

Investment Fund Services

IFSL Evenlode

Investment Funds ICVC

(formerly WS Evenlode Investment Funds ICVC and TB Evenlode Investment Funds ICVC)

Annual Report and Audited Financial Statements

for the year ended 29 February 2024



EVENLODE
INVESTMENTS FOR LIFE

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 11, 43 and 90, 'Investment Review' as provided by the Investment Manager, on pages 13 to 16, 45 to 50 and 92 to 93, and 'Directory' on page 115.

CHANGES TO THE COMPANY AND THE FUND

On 1 October 2023 the Authorised Corporate Director T. Bailey Fund Services Limited ('TBFS') changed their name to Waystone Fund Services (UK) Limited ('WFSL'). The Company changed its name from TB Evenlode Investment Funds ICVC to WS Evenlode Investment Funds ICVC.

Since the previous year end, WFSL has also undergone a review of the engagement of the Company's Auditors. Following this review, WFSL took the decision to end the audit engagement with Deloitte LLP and to appoint Cooper Parry Group Limited as the Auditors of the Company. WFSL took this decision as it believes that this is in best interests of the Company's shareholders.

On 9 March 2024 the following changes were made:

- The Authorised Corporate Director of the Company changed from WFSL to Investment Fund Services Limited ('IFSL').
- The Company changed its name from WS Evenlode Investment Funds ICVC to IFSL Evenlode Investment Funds ICVC.
- The Custodian of the Company changed from The Northern Trust Company to CACEIS Bank, UK branch.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') is Investment Fund Services Limited ('IFSL'). Evenlode Investment Management Limited is the Investment Manager (the 'Investment Manager') of IFSL Evenlode Investment Funds ICVC (the 'Company').

Evenlode Investment Management Limited and Investment Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Evenlode Investment Management Limited can be found at the website: www.evenlodeinvestment.com

YOUR INVESTMENTS

You can buy or sell shares in the sub-funds of the Company through your Financial Advisor. Application forms can be requested in writing from the ACD or by calling the Registrar on the dealing line. They can also be downloaded from the website: www.waystone.com.

The sub-funds of the Company are eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.ifslfunds.com, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of IFSL Evenlode Investment Funds ICVC are set out in the Prospectus. This document provides investors with extensive information about the Company and its sub-funds including risks and expenses. A copy of the Prospectus is available on request from the ACD or can be found at www.ifslfunds.com.

The Key Investor Information documents, Supplementary Information document and Value Assessments are also available at www.ifslfunds.com. The Task Force on Climate-related Financial Disclosures ('TCFD') reports can be found at <https://www.ifslfunds.com/tcf-reporting>.

AUTHORISED STATUS

IFSL Evenlode Investment Funds ICVC (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001091 and authorised by the Financial Conduct Authority with effect from 27 June 2017 with PRN 777896. The Company has an unlimited duration.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS.

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the agreement of the Depositary and the approval of the FCA. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued setting out the relevant details of each sub-fund or share class.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

As at the balance sheet date, there were three sub-funds: IFSL Evenlode Income, IFSL Evenlode Global Income and IFSL Evenlode Global Equity*.

The base currency of the Company is Pound Sterling.

The assets of the sub-funds have been invested in accordance with the investment objectives and investment policy of the sub-funds. Investment of the assets must comply with the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Subject to the above, the liabilities, expenses, costs, and charges of the Company will be allocated between classes in accordance with the terms of shares of those classes.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

*On 1 October 2023 TB Evenlode Income changed its name to WS Evenlode Income, TB Evenlode Global Income changed its name to WS Evenlode Global Income and TB Evenlode Global Equity changed its name to WS Evenlode Global Equity. Following this change on 9 March 2024 WS Evenlode Income changed its name to IFSL Evenlode Income, WS Evenlode Global Income changed its name to IFSL Evenlode Global Income and WS Evenlode Global Equity changed its name to IFSL Evenlode Global Equity.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the year-end there were no cross holdings between the three sub-funds.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR

Introduction and Scope

WFSL has policies and practices for those staff whose professional activities have a material impact on the risk profile of the combined activities. WFSL is a UCITS firm and is therefore subject to the UCITS Remuneration Code.

The Remuneration Policy:

- Is consistent with and promotes sound and effective risk management;
- Does not encourage risk taking that exceeds the level of tolerated risk of the firm;
- Encourages behaviour that delivers results which are aligned to the interests of WFSL's clients and the UCITS funds it manages;
- Aligns the interests of senior management and staff with material impact ('Code Staff') with the long-term interests of WFSL's clients and the UCITS funds it manages;
- Recognises that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay; and
- Recognises that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all. Variable pay is made up of short-term awards typically based on short-term financial and strategic measures for the area of the business in which the member of Code Staff works.

In accordance with BIPRU 11.5.18R the following disclosures are made:

Decision making process for determining remuneration policy, link between pay and performance

There is no remuneration committee. Remuneration is set within the context of a 5-year plan which ensures any threats to capital adequacy, liquidity and solvency caused by excessive remuneration would be identified. The bonus and commission arrangements including the staff bonus pool are set annually as part of the annual operating plan and any changes to the pool require approval by the WFSL Board.

To assist with the above process, a benchmarking exercise was conducted in 2019 which incorporated information from external consultants in connection with remuneration.

Policy on link between pay and performance

The staff bonus scheme is operated to allow for meaningful rewards to be paid to staff whose performance during the year merits recognition but within the context of an annual operating plan. The Board bears in mind the projected performance of the company when making any adjustments to the scheme. This is agreed within the setting of the annual operating plan and reviewed once full year results are available.

The final bonus total is signed off by the WFSL board. The bonus payments are non-contractual and can be amended or withdrawn at any time.

Payment of scheme bonus to individuals is linked to their performance against agreed objectives from staff appraisals. All bonuses are monetary and paid through the payroll.

REMUNERATION POLICY OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

Staff are eligible to be a part of the scheme once they have completed a full years' service prior to the start of the relevant appraisal year. The same process applies to all grades of staff including executive directors.

There are no commission based payments made to staff.

No other pay reward schemes exist within the business.

Total remuneration paid by the ACD

	For the year ended 30 September 2022	For the year ended 30 September 2021
Total Number of Staff	65	51
	£'000	£'000
Fixed	2,118	1,797
Variable	143	111
Total Remuneration Paid	2,261	1,908

Total remuneration paid by the ACD to Remuneration Code Staff

	For the year ended 30 September 2022		For the year ended 30 September 2021	
	Senior Management	Staff with Material Impact	Senior Management	Staff with Material Impact
Total Number of Staff	9	-	10	-
	£'000	£'000	£'000	£'000
Fixed	798	-	800	-
Variable	49	-	9	-
Total Remuneration Paid	847	-	809	-

Please note that there were no remuneration payments made directly from IFSL Evenlode Investment Funds ICVC or any of its sub-funds.

On 9 March 2024 the Authorised Corporate Director of the Company changed from WFSL to Investment Fund Services Limited ('IFSL'). As WFSL was the ACD at the period end, the figures in the above tables relate to WFSL.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the "ACD") of IFSL Evenlode Investment Funds ICVC (the "Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; 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 responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 17 June 2024.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.



Investment Fund Services Limited
ACD of IFSL Evenlode Investment Funds ICVC
Bolton, United Kingdom
17 June 2024

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), 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.

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

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 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
London, United Kingdom
17 June 2024

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of IFSL Evenlode Investment Funds ICVC (the 'company'):

- give a true and fair view of the financial position of the sub-funds as at 29 February 2024 and of the net revenues and the net capital gains on the property of the sub-funds for the year ended 29 February 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 15; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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.

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's') 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 (ACD's) 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 at least twelve 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFSL EVENLODE INVESTMENT FUNDS
ICVC (CONTINUED)**

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 our 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 course of 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the statement of Depositary's responsibilities and the statement ACD's responsibilities, the depositary is responsible for the safeguarding the property of the company and 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 liquidate 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Collective Investment Schemes sourcebook of the Financial Conduct Authority ("COLL"), the relevant instruments of incorporation, the statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in May 2014 ("the SORP") and United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFSL EVENLODE INVESTMENT FUNDS
ICVC (CONTINUED)**

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company to assess compliance with provisions of relevant laws and regulations. This included ensuring compliance with the Collective Investment Schemes Sourcebook.
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and process walkthroughs.
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment. This included performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- enquiring of management concerning actual and potential litigation and claims and understanding whether there have been instances of non-compliance with laws and regulations; and
- reviewing minutes of those charged with governance and reviewing correspondence with the FCA.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 29 February 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFSL EVENLODE INVESTMENT FUNDS
ICVC (CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
17 June 2024**

IFSL EVENLODE INCOME, AUTHORISED STATUS

IFSL Evenlode Income ('the Fund') is a sub-fund of IFSL Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of IFSL Evenlode Income (the 'Fund') is to provide income and capital growth over rolling periods of 5 years, with an emphasis on income.

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

The 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 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 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 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.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 19 to 24.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because its investments have experienced moderate to high volatility in the past.

IFSL EVENLODE INCOME, RISK PROFILE

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

The Fund will invest mainly in the UK therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund's ability to deliver an income to investors

FUND BENCHMARKS

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

The FTSE All Share Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) UK All Companies sector as that will give investors an indication of how the Fund is performing compared with others investing in a similar but not identical investment universe. As the sector aligns with the Fund's asset allocation, it is considered that this is an appropriate comparator.

The IA UK All Companies sector is a Comparator Benchmark of the Fund.

IFSL EVENLODE INCOME, INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 29 February 2024 (%)				
	1 year	3 years	5 years	From Launch ²
IFSL Evenlode Income – B Shares ¹	6.11	27.55	36.43	313.39
FTSE ALL Share Index*	0.57	25.21	27.74	159.36
IA UK All Companies Sector*	0.13	11.18	21.74	148.17

Rolling 5 year returns for the periods ended 28/29 February (%)					
	2024	2023	2022	2021	2020
IFSL Evenlode Income – B Shares ¹	36.43	39.98	39.95	52.31	54.21
FTSE ALL Share Index*	27.74	29.18	25.68	33.02	19.12
IA UK All Companies Sector*	21.74	19.97	23.92	36.96	19.68

¹ Performance based on accumulation share class.

² Performance prior to 1 September 2017 is based on Evenlode Income (launch date 16 October 2009). This fund was managed on the same basis as IFSL Evenlode Income and was merged with IFSL Evenlode Income on 1 September 2017 under a scheme of arrangement.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market Background

The twelve-month period under review began on 1 March 2023. Economic and geopolitical risks were never far from the headlines over the past year. The FTSE All-Share index was down for much of the period and recovered to post a return of 0.6% for the year, whilst most global stock markets ended up posting positive returns. Interest rates continued to march higher, as central banks attempted to rein-in the post-pandemic inflationary spike, and this had a cooling effect on both inflation and global economic activity. Towards the end of 2023 central banks began hinting that we may have arrived at the top of the interest rate cycle which led to a rally* in the global stock market from the end of October

Investment Review

Performance

The total return (i.e. combined return from dividends and capital performance) for IFSL Evenlode Income was 6.1% (B Accumulation shares) during the twelve-month period to 29 February 2024 compared to 0.6% for the FTSE All-Share Index and 0.1% for the IA UK All Companies sector. (Source – FE Analytics, GBP terms).

The Fund continues to outperform both comparator benchmarks over rolling 5-year periods (the minimum recommended holding period for the Fund) and since launch in October 2009, the Fund has risen +313.4% compared to +159.4% for the FTSE All-Share and +148.2% for the IA UK All Companies sector.

From a dividend perspective, the Fund's full year dividend increased +8.9%. The Fund's income stream is well covered by cash generation and, combined with growth opportunities for underlying holdings, this bodes well for real dividend growth prospects over coming years.

Performance Drivers

The Fund's outperformance was driven mainly by overweight positions (where the fund had a larger weighting compared to the FTSE All-Share Index comparator benchmark) in technology and data analytics businesses which performed well, including Sage, Microsoft, RELX, Wolters Kluwer and Experian. This more than offset underperformance in consumer staples, in which the Fund also had a larger weighting than the benchmark. In terms of company performance, the majority of portfolio companies have updated the market since the start of 2024, and while the economic backdrop has not been easy, the aggregate portfolio is making reassuring progress, with organic revenue growth (which excludes growth arising from mergers and acquisitions) for 2023 averaging +6% (*Source: Evenlode, Visible Alpha). The outlook for profitability is improving as input cost inflation (changes in prices of materials, fuel and other costs which companies face) falls back to more normal levels, and global wage inflation is easing back. Growth in free cash flow** is also healthy, helped by the normalisation of supply chains and stock levels.

For the review period, the most positive contributors to return were RELX, Sage, Microsoft and Experian. RELX, a leading provider of information and data analytics to corporates and academic institutions, delivered strong growth in 2023 driven by the continued shift in business towards higher growth digital analytics and decision tools. Sage continues to benefit from increasing adoption of cloud-based financial software by small and medium sized businesses. Microsoft's strong position in cloud software and infrastructure drove double digit growth in revenue and profit over the past year. Experian, a leading credit referencing agency, delivered solid growth in 2023 despite tightening credit conditions in the US, benefiting from the broadening of its data and software offering across credit risk, marketing, decisioning and fraud prevention.

The most negative contributors to the Fund's return were Diageo, Burberry, Reckitt Benckiser and Victrex. At Diageo, the global leader in spirits, sales weakened over the past year as consumer demand slowed and retail and distribution customers reduced stock levels. Medium term growth prospects remain attractive, driven by the move to premium brands in developed markets and increasing penetration of premium spirits in emerging markets. Burberry saw a slowdown in sales during 2023, following a period of strong growth as economies reopened from pandemic-related lockdowns. We view Burberry as well positioned for the medium and long term. It is a strong heritage brand and has built direct distribution in key markets across Europe, the US and Asia, helping to strengthen its customer relationships and pricing power. Its net cash balance sheet is particularly helpful during this period of higher interest rates and weaker demand, allowing management to continue investing appropriately for future growth. Reckitt is a market leader in the health and hygiene consumer goods categories and reported solid sales growth in 2023 despite a slight decline in the last quarter as its main competitor in the US infant nutrition market recovered from a product recall. Encouragingly, management significantly increased brand investments in 2023 and are focused on returning Reckitt to consistent mid-single-digit organic sales growth, following a period of volatility*** caused by Covid and competitor supply chain issues. Victrex is the market leader in PEEK, a high performance polymer typically used to replace metal in demanding applications across a range of industries including aeroplanes, cars, medical devices and energy infrastructure. Sales decreased over the past year as the global economy slowed and industrial customers reduced stock levels. Looking further out, growth prospects are strong as PEEK's

IFSL EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

superior performance and sustainability characteristics drives adoption in new applications, with a strong focus commercialising PEEK in the medical sector in areas such as knee implants and trauma plates.

Portfolio Changes

In terms of portfolio changes, we were less active than in the previous financial year (during which we added seven holdings and exited six). We continued, though, to evolve the portfolio as we look to optimise the combination of quality and valuation appeal.

We added one new position from July – Spirax Sarco. Spirax is the global leader in steam and electric systems essential for the transfer of heat and energy into industrial processes. Deep knowledge of customers' industrial systems drives longer-term relationships and a solid base of recurring revenue from maintenance and modernisation projects, with the business generating strong operating margins of 20%+ and organic growth averaging around 2x the rate of global industrial production historically. Growth prospects are strong as it helps customers meet efficiency and decarbonisation targets.

We also topped up a wide range of existing holdings including Experian, Diageo, Savills, Halma, Integrafina, Hays, Howden, Roche, Burberry, Victrex, SGS and Smith & Nephew.

To make room for these additions, we exited Cisco, Moneysupermarket and Astrazeneca. We also reduced a number of other holdings for valuation reasons – most notably Procter & Gamble and PepsiCo. In the last few months of the financial year, we also trimmed back the Fund's holdings in Sage, Microsoft, Wolters Kluwer and RELX, as their relative valuation and dividend appeal reduced somewhat due to strong share price appreciation.

Outlook

Looking ahead, the outlook is not without complications. The geopolitical backdrop is challenging as uncertainty persists over the Russia/Ukraine conflict, tensions in the Middle East, and China's relationship with Western liberal democracies. 2024 is also the biggest election year in history, with more than 60 countries (representing half the world's population) holding elections – including the UK and the US. On the economic front, one can credibly take either a half-empty or half-full view. For the pessimists, the effects of higher interest rates continue to work their way through the system. For the optimists, inflation is cooling rapidly and interest rates could fall quite significantly in 2024.

With these uncertainties in mind, we think that Evenlode Income's underlying holdings are in good shape to cope with the wide range of operational conditions that may prevail, as they have done over the last few volatile years.

With times tough and interest rates back at more normal levels, sensibly run market-leading companies with self-funding business models and strong balance sheets are well placed to strengthen their competitive position. We suspect that this theme has further to run – and it applies just as much to more economically sensitive holdings as it does to the repeat-purchase bedrock of the Fund. Valuations are also attractive, with most high-quality UK-listed cash compounders trading on modest valuations. The Fund's free cash flow yield**** stands at a healthy 5.1%. This resilient free cash flow** stream provides a nice safety buffer for the Fund's 2.8% dividend yield****, and we think prospects for dividend growth are good thanks to the cash compounding potential of the aggregate portfolio over coming years.

IFSL EVENLODE INCOME, INVESTMENT REVIEW (CONTINUED)

We'd like to wish you all the best for the coming year and look forward to keeping you updated on the Fund.

Hugh Yarrow
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

Ben Peters
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

Chris Moore
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

* Rally - a period of sustained increases in stock prices.

** Free cash flow - cash remaining after a company has paid its operating expenses and capital expenditure

*** Volatility – a tendency to change quickly and unpredictably.

**** Free cash flow yield – free cash flow (see above) expressed as a percentage of the company's share price. Fund Free cash flow yield is calculated as a weighted average of the portfolio companies' free cash flow yields as at 12 March 2024 (based on FactSet estimates for 2024).

***** Dividend yield – calculated as dividends in previous 12 months, expressed as a percentage of the latest price.

IFSL EVENLODE INCOME, PORTFOLIO STATEMENT

As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
French Equities		
(1.3%; 28.02.23 - 1.2%)		
59,878 LVMH	43,195,394	1.3
	43,195,394	1.3
Netherland Equities		
(1.4%; 28.02.23 - 2.1%)		
368,890 Wolters Kluwer	46,036,260	1.4
	46,036,260	1.4
UK Equities		
(86.8%; 28.02.23 - 84.3%)		
19,335,357 Ashmore	40,024,189	1.2
5,008,858 Bunzl	157,879,204	4.8
3,651,545 Burberry	46,904,096	1.4
3,940,361 Compass	85,466,430	2.6
8,821,890 Diageo	261,304,382	7.9
1,315,337 Diploma	45,458,047	1.4
3,915,882 Experian	132,552,606	4.0
679,753 Games Workshop	63,896,782	1.9
5,892,675 GSK	98,089,468	2.9
2,667,262 Halma	61,400,371	1.8
6,337,631 Hargreaves Lansdown	46,163,304	1.4
70,599,506 Hays	66,434,135	2.0
10,521,719 Howden Joinery	86,993,572	2.6
6,219,490 Informa	50,390,308	1.5
16,451,117 Integrafina	44,911,549	1.4
2,109,412 Intertek	97,475,929	2.9
922,700 London Stock Exchange	81,898,852	2.5
14,565,223 PageGroup	65,893,069	2.0
3,933,129 Reckitt Benckiser	196,577,787	5.9
8,390,062 RELX	290,296,145	8.7
10,663,527 Rotork	32,864,990	1.0
6,941,429 Sage	86,351,377	2.6
7,195,884 Savills	66,346,050	2.0
13,349,519 Schroders	52,476,959	1.6
9,354,896 Smith & Nephew	97,290,918	2.9
6,644,451 Smiths	106,809,550	3.2
2,483,979 Spectris	87,063,464	2.6
402,805 Spirax	41,569,476	1.3
6,528,567 Unilever	252,427,043	7.6
3,158,120 Victrex	38,844,876	1.2
	2,882,054,928	86.8

IFSL EVENLODE INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Switzerland Equities (5.1%; 28.02.23 - 3.2%)		
341,379 Roche	71,003,281	2.1
1,297,611 SGS	98,670,564	3.0
	169,673,845	5.1
US Equities (4.4%; 28.02.23 - 8.6%)		
176,317 Microsoft	57,755,451	1.7
294,668 Pepsico	38,598,542	1.2
394,560 Procter & Gamble	49,638,194	1.5
	145,992,187	4.4
Portfolio of investments	3,286,952,614	99.0
Net other assets	34,001,913	1.0
Total net assets	3,320,954,527	100.0

All holdings are equities listed on recognised stock exchanges.

IFSL EVENLODE INCOME, COMPARATIVE TABLE

B Income Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	245.94	239.06	213.23
Return before operating charges*	17.47	15.74	34.44
Operating charges	(2.19)	(2.09)	(2.11)
Return after operating charges*	15.28	13.65	32.33
Distributions	(7.37)	(6.77)	(6.50)
Closing net asset value per share	253.85	245.94	239.06
* after direct transaction costs of:	0.14	0.28	0.14
Performance			
Return after charges	6.21%	5.71%	15.16%
Other information			
Closing net asset value	£244,445,636	£258,025,303	£262,890,954
Closing number of shares	96,296,588	104,913,437	109,970,338
Operating charges (p.a.)	0.88%	0.87%	0.87%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	261.87	254.60	258.40
Lowest published share price (pence)	233.67	219.53	214.93

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

B Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	388.65	367.33	318.96
Return before operating charges*	28.00	24.57	51.56
Operating charges	(3.50)	(3.25)	(3.19)
Return after operating charges*	24.50	21.32	48.37
Distributions	(11.74)	(10.48)	(9.80)
Retained distributions on accumulation shares	11.74	10.48	9.80
Closing net asset value per share	413.15	388.65	367.33
* after direct transaction costs of:	0.22	0.44	0.21
Performance			
Return after charges	6.30%	5.80%	15.16%
Other information			
Closing net asset value	£472,214,294	£582,474,545	£482,469,022
Closing number of shares	114,297,161	149,871,812	131,345,163
Operating charges (p.a.)	0.88%	0.87%	0.87%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	422.27	399.10	393.86
Lowest published share price (pence)	374.21	337.34	321.49

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IFSL EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Income Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	247.86	240.68	214.46
Return before operating charges*	17.62	15.85	34.64
Operating charges	(1.95)	(1.86)	(1.88)
Return after operating charges*	15.67	13.99	32.76
Distributions	(7.44)	(6.81)	(6.54)
Closing net asset value per share	256.09	247.86	240.68
* after direct transaction costs of:	0.14	0.28	0.14
Performance			
Return after charges	6.32%	5.81%	15.28%
Other information			
Closing net asset value	£1,646,218,213	£1,572,545,443	£1,523,001,980
Closing number of shares	642,836,665	634,447,528	632,797,179
Operating charges (p.a.)	0.78%	0.77%	0.77%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	264.18	256.58	260.12
Lowest published share price (pence)	235.64	221.03	216.17

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IFSL EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	391.70	369.83	320.80
Return before operating charges*	28.24	24.76	51.87
Operating charges	(3.13)	(2.89)	(2.84)
Return after operating charges*	25.11	21.87	49.03
Distributions	(11.84)	(10.56)	(9.87)
Retained distributions on accumulation shares	11.84	10.56	9.87
Closing net asset value per share	416.81	391.70	369.83
* after direct transaction costs of:	0.22	0.44	0.21
Performance			
Return after charges	6.41%	5.91%	15.28%
Other information			
Closing net asset value	£385,277,407	£515,850,287	£319,307,325
Closing number of shares	92,435,695	131,694,131	86,339,182
Operating charges (p.a.)	0.78%	0.77%	0.77%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	426.00	402.22	396.47
Lowest published share price (pence)	377.40	339.63	323.34

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IFSL EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

D Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	249.07	241.49	214.90
Return before operating charges*	17.73	15.93	34.73
Operating charges	(1.59)	(1.51)	(1.58)
Return after operating charges*	16.14	14.42	33.15
Distributions	(7.48)	(6.84)	(6.56)
Closing net asset value per share	257.73	249.07	241.49
* after direct transaction costs of:	0.14	0.29	0.14
Performance			
Return after charges	6.48%	5.97%	15.43%
Other information			
Closing net asset value	£448,876,118	£479,893,355	£462,688,784
Closing number of shares	174,166,235	192,672,815	191,598,240
Operating charges (p.a.)	0.63%	0.62%	0.62%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	265.87	257.82	260.93
Lowest published share price (pence)	237.03	221.77	216.62

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IFSL EVENLODE INCOME, COMPARATIVE TABLE (CONTINUED)

D Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	393.56	371.06	321.47
Return before operating charges*	28.39	24.84	51.98
Operating charges	(2.53)	(2.34)	(2.39)
Return after operating charges*	25.86	22.50	49.59
Distributions	(11.90)	(10.60)	(9.89)
Retained distributions on accumulation shares	11.90	10.60	9.89
Closing net asset value per share	419.42	393.56	371.06
* after direct transaction costs of:	0.22	0.44	0.21
Performance			
Return after charges	6.57%	6.06%	15.43%
Other information			
Closing net asset value	£123,922,859	£120,451,151	£139,085,581
Closing number of shares	29,546,052	30,605,383	37,483,701
Operating charges (p.a.)	0.63%	0.62%	0.62%
Direct transaction costs (p.a.)	0.05%	0.12%	0.06%
Prices			
Highest published share price (pence)	428.67	404.11	397.70
Lowest published share price (pence)	379.58	340.77	324.02

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IFSL EVENLODE INCOME, STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Income				
Net capital gains	2		133,140,317	118,912,311
Revenue	3	103,279,492		95,693,203
Expenses	4	(26,048,283)		(25,610,805)
Interest payable and similar charges	6	(19,447)		(11,679)
Net revenue before taxation		77,211,762		70,070,719
Taxation	5	(2,544,651)		(2,269,485)
Net revenue after taxation			74,667,111	67,801,234
Total return before distributions			207,807,428	186,713,545
Distributions	6		(100,283,403)	(93,276,716)
Change in net assets attributable to shareholders from investment activities			107,524,025	93,436,829

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Opening net assets attributable to shareholders			3,529,240,084	3,189,443,646
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		740,040,482		1,185,673,728
Amounts payable on cancellation of shares		(1,085,553,769)		(975,851,566)
			(345,513,287)	209,822,162
Dilution adjustment			1,493,400	3,597,091
Change in net assets attributable to shareholders from investment activities			107,524,025	93,436,829
Retained distributions on accumulation shares	6		28,210,305	32,940,356
Closing net assets attributable to shareholders			3,320,954,527	3,529,240,084

IFSL EVENLODE INCOME, BALANCE SHEETAs at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets:			
Fixed Assets:			
Investments		3,286,952,614	3,508,123,939
Current Assets:			
Debtors	7	18,075,162	22,689,241
Cash and bank balances	8	52,328,120	39,978,658
Total assets		3,357,355,896	3,570,791,838
Liabilities:			
Creditors:			
Distribution payable on income shares	6	21,787,422	18,744,153
Other creditors	9	14,613,947	22,807,601
Total liabilities		36,401,369	41,551,754
Net assets attributable to shareholders		3,320,954,527	3,529,240,084

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2024

1. Accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest which is allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

1. Accounting policies (continued)**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(h) Distribution Policy

Revenue produced by the Fund's investments is accrued quarterly. At the end of each period, the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(i) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted prices for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices and quoted price for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

2. Net capital gains

	29.02.24	28.02.23
	£	£
Non-derivative securities	140,559,508	88,255,005
Currency (losses)/gains	(7,419,191)	30,655,729
CSDR penalties	-	1,577
Net capital gains	<u>133,140,317</u>	<u>118,912,311</u>

3. Revenue

	29.02.24	28.02.23
	£	£
UK franked dividends	88,521,360	82,949,304
Overseas dividends	12,643,632	12,035,196
Franked income currency (losses)/gain	(64,905)	20,405
Bank interest	2,154,696	678,061
Unfranked income currency gains	24,709	10,237
Total revenue	<u>103,279,492</u>	<u>95,693,203</u>

4. Expenses

	29.02.24	28.02.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>26,048,283</u>	<u>25,610,805</u>
	26,048,283	25,610,805
Total expenses	<u>26,048,283</u>	<u>25,610,805</u>

The audit fees of the Fund are paid by the Investment Manager. The audit fees for the current year are £6,250 plus VAT (28.02.2023: £8,700 plus VAT).

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

5. Taxation**(a) Analysis of the charge in the year**

	29.02.24	28.02.23
	£	£
Analysis of charge in the year		
Overseas tax	2,544,651	2,269,485
Total current tax for the year (see note 5(b))	<u>2,544,651</u>	<u>2,269,485</u>
Deferred tax (see note 5(c))	-	-
Total taxation for the year	<u>2,544,651</u>	<u>2,269,485</u>

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	29.02.24	28.02.23
	£	£
Net revenue before taxation	<u>77,211,762</u>	<u>70,070,719</u>
Corporation tax at 20%	15,442,352	14,014,144
Effects of:		
Revenue not subject to taxation	(20,220,017)	(19,000,981)
Excess expenses for which no relief taken	4,777,665	4,986,837
Overseas taxation	2,544,651	2,269,485
Current tax charge for the year (see note 5(a))	<u>2,544,651</u>	<u>2,269,485</u>

(c) Provision for deferred tax

As at the 29 February 2024 the Fund had surplus management expenses of £159,398,482 (28 February 2023: £135,510,158). The deferred tax asset in respect of this would be £31,879,696 (28 February 2023: £27,102,032). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at the year-end or at the previous year end (see note 5(a)). Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	29.02.24	28.02.23
	£	£
Interim - Income (31 May)	16,104,109	14,378,166
Interim - Income (31 Aug)	16,046,036	14,681,529
Interim - Income (30 Nov)	15,687,671	14,593,158
Final - Income (28 Feb)	<u>21,787,422</u>	<u>18,744,153</u>
	69,625,238	62,397,006
Interim - Accumulation (31 May)	6,631,871	6,667,106
Interim - Accumulation (31 Aug)	6,513,690	8,076,185
Interim - Accumulation (30 Nov)	6,035,630	8,418,404
Final - Accumulation (28 Feb)	<u>9,029,114</u>	<u>9,778,661</u>
	28,210,305	32,940,356
Add: Revenue deducted on cancellation of shares	7,083,754	5,595,264
Deduct: Revenue received on issue of shares	<u>(4,635,894)</u>	<u>(7,655,910)</u>
Net distribution for the year	<u>100,283,403</u>	<u>93,276,716</u>
Interest	19,447	11,679
Total finance costs	<u>100,302,850</u>	<u>93,288,395</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	74,667,111	67,801,234
Expenses allocated to capital, net of tax relief	<u>25,616,292</u>	<u>25,475,482</u>
Net distribution for the year	<u>100,283,403</u>	<u>93,276,716</u>

Details of the distributions per share are set out on pages 39 to 42.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

7. Debtors – Amounts falling due within one year

	29.02.24	28.02.23
	£	£
Amounts receivable for issue of shares	8,237,927	9,228,697
Sales awaiting settlement	-	6,301,489
Accrued revenue	9,073,197	6,169,125
Income tax recoverable	764,038	989,930
Total debtors	<u>18,075,162</u>	<u>22,689,241</u>

8. Cash and bank balances

	29.02.24	28.02.23
	£	£
Cash and bank balances	52,328,120	39,978,658
Total cash and bank balances	<u>52,328,120</u>	<u>39,978,658</u>

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	29.02.24	28.02.23
	£	£
Amounts payable for cancellation of shares	12,547,784	9,717,463
Purchases awaiting settlement	-	10,964,945
Accrued annual management charge	2,066,163	2,125,193
Total creditors	<u>14,613,947</u>	<u>22,807,601</u>

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, The Sandwood Fund, an authorised fund which was also administered by WSFL at the period end, held 237,077 shares in the IFSL Evenlode Income Fund (C GBP Income Shares).

As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

11. Share classes

As at the balance sheet date the Fund had six share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Income
Opening shares at the start of the year	104,913,436.923
Total creation of shares in the year	26,956,586.150
Total cancellation of shares in the year	<u>(35,573,435.429)</u>
Closing shares at the end of the year	<u>96,296,587.644</u>
	C Income
Opening shares at the start of the year	634,447,528.495
Total creation of shares in the year	101,674,602.683
Total cancellation of shares in the year	<u>(93,285,466.161)</u>
Closing shares at the end of the year	<u>642,836,665.017</u>
	D Income
Opening shares at the start of the year	192,672,814.880
Total creation of shares in the year	26,604,960.922
Total cancellation of shares in the year	<u>(45,111,541.049)</u>
Closing shares at the end of the year	<u>174,166,234.753</u>
	B Accumulation
Opening shares at the start of the year	149,871,812.241
Total creation of shares in the year	36,484,301.249
Total cancellation of shares in the year	<u>(72,058,952.121)</u>
Closing shares at the end of the year	<u>114,297,161.369</u>
	C Accumulation
Opening shares at the start of the year	131,694,130.973
Total creation of shares in the year	46,031,407.402
Total cancellation of shares in the year	<u>(85,289,842.959)</u>
Closing shares at the end of the year	<u>92,435,695.416</u>
	D Accumulation
Opening shares at the start of the year	30,605,383.131
Total creation of shares in the year	5,493,000.748
Total cancellation of shares in the year	<u>(6,552,331.609)</u>
Closing shares at the end of the year	<u>29,546,052.270</u>

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

11. Share Classes (continued)

As at the balance sheet date the periodic charge of each share class was as follows:

B Income Shares – 0.88% p.a.; B Accumulation Shares – 0.88% p.a.; C Income Shares – 0.78% p.a.; C Accumulation Shares – 0.78% p.a.; D Income Shares – 0.63% p.a.; D Accumulation Shares – 0.63% p.a.

Please note the Fund operates a tiered discount system, the maximum periodic charge for each share class is as follows:

B Income Shares – 0.90% p.a.; B Accumulation Shares – 0.90% p.a.; C Income Shares – 0.80% p.a.; C Accumulation Shares – 0.80% p.a.; D Income Shares – 0.65% p.a.; D Accumulation Shares – 0.65% p.a.

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 19 to 24. The distributions per share are given in the Distribution Tables on pages 39 to 42. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All share classes have the same rights on winding up.

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in listed equities whose prices are generally quoted in Sterling. The Fund may also invest in listed equities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets at 29 February 2024			Net foreign currency assets at 28 February 2023		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	89,996	89,996	-	114,904	114,904
Swiss franc	-	169,674	169,674	-	113,587	113,587
US dollar	-	146,334	146,334	-	304,149	304,149

There are no specific policies employed to manage the currency exposure.

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £36,808,880 (28 February 2023: £48,311,513) If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £44,988,632 (28 February 2023: £59,047,404). These calculations assume all other variables remain constant.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

12. Risk management policies (continued)**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.24						
Euro	-	-	89,996	-	-	89,996
Sterling	52,328	-	2,899,024	-	(36,401)	2,914,951
Swiss franc	-	-	169,674	-	-	169,674
US dollar	-	-	146,334	-	-	146,334
28.02.23						
Euro	-	-	114,904	-	-	114,904
Sterling	39,979	-	2,998,173	-	(41,552)	2,996,600
Swiss franc	-	-	113,587	-	-	113,587
US dollar	-	-	304,149	-	-	304,149

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Liquidity risk

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

12. Risk management policies (continued)**(d) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £328,695,261 (28 February 2023: £350,812,394). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	28 February 2024	28 February 2023
	£	£
Level 1: Quoted Prices	3,286,952,614	3,508,123,939
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>3,286,952,614</u>	<u>3,508,123,939</u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2023: £nil).

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

13. Transaction costs**(a) Direct transaction costs**

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	29.02.24		28.02.23	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	434,181,255		1,035,532,889	
Net purchases before direct transaction costs	434,181,255		1,035,532,889	
		% of total		
		purchases	% of total	
DIRECT TRANSACTION COSTS			purchases	
Equities	1,480,042	0.34%	3,607,892 0.35%	
Total direct transaction costs	1,480,042	0.34%	3,607,892 0.35%	
Gross purchases total	435,661,297		1,039,140,781	
Analysis of total sale costs				
SALES				
Equities	790,854,083		802,815,226	
Gross sales before direct transaction costs	790,854,083		802,815,226	
		% of total		
		sales	% of total	
DIRECT TRANSACTION COSTS			sales	
Equities	(350,936)	0.04%	(306,775) 0.04%	
Total direct transaction costs	(350,936)	0.04%	(306,775) 0.04%	
Net sales total	790,503,147		802,508,451	
	29.02.24	%	28.02.23	%
	£	ave NAV	£	ave NAV
Analysis of total direct transaction costs				
Equities	1,830,978	0.05%	3,914,667	0.12%
Total direct transaction costs	1,830,978	0.05%	3,914,667	0.12%

IFSL EVENLODE INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

13. Transaction costs (continued)**(b) Average portfolio dealing spread**

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (28 February 2023: 0.05%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date (28 February 2023: £nil).

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Income Shares – Increased from 253.85 pence per share to 256.27 pence per share (3 June 2024).

B Accumulation Shares – Increased from 413.15 pence per share to 419.93 pence per share (3 June 2024).

C Income Shares – Increased from 256.09 pence per share to 258.61 pence per share (3 June 2024).

C Accumulation – Increased from 416.81 pence per share to 423.75 pence per share (3 June 2024).

D Income Shares – Increased from 257.73 pence per share to 260.39 pence per share (3 June 2024).

D Accumulation Shares – Increased from 419.42 pence per share to 426.58 pence per share (3 June 2024).

IFSL EVENLODE INCOME, DISTRIBUTION TABLEFor the year ended 29 February 2024

Interim Distribution (31 May 2023)

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

Shares	Revenue (pence)	Equalisation ¹ (pence)	Paid/Accumulated 31.07.23 (pence)	Paid/Accumulated 31.07.22 (pence)
B Income				
Group 1	1.6700	-	1.6700	1.5900
Group 2	0.1652	1.5048	1.6700	1.5900
C Income				
Group 1	1.6830	-	1.6830	1.6011
Group 2	0.3441	1.3389	1.6830	1.6011
D Income				
Group 1	1.6914	-	1.6914	1.6070
Group 2	0.4042	1.2872	1.6914	1.6070
B Accumulation				
Group 1	2.6389	-	2.6389	2.4451
Group 2	0.4380	2.2009	2.6389	2.4451
C Accumulation				
Group 1	2.6598	-	2.6598	2.4622
Group 2	0.3102	2.3496	2.6598	2.4622
D Accumulation				
Group 1	2.6725	-	2.6725	2.4708
Group 2	0.5345	2.1380	2.6725	2.4708

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Interim Distribution (31 August 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.23	31.10.22
			(pence)	(pence)
B Income				
Group 1	1.6700	-	1.6700	1.5900
Group 2	-	1.6700	1.6700	1.5900
C Income				
Group 1	1.6832	-	1.6832	1.6012
Group 2	0.0090	1.6742	1.6832	1.6012
D Income				
Group 1	1.6921	-	1.6921	1.6073
Group 2	-	1.6921	1.6921	1.6073
B Accumulation				
Group 1	2.6432	-	2.6432	2.4496
Group 2	-	2.6432	2.6432	2.4496
C Accumulation				
Group 1	2.6647	-	2.6647	2.4671
Group 2	-	2.6647	2.6647	2.4671
D Accumulation				
Group 1	2.6783	-	2.6783	2.4761
Group 2	-	2.6783	2.6783	2.4761

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (30 November 2023)

Group 1 - Shares purchased on or prior to 31 August 2023

Group 2 - Shares purchased after 31 August 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.24	31.01.23
			(pence)	(pence)
B Income				
Group 1	1.6700	-	1.6700	1.5900
Group 2	-	1.6700	1.6700	1.5900
C Income				
Group 1	1.6838	-	1.6838	1.6015
Group 2	-	1.6838	1.6838	1.6015
D Income				
Group 1	1.6932	-	1.6932	1.6080
Group 2	-	1.6932	1.6932	1.6080
B Accumulation				
Group 1	2.6595	-	2.6595	2.4676
Group 2	-	2.6595	2.6595	2.4676
C Accumulation				
Group 1	2.6817	-	2.6817	2.4861
Group 2	-	2.6817	2.6817	2.4861
D Accumulation				
Group 1	2.6964	-	2.6964	2.4961
Group 2	-	2.6964	2.6964	2.4961

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Final Distribution (29 February 2024)

Group 1 - Shares purchased on or prior to 30 November 2023

Group 2 - Shares purchased after 30 November 2023

Group 1	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.24	30.04.23
			(pence)	(pence)
B Income				
Group 1	2.3642	-	2.3642	1.9956
Group 2	0.8532	1.5110	2.3642	1.9956
C Income				
Group 1	2.3851	-	2.3851	2.0108
Group 2	0.8572	1.5279	2.3851	2.0108
D Income				
Group 1	2.3990	-	2.3990	2.0202
Group 2	0.8918	1.5072	2.3990	2.0202
B Accumulation				
Group 1	3.8014	-	3.8014	3.1188
Group 2	1.6178	2.1836	3.8014	3.1188
C Accumulation				
Group 1	3.8347	-	3.8347	3.1423
Group 2	1.8528	1.9819	3.8347	3.1423
D Accumulation				
Group 1	3.8564	-	3.8564	3.1564
Group 2	1.4224	2.4340	3.8564	3.1564

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE GLOBAL INCOME, AUTHORISED STATUS

IFSL Evenlode Global Income (‘the Fund’) is a sub-fund of IFSL Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority (‘FCA’) Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of IFSL Evenlode Global Income (the ‘Fund’) is to provide income and capital growth over rolling periods of 5 years with an emphasis on income.

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

The 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 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 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 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.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure (‘OCF’) provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as ‘Operating charges (p.a.)’ in the Comparative Tables on pages 51 to 65.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because its investments have experienced moderate to high volatility in the past.

IFSL EVENLODE GLOBAL INCOME, RISK PROFILE

The Fund will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Fund may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Fund may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund will have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to investors.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund's ability to deliver an income to investors

FUND BENCHMARKS

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

The MSCI World Index (GBP) is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) Global Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income sector is a Comparator Benchmark of the Fund.

IFSL EVENLODE GLOBAL INCOME, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2024 (%)			
	1 year	3 years	5 years	From Launch ²
IFSL Evenlode Global Income – B Shares ¹	8.18	32.03	58.57	70.48
MSCI World Index*	19.59	41.73	82.49	90.84
IA Global Equity Income Sector*	9.18	32.04	53.08	55.08

¹ Performance based on GBP accumulation share classes.

² IFSL Evenlode Global Income Fund launched on 20 November 2017.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market Background

The global equity market was very strong in the year to end-February 2024, with the benchmark MSCI World index returning 19.6% in sterling. The Fund also produced a positive return, but a more modest 8.2% for the B Acc GBP units. (Source – FE Analytics, GBP terms). The broader market has been driven by large technology companies in the Global Industry Classification Standard (GICS) Information Technology and Communications Services sectors, but the rally* was seen across most sectors. Positive sentiment has been fired up by the promises of artificial intelligence and the rapidly rising revenues seen at companies like Artificial Intelligence (AI) chipmaker NVIDIA, a strong United States (US) economy, and falling inflation raising the prospects for central bank interest rate cuts. With 71% of the benchmark being made up of companies listed in the US³, the performance of the global stock market is fundamentally linked to the country and particularly the large technology companies that dominate it. The top ten constituents of the index make up 22% of its weight, and only two companies, Lilly and Tesla, are not information technology or communications businesses.

Looking at underlying company performance, sales (revenue) growth for the benchmark slowed significantly in 2023 over 2022 to around 1% in US dollars, as did profitability growth, and dividends paid grew at 5% as a post-pandemic rebuilding of payouts continued. In this context the median** organic revenue growth (which excludes growth arising from mergers and acquisitions) reported by portfolio companies of 6% is an encouraging signal of consistent fundamental performance within the Fund, as is the year-on-year dividend growth from the Fund of 7.7% in sterling terms (B Inc GBP shares).

³ Source: MSCI World Index factsheet 29th February 2024

Investment Review

Performance

By sector the Information Technology exposure of the Fund contributed the most with a return of 31% within the portfolio. This sector was also the biggest source of relative underperformance compared to the benchmark, a sign of just how strong the sector has been returning 51% in the broader market. Whilst some of this strength is justified by very strong corporate performance, it has left valuations in a less appealing place and we have reduced the Fund's holdings in the sector to reflect the changing valuation risk landscape.

The Industrials sector was the second strongest performer for the portfolio, returning 16% and was the biggest source of relative outperformance. For the Fund the sector name is something of a misnomer, consisting predominantly of Commercial and Professional Services firms like Wolters Kluwer, RELX and Experian. Being providers of software, data and analytics to different industries, these companies have found favour in the market as potential beneficiaries of the application of artificial intelligence tools within their products. As with the Information Technology sector we have reduced exposure incrementally to certain companies where the valuations are less attractive than they once were, although remain acceptable in absolute terms.

The Health Care and Consumer Staples sectors are significant exposures for the Fund and the source of attractive dividend yields*** but underperformed in the year with returns of 0% and -2% respectively. Whilst each company has its own story, a general theme that emerged toward the end of the period was companies seeing revenues normalise from unusually high levels during the pandemic generally witnessing negative share price reactions. In the healthcare sector this included medical testing lab operator Sonic Healthcare and pharmaceutical & testing equipment maker Roche. In consumer goods Reckitt's health business was lapping the after-effects of an unusually strong post-pandemic flu season in 2022 as populations emerged from lockdown. It also saw the temporary benefits of competitor supply issues in its infant nutrition business wearing off. In all such cases for portfolio companies our analysis is that the health of the underlying franchises is unaffected, and any negative price reactions mean that valuations remain attractive, indeed becoming more-so.

Portfolio Changes

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

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

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

IFSL EVENLODE GLOBAL INCOME, INVESTMENT REVIEW (CONTINUED)

The asset allocations at the balance sheet date are shown below:

Sector	Asset allocation as at 28 February 2024 (%)	Asset allocation as at 28 February 2023 (%)
Commercial Services	22.1	22.7
Consumer Discretionary	3.3	6.2
Consumer Non-Durables	20.8	27.2
Consumer Durables	2.1	-
Consumer Services	6.3	4.6
Electronic Technology	3.0	2.1
Financial Services	9.4	3.7
Health Services	5.2	4.2
Health Technology	14.6	15.1
Process Industries	3.8	2.2
Technology Services	5.9	8.4
Transportation	2.7	2.4
Cash and Other	0.8	1.2
Total	100.0	100.0

Outlook

Looking at corporate performance going forward, analysts at S&P estimate⁴ that global dividend growth will be under 1% in 2024, with US companies leading increases in payouts followed by Europe, but with the Asia Pacific region holding global payouts back. In this context the announced dividend increases from the portfolio averaging +6% in local currencies indicates solid progress should be made within the Fund. Importantly these increases are backed by free cash flow****, with the forward free cash flow yield***** of the portfolio at 4.9% and an underlying (pre-withholding tax) dividend yield of 2.6%.

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

⁴*Stella Lim, Seven key dividend forecasts for 2024, S&P Market Intelligence.*

Ben Peters
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

Chris Elliott
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

* Rally - a period of sustained increases in stock prices.

** Median – the middle number in a sorted list of numbers.

*** Dividend yield – calculated as dividends in previous 12 months, expressed as a percentage of the latest price.

**** Free cash flow - cash remaining after a company has paid its operating expenses and capital expenditure

***** Free cash flow yield – free cash flow (see above) expressed as a percentage of the company's share price. Portfolio free cash flow yield is calculated as a weighted average of the portfolio companies' free cash flow yields.

IFSL EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT

As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Commercial Services		
(22.1%; 28.02.23 - 22.7%)		
280,342 Accenture	83,133,835	4.5
1,678,742 Bureau Veritas	38,609,773	2.1
235,565 Capgemini	45,306,390	2.5
900,779 Intertek	41,624,998	2.3
549,419 Omnicom	38,437,992	2.1
464,282 Publicis Groupe	38,857,737	2.1
2,183,287 RELX	75,541,730	4.1
572,480 SGS	43,531,478	2.4
	405,043,933	22.1
Consumer Discretionary		
(3.3%; 28.02.23 - 6.2%)		
84,803 LVMH	61,176,041	3.3
	61,176,041	3.3
Consumer Non-Durables		
(20.8%; 28.02.23 - 27.2%)		
2,192,021 Diageo	64,927,662	3.5
130,888 L'Oreal	49,479,316	2.7
786,938 Nestle	64,750,207	3.5
471,674 Procter & Gamble	59,339,632	3.2
1,231,433 Reckitt Benckiser	61,547,021	3.4
2,118,071 Unilever	81,895,215	4.5
	381,939,053	20.8
Consumer Durables		
(2.1%; 28.02.23 - 0.0%)		
348,917 Shimano	38,449,195	2.1
	38,449,195	2.1
Consumer Services		
(6.3%; 28.02.23 - 4.6%)		
576,231 CTS Eventim	36,005,190	2.0
624,133 Wolters Kluwer	77,889,747	4.3
	113,894,937	6.3

IFSL EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)

As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Electronic Technology		
(3.0%; 28.02.23 - 2.1%)		
1,430,490 Cisco Systems	54,750,228	3.0
	54,750,228	3.0
Financial Services		
(9.4%; 28.02.23 - 3.7%)		
1,782,074 Experian	60,323,205	3.3
382,492 Jack Henry & Associates	52,655,176	2.9
601,987 Paychex	58,452,427	3.2
	171,430,808	9.4
Health Services		
(5.2%; 28.02.23 - 4.2%)		
544,082 Quest Diagnostics	53,813,104	2.9
2,772,167 Sonic Healthcare	42,576,285	2.3
	96,389,389	5.2
Health Technology		
(14.6%; 28.02.23 - 15.1%)		
174,163 EssilorLuxottica	29,239,348	1.6
2,779,982 GSK	46,275,580	2.5
996,604 Medtronic	65,861,014	3.6
259,209 Roche Holding	53,912,776	2.9
27,991 Roche Holding (Bearer)	6,159,426	0.3
562,079 Sanofi	42,284,622	2.3
518,291 Siemens Heathineers	24,727,844	1.4
	268,460,610	14.6
Process Industries		
(3.8%; 28.02.23 - 2.2%)		
1,003,602 Fuchs Petrolub (Pref Shares)	33,897,231	1.9
90,297 Fuchs Petrolub	2,496,442	0.1
154,009 Snap-on	33,633,700	1.8
	70,027,373	3.8

IFSL EVENLODE GLOBAL INCOME, PORTFOLIO STATEMENT (CONTINUED)As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Technology Services (5.9%; 28.02.23 - 8.4%)		
2,977,272 Hexagon	27,509,233	1.5
246,882 Microsoft	80,870,145	4.4
	108,379,378	5.9
Transportation (2.7%; 28.02.23 - 2.4%)		
451,427 C.H. Robinson Worldwide	26,501,702	1.4
86,742 Kuehne + Nagel	23,147,793	1.3
	49,649,495	2.7
Portfolio of investments	1,819,590,440	99.2
Net other assets	14,819,434	0.8
Total net assets	1,834,409,874	100.0

All holdings are equities listed on recognised stock exchanges.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE

B GBP Income Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.41	136.24	118.75
Return before operating charges*	12.99	7.30	21.40
Operating charges	(1.20)	(1.16)	(1.16)
Return after operating charges*	11.79	6.14	20.24
Distributions on income shares	(3.21)	(2.97)	(2.75)
Closing net asset value per share	147.99	139.41	136.24
* after direct transaction costs of:	0.11	0.10	0.18
Performance			
Return after charges	8.46%	4.51%	17.04%
Other information			
Closing net asset value	£74,290,125	£72,326,631	£75,384,022
Closing number of shares	50,198,498	51,880,831	55,331,158
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	150.59	145.03	149.20
Lowest published share price (pence)	135.04	127.65	119.34

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C GBP Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	140.24	136.91	119.22
Return before operating charges*	13.08	7.33	21.48
Operating charges	(1.06)	(1.02)	(1.03)
Return after operating charges*	12.02	6.31	20.45
Distributions on income shares	(3.23)	(2.98)	(2.76)
Closing net asset value per share	149.03	140.24	136.91
* after direct transaction costs of:	0.11	0.10	0.18
Performance			
Return after charges	8.57%	4.61%	17.15%
Other information			
Closing net asset value	£54,853,339	£19,505,022	£15,947,198
Closing number of shares	36,806,722	13,908,513	11,647,896
Operating charges (p.a.)	0.74%	0.74%	0.74%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	151.64	145.89	149.91
Lowest published share price (pence)	135.93	128.33	119.81

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IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	141.68	138.05	119.96
Return before operating charges*	13.23	7.39	21.63
Operating charges	(0.79)	(0.75)	(0.76)
Return after operating charges*	12.44	6.64	20.87
Distributions on income shares	(3.26)	(3.01)	(2.78)
Closing net asset value per share	150.86	141.68	138.05
* after direct transaction costs of:	0.12	0.10	0.18
Performance			
Return after charges	8.78%	4.81%	17.40%
Other information			
Closing net asset value	£1,033,254,099	£940,188,989	£896,780,912
Closing number of shares	684,902,437	663,588,957	649,620,356
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	153.50	147.38	151.10
Lowest published share price (pence)	137.51	129.47	120.56

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B GBP Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	156.98	150.15	128.27
Return before operating charges*	14.79	8.11	23.15
Operating charges	(1.36)	(1.28)	(1.27)
Return after operating charges*	13.43	6.83	21.88
Distributions	(3.63)	(3.29)	(2.98)
Retained distributions on accumulation shares	3.63	3.29	2.98
Closing net asset value per share	170.41	156.98	150.15
* after direct transaction costs of:	0.13	0.11	0.19
Performance			
Return after charges	8.56%	4.55%	17.06%
Other information			
Closing net asset value	£165,957,926	£167,294,153	£202,492,105
Closing number of shares	97,389,417	106,570,628	134,856,617
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	172.32	162.43	163.62
Lowest published share price (pence)	153.68	141.45	128.89

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C GBP Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	157.56	150.57	128.52
Return before operating charges*	14.88	8.13	23.17
Operating charges	(1.23)	(1.14)	(1.12)
Return after operating charges*	13.65	6.99	22.05
Distributions	(3.64)	(3.30)	(2.99)
Retained distributions on accumulation shares	3.64	3.30	2.99
Closing net asset value per share	171.21	157.56	150.57
* after direct transaction costs of:	0.13	0.11	0.19
Performance			
Return after charges	8.66%	4.64%	17.16%
Other information			
Closing net asset value	£8,856,995	£12,644,074	£12,521,328
Closing number of shares	5,173,267	8,025,061	8,316,187
Operating charges (p.a.)	0.74%	0.74%	0.74%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	173.13	163.04	164.08
Lowest published share price (pence)	154.34	141.88	129.15

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F GBP Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	159.32	151.95	129.44
Return before operating charges*	15.04	8.21	23.34
Operating charges	(0.89)	(0.84)	(0.83)
Return after operating charges*	14.15	7.37	22.51
Distributions	(3.69)	(3.33)	(3.02)
Retained distributions on accumulation shares	3.69	3.33	3.02
Closing net asset value per share	173.47	159.32	151.95
* after direct transaction costs of:	0.13	0.11	0.20
Performance			
Return after charges	8.88%	4.85%	17.39%
Other information			
Closing net asset value	£474,015,528	£483,649,803	£401,891,040
Closing number of shares	273,256,605	303,565,934	264,488,863
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (pence)	175.42	164.86	165.52
Lowest published share price (pence)	156.28	143.27	130.07

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	124.50	121.67	106.05
Return before operating charges*	11.61	6.51	19.11
Operating charges	(1.07)	(1.03)	(1.04)
Return after operating charges*	10.54	5.48	18.07
Distributions on income shares	(2.86)	(2.65)	(2.45)
Closing net asset value per share	132.18	124.50	121.67
* after direct transaction costs of:	0.10	0.09	0.16
Performance			
Return after charges	8.47%	4.50%	17.04%
Other information			
Closing net asset value	£159,447	£153,425	£198,601
Closing number of shares	120,630	123,230	163,230
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (€)	1.5732	1.5201	1.5875
Lowest published share price (€)	1.3838	1.3288	1.2336

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

C EUR Income Shares	1 Mar 2023 to 29 Feb 2024	28 Jun 2022 to* 28 Feb 2023	1 Mar 2021 to 18 Jan 2022*
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	135.40	130.02	104.75
Return before operating charges*	12.62	7.36	23.63
Operating charges	(1.03)	(0.66)	(0.81)
Return after operating charges*	11.59	6.70	22.82
Distributions on income shares	(3.11)	(1.32)	(1.85)
Closing net asset value per share	143.88	135.40	125.72
* after direct transaction costs of:	0.11	0.07	0.14
Performance			
Return after charges	8.56%	5.15%	21.79%
Other information			
Closing net asset value	£53,399	£50,251	£42,447
Closing number of shares	37,113	37,113	33,762
Operating charges (p.a.)	0.74%	0.74%	0.74%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (€)	1.7125	1.6420	1.5704
Lowest published share price (€)	1.5059	1.4404	1.2184

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

**Share class was closed as of 18th January 2022 and re-opened on 28th June 2022*

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	126.69	123.44	107.26
Return before operating charges*	11.62	6.61	19.35
Operating charges	(0.70)	(0.67)	(0.68)
Return after operating charges*	10.92	5.94	18.67
Distributions on income shares	(2.91)	(2.69)	(2.49)
Closing net asset value per share	134.70	126.69	123.44
* after direct transaction costs of:	0.10	0.09	0.16
Performance			
Return after charges	8.62%	4.81%	17.41%
Other information			
Closing net asset value	£2,062,478	£3,005,849	£2,906,284
Closing number of shares	1,531,132	2,372,516	2,354,424
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (€)	1.6032	1.5444	1.6097
Lowest published share price (€)	1.4088	1.3505	1.2478

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B EUR Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	140.19	133.48	113.45
Return before operating charges*	13.17	7.91	21.15
Operating charges	(1.22)	(1.20)	(1.12)
Return after operating charges*	11.95	6.71	20.03
Distributions	(3.24)	(2.93)	(2.26)
Retained distributions on accumulation shares	3.24	2.93	2.26
Closing net asset value per share	152.14	140.19	133.48
* after direct transaction costs of:	0.11	0.10	0.17
Performance			
Return after charges	8.52%	5.03%	17.66%
Other information			
Closing net asset value	£17,336	£23,566	£1,491,393
Closing number of shares	11,395	16,810	1,117,295
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (€)	1.7995	1.6843	1.7332
Lowest published share price (€)	1.5656	1.4746	1.3200

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F EUR Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	138.58	132.07	112.52
Return before operating charges*	13.16	7.24	20.27
Operating charges	(0.78)	(0.73)	(0.72)
Return after operating charges*	12.38	6.51	19.55
Distributions	(3.21)	(2.90)	(2.62)
Retained distributions on accumulation shares	3.21	2.90	2.62
Closing net asset value per share	150.96	138.58	132.07
* after direct transaction costs of:	0.11	0.10	0.17
Performance			
Return after charges	8.93%	4.93%	17.37%
Other information			
Closing net asset value	£533,361	£386,427	£416,724
Closing number of shares	353,318	278,838	315,527
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (€)	1.7853	1.6640	1.7141
Lowest published share price (€)	1.5478	1.4547	1.3088

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IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B USD Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	100.47	98.19	85.32
Return before operating charges*	9.28	5.25	15.61
Operating charges	(0.85)	(0.83)	(0.82)
Return after operating charges*	8.43	4.42	14.79
Distributions on income shares	(2.31)	(2.14)	(1.92)
Closing net asset value per share	106.59	100.47	98.19
* after direct transaction costs of:	0.08	0.07	0.12
Performance			
Return after charges	8.39%	4.50%	17.33%
Other information			
Closing net asset value	£926,896	£20,230	£19,771
Closing number of shares	869,555	20,136	20,136
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (\$)	1.3768	1.3316	1.4487
Lowest published share price (\$)	1.1797	1.0441	1.1927

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IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F USD Income Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	104.80	101.93	88.60
Return before operating charges*	9.70	5.65	15.94
Operating charges	(0.58)	(0.56)	(0.56)
Return after operating charges*	9.12	5.09	15.38
Distributions on income shares	(2.41)	(2.22)	(2.05)
Closing net asset value per share	111.51	104.80	101.93
* after direct transaction costs of:	0.09	0.07	0.13
Performance			
Return after charges	8.70%	4.99%	17.36%
Other information			
Closing net asset value	£9,712,189	£8,301,668	£11,675,190
Closing number of shares	8,709,770	7,921,299	11,454,148
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (\$)	1.4403	1.3828	1.5032
Lowest published share price (\$)	1.2321	1.0857	1.2387

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

B USD Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.81	113.46	97.02
Return before operating charges*	12.10	6.32	17.42
Operating charges	(1.04)	(0.97)	(0.98)
Return after operating charges*	11.06	5.35	16.44
Distributions	(2.76)	(2.47)	(2.26)
Retained distributions on accumulation shares	2.76	2.47	2.26
Closing net asset value per share	129.87	118.81	113.46
* after direct transaction costs of:	0.10	0.08	0.15
Performance			
Return after charges	9.31%	4.72%	16.94%
Other information			
Closing net asset value	£34,254	£76,109	£442,132
Closing number of shares	26,375	64,062	389,690
Operating charges (p.a.)	0.84%	0.84%	0.84%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (\$)	1.6670	1.5390	1.6660
Lowest published share price (\$)	1.4148	1.2213	1.3562

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, COMPARATIVE TABLE (CONTINUED)

F USD Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	119.97	114.45	97.70
Return before operating charges*	11.29	6.15	17.37
Operating charges	(0.67)	(0.63)	(0.62)
Return after operating charges*	10.62	5.52	16.75
Distributions	(2.77)	(2.51)	(2.28)
Retained distributions on accumulation shares	2.77	2.51	2.28
Closing net asset value per share	130.59	119.97	114.45
* after direct transaction costs of:	0.10	0.08	0.15
Performance			
Return after charges	8.85%	4.82%	17.14%
Other information			
Closing net asset value	£9,682,502	£9,249,269	£10,414,441
Closing number of shares	7,414,516	7,709,769	9,099,899
Operating charges (p.a.)	0.54%	0.54%	0.54%
Direct transaction costs (p.a.)	0.08%	0.07%	0.13%
Prices			
Highest published share price (\$)	1.6761	1.5528	1.6796
Lowest published share price (\$)	1.4259	1.2329	1.3658

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL INCOME, STATEMENT OF TOTAL RETURNFor the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Income				
Net capital gains	2		123,427,607	56,548,270
Revenue	3	44,729,303		41,202,094
Expenses	4	(10,652,472)		(10,338,523)
Interest payable and similar charges	6	(5,392)		(9,932)
Net revenue before taxation		34,071,439		30,853,639
Taxation	5	(4,130,704)		(3,590,008)
Net revenue after taxation			29,940,735	27,263,631
Total return before distributions			153,368,342	83,811,901
Distributions	6		(40,316,080)	(37,524,172)
Change in net assets attributable to shareholders from investment activities			113,052,262	46,287,729

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Opening net assets attributable to shareholders			1,716,875,466	1,632,581,141
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		514,025,752		466,978,359
Amounts payable on cancellation of shares		(525,076,178)		(444,082,419)
			(11,050,426)	22,895,940
Dilution adjustment			578,725	510,196
Change in net assets attributable to shareholders from investment activities			113,052,262	46,287,729
Retained distributions on accumulation shares	6		14,953,847	14,600,460
Closing net assets attributable to shareholders			1,834,409,874	1,716,875,466

IFSL EVENLODE GLOBAL INCOME, BALANCE SHEETAs at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets:			
Fixed assets:			
Investments		1,819,590,440	1,695,701,262
Current assets:			
Debtors	7	13,404,534	10,695,752
Cash and bank balances	8	18,238,098	27,323,435
Total assets		1,851,233,072	1,733,720,449
Liabilities:			
Creditors:			
Distribution payable on income shares	6	7,343,820	5,579,421
Creditors	9	9,479,378	11,265,562
Total liabilities		16,823,198	16,844,983
Net assets attributable to shareholders		1,834,409,874	1,716,875,466

1. Accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest and management fee rebates are accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, net of any associated tax effect, are allocated to the capital account with the exception of bank interest which is allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

1. Accounting policies (continued)

(g) Taxation/deferred taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

Income tax on interest distributions is classed as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(h) Distribution Policy

Revenue produced by the Fund's investments is accrued quarterly. At the end of each period, the revenue, plus an adjustment for expenses allocated to capital, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

If a distribution made in relation to any income shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will become the property of the Fund.

(i) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If closing prices are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Management fee rebates

Management fee rebates are accounted for on an accruals basis and are allocated to the capital or revenue account of the Fund, according to whether the underlying fund charges its fees to capital or revenue.

(l) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

2. Net capital gains

	29.02.24	28.02.23
	£	£
Non-derivative securities	165,682,519	(48,924,703)
Currency (losses)/gains	(42,258,561)	105,472,656
CSDR penalties	3,663	317
Market associated costs	(14)	-
Net capital gains	<u>123,427,607</u>	<u>56,548,270</u>

3. Revenue

	29.02.24	28.02.23
	£	£
UK franked dividends	11,467,197	9,182,609
Overseas dividends	31,965,659	31,317,037
Franked income currency (losses)/gains	(94,580)	302,606
Bank interest	1,378,906	391,941
Unfranked income currency gains	12,121	7,901
Total revenue	<u>44,729,303</u>	<u>41,202,094</u>

4. Expenses

	29.02.24	28.02.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>10,652,472</u>	<u>10,338,523</u>
	10,652,472	10,338,523
Total expenses	<u>10,652,472</u>	<u>10,338,523</u>

The audit fees of the Fund are paid by the Investment Manager. The audit fees for the current year are £6,250 plus VAT (28.02.2023: £8,700 plus VAT).

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

5. Taxation

(a) Analysis of the charge in the year

	29.02.24	28.02.23
	£	£
Analysis of charge in the year		
Overseas tax	4,130,704	3,590,008
Total current tax for the year (see note 5(b))	4,130,704	3,590,008
Deferred tax (see note 5(c))	-	-
Total taxation for the year	4,130,704	3,590,008

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	29.02.24	28.02.23
	£	£
Net revenue before taxation	34,071,439	30,853,639
Corporation tax at 20%	6,814,288	6,170,728
Effects of:		
Revenue not subject to taxation	(8,667,655)	(8,160,451)
Excess expenses for which no relief taken	1,853,367	1,989,723
Overseas taxation	4,130,704	3,590,008
Current tax charge for the year (see note 5(a))	4,130,704	3,590,008

(c) Provision for deferred tax

At the 29 February 2024 the Fund had surplus management expenses of £35,902,481 (28 February 2023: £26,635,644). The deferred tax asset in respect of this would be £7,180,496 (28 February 2023: £5,327,129). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	29.02.24	28.02.23
	£	£
Interim - Income (31 May)	5,812,306	5,760,778
Interim - Income (31 Aug)	6,134,954	5,812,154
Interim - Income (30 Nov)	6,136,896	5,739,760
Final - Income (28 Feb)	7,343,820	5,579,421
	<u>25,427,976</u>	<u>22,892,113</u>
Interim - Accumulation (31 May)	3,621,988	3,673,026
Interim - Accumulation (31 Aug)	3,680,102	3,680,227
Interim - Accumulation (30 Nov)	3,571,058	3,673,892
Final - Accumulation (28 Feb)	4,080,699	3,573,315
	<u>14,953,847</u>	<u>14,600,460</u>
Add: Revenue deducted on cancellation of shares	3,116,140	2,494,106
Deduct: Revenue received on issue of shares	<u>(3,181,883)</u>	<u>(2,462,507)</u>
Net distribution for the year	<u>40,316,080</u>	<u>37,524,172</u>
Interest	(5,392)	(9,932)
Total finance costs	<u>40,310,688</u>	<u>37,514,240</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	29,940,735	27,263,631
Expenses allocated to capital, net of tax relief	<u>10,375,345</u>	<u>10,260,541</u>
Net distribution for the year	<u>40,316,080</u>	<u>37,524,172</u>

Details of the distributions per share are set out on pages 82 to 98.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

7. Debtors – Amounts falling due within one year

	29.02.24	28.02.23
	£	£
Amounts receivable for issue of shares	8,986,114	3,552,938
Sales awaiting settlement	-	4,392,671
Accrued revenue	2,776,756	1,556,075
Income tax recoverable	1,641,664	1,194,068
Total debtors	<u>13,404,534</u>	<u>10,695,752</u>

8. Cash and bank balances

	29.02.24	28.02.23
	£	£
Cash and bank balances	18,238,098	27,323,435
Total cash and bank balances	<u>18,238,098</u>	<u>27,323,435</u>

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	29.02.24	28.02.23
	£	£
Amounts payable for cancellation of shares	8,619,377	10,460,171
Accrued annual management charge	860,001	805,391
Total creditors	<u>9,479,378</u>	<u>11,265,562</u>

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depository in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, Unity Fund, an authorised fund which is also administered by the ACD, held 3,804,164 shares in the IFSL Evenlode Global Income Fund (C GBP Income Shares).

As at the balance sheet date there were no shareholders holding more than 25% of the Fund's total net asset value.

Details of transactions occurring during the accounting period with the ACD and the Depository, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

11. Share classes

As at the balance sheet date the Fund had fifteen share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B GBP Income
Opening shares at the start of the year	51,880,830.566
Total creation of shares in the year	14,681,943.102
Total cancellation of shares in the year	<u>(16,364,276.021)</u>
Closing shares at the end of the year	<u>50,198,497.647</u>

	C GBP Income
Opening shares at the start of the year	13,908,512.583
Total creation of shares in the year	25,695,880.844
Total cancellation of shares in the year	<u>(2,797,671.085)</u>
Closing shares at the end of the year	<u>36,806,722.342</u>

	F GBP Income
Opening shares at the start of the year	663,588,956.740
Total creation of shares in the year	130,464,812.455
Total cancellation of shares in the year	<u>(109,151,331.742)</u>
Closing shares at the end of the year	<u>684,902,437.453</u>

	B GBP Accumulation
Opening shares at the start of the year	106,570,628.030
Total creation of shares in the year	35,572,600.278
Total cancellation of shares in the year	<u>(44,753,811.332)</u>
Closing shares at the end of the year	<u>97,389,416.976</u>

	C GBP Accumulation
Opening shares at the start of the year	8,025,061.071
Total creation of shares in the year	5,268,324.015
Total cancellation of shares in the year	<u>(8,120,118.333)</u>
Closing shares at the end of the year	<u>5,173,266.753</u>

	F GBP Accumulation
Opening shares at the start of the year	303,565,934.271
Total creation of shares in the year	119,976,765.208
Total cancellation of shares in the year	<u>(150,286,094.299)</u>
Closing shares at the end of the year	<u>273,256,605.180</u>

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

11. Share classes (continued)

	B EUR Income
Opening shares at the start of the year	123,229.651
Total creation of shares in the year	-
Total cancellation of shares in the year	(2,600.000)
Closing shares at the end of the year	120,629.651
	C EUR Income
Opening shares at the start of the year	37,112.852
Total creation of shares in the year	-
Total cancellation of shares in the year	-
Closing shares at the end of the year	37,112.852
	F EUR Income
Opening shares at the start of the year	2,372,515.926
Total creation of shares in the year	45,802.457
Total cancellation of shares in the year	(887,186.000)
Closing shares at the end of the year	1,531,132.383
	B EUR Accumulation
Opening shares at the start of the year	16,810.000
Total creation of shares in the year	-
Total cancellation of shares in the year	(5,415.000)
Closing shares at the end of the year	11,395.000
	F EUR Accumulation
Opening shares at the start of the year	278,837.592
Total creation of shares in the year	107,755.073
Total cancellation of shares in the year	(33,275.100)
Closing shares at the end of the year	353,317.565

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

11. Share classes (continued)

	B USD Income
Opening shares at the start of the year	20,136.034
Total creation of shares in the year	869,555.414
Total cancellation of shares in the year	(20,136.034)
Closing shares at the end of the year	869,555.414
	F USD Income
Opening shares at the start of the year	7,921,299.480
Total creation of shares in the year	2,501,237.772
Total cancellation of shares in the year	(1,712,767.274)
Closing shares at the end of the year	8,709,769.978
	B USD Accumulation
Opening shares at the start of the year	64,061.661
Total creation of shares in the year	484.350
Total cancellation of shares in the year	(38,170.545)
Closing shares at the end of the year	26,375.466
	F USD Accumulation
Opening shares at the start of the year	7,709,768.736
Total creation of shares in the year	499,455.947
Total cancellation of shares in the year	(794,708.909)
Closing shares at the end of the year	7,414,515.774

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

11. Share classes (continued)

As at the balance sheet date the periodic charge of each share class was as follows*:

B Income (GBP, EUR and USD) shares 0.84% p.a.; B Accumulation (GBP, EUR and USD) shares 0.84% p.a.; C Income (GBP, EUR and USD) shares 0.74% p.a.; C Accumulation (GBP, EUR and USD) shares 0.74% p.a.; F Income (GBP, EUR and USD) shares 0.54% p.a.; F Accumulation (GBP, EUR and USD) shares 0.54% p.a.

**Please note the fund operates a tiered discount system on the periodic charge, as at the balance sheet date the Fund had not reached the limit applicable to apply a discount.*

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 51 to 65. The distributions per share class are given in the Distribution Tables on page 82 to 89. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in listed equities whose prices are quoted in various different currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets/(liabilities) at 29 February 2024			Net foreign currency assets/(liabilities) at 28 February 2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	42,576	42,576	-	22,044	22,044
Euro	45	481,597	481,642	8	556,929	556,937
Japanese yen	-	38,683	38,683	-	-	-
Swedish krona	-	27,509	27,509	-	32,190	32,190
Swiss franc	-	191,502	191,502	-	183,606	183,606
US dollar	75	607,868	607,943	10	555,200	555,210

There are no specific policies employed to manage the currency exposure.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

12. Risk management policies (continued)**(a) Currency exposures (continued)**

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £126,132,275 (28 February 2023: £122,198,438). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £154,161,670 (28 February 2023: £149,353,646). These calculations assume all other variables remain constant.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
28.02.24						
Australian dollar	-	-	42,576	-	-	42,576
Euro	45	-	481,529	-	(15)	481,559
Japanese yen	-	-	38,683	-	-	38,683
Sterling	18,118	-	443,170	-	(16,733)	444,555
Swedish krona	-	-	27,509	-	-	27,509
Swiss franc	-	-	191,502	-	-	191,502
US dollar	75	-	608,026	-	(75)	608,026
28.02.23						
Australian dollar	-	-	22,044	-	-	22,044
Euro	8	-	556,946	-	(17)	556,937
Sterling	27,305	-	356,366	-	(16,783)	366,888
Swedish krona	-	-	32,190	-	-	32,190
Swiss franc	-	-	183,606	-	-	183,606
US dollar	10	-	555,245	-	(45)	555,210

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

12. Risk management policies (continued)**(c) Liquidity risk**

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £181,959,044 (28 February 2023: £169,570,126). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	29 February 2024	28 February 2023
	£	£
Level 1: Quoted Prices	1,819,590,440	1,695,701,262
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>1,819,590,440</u>	<u>1,695,701,262</u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2023: £nil)

IFSL EVENLODE GLOBAL INCOME, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	29.02.24 £		28.02.23 £
Analysis of total purchase costs			
PURCHASES			
Equities	663,437,211		625,964,149
Net purchases before direct transaction costs	663,437,211		625,964,149
		% of total purchases	% of total purchases
DIRECT TRANSACTION COSTS			
Equities	1,132,083	0.17%	975,368
Total direct transaction costs	1,132,083	0.17%	975,368
Gross purchases total	664,569,294		626,939,517
Analysis of total sale costs			
SALES			
Equities	663,630,852		598,901,949
Gross sales before direct transaction costs	663,630,852		598,901,949
		% of total sales	% of total sales
DIRECT TRANSACTION COSTS			
Equities	(307,165)	0.05%	(285,980)
Total direct transaction costs	(307,165)	0.05%	(285,980)
Net sales total	663,323,687		598,615,969
	29.02.24	% of	28.02.23
	£ average NAV		£ average NAV
Analysis of total direct transaction costs			
Equities	1,439,248	0.08%	1,261,348
Total direct transaction costs	1,439,248	0.08%	1,261,348

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (28 February 2023: 0.05%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B GBP Income Shares – Increased from 147.99 pence per share to 145.70 pence per share (3 June 2024).

C GBP Income Shares – Increased from 149.03 pence per share to 146.77 pence per share (3 June 2024).

F GBP Income Shares – Increased from 150.86 pence per share to 148.65 pence per share (3 June 2024).

B GBP Accumulation Shares – Increased from 170.41 pence per share to 168.72 pence per share (3 June 2024).

C GBP Accumulation Shares – Increased from 171.21 pence per share to 169.55 pence per share (3 June 2024).

F GBP Accumulation Shares – Increased from 173.47 pence per share to 171.88 pence per share (3 June 2024).

B EUR Income Shares – Increased from 141.93 cents per share to 152.76 cents per share (3 June 2024).

C EUR Income Shares – Increased from 154.36 cents per share to 166.23 cents per share (3 June 2024).

F EUR Income Shares – Increased from 144.43 cents per share to 155.71 cents per share (3 June 2024).

B EUR Accumulation Shares – Increased from 159.82 cents per share to 177.53 cents per share (3 June 2024).

F EUR Accumulation Shares – Increased from 157.98 cents per share to 175.42 cents per share (3 June 2024).

B USD Income Shares – Increased from 121.52 cents per share to 133.45 cents per share (3 June 2024).

F USD Income Shares – Increased from 126.76 cents per share to 139.66 cents per share (3 June 2024).

B USD Accumulation Shares – Increased from 143.70 cents per share to 163.49 cents per share (3 June 2024).

F USD Accumulation Shares – Increased from 145.10 cents per share to 164.51 cents per share (3 June 2024).

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLEFor the year ended 29 February 2024

Interim Distribution (31 May 2023)

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.07.23	31.07.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7600	-	0.7600	0.7400
Group 2	0.1179	0.6421	0.7600	0.7400
C GBP Income				
Group 1	0.7644	-	0.7644	0.7437
Group 2	-	0.7644	0.7644	0.7437
F GBP Income				
Group 1	0.7724	-	0.7724	0.7500
Group 2	-	0.7724	0.7724	0.7500
B GBP Accumulation				
Group 1	0.8557	-	0.8557	0.8161
Group 2	0.1365	0.7192	0.8557	0.8161
C GBP Accumulation				
Group 1	0.8589	-	0.8589	0.8182
Group 2	0.2479	0.6110	0.8589	0.8182
F GBP Accumulation				
Group 1	0.8686	-	0.8686	0.8259
Group 2	0.1768	0.6918	0.8686	0.8259
B EUR Income				
Group 1	0.6787	-	0.6787	0.6609
Group 2	0.6787	-	0.6787	0.6609
C EUR Income				
Group 1	0.7381	-	0.7381	N/A
Group 2	0.7381	-	0.7381	N/A
F EUR Income				
Group 1	0.6907	-	0.6907	0.6705
Group 2	0.3644	0.3263	0.6907	0.6705
B EUR Accumulation				
Group 1	0.7642	-	0.7642	0.7284
Group 2	0.7642	-	0.7642	0.7284
F EUR Accumulation				
Group 1	0.7555	-	0.7555	0.7177
Group 2	0.7555	-	0.7555	0.7177

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (31 May 2023) Continued

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

B USD Income

Group 1	0.5477	-	0.5477	0.5331
Group 2	0.5477	-	0.5477	0.5331

F USD Income

Group 1	0.5713	-	0.5713	0.5538
Group 2	0.5131	0.0582	0.5713	0.5538

B USD Accumulation

Group 1	0.6477	-	0.6477	0.6169
Group 2	0.1865	0.4612	0.6477	0.6169

F USD Accumulation

Group 1	0.6539	-	0.6539	0.6216
Group 2	0.2347	0.4192	0.6539	0.6216

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)

For the year ended 29 February 2024

Interim Distribution (31 August 2023)

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.10.23	31.10.22
			(pence)	(pence)
B GBP Income				
Group 1	0.7600	-	0.7600	0.7400
Group 2	-	0.7600	0.7600	0.7400
C GBP Income				
Group 1	0.7645	-	0.7645	0.7437
Group 2	-	0.7645	0.7645	0.7437
F GBP Income				
Group 1	0.7726	-	0.7726	0.7501
Group 2	-	0.7726	0.7726	0.7501
B GBP Accumulation				
Group 1	0.8554	-	0.8554	0.8158
Group 2	-	0.8554	0.8554	0.8158
C GBP Accumulation				
Group 1	0.8593	-	0.8593	0.8181
Group 2	-	0.8593	0.8593	0.8181
F GBP Accumulation				
Group 1	0.8685	-	0.8685	0.8259
Group 2	-	0.8685	0.8685	0.8259
B EUR Income				
Group 1	0.6788	-	0.6788	0.6604
Group 2	0.6788	-	0.6788	0.6604
C EUR Income				
Group 1	0.7382	-	0.7382	0.2635
Group 2	0.7382	-	0.7382	0.2635
F EUR Income				
Group 1	0.6909	-	0.6909	0.6708
Group 2	-	0.6909	0.6909	0.6708
B EUR Accumulation				
Group 1	0.7635	-	0.7635	0.7164
Group 2	0.7635	-	0.7635	0.7164
F EUR Accumulation				
Group 1	0.7554	-	0.7554	0.7192
Group 2	-	0.7554	0.7554	0.7192

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Interim Distribution (31 August 2023) Continued

Group 1 - Shares purchased on or prior to 31 May 2023

Group 2 - Shares purchased after 31 May 2023

B USD Income

Group 1	0.5483	-	0.5483	0.5335
Group 2	-	0.5483	0.5483	0.5335

F USD income

Group 1	0.5712	-	0.5712	0.5539
Group 2	-	0.5712	0.5712	0.5539

B USD Accumulation

Group 1	0.6475	-	0.6475	0.6168
Group 2	-	0.6475	0.6475	0.6168

F USD Accumulation

Group 1	0.6537	-	0.6537	0.6221
Group 2	-	0.6537	0.6537	0.6221

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Interim Distribution (30 November 2023)

Group 1 - Shares purchased on or prior to 31 August 2023

Group 2 - Shares purchased after 31 August 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.01.24	31.01.23
			(pence)	(pence)
B GBP Income				
Group 1	0.7600	-	0.7600	0.7400
Group 2	-	0.7600	0.7600	0.7400
C GBP Income				
Group 1	0.7648	-	0.7648	0.7439
Group 2	-	0.7648	0.7648	0.7439
F GBP Income				
Group 1	0.7733	-	0.7733	0.7508
Group 2	-	0.7733	0.7733	0.7508
B GBP Accumulation				
Group 1	0.8602	-	0.8602	0.8207
Group 2	-	0.8602	0.8602	0.8207
C GBP Accumulation				
Group 1	0.8633	-	0.8633	0.8235
Group 2	-	0.8633	0.8633	0.8235
F GBP Accumulation				
Group 1	0.8742	-	0.8742	0.8315
Group 2	-	0.8742	0.8742	0.8315
B EUR Income				
Group 1	0.6788	-	0.6788	0.6609
Group 2	0.6788	-	0.6788	0.6609
C EUR Income				
Group 1	0.7383	-	0.7383	0.3360
Group 2	0.7383	-	0.7383	0.3360
F EUR Income				
Group 1	0.6911	-	0.6911	0.6714
Group 2	-	0.6911	0.6911	0.6714
B EUR Accumulation				
Group 1	0.7681	-	0.7681	0.7346
Group 2	0.7681	-	0.7681	0.7346
F EUR Accumulation				
Group 1	0.7604	-	0.7604	0.7240
Group 2	-	0.7604	0.7604	0.7240

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Interim Distribution (30 November 2023) Continued

Group 1 - Shares purchased on or prior to 31 August 2023

Group 2 - Shares purchased after 31 August 2023

B USD Income

Group 1	0.5476	-	0.5476	0.5335
Group 2	0.5476	-	0.5476	0.5335

F USD income

Group 1	0.5716	-	0.5716	0.5546
Group 2	-	0.5716	0.5716	0.5546

B USD Accumulation

Group 1	0.6573	-	0.6573	0.6036
Group 2	-	0.6573	0.6573	0.6036

F USD Accumulation

Group 1	0.6579	-	0.6579	0.6264
Group 2	-	0.6579	0.6579	0.6264

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Annual Distribution (28 February 2024)

Group 1 - Shares purchased on or prior to 30 November 2023

Group 2 - Shares purchased after 30 November 2023

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	30.04.24	30.04.23
			(pence)	(pence)
B GBP Income				
Group 1	0.9251	-	0.9251	0.7457
Group 2	0.2944	0.6307	0.9251	0.7457
C GBP Income				
Group 1	0.9317	-	0.9317	0.7500
Group 2	0.2859	0.6458	0.9317	0.7500
F GBP Income				
Group 1	0.9425	-	0.9425	0.7574
Group 2	0.2812	0.6613	0.9425	0.7574
B GBP Accumulation				
Group 1	1.0556	-	1.0556	0.8334
Group 2	0.2812	0.7744	1.0556	0.8334
C GBP Accumulation				
Group 1	1.0600	-	1.0600	0.8363
Group 2	0.4440	0.6160	1.0600	0.8363
F GBP Accumulation				
Group 1	1.0737	-	1.0737	0.8453
Group 2	0.3646	0.7091	1.0737	0.8453
B EUR Income				
Group 1	0.8262	-	0.8262	0.6659
Group 2	0.8262	-	0.8262	0.6659
C EUR Income				
Group 1	0.8991	-	0.8991	0.7254
Group 2	0.8991	-	0.8991	0.7254
F EUR Income				
Group 1	0.8416	-	0.8416	0.6773
Group 2	0.3252	0.5164	0.8416	0.6773
B EUR Accumulation				
Group 1	0.9423	-	0.9423	0.7488
Group 2	0.9423	-	0.9423	0.7488
F EUR Accumulation				
Group 1	0.9349	-	0.9349	0.7349
Group 2	0.1955	0.7394	0.9349	0.7349

IFSL EVENLODE GLOBAL INCOME, DISTRIBUTION TABLE (CONTINUED)For the year ended 29 February 2024

Annual Distribution (28 February 2024) Continued

Group 1 - Shares purchased on or prior to 30 November 2023

Group 2 - Shares purchased after 30 November 2023

B USD Income

Group 1	0.6663	-	0.6663	0.5373
Group 2	0.3114	0.3549	0.6663	0.5373

F USD income

Group 1	0.6966	-	0.6966	0.5603
Group 2	0.1725	0.5241	0.6966	0.5603

B USD Accumulation

Group 1	0.8050	-	0.8050	0.6309
Group 2	0.2844	0.5206	0.8050	0.6309

F USD Accumulation

Group 1	0.8088	-	0.8088	0.6367
Group 2	0.1577	0.6511	0.8088	0.6367

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

IFSL EVENLODE GLOBAL EQUITY, AUTHORISED STATUS

IFSL Evenlode Global Equity ('the Fund') is a sub-fund of IFSL Evenlode Investment Funds ICVC with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of IFSL Evenlode Global Equity (the 'Fund') is to provide capital growth over rolling periods of 5 years.

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

The 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 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 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 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.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA and audit fees. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Comparative Tables on pages 96 to 99.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment. As the Fund launched on 15 July 2020, the indicator has been calculated based in part on the volatility of the Investment Association Global Sector (GBP) average over the last five years (in total return and GBP terms).

The Fund is in risk category six because its investments have experienced high volatility in the past.

IFSL EVENLODE GLOBAL EQUITY, RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

There is no guarantee that the Fund will meet its stated objectives.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

The Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

FUND BENCHMARKS

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

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's (IA) Global sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities. As the sector aligns with the Fund's asset allocation it is considered that this is an appropriate comparator.

The IA Global Sector is a Comparator Benchmark of the Fund.

IFSL EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 28 February 2024 (%)			
	1 year	2 years	3 years	From Launch ¹
IFSL Evenlode Global Equity – B Shares	17.59	21.96	44.87	50.68
IA Global Sector*	12.89	14.96	22.81	37.41
MSCI World Index*	19.59	22.82	41.73	52.98

¹ IFSL Evenlode Global Equity Fund launched on 15 July 2020.

* Comparator Benchmark.

Source: Financial Express. Total Return. bid to bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the income derived from them is not guaranteed and may go down as well as up.

Market Background

Markets broadly rose through the year with particular strength from December onwards as confidence in a soft landing* in the US grew. Having started the period in the tail end of 2022's sell-off (a period when investors were selling shares in large volumes leading to falling prices), we finished in the middle of another burst of exuberance, which cost the Fund in relative terms compared to the MSCI World Index due to its lower exposure to companies in the Global Industry Classification Standard (GICS) Sectors of Information Technology and Consumer Discretionary (non-essential goods and services), and the sub-sector of Capital Goods (otherwise known as industrials – includes manufacturers of machinery and equipment, commercial services and transportation).

Investment Review

Performance

The Fund (B Acc GBP share class) returned 17.6% in the year to 29 February 2024 vs its comparator benchmark the MSCI World Index which returned 19.6%. Since its launch on 15 July 2020 the Fund has returned 12% per annum on an annualised basis vs 12.4% per annum for the comparator benchmark. (Source – FE Analytics, GBP terms).

Portfolio Changes

The Fund continued to manage valuation risk and business model risk (factors that can threaten company profitability) through the year, resulting in the initial purchases of stakes in Johnson & Johnson, Beiersdorf, Clarkson, Airbnb, and Informa, and exits of its stakes in Intuit, LVMH, Synopsys, Estee Lauder, CH Robinson Worldwide, Unilever, and Aon. As with previous years, these purchases and exits were entirely in our smaller portfolio positions, with a focus on improving portfolio quality and valuation.

IFSL EVENLODE GLOBAL EQUITY, INVESTMENT REVIEW (CONTINUED)

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

Outlook

The broader market is markedly more optimistic year-on-year. Our sense is that expectations are framed firstly on a resilient global economy with scope for rate cuts in the year ahead, and secondly by strong optimism about the productivity benefits of machine learning innovations. Nothing has changed in our philosophy and process, and we continue to manage the Fund in order to deliver attractive organic cashflow growth in a broad variety of scenarios, with lower leverage (exposure to borrowing), cyclicity (exposure to the health of the economy), and capital intensity (amount of spending on assets necessary to support revenue) than the broader equity market.

Our objective remains to deliver capital growth over the long term, defined as five years and more. Our focus on managing valuation and business model risk aims to produce attractive returns relative to our comparator benchmark and reduce our relative volatility**, although these are not primary objectives of the Fund. We expect and accept that there will be periods of underperformance.

We continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing**** markets; and focus on reinvestment and long-term profitability.

'Hard to replicate assets' are always intangible (i.e. not physical) and not available for sale in the market, and broadly fall into three types: network effects***, as with Informa's B2B exhibitions franchise; switching costs, such as those enjoyed by Wolters Kluwers's workflow tools for accountants, medics, and company secretaries; and brands, as with Beiersdorf's ubiquitous 'Nivea'. Markets in structural growth**** ideally benefit from deeply rooted cultural trends, for instance increased spending on leisure travel and within it, alternative accommodation, as offered by Airbnb, or the increasing burden of age and morbid lifestyles driving Johnson & Johnson's medical franchises.

Chris Elliott
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

James Knoedler
Portfolio Manager
Evenlode Investment Management Limited
Chipping Norton, United Kingdom
17 June 2024

* Soft landing – a moderate economic slowdown following a period of growth where a recession is avoided.

** Volatility – a tendency to change quickly and unpredictably.

*** Network effects - where the value of a product or service increases when the number of people using it increases

**** Structural growth – growth driven by change to the structure of a market, often driven by technological innovation or socioeconomic factors

IFSL EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT

As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Europe ex. UK (30.8%; 28.02.23 - 34.0%)		
57,917 Accenture	17,174,959	4.0
259,669 Amadeus	12,086,622	2.8
97,953 Beiersdorf	11,146,838	2.6
198,557 Heineken	14,517,452	3.4
4,695 Hermes	9,295,160	2.2
29,470 L'Oreal	11,140,482	2.6
209,637 Nestle	17,249,185	4.0
66,132 Pernod Ricard	8,748,353	2.0
134,307 SGS	10,212,727	2.4
164,764 Wolters Kluwer	20,562,006	4.8
	132,133,784	30.8
Japan (1.7%; 28.02.23 - 1.7%)		
161,112 Nintendo	7,150,923	1.7
	7,150,923	1.7
United Kingdom (18.4%; 28.02.23 - 14.6%)		
117,317 Clarkson	4,211,680	1.0
582,240 Diageo	17,245,949	4.0
539,887 Experian	18,275,175	4.3
743,727 Informa	6,025,676	1.4
123,011 London Stock Exchange	10,918,456	2.5
639,017 Relx	22,109,988	5.2
	78,786,924	18.4

IFSL EVENLODE GLOBAL EQUITY, PORTFOLIO STATEMENT (CONTINUED)As at 29 February 2024

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
United States (47.8%; 28.02.23 - 48.4%)		
49,426 Airbnb	6,163,266	1.4
194,908 Alphabet Inc	21,364,648	5.0
76,506 Amazon	10,707,323	2.5
77,398 Broadridge Financial Solutions	12,481,095	2.9
38,428 CME Group	6,705,788	1.6
119,705 Intercontinental Exchange	13,119,448	3.1
81,573 Jack Henry & Associates	11,229,622	2.6
104,621 Johnson & Johnson	13,371,786	3.1
49,247 Marsh & McLennan	7,887,639	1.8
79,971 Mastercard	30,036,187	7.0
268,586 Medtronic	17,749,624	4.1
65,706 Microsoft	21,523,050	5.0
23,650 S&P Global	8,023,043	1.9
75,465 Verisk Analytics	14,450,617	3.4
46,413 Visa	10,391,333	2.4
	205,204,469	47.8
Portfolio of investments	423,276,100	98.7
Net other assets	5,749,964	1.3
Total net assets	429,026,064	100.0

All holdings are equities listed on recognised stock exchanges.

IFSL EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE

B Accumulation Shares	1 Mar 2023 to 29 Feb 2024 (pence per share)	1 Mar 2022 to 28 Feb 2023 (pence per share)	1 Mar 2021 to 28 Feb 2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	127.60	123.22	103.24
Return before operating charges*	24.15	5.45	21.05
Operating charges	(1.18)	(1.07)	(1.07)
Return after operating charges*	22.97	4.38	19.98
Distributions	(0.84)	(0.44)	(0.41)
Retained distributions on accumulation shares	0.84	0.44	0.41
Closing net asset value per share	150.57	127.60	123.22
* after direct transaction costs of:	0.33	0.18	0.35
Performance			
Return after charges	18.00%	3.55%	19.35%
Other information			
Closing net asset value	£24,566,483	£8,367,662	£6,609,980
Closing number of shares	16,315,870	6,557,921	5,364,449
Operating charges (p.a.)	0.85%	0.85%	0.85%
Direct transaction costs (p.a.)	0.24%	0.14%	0.28%
Prices			
Highest published share price (pence)	152.29	137.39	135.86
Lowest published share price (pence)	125.90	114.34	103.48

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

C Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	127.87	123.36	103.30
Return before operating charges*	24.16	5.46	20.98
Operating charges	(1.05)	(0.95)	(0.92)
Return after operating charges*	23.11	4.51	20.06
Distributions	(0.94)	(0.57)	(0.52)
Retained distributions on accumulation shares	0.94	0.57	0.52
Closing net asset value per share	150.98	127.87	123.36
* after direct transaction costs of:	0.33	0.18	0.34
Performance			
Return after charges	18.07%	3.66%	19.42%
Other information			
Closing net asset value	£204,167	£382,166	£367,022
Closing number of shares	135,227	298,869	297,522
Operating charges (p.a.)	0.75%	0.75%	0.75%
Direct transaction costs (p.a.)	0.24%	0.14%	0.28%
Prices			
Highest published share price (pence)	152.70	137.61	135.99
Lowest published share price (pence)	126.18	114.50	103.54

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

F Accumulation Shares	1 Mar 2023 to 29 Feb 2024 <small>(pence per share)</small>	1 Mar 2022 to 28 Feb 2023 <small>(pence per share)</small>	1 Mar 2021 to 28 Feb 2022 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	128.56	123.78	103.43
Return before operating charges*	24.38	5.48	21.04
Operating charges	(0.77)	(0.70)	(0.69)
Return after operating charges*	23.61	4.78	20.35
Distributions	(1.26)	(0.83)	(0.77)
Retained distributions on accumulation shares	1.26	0.83	0.77
Closing net asset value per share	152.17	128.56	123.78
* after direct transaction costs of:	0.34	0.18	0.36
Performance			
Return after charges	18.36%	3.86%	19.68%
Other information			
Closing net asset value	£162,209,968	£56,238,575	£23,926,902
Closing number of shares	106,597,457	43,743,805	19,330,672
Operating charges (p.a.)	0.55%	0.55%	0.55%
Direct transaction costs (p.a.)	0.24%	0.14%	0.28%
Prices			
Highest published share price (pence)	153.91	138.22	136.41
Lowest published share price (pence)	126.87	114.96	103.68

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL EQUITY, COMPARATIVE TABLE (CONTINUED)

F Income Shares	3 Jul 2023¹ to 29 Feb 2024 (pence per share)
Change in net assets per share	
Opening net asset value per share	139.72
Return before operating charges*	12.38
Operating charges	(0.52)
Return after operating charges*	11.86
Distributions on income shares	(0.63)
Closing net asset value per share	151.58
* after direct transaction costs of:	0.23
Performance	
Return after charges	8.49%
Other information	
Closing net asset value	£242,045,446
Closing number of shares	159,679,662
Operating charges (p.a.)	0.55%
Direct transaction costs (p.a.)	0.24%
Prices	
Highest published share price (pence)	153.95
Lowest published share price (pence)	134.08

¹ Share class was opened on 3rd July 2023.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

IFSL EVENLODE GLOBAL EQUITY, STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Income				
Net capital gains	2		42,320,517	1,149,454
Revenue	3	3,924,221		598,640
Expenses	4	(1,495,640)		(281,612)
Interest payable and similar charges	6	(24,856)		(1,938)
Net revenue before taxation		2,403,725		315,090
Taxation	5	(370,767)		(61,114)
Net revenue after taxation			2,032,958	253,976
Total return before distributions			44,353,475	1,403,430
Distributions	6		(2,032,958)	(253,975)
Change in net assets attributable to shareholders from investment activities			42,320,517	1,149,455

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the year ended 29 February 2024

	Note	£	29.02.24 £	28.02.23 £
Opening net assets attributable to shareholders			64,988,404	30,903,904
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		500,036,928		36,678,038
Amounts payable on cancellation of shares		(180,330,134)		(4,181,263)
			319,706,794	32,496,775
Dilution adjustment			529,712	45,331
Change in net assets attributable to shareholders from investment activities			42,320,517	1,149,455
Retained distributions on accumulation shares	6		1,480,637	392,939
Closing net assets attributable to shareholders			429,026,064	64,988,404

IFSL EVENLODE GLOBAL EQUITY, BALANCE SHEETAs at 29 February 2024

	Note	29.02.24 £	28.02.23 £
Assets:			
Fixed assets:			
Investments		423,276,100	64,156,251
Current assets:			
Debtors	7	1,761,715	7,431,036
Cash and bank balances	8	5,367,236	1,139,598
Total assets		430,405,051	72,726,885
Liabilities:			
Creditors:			
Distribution payable on income shares	6	1,003,609	-
Other creditors	9	375,378	7,738,481
Total liabilities		1,378,987	7,738,481
Net assets attributable to shareholders		429,026,064	64,988,404

1. Accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-funds consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of the financial statements.

(b) Functional currency

The functional currency used in the financial statements is Pound Sterling because it is the currency of the primary economic environment in which the Company operates.

(c) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying equity is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

All revenue is recognised on the condition that the flow of economic benefits is probable and the amount can be measured reliably.

(d) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital.

(e) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments, are allocated to the revenue account on an accrual basis.

(f) Allocation of revenue and expense to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

1. Accounting policies (continued)**(g) Taxation/deferred taxation**

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20%. This is the rate that has been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided for in respect of all items that have been included in these financial statements, or those of a previous period, that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply to the reversal of timing difference.

Income tax on interest distributions is classes as 'income tax recoverable' and is recovered on a yearly basis on submission of the Fund's annual tax return.

(h) Distribution Policy

Revenue produced by the Fund's investments is accrued annually. At the end of each year the revenue, less the expenses allocated to the revenue account, is distributed/accumulated at the discretion of the Investment Manager, as per the prospectus.

As the Fund only has accumulation shares in issue, there is no policy for unclaimed distributions.

(i) Exchange rates

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date. Transactions in overseas currencies occurring during the year are recorded at the rate of exchange on the date of the transaction.

(j) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

The investments are measured at bid prices, and quoted price for single priced funds, on the balance sheet date, with any gains or losses arising on measurement recognised in the statement of total return. If bid prices and quoted price for single priced funds are not available, the latest available prices are used. If separate offer and bid prices are quoted for shares or units, then the bid price is used. If no price or recent available price exists, the investments are valued at a price which, in the opinion of the ACD, reflects the fair value of the asset. This may involve the use of an appropriate valuation technique/methodology.

(k) Significant judgements and key sources of estimation uncertainty

There have been no significant judgements or sources of estimated uncertainty in the period.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

2. Net capital gains

	29.02.24	28.02.23
	£	£
Non-derivative securities	47,733,372	(1,662,169)
Currency (losses)/gains	(5,413,743)	2,811,556
CSDR penalties	888	67
Net capital gains	<u>42,320,517</u>	<u>1,149,454</u>

3. Revenue

	29.02.24	28.02.23
	£	£
UK franked dividends	783,289	99,222
Overseas dividends	3,047,298	492,500
Franked income currency (losses)/gains	(11,525)	649
Bank interest	97,221	7,110
Unfranked income currency gains/(losses)	7,938	(841)
Total revenue	<u>3,924,221</u>	<u>598,640</u>

4. Expenses

	29.02.24	28.02.23
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
Periodic charge	<u>1,495,640</u>	<u>281,612</u>
	1,495,640	281,612
Total expenses	<u>1,495,640</u>	<u>281,612</u>

The audit fees of the Fund are paid by the Investment Manager. The audit fees for the current year are £6,250 plus VAT (28.02.2023: £8,700 plus VAT).

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

5. Taxation

(a) Analysis of the charge in the year

	29.02.24 £	28.02.23 £
Analysis of charge in the year		
Corporation tax	-	-
Overseas tax	370,767	61,114
Total current tax for the year (see note 5(b))	370,767	61,114
Deferred tax (see note 5(c))	-	-
Total taxation for the year	370,767	61,114

(b) Factors affecting the current taxation charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	29.02.24 £	28.02.23 £
Net revenue before taxation	2,403,725	315,090
Corporation tax at 20%	480,745	63,018
Effects of:		
Revenue not subject to taxation	(763,812)	(118,474)
Excess expenses for which no relief taken	283,067	55,456
Overseas taxation	370,767	61,114
Current tax charge for the year (see note 5(a))	370,767	61,114

(c) Provision for deferred tax

As at the 29 February 2024 the Fund had surplus management expenses of £1,799,228 (28 February 2023: £383,891). The deferred tax asset in respect of this would be £359,846 (28 February 2023: £76,778). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 29 February 2024

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	29.02.24	28.02.23
	£	£
Final - Income (28 Feb)	1,003,609	-
	<u>1,003,609</u>	<u>-</u>
Final - Accumulation (28 Feb)	1,480,637	392,939
	<u>1,480,637</u>	<u>392,939</u>
Add: Revenue deducted on cancellation of shares	965,924	14,687
Deduct: Revenue received on issue of shares	<u>(1,417,212)</u>	<u>(153,650)</u>
Net distribution for the year	<u>2,032,958</u>	<u>253,976</u>
Interest	(24,856)	(1,938)
Total finance costs	<u>2,008,102</u>	<u>252,038</u>
Reconciliation to net distribution for the year		
Net revenue after taxation for the year	<u>2,032,958</u>	<u>253,976</u>
Net distribution for the year	<u>2,032,958</u>	<u>253,976</u>

Details of the distributions per share are set out on page 114.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

7. Debtors – Amounts falling due within one year

	29.02.24	28.02.23
	£	£
Amounts receivable for issue of shares	1,348,494	7,374,484
Accrued revenue	347,793	44,055
Income tax recoverable	65,428	12,496
Total debtors	<u>1,761,715</u>	<u>7,431,035</u>

8. Cash and bank balances

	29.02.24	28.02.23
	£	£
Cash and bank balances	5,367,236	1,139,598
Total cash and bank balances	<u>5,367,236</u>	<u>1,139,598</u>

Sterling denominated bank account balances bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts bear interest at the Bank of England base rate plus 100 basis points.

9. Other creditors

	29.02.24	28.02.23
	£	£
Amounts payable for cancellation of shares	184,233	12,293
Purchases awaiting settlement	-	7,698,748
Accrued annual management charge	191,145	27,440
Total creditors	<u>375,378</u>	<u>7,738,481</u>

10. Related party transactions

The ACD is regarded as a related party of the Fund. The ACD acts as either agent or principal for the Depositary in respect of all transactions in the Fund's shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date Evenlode Investment Management Limited held 44,660 shares in the Fund. As at the balance sheet date one nominee shareholder (Nortrust Nominees Limited) held 65.0% of the Fund's total net asset value.

As at the balance sheet date Calibre Equity Fund, an authorised fund which is also administered by the ACD, held 3,200,000 shares in the IFSL Evenlode Global Equity Fund (F Accumulation Shares).

Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the year end, are fully disclosed in notes 4 and 9 of the financial statements.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

11. Share classes

As at the balance sheet date the Fund had four share classes. The following table shows a breakdown of the change in shares in issue of each share class in the year:

	B Accumulation
Opening shares at the start of the year	6,557,921.166
Total creation of shares in the year	16,911,021.326
Total cancellation of shares in the year	<u>(7,153,072.002)</u>
Closing shares at the end of the year	<u>16,315,870.490</u>

	C Accumulation
Opening shares at the start of the year	298,869.236
Total creation of shares in the year	67,165.204
Total cancellation of shares in the year	<u>(230,807.551)</u>
Closing shares at the end of the year	<u>135,226.889</u>

	F Accumulation
Opening shares at the start of the year	43,743,804.569
Total creation of shares in the year	186,230,670.771
Total cancellation of shares in the year	<u>(123,377,018.174)</u>
Closing shares at the end of the year	<u>106,597,457.166</u>

	F Income
Opening shares at the start of the year	-
Total creation of shares in the year	160,827,693.627
Total cancellation of shares in the year	<u>(1,148,032.000)</u>
Closing shares at the end of the year	<u>159,679,661.627</u>

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

11. Share classes (continued)

As at the balance sheet date the periodic charge of each share class was as follows*:

B Accumulation shares 0.85% p.a.

C Accumulation shares 0.75% p.a.

F Accumulation shares 0.55% p.a.

F Income shares 0.55% p.a.

**Please note the Fund operates a tiered discount system on the periodic charge, as at the balance sheet date the Fund had not reached the limit applicable to apply a discount.*

The net asset value of each share class, the net asset value per share, and the number of shares in each share class are given in the Comparative Tables on pages 96 to 99. The distributions per share class are given in the Distribution Table on page 114. Income, and the associated tax, which is not attributable to a particular share class is allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the share classes. All classes have the same rights on winding up.

12. Risk management policies

In pursuing the investment objectives financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolio, and the ACD's policies for managing these risks, which were applied consistently throughout the year, are set out below:

(a) Currency exposures

The Fund's financial assets are invested in listed equities whose prices are quoted in various different currencies. This gives rise to a direct currency exposure, details of which are shown in the following table:

	Net foreign currency assets/(liabilities) at 29 February 2024			Net foreign currency assets/(liabilities) at 28 February 2023		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	-	87,562	87,562	-	13,542	13,542
Japanese yen	-	7,151	7,151	-	953	953
Swiss franc	-	27,462	27,462	-	4,449	4,449
US dollar	-	222,527	222,527	-	30,267	30,267

There are no specific policies employed to manage the currency exposure.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

12. Risk management policies (continued)**(a) Currency exposures (continued)**

If GBP to foreign currency exchange rates had strengthened by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £31,317,198 (28 February 2023: £4,968,327). If GBP to foreign currency exchange rates had weakened by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £38,276,575 (28 February 2023: £6,072,399). These calculations assume all other variables remain constant.

(b) Cash flow risk and interest rate risk profile of financial assets and liabilities

The Fund's revenue is mainly received from holdings in listed equities. The Fund does not have any long-term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure to interest rate risk as at the balance sheet date is shown in the following table:

	Floating rate financial assets	Fixed rate financial assets	Non interest bearing financial assets	Floating rate financial liabilities	Non interest bearing financial liabilities	Total
	£'000	£'000	£'000	£'000	£'000	£'000
29.02.24						
Euro	-	-	87,562	-	-	87,562
Japanese yen	-	-	7,151	-	-	7,151
Sterling	5,367	-	80,336	-	(1,379)	84,324
Swiss franc	-	-	27,462	-	-	27,462
US dollar	-	-	222,527	-	-	222,527
28.02.23						
Euro	-	-	14,971	-	(1,429)	13,542
Japanese yen	-	-	1,084	-	(131)	953
Sterling	1,140	-	16,905	-	(2,267)	15,778
Swiss franc	-	-	4,856	-	(407)	4,449
US dollar	-	-	33,771	-	(3,504)	30,267

Short-term debtors and creditors are included as non-interest bearing financial assets and liabilities in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Non-interest bearing financial assets and liabilities mainly comprise investments that do not have a maturity date.

Cash flow risk and interest rate risk is managed by only holding cash at reputable financial institutions.

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)For the year ended 29 February 2024

12. Risk management policies (continued)**(c) Liquidity risk**

All of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its net asset value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

(e) Market price risk

The value of shares/units in the underlying investments is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding diversified portfolios of collective investment schemes and transferable securities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

If the value of shares/units in the underlying investments were to increase or decrease by 10% the change in the net asset value of the Fund would be £42,327,610 (28 February 2023: £6,415,625). This calculation assumes all other variables remain constant.

(f) Fair value of financial assets and liabilities

Valuation technique	INVESTMENT ASSETS	
	29 February 2024	28 February 2023
	£	£
Level 1: Quoted Prices	423,276,100	64,156,251
Level 2: Observable Market Data	-	-
Level 3: Unobservable Data	-	-
	<u>423,276,100</u>	<u>64,156,251</u>

As at the year-end there were no investment liabilities. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(g) Commitments on derivatives

No derivatives were held at the balance sheet date (28 February 2023: £nil).

IFSL EVENLODE GLOBAL EQUITY, NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 February 2024

13. Transaction costs

(a) Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties incurred when purchasing and selling the underlying securities. In addition to the direct transaction costs below, indirect costs are incurred through the bid-offer spread. It is not possible for the ACD to quantify these indirect costs. A breakdown of the purchases and sales, and the related direct transaction costs incurred by the Fund in the year are shown in the table below:

	29.02.24		28.02.23	
	£		£	
Analysis of total purchase costs				
PURCHASES				
Equities	<u>372,582,021</u>		<u>47,665,790</u>	
Net purchases before direct transaction costs	372,582,021		47,665,790	
		% of total		% of total
		purchases		purchases
DIRECT TRANSACTION COSTS				
Equities	<u>608,264</u>	0.16%	<u>59,931</u>	0.13%
Total direct transaction costs	608,264	0.16%	59,931	0.13%
Gross purchases total	<u>373,190,285</u>		<u>47,725,721</u>	
Analysis of total sale costs				
SALES				
Equities	<u>56,907,687</u>		<u>15,293,141</u>	
Gross sales before direct transaction costs	56,907,687		15,293,141	
		% of total		% of total
		sales		sales
DIRECT TRANSACTION COSTS				
Equities	<u>(24,392)</u>	0.04%	<u>(5,808)</u>	0.04%
Total direct transaction costs	(24,392)	0.04%	(5,808)	0.04%
Net sales total	<u>56,883,295</u>		<u>15,287,333</u>	
	29.02.24	% of	28.02.23	% of
	£	erage NAV	£	erage NAV
Analysis of total direct transaction costs				
Equities	<u>632,656</u>	0.24%	<u>65,739</u>	0.14%
Total direct transaction costs	<u>632,656</u>	0.24%	<u>65,739</u>	0.14%

13. Transaction costs (continued)

(b) Average portfolio dealing spread

The average portfolio dealing spread of the investments at the balance sheet date was 0.05% (28 February 2023: 0.04%). This is calculated as the difference between the offer and bid value of the portfolio as a percentage of the offer value.

14. Capital commitments and contingent liabilities

The Fund had no capital commitments or contingent liabilities at the balance sheet date.

15. Post balance sheet events

Subsequent to the year-end, the net asset value per share of each share class has changed as follows:

B Accumulation Shares – Increased from 150.57 pence per share to 150.13 pence per share (3 June 2024).

C Accumulation Shares – Increased from 150.98 pence per share to 150.58 pence per share (3 June 2024).

F Accumulation Shares – Increased from 152.17 pence per share to 151.85 pence per share (3 June 2024).

F Income Shares – Increased from 151.58 pence per share to 151.26 pence per share (3 June 2024).

IFSL EVENLODE GLOBAL EQUITY, DISTRIBUTION TABLEFor the year ended 29 February 2024

Annual Distribution (29 February 2024)

Group 1 - Shares purchased on or prior to 28 February 2023

Group 2 - Shares purchased after 28 February 2023

Shares	Revenue	Equalisation¹	Paid/ Accumulated	Paid/ Accumulated
	(pence)	(pence)	30.04.24	30.04.23
			(pence)	(pence)
B Accumulation				
Group 1	0.8383	-	0.8383	0.4443
Group 2	0.2711	0.5672	0.8383	0.4443
C Accumulation				
Group 1	0.9439	-	0.9439	0.5700
Group 2	0.0998	0.8441	0.9439	0.5700
F Accumulation				
Group 1	1.2594	-	1.2594	0.8277
Group 2	0.7836	0.4758	1.2594	0.8277
F Income				
Group 1	0.6285	-	0.6285	N/A
Group 2	0.3646	0.2639	0.6285	N/A

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue 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 income tax but must be deducted from the cost of shares for capital gains tax purposes.

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