfield & Walthall (2015), *Agronomy Journal*.





Key principles

The foundational principles of RegenAg - context, minimised disturbance, soil cover, diversity, living roots, and livestock integration - are widely referenced across agronomy literature and practice^v. They are also reflected in frameworks used by Agreena, the SAI Platform, and farmer-led organisations such as Understanding AG.

One additional element increasingly recognised in the discussions we had with experts and companies was the role of agronomists. Agronomists act as an intermediary between the corporates and the farmer community. They often play an important role in translating regenerative principles into locally viable practices. Studies have shown that farmers with access to trained agronomists adopt new soil-health practices increases adoptions rates, due to trusted technical guidance and locally specific recommendations^{vi}. In our engagement with Nestlé, they highlighted that they work with more than 1,000 agronomists, relying on science and viable practices, helping farmers plan rotations, optimise nutrient use, and interpret soil-health data.

Another important stakeholder in the value chain are farmer co-operatives. Evidence from OECD assessments suggests that co-operatives reduce transition risk by enabling shared machinery, learnings, pooled capital, and greater negotiating power with buyers^{vii}. Heineken's partnership with barley co-operatives in France is a good example of how

co-ordinated farmer networks can support consistent implementation of regenerative practices across various regions.

So what?

Although RegenAg is gaining momentum, it is not currently being implemented at scale. Corporate pilots suggest potential for reduced input costs, improved soil health, and more stable yields, but these outcomes remain context-dependent and typically accumulate over multi-year timeframes. Commodity pricing is not yet materially influenced by regenerative systems. However, there are some examples of premium pricing offered to farmers in narrow supply chains, such as in barley through Heineken's Transitions programme in France.

Across all the companies we engaged with, the most consistent barrier is the lack of structured, long-term incentives that allow farmers to absorb short-term transition costs. Farmers operate on annual cash-flow cycles, while companies target 2030 or 2050 sustainability targets. Without procurement guarantees, transition finance, or blended-capital solutions, uptake continues to be slow.

One potential solution is payment-for-ecosystem-services (PES) schemes. They work as financial incentives paid to land managers to maintain or improve ecosystems above and beyond what is required by regulatory compliance^{viii}. They often come in the form of carbon and biodiversity credits as well as potential technical support for farmer.

^v *Understanding AG (2020); SAI Platform (2021).*

^{vi} *FAO (2016), The Role of Agricultural Extension Systems in Sustainable Farming.*

^{vii} *OECD (2020), Farmer Co-operatives and Sustainable Agriculture.*

^{viii} *ClimateXChange (2018), The 'Payment for Ecosystem Services' approach - relevance to climate change.*





However, based on FAIRR's analysis, these markets remain immature, highly variable in quality, and insufficiently scaled to finance widespread adoption^{ix}. For now, PES schemes can complement but not replace long-term corporate procurement incentives and financing models.

Why it matters

The importance of RegenAg lies in its potential to address multiple risks which are connected - climate, nature, water, and food security. FAIRR's 2023 analysis of 79 agri-food companies found that while 63% reference RegenAg, only 36% have quantified targets and just 8% provide direct financial support to farmers^x. This gap between ambition and support reflects the broader challenge of operationalising RegenAg across global supply chains.

Although investee companies such as Nestlé, Unilever, Heineken, Diageo, and Reckitt have yet to see material reductions in scope 3 emissions from implementing RegenAg methods, they all recognise that shifting to regenerative systems can strengthen the supply chain over the long term. Nestlé's work in dairy and cocoa supply chains has demonstrated early resilience benefits: polygon mapping (digital boundary of a specific area of land) and soil-health interventions (leading to improved water retention for example) have helped farmers maintain yields during drought conditions in Pakistan and Indonesia. Unilever's RegenAg Fund, designed to blend corporate and

institutional finance, aims to accelerate adoption across one million hectares by 2030. An ambitious target which if achieved could eventually influence other companies.

According to Brendan Cocoran from Origin Enterprises, adoption increases significantly when the economics make sense. For example, Boston Consulting Group (BCG) and One Planet for Biodiversity (OP2B) surveyed 100 farmers to hear their perspectives directly. Early adopters experienced benefits such as healthier soil, greater biodiversity, better resilience to climate change and reduced input costs. And although RegenAg is often linked with carbon sequestration benefits, only 5% of the farmers highlighted carbon as the main concern for adoption. The primary reason was reduced input costs as a key motivating factor^{xi}.

Ultimately, RegenAg matters because it offers a pathway to reduce environmental impacts while maintaining or improving productivity. But its viability depends on long-term alignment across the value chain. Companies that treat RegenAg as a strategy towards supply-chain resiliency and therefore embed it into procurement models, financing structures, and farmer contracts, are more likely to realise commercial benefits.

Challenges and barriers

Despite growing enthusiasm, significant barriers remain for scaling RegenAg. These challenges fall into three broad categories: financial incentives, measurement and verification, and supply-chain complexity.

^{ix} FAIRR (2023), *RegenAg Benchmark*.

^x FAIRR Initiative (2023), *RegenAg: The Future of Farming?*

^{xi} BCG, OP2B, WBSCD (2023), *Cultivating farmer prosperity: Investing in Regenerative Agriculture*.





Financial incentives

The lack of accessible, long-term financial incentives remains the largest barrier to adoption. FAIRR's analysis found that only 8% of major agri-food companies have mechanisms to support farmers financially^{xii}. Many corporates reference RegenAg in disclosures but do not provide upfront funding, and/or procurement guarantees.

Some examples of our discussions with investee companies on blended-finance frameworks:

- **Nestlé**, despite its large agronomist network, has limited ability to cover the upfront cost of transition at scale. Farmers often require investment in machinery, seed, and soil testing - investments that take 2-5 years to yield returns.
- **Unilever** has made the strongest progress, having established a blended-finance vehicle with AXA and Tikehau Capital. This structure highlights that adoption requires diversified capital pools.
- **Heineken** provides premiums to French barley farmers through its Transitions programme. They acknowledge that this creates cost pressures, but this is a necessity and temporary until the system matures.
- **Diageo** is piloting a multi-buyer financing approach through the Landscape Enterprise Networks (LEN) model, pooling capital from insurers and water utilities to support farmers in barley, wheat, rice, and agave supply chains.

- **Reckitt** focuses on financial support on latex co-operatives in Thailand, offering premium pricing. They also work closely with Earthworm Foundation on providing technical support.

Across these examples, the chances of success depend on if companies are willing to absorb near-term costs and co-invest with farmers, especially at the pilot stage.

The role of agronomists

An important but often underappreciated element of success implementation is the role of agronomists in regenerative farming. Research from FAO and IFAD indicates that trained agronomists significantly increase adoption rates of sustainable soil-management practices, in some cases by more than 40%, because they help farmers translate broad principles into locally viable decisions^{xiii}. Their role is especially valuable during the first 2-3 years, when yields may fluctuate and farmers face increased uncertainty and therefore higher risk of failure.

Nestlé provide in-field diagnostics, fertiliser optimisation advice, and hands-on training that would otherwise be inaccessible to many smallholder farmers. The report goes on to say that agronomist support not only improves uptake but also increases farmer trust in corporate partnership, an important component in early-stage transition when financial incentives are not possible.

Successful regenerative programmes, however, find the right balance between financial incentives and trusted agronomic

^{xii} FAIRR (2023), *RegenAg Benchmark*.

^{xiii} IFAD (2018), *Agricultural Advisory Services and Farmer Adoption*.





expertise. Without this dual support, adoption may continue to be limited and inconsistent. For Evenlode holdings, we will continue to emphasise this point in our follow-up engagements.

Measurement challenges

Lack of standardised metrics and reliable measurement, reporting, and verification (MRV) systems continues to be an obstacle to credibility. Inconsistent baselines, different geographies, and reliance on self-reported data create a fragmented metrics landscape that makes progress difficult to assess and compare.

Corporate engagements suggest that early-stage implementation is not yet matched by standardised frameworks:

- **Unilever** co-develops MRV frameworks through partnerships with the World Business Council for Sustainable Development (WBCSD) and global non-governmental organisations (NGOs); however, verifying outcomes across diverse commodities remains complex and resource intensive.
- **Heineken** uses SAI Platform tools to measure soil health, biodiversity, and water outcomes, yet acknowledges that uniform MRV across geographies is still several years away.
- **Nestlé** has advanced polygon mapping and satellite-based land-use monitoring, but this mainly supports traceability rather than on-farm outcome measurement.
- **Diageo** integrates MRV into its Taskforce on Nature-related Financial Disclosures (TNFD) -aligned nature framework, relying on external verification for Landscape Enterprise Networks (LENs) pilots.

- **Reckitt** qualitative outcomes (e.g. improved latex quality, reduced pesticide use) stem from NGO-led field assessments.

Until these frameworks mature, companies remain exposed to greenwashing risk, and investors face significant challenges in measuring progress. From a credibility standpoint, companies using third-party verification, transparent baselines, and outcome-aligned incentives are better positioned to communicate their progress and therefore create longer-term impact.

Opaque supply chains

Many agricultural supply chains - particularly wheat, soy, palm oil, coffee, and cocoa - remain opaque and fragmented. Aggregation through mills, traders, and intermediaries limits traceability and the ability to link RegenAg outcomes to specific sourcing regions. Additionally, the majority of these supply chains are made up of smallholder farmers who often use locally adapted farming methods which makes consistent reporting and measurement across operations even more challenging.

Supply-chain opacity is not simply an information problem; it is a structural barrier that limits incentive alignment. Farmers often rarely benefit directly from regenerative improvements unless buyers can identify and pay for outcomes associated with specific regions.

The role of co-operatives

Farmer co-operatives can materially reduce supply-chain opacity by aggregating farmers under shared governance structures and improving the consistency and therefore the accuracy of the data. Evidence from OECD





research shows that co-operatives enhance bargaining power, facilitate traceability systems, and enable collective investment in measurement tools^{xiv}.

Heineken's partnership with barley co-operatives in France stands out as a good example of how co-ordinated farmer groups can accelerate the adoption of regenerative practices. By working together, these co-operatives help hundreds of farmers implement consistent approaches, making it easier to collect reliable data and link financial rewards to real outcomes.

Similarly, Reckitt's collaboration with latex co-operatives improves supply chain transparency and offers farmers access to shared agronomy training and quality-control systems. This model not only supports training and standardised measurement but also helps RegenAg scale, driven by peer learning and the confidence that comes from working together.

Challenges and barriers (continued)

The challenges facing RegenAg are structural, not conceptual. While the science behind soil health and ecosystem restoration is well established, the systems that govern agricultural production - financing, measurement, procurement, and risk allocation - are not yet aligned to support widespread adoption.

Companies across the Evenlode portfolio have shown early intent, but none have yet addressed all three barrier categories simultaneously in a way that materially shifts

farmer incentives. Nestlé's agronomist network addresses knowledge gaps; Unilever's blended-finance fund tackles capital constraints; Heineken's premium payments support early adoption; Diageo's LENs model experiments with multi-stakeholder funding; and Reckitt's co-operative approach tackles supply-chain visibility. But no company currently combines all these elements at scale.

This fragmented approach slows down progress. The evidence from both agronomy research and corporate pilots suggests RegenAg only scales when technical support, financial incentives, and market access are delivered together^{xv}. Until all these elements align, RegenAg will continue to be pilot projects rather than a systemic shift in farming.

Company engagements

Based on our discussions with companies, here are some practical examples of how they are tackling the main challenges and what solutions are working best.

Financial incentives

The portfolio engagements revealed a common pattern: companies with the strongest regenerative ambitions are not always those providing the strongest financial incentives.

- Nestlé offers extensive agronomic support but limited upfront funding. For farmers operating with narrow margins, technical guidance without financial backing is not sufficient.
- Unilever's RegenAg Fund stands out as a credible approach because it blends

^{xiv} OECD (2020), *Farmer Co-operatives and Sustainable Agriculture*.

^{xv} FAO (2021), *Scaling Soil Health Practices*.





- corporate capital with institutional finance, reducing cost burden on farmers and enabling multi-year transitions.
- **Heineken** directly pays premiums for regenerative barley, a model supported by World Resource Institute which shows that outcome-linked payments significantly increase adoption, particularly in rotational cropping systems^{xvi}.
 - **Diageo's** LENS model is promising because it distributes risk across multiple "buyers" of landscape services (e.g. insurers and utilities).
 - **Reckitt's** latex partnership addresses financial risk through co-operative structures and premium pricing, highlighting an effective approach in smallholder-dominated supply chains.

The most effective company approaches are those that share costs with farmers from the start, offer multi-year contracts and combine expert farming advice with financial support. Programmes that only rely on short-term premiums or technical advice alone are less likely to succeed.

Measurement challenges

All companies face similar issues around MRV, but the credibility of their approaches vary.

- **Unilever** is the least reliant on internal metrics and works closely with the WBCSD and NGO partners to develop shared frameworks. This reduces greenwashing risk and allows commodities to be compared more easily.
- **Heineken** uses SAI Platform tools in France, which are considered among the more mature agricultural sustainability

frameworks. Their focus on outcome-based metrics reflects is considered best practice.

- **Nestlé's** polygon mapping improves land-use transparency, but it does not yet measure ecological outcomes such as soil carbon or biodiversity.
- **Diageo's** relies on third-party verification through LENS. More on this below.
- **Reckitt** uses field data from Earthworm Foundation, but the narrow scope of its supply base limits its contribution to portfolio-wide comparability.

WBCSD have attempted to create a global framework for RegenAg. They suggest that successful MRV systems share three traits^{xvii}:

1. Locally relevant baselines.
2. Externally verified data.
3. Metrics aligned with ecological outcomes, not compliance checklists.

Only Unilever and Heineken seem to be aligned to this model.

Opaque supply chains

Fragmented supply chains hinder traceability, weaken incentive alignment, and limit the scalability of regenerative programmes.

- **Nestlé**, despite advanced mapping tools, struggles in more aggregated supply chains such as wheat or soy because these commodities typically use multiple intermediaries.
- **Diageo's** work in India and Africa shows that supply-chain opacity is most acute in smallholder systems with multiple intermediaries.

Where supply chains are vertically integrated or organised through co-operatives,

^{xvi} WRI (2019), *Creating a Sustainable Food Future*.

^{xvii} WBCSD (2023), *RegenAg Metrics Initiative*.





regenerative programmes scale more quickly and with more reliable data. This point is well made in OECD and WRI's analyses of farmer co-operatives and research on traceability^{xviii}.

Which approaches might work?

Based on the research and company engagements, the most credible RegenAg strategies are those that integrate:

1. Financial incentives.
2. Supported by agronomists.
3. Clear, externally verified MRV frameworks.
4. Have support from co-operatives.

RegenAg succeeds where farmers experience reduced uncertainty, better market access, and measurable economic benefits. As well as financial support at the early stages of implementation. Companies linking RegenAg to procurement and finance - not just sustainability - will be the ones to realise meaningful supply-chain resilience benefits.

Portfolio companies

Nestlé

Nestlé's RegenAg strategy is the most mature across the portfolio, mainly due to their network of more than 1,000 agronomists working directly with farmers. The agronomists' remit includes crop-rotation advice, nutrient management and interpreting soil-health data. Nestlé is also investing in polygon mapping and satellite-based monitoring to improve land-use transparency. However, the main barrier to credibility is the lack of large-scale, structured transition finance. Most of the financial risk continues to sit with farmers, limiting adoption.

Nestlé's model is therefore technically strong, but incomplete given the lack of financial assistance provided.

Unilever

Unilever incorporates RegenAg into a broader systems-based climate and nature strategy, supported by 23 regenerative projects covering approx. 130,000 hectares. Their plan is to scale to one million hectares by 2030.

The Unilever RegenAg Fund, launched with AXA and Tikehau Capital, is one of the few corporate examples that explicitly recognises the need for blended capital in scaling regenerative adoption. There is evidence of this mechanism working from the work being done by the International Finance Corporation (IFC). They suggest that diversified finance pools reduce farmer risk and can improve uptake^{xix}.

Unilever also has a good MRV framework, partnering with WBCSD and NGOs to create outcome-based metrics across commodities. The key challenge remains converting hectares into measurable outcomes - a gap reflected across the sector but particularly visible in supply chains with lots of different commodities.

Unilever's model is financially credible and has a good MRV framework, but it is still in the early stages in demonstrating outcome-level impact from its ambitions.

Heineken

Heineken's regenerative efforts are focused on its barley supply chain, delivered through the

^{xviii} WRI (2020), *Transparency and Traceability in Agricultural Supply Chains*.

^{xix} IFC (2020), *Blended Finance for Agricultural Transformation*.





‘Transitions’ programme in France. This is one of the strongest examples in the portfolio as:

- It integrates financial incentives agronomic training, and co-operatives.
- It uses outcome-based frameworks aligned with the SAI Platform, providing a clearer measurement structure than most other pilots in the portfolio.

In our engagement, peer-to-peer learning and farmer-led co-design of action plans were highlighted by the company, as important elements for farmer buy-in. Early feedback indicates strong farmer engagement, though measurable outcomes remain years away due to the natural timeframes of the RegenAg cycle (2-5 years). Heineken’s model is credible, strongly aligned with evidence, but geographically quite narrow.

Diageo

Diageo’s supply-chain risks centre on water scarcity and agricultural raw materials. To address this, the company is piloting regenerative programmes in barley (UK), wheat (India), agave (Mexico), and rice (Africa), supported through the LENs model. The model distributes financial risk across multiple beneficiaries - corporates, insurers and water utilities. Diageo also integrates RegenAg within a TNFD-aligned nature-risk framework, making it easier for investors to assess their nature-related policies against their peers. Diageo relies heavily on external partners for MRV. While their approach is well aligned with credible RegenAg practices, the programmes themselves are still quite small in scale.

^{xx} *Earthworm Foundation (2021), Regenerative Smallholder Systems Case Studies.*

Reckitt Benckiser

Reckitt adopts a resilience-first framing and deliberately avoids the term ‘RegenAg’ due to there being confusion around what the term means in practice. Instead, the company focuses on targeted supply chains - latex and palm oil. Its partnership with the Earthworm Foundation in southern Thailand is a good example of regenerative practice adoption in smallholder systems. Earthworm supports farmer training, co-operative development, premium structures, and agronomy adoption^{xx}. Reckitt’s strength lies in its deep engagement within a narrow set of supply chains rather than covering a wide range of commodities. In saying that, its challenge now is in scaling these approaches beyond these small set of geographies.

Common themes

From the discussions we had across all companies, there were several patterns which emerged:

1. **Outcome-based language is common, but standardised measurement is rare.** Companies increasingly refer to soil health, biodiversity, and water outcomes, but only a few measure all three at the same time.
2. **Transition finance is limited in scale.** Unilever’s fund and Heineken’s premiums show credible approaches, but most companies have yet to allocate capital aligned with their targets.
3. **Partnerships are incredibly important.** NGOs, agronomists and co-operatives, play essential roles in implementation, MRV, and farmer support.





4. Procurement and sustainability remain siloed. Where RegenAg sits within sustainability teams alone, adoption is slower and less integrated.
5. Companies see early benefits, but they are not yet material at portfolio level. These benefits include improved yield stability (Nestlé), better crop quality (Heineken), stronger supplier relationships (Reckitt), and early carbon-intensity reductions (Heineken, Unilever). However, none of the companies report significant shifts in yield, pricing, or reduction in emission, yet.

What is a credible strategy?

Based on discussions had, the most credible RegenAg initiatives share four characteristics:

1. They provide multi-year, structured incentives that reduce farmer risk.
 - Unilever's blended fund and Diageo's LENS model is a good example of this.
2. They embed agronomists or independent advisors directly into programmes.
 - Nestle's network and Earthworm's technical advisors.
3. They use externally verified, outcome-aligned MRV frameworks.
 - Unilever and WBCSD, and Heineken and SAI Platform.
4. They partner with co-operatives or farmer networks to increase adoption.
 - Heineken's co-operatives and Reckitt's latex co-ops.

Conclusion

This analysis was done to understand whether RegenAg practices within our investable universe are materially influencing farmer yields, commodity prices, and climate resilience.

The conclusion - based on the conversations we had with experts and engagement with investee companies - is that RegenAg is gaining traction but has not yet reached a level of maturity that delivers positive impact on the criteria highlighted above.

Companies are moving beyond rhetoric and initiating small scale projects, however adoption is slow. There are some practices from companies that, according to the analysis, is considered good practice. For example, Unilever's blended-finance framework, Heineken's co-operative-based delivery, and Reckitt's targeted smallholder engagement. However, systemic barriers continue to exist. Financial incentives remain insufficient, MRV frameworks are not used consistently, and opaque supply chains limit alignment. If farmers wish to apply RegenAg practices, the short-term economic burden falls disproportionately onto them, while the long-term benefits accrue primarily to companies further down the supply chain. This is why adoption continues to be slow, and outcomes remain difficult to measure.

For RegenAg to scale meaningfully across the agri-food system, companies will need to combine financing focused on the farmer, increased support from agronomist, and strong external MRV. These elements, when delivered together, will increase the chances of success.





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As active stewards of capital, our role is to encourage investee companies to integrate RegenAg not as a sustainability initiative, but as a core supply-chain resilience strategy. We will push companies to share the financial

burden of the transition and align incentives across the entire value chain. This will form part of our conversations we have with companies over the coming year.

Important information

Evenlode has developed a **Glossary** to assist investors to better understand commonly used terms.

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