

Investment Fund Services

IFSL Evenlode Investment Funds ICVC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 August 2024

IFSL EVENLODE INVESTMENT FUNDS ICVC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	4
NOTES TO THE INTERIM FINANCIAL STATEMENTS	4
INDIVIDUAL SUB-FUNDS	
IFSL EVENLODE INCOME	5
IFSL EVENLODE GLOBAL INCOME	16
IFSL EVENLODE GLOBAL EQUITY	33

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

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

PORTFOLIO TRANSACTIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

IFSL EVENLODE INVESTMENT FUNDS ICVC

AUTHORISED STATUS

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

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

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

GENERAL INFORMATION

IFSL Evenlode Income

Investment objective

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

Investment policy

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

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

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

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

Comparator benchmarks

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

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

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

IFSL Evenlode Global Income

Investment objective

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

Investment policy

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Global Income (continued)

Investment policy (continued)

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

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

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

Comparator benchmarks

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

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

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

IFSL Evenlode Global Equity

Investment objective

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

Investment policy

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

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

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

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

Comparator benchmarks

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

GENERAL INFORMATION

IFSL Evenlode Global Equity (continued)

Comparator benchmarks (continued)

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

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

Rights and terms attached to each share class

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

Task force on climate-related financial disclosures

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

Changes in prospectus

There have been no significant changes since the last annual report.

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

Cross holdings

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

IFSL EVENLODE INVESTMENT FUNDS ICVC

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
20 October 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2024

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 29 February 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 August 2024.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

<u>Cumulative performance to 31 August 2024</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>19.10.2009^A</u>
IFSL Evenlode Income ^B	5.14%	10.69%	17.85%	23.48%	335.87%
FTSE All Share Total Return Index ^C	12.56%	16.98%	24.35%	37.89%	187.14%
IA UK All Companies Sector ^C	11.92%	16.52%	8.33%	30.51%	177.80%

<u>Rolling 5 year performance to 31 August</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
IFSL Evenlode Income ^B	23.48%	27.18%	35.02%	48.05%	62.15%
FTSE All Share Total Return Index ^C	37.89%	18.39%	17.77%	33.29%	17.32%
IA UK All Companies Sector ^C	30.51%	8.49%	11.36%	41.65%	16.85%

^A Since launch.

^B External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).

^C Comparator benchmark. External Source of Economic Data: Morningstar.

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The total return for IFSL Evenlode Income (the sub-fund) was 5.1% (B Accumulation shares) during the six-month period to 31 August 2024. This compared to a total return of 12.6% for the FTSE All-Share and 11.9% for the IA UK All Companies sector. Since launch in October 2009 the sub-fund has outperformed both comparator benchmarks, rising +335.9% compared to +187.1% for the FTSE All-Share and +177.8% for the IA UK All Companies Sector.

Market review

It has been an interesting and complicated period for global investors on all levels – geopolitical, economic, stock market and corporate. The outcome of the US election remains uncertain, and tensions in the Middle East have risen again. Meanwhile, recent data has shown signs that the US economy is cooling, and inflation has also fallen back. The Federal Reserve is now expected to make its first interest rate cut of the cycle in September. In the stock market, US technology shares – seen by many as ‘the only game in town’ since January 2023 – have started to show signs of fatigue.

Closer to home, sentiment towards the UK stock market has improved somewhat, supported by slowing inflation, the first interest rate cut by the Bank of England since 2020, and improved prospects for a period of political stability following Labour’s landslide win in the July election.

Sub-fund performance review

The sub-fund underperformed the FTSE All-Share partly due to sector allocation, with asset-intensive sectors in which the sub-fund is not invested, including banking, oil and gas, utilities and mining, performing relatively well. The sub-fund is managed using a long-term philosophy, investing in market-leading companies with capital light cash compounding economic characteristics. We think this approach is well suited to long-term income and growth investing across the economic cycle. In addition, Diageo, Reckitt Benckiser and Burberry were significant detractors. These are discussed further below but in summary we continue to view all three as excellent businesses with good prospects over the medium term.

During the period under review, the strongest contributors to Evenlode Income’s return were Unilever, Hargreaves Lansdown and Bunzl. At Unilever, the new management team is taking a more focused approach and accelerating investments in innovation and marketing. First half results were solid, with revenue and profit growth of 4% and 17% respectively. At Hargreaves Lansdown, the board has recommended a takeover offer from a consortium of sovereign wealth and private equity investors. We think the offer undervalues the business, given its leadership position in the growing UK investment market. Bunzl, a specialist B2B distributor, released encouraging interim results in August, with strong profit and cash flow growth, a 10.4% dividend increase and a new share buyback programme.

The largest negative contributors to performance during the period were Diageo, Burberry and Reckitt Benckiser. Diageo continues to face a challenging industry backdrop due to softer consumer demand and post-Covid destocking. The company released full year results in July, posting a fall in revenue and profit of -0.6% and -4.8% respectively. For the long-term investor, though, Diageo remains a well-invested global market leader with good growth prospects and an impossible-to-replicate brand portfolio and global footprint. Burberry’s trading performance deteriorated in the first half of 2024 reflecting a weaker luxury goods market and strategy missteps. A new CEO, Joshua Schulman, was appointed in July with a strong track record in the industry. With the right adjustments we expect it to

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Investment commentary (continued)

Sub-fund performance review (continued)

come through this rough patch, leveraging its strong brand and leadership position in outerwear. Reckitt shares fell as fears emerged around US litigation involving its infant nutrition business, Mead Johnson. We think the lost market value, though understandable, significantly outweighs a realistic worst-case value to settle the cases. Reckitt's free cash flow generation and balance sheet are strong and the stock's valuation is deeply discounted compared to peers and historical levels.

Portfolio activity

In May we began building a new position in CME Group, a US listed futures exchange and clearing house. CME has global leadership positions in interest rates, commodities, currencies and equity indices, with powerful network effects driving significant cost efficiencies for its customers. The underperformance of its share price at the beginning of the year left it trading at an attractive forward free cash flow yield of 5%. This was financed by reductions in the position size of several other overseas holdings (Pepsi, P&G, Microsoft and Wolters Kluwer). Elsewhere we trimmed back the sub-fund's large position in RELX and recycled the capital into a broad range of holdings where we are seeing a compelling combination of quality and valuation appeal.

Investment outlook

Though our 'get rich slowly' strategy has lagged in the period, we continue to plough our usual furrow and have faith in its through-cycle delivery. Post-Covid destocking trends continue to work their way through the system, sectors such as luxury and recruitment are still suffering from a post-Covid hangover, and the Chinese economy is very weak. As a result, some holdings are posting negative revenue growth – notably Hays, PageGroup, Spectris, Victrex, Diageo and Burberry. Most others though, are growing well, so steady aggregate progress is being made. Cash generation remains healthy, and valuations look attractive. From a dividend perspective, the sub-fund's free cash flow yield is 4.8%, providing good cover for the 2.8% dividend yield, and the prospects for dividend growth are good thanks to the cash compounding potential of the aggregate portfolio over the coming years.

Hugh Yarrow, Ben Peters and Chris Moore
Evenlode Investment Management Limited
19 September 2024

Explanation of terms

ⁱ Total return - Total returns capture both increases in underlying share prices and dividends received from underlying company shares and therefore reflect the total return on an investment over time.

ⁱⁱ Free cash flow – cash flow remaining after a company has paid its operating expenses and capital expenditure.

ⁱⁱⁱ Free cash flow yield – free cash flow (see above) expressed as a percentage of the company's share price.

^{iv} Sub-fund free cash flow yield as at 30 August 2024, calculated as a weighted average of the portfolio companies' free cash flow yields (based on FactSet estimates).

^v Dividend yield is historic yield as at 31 August 2024 - calculated as dividends in previous 12 months, expressed as a percentage of the latest price.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	1.6700	1.5900	1.5200	1.3200
Net income paid 30 April	2.3642	1.9956	1.9431	1.5369
Net income paid 31 July	1.7300	1.6700	1.5900	1.5200
Net income paid 31 October	1.7300	1.6700	1.5900	1.5200
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.6595	2.4676	2.2976	1.9463
Net accumulation paid 30 April	3.8014	3.1188	2.9516	2.2803
Net accumulation paid 31 July	2.8156	2.6389	2.4451	2.2735
Net accumulation paid 31 October	2.8157	2.6432	2.4496	2.2817
<u>C Income (pence per share)</u>				
Net income paid 31 January	1.6838	1.6015	1.5295	1.3270
Net income paid 30 April	2.3851	2.0108	1.9558	1.5456
Net income paid 31 July	1.7456	1.6830	1.6011	1.5289
Net income paid 31 October	1.7456	1.6832	1.6012	1.5292

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Distributions (continued)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.6817	2.4861	2.3119	1.9568
Net accumulation paid 30 April	3.8347	3.1423	2.9709	2.2933
Net accumulation paid 31 July	2.8409	2.6598	2.4622	2.2869
Net accumulation paid 31 October	2.8410	2.6647	2.4671	2.2956
<u>D Income (pence per share)</u>				
Net income paid 31 January	1.6932	1.6080	1.5334	1.3292
Net income paid 30 April	2.3990	2.0202	1.9616	1.5487
Net income paid 31 July	1.7572	1.6914	1.6070	1.5323
Net income paid 31 October	1.7572	1.6921	1.6073	1.5329
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 January	2.6964	2.4961	2.3179	1.9600
Net accumulation paid 30 April	3.8564	3.1564	2.9798	2.2977
Net accumulation paid 31 July	2.8594	2.6725	2.4708	2.2919
Net accumulation paid 31 October	2.8595	2.6783	2.4761	2.3011

Portfolio changes

Largest purchases

	<u>Cost (£)</u>
CME Group 'A'	39,477,800
Informa	28,240,343
Compass Group	19,505,867
London Stock Exchange Group	18,376,546
Games Workshop Group	15,002,989
Roche Holding	13,392,246
Spirax-Sarco Engineering	13,253,828
Spectris	11,529,983
Rotork	6,856,160
Smith & Nephew	6,686,536
Other purchases	16,575,604
Total purchases for the period	188,897,902

Largest sales

	<u>Proceeds (£)</u>
RELX	90,588,714
Unilever	49,872,881
SGS	30,756,156
Procter & Gamble	26,821,723
Microsoft	23,509,265
Diploma	19,963,782
Roche Holding	17,803,704
Sage Group	17,300,521
Savills	15,152,515
Wolters Kluwer	12,047,151
Other sales	69,080,516
Total sales for the period	372,896,928

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

<u>B Income shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	253.85	245.94	239.06	213.23
Return before operating charges*	14.39	17.47	15.74	34.44
Operating charges	(1.14)	(2.19)	(2.09)	(2.11)
Return after operating charges*	13.25	15.28	13.65	32.33
Distributions on income shares	(3.46)	(7.37)	(6.77)	(6.50)
Closing net asset value per share	263.64	253.85	245.94	239.06
* after direct transaction costs of:	0.07	0.14	0.28	0.14
Performance				
Return after charges ^A	5.22%	6.21%	5.71%	15.16%
Other information				
Closing net asset value (£)	222,310,927	244,445,636	258,025,303	262,890,954
Closing number of shares	84,322,566	96,296,588	104,913,437	109,970,338
Operating charges	0.88% ^B	0.88%	0.87%	0.87%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%
Prices (pence per share)				
Highest share price	265.26	261.87	254.60	258.40
Lowest share price	245.51	233.67	219.53	214.93
<u>B Accumulation shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	413.15	388.65	367.33	318.96
Return before operating charges*	23.54	28.00	24.57	51.56
Operating charges	(1.85)	(3.50)	(3.25)	(3.19)
Return after operating charges*	21.69	24.50	21.32	48.37
Distributions on accumulation shares	(5.63)	(11.74)	(10.48)	(9.80)
Retained distributions on accumulation shares	5.63	11.74	10.48	9.80
Closing net asset value per share	434.84	413.15	388.65	367.33
* after direct transaction costs of:	0.12	0.22	0.44	0.21
Performance				
Return after charges ^A	5.25%	6.30%	5.80%	15.16%
Other information				
Closing net asset value (£)	458,874,490	472,214,294	582,474,545	482,469,022
Closing number of shares	105,527,151	114,297,161	149,871,812	131,345,163
Operating charges	0.88% ^B	0.88%	0.87%	0.87%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%
Prices (pence per share)				
Highest share price	434.65	422.27	399.10	393.86
Lowest share price	399.59	374.21	337.34	321.49

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	256.09	247.86	240.68	214.46
Return before operating charges*	14.54	17.62	15.85	34.64
Operating charges	(1.02)	(1.95)	(1.86)	(1.88)
Return after operating charges*	13.52	15.67	13.99	32.76
Distributions on income shares	(3.49)	(7.44)	(6.81)	(6.54)
Closing net asset value per share	266.12	256.09	247.86	240.68

* after direct transaction costs of: 0.07 0.14 0.28 0.14

Performance

Return after charges^A 5.28% 6.32% 5.81% 15.28%

Other information

Closing net asset value (£)	1,616,246,658	1,646,218,213	1,572,545,443	1,523,001,980
Closing number of shares	607,331,841	642,836,665	634,447,528	632,797,179
Operating charges	0.78% ^B	0.78%	0.77%	0.77%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%

Prices (pence per share)

Highest share price	267.75	264.18	256.58	260.12
Lowest share price	247.71	235.64	221.03	216.17

C Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	416.81	391.70	369.83	320.80
Return before operating charges*	23.76	28.24	24.76	51.87
Operating charges	(1.66)	(3.13)	(2.89)	(2.84)
Return after operating charges*	22.10	25.11	21.87	49.03
Distributions on accumulation shares	(5.68)	(11.84)	(10.56)	(9.87)
Retained distributions on accumulation shares	5.68	11.84	10.56	9.87
Closing net asset value per share	438.91	416.81	391.70	369.83

* after direct transaction costs of: 0.12 0.22 0.44 0.21

Performance

Return after charges^A 5.30% 6.41% 5.91% 15.28%

Other information

Closing net asset value (£)	392,790,158	385,277,407	515,850,287	319,307,325
Closing number of shares	89,491,193	92,435,695	131,694,131	86,339,182
Operating charges	0.78% ^B	0.78%	0.77%	0.77%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%

Prices (pence per share)

Highest share price	438.72	426.00	402.22	396.47
Lowest share price	403.17	377.40	339.63	323.34

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

^B These figures have been annualised.

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

COMPARATIVE TABLE

<u>D Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	257.73	249.07	241.49	214.90
Return before operating charges*	14.65	17.73	15.93	34.73
Operating charges	(0.83)	(1.59)	(1.51)	(1.58)
Return after operating charges*	13.82	16.14	14.42	33.15
Distributions on income shares	(3.51)	(7.48)	(6.84)	(6.56)
Closing net asset value per share	268.04	257.73	249.07	241.49

* after direct transaction costs of: 0.07 0.14 0.29 0.14

Performance

Return after charges^A 5.36% 6.48% 5.97% 15.43%

Other information

Closing net asset value (£)	445,506,439	448,876,118	479,893,355	462,688,784
Closing number of shares	166,211,380	174,166,235	192,672,815	191,598,240
Operating charges	0.63% ^B	0.63%	0.62%	0.62%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%

Prices (pence per share)

Highest share price	269.67	265.87	257.82	260.93
Lowest share price	249.35	237.03	221.77	216.62

D Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	419.42	393.56	371.06	321.47
Return before operating charges*	23.93	28.39	24.84	51.98
Operating charges	(1.35)	(2.53)	(2.34)	(2.39)
Return after operating charges*	22.58	25.86	22.50	49.59
Distributions on accumulation shares	(5.72)	(11.90)	(10.60)	(9.89)
Retained distributions on accumulation shares	5.72	11.90	10.60	9.89
Closing net asset value per share	442.00	419.42	393.56	371.06

* after direct transaction costs of: 0.12 0.22 0.44 0.21

Performance

Return after charges^A 5.38% 6.57% 6.06% 15.43%

Other information

Closing net asset value (£)	117,489,919	123,922,859	120,451,151	139,085,581
Closing number of shares	26,581,223	29,546,052	30,605,383	37,483,701
Operating charges	0.63% ^B	0.63%	0.62%	0.62%
Direct transaction costs	0.06% ^B	0.05%	0.12%	0.06%

Prices (pence per share)

Highest share price	441.81	428.67	404.11	397.70
Lowest share price	405.79	379.58	340.77	324.02

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

^B These figures have been annualised.

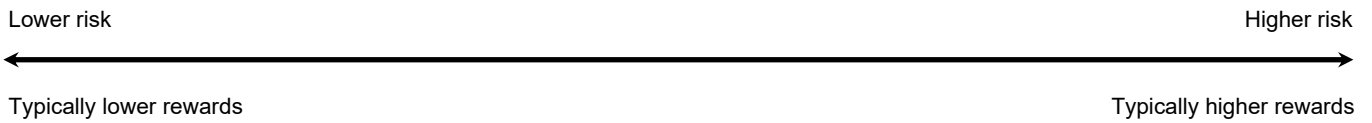
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

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

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

SYNTHETIC RISK AND REWARD INDICATOR

For all share classes:



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED KINGDOM EQUITIES (29 February 2024 - 86.78%)		
Communication Services (29 February 2024 - 1.52%)		
9,566,816 Informa	79,519,375	2.44
Total Communication Services	79,519,375	2.44
Consumer Discretionary (29 February 2024 - 5.91%)		
3,727,054 Burberry Group	24,665,643	0.76
4,662,665 Compass Group	112,323,600	3.45
819,839 Games Workshop Group	85,099,288	2.62
Total Consumer Discretionary	222,088,531	6.83
Consumer Staples (29 February 2024 - 21.39%)		
8,729,171 Diageo	218,054,692	6.70
3,780,214 Reckitt Benckiser Group	165,308,758	5.08
5,390,522 Unilever	265,267,588	8.15
Total Consumer Staples	648,631,038	19.93
Financials (29 February 2024 - 7.99%)		
17,865,035 Ashmore Group	31,263,811	0.96
6,225,022 Hargreaves Lansdown	68,599,742	2.11
16,225,358 IntegraFin Holdings	62,629,882	1.93
1,119,487 London Stock Exchange Group	115,027,289	3.54
13,112,319 Schroders	45,289,950	1.39
Total Financials	322,810,674	9.93
Health Care (29 February 2024 - 5.88%)		
5,538,876 GSK	91,723,787	2.82
9,834,625 Smith & Nephew	115,212,632	3.54
Total Health Care	206,936,419	6.36
Industrials (29 February 2024 - 33.85%)		
4,723,074 Bunzl	168,613,742	5.18
796,973 Diploma	35,544,996	1.09
3,943,089 Experian	145,618,277	4.48
69,345,056 Hays	64,733,610	1.99
10,334,765 Howden Joinery Group	98,852,027	3.04
2,071,931 Intertek Group	102,726,339	3.16
14,654,110 PageGroup	56,770,022	1.75
5,741,060 RELX	203,807,630	6.26
11,967,637 Rotork	39,828,296	1.22
6,722,481 Smiths Group	121,408,007	3.73
549,217 Spirax-Sarco Engineering	42,234,787	1.30
Total Industrials	1,080,137,733	33.20
Information Technology (29 February 2024 - 7.07%)		
2,499,948 Halma	65,223,643	2.01
5,653,701 Sage Group	57,639,482	1.77
2,850,213 Spectris	83,853,266	2.58
Total Information Technology	206,716,391	6.36
Materials (29 February 2024 - 1.17%)		
2,956,283 Victrex	30,686,218	0.94
Total Materials	30,686,218	0.94
Real Estate (29 February 2024 - 2.00%)		
5,908,602 Savills	69,366,987	2.13
Total Real Estate	69,366,987	2.13
Total United Kingdom Equities	2,866,893,366	88.12

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN EQUITIES (29 February 2024 - 7.80%)		
59,372 LVMH Moët Hennessy Louis Vuitton	33,963,241	1.04
328,181 Roche Holding	83,814,987	2.58
887,120 SGS	75,320,387	2.32
271,090 Wolters Kluwer	35,342,712	1.09
271,090 Wolters Kluwer DRIP Shares ^A	-	-
Total European Equities	<u>228,441,327</u>	<u>7.03</u>
UNITED STATES EQUITIES (29 February 2024 - 4.40%)		
243,240 CME Group 'A'	39,533,309	1.22
105,918 Microsoft	33,217,525	1.02
232,824 PepsiCo	30,413,381	0.93
190,049 Procter & Gamble	24,535,762	0.75
Total United States Equities	<u>127,699,977</u>	<u>3.92</u>
Portfolio of investments	3,223,034,670	99.07
Net other assets	30,183,921	0.93
Total net assets	<u><u>3,253,218,591</u></u>	<u><u>100.00</u></u>

^A These are unlisted Dividend Reinvestment Plan (DRIP) shares which are valued at zero.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	188,897,902
Total sales proceeds, net of transaction charges	372,896,928

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		119,958,644		(22,795,451)
Revenue	60,749,365		67,862,427	
Expenses	<u>(12,662,481)</u>		<u>(13,445,876)</u>	
Net revenue before taxation	48,086,884		54,416,551	
Taxation	<u>(1,325,031)</u>		<u>(2,207,968)</u>	
Net revenue after taxation		<u>46,761,853</u>		<u>52,208,583</u>
Total return before distributions		166,720,497		29,413,132
Distributions		(44,441,878)		(46,616,043)
Change in net assets attributable to shareholders from investment activities		<u>122,278,619</u>		<u>(17,202,911)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 3,320,954,527		3,529,240,084
Amounts receivable on issue of shares	83,319,284		431,385,941	
Amounts payable on cancellation of shares	(286,434,212)		(645,571,676)	
Amounts payable on share class conversions	<u>33</u>		<u>-</u>	
		(203,114,895)		(214,185,735)
Dilution adjustment		373,348		966,546
Change in net assets attributable to shareholders from investment activities		122,278,619		(17,202,911)
Retained distribution on accumulation shares		12,726,992		13,145,561
Closing net assets attributable to shareholders		<u>3,253,218,591</u>		^A <u>3,311,963,545</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE INCOME

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	3,223,034,670	3,286,952,614
Current Assets:		
Debtors	18,642,564	18,075,162
Cash and bank balances	38,235,333	52,328,120
Total assets	<u>3,279,912,567</u>	<u>3,357,355,896</u>
Current Liabilities:		
Creditors:		
Distribution payable on income shares	14,981,031	21,787,422
Other creditors	11,712,945	14,613,947
Total liabilities	<u>26,693,976</u>	<u>36,401,369</u>
Net assets attributable to shareholders	<u><u>3,253,218,591</u></u>	<u><u>3,320,954,527</u></u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

<u>Cumulative performance to 31 August 2024</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>20.11.2017^A</u>
IFSL Evenlode Global Income ^B	2.63%	9.40%	13.42%	34.56%	74.96%
MSCI World Index (GBP) ^C	6.49%	19.98%	27.93%	71.56%	103.23%
IA Global Equity Income Sector ^C	5.67%	14.26%	23.09%	48.32%	64.97%

<u>Rolling 5 year performance to 31 August</u>	<u>2024</u>	<u>2023</u>
IFSL Evenlode Global Income ^B	34.56%	45.55%
MSCI World Index (GBP) ^C	71.56%	53.01%
IA Global Equity Income Sector ^C	48.32%	37.20%

^A Since launch.

^B External Source of Economic Data: Morningstar (B GBP Accumulation - quoted price to quoted price).

^C Comparator benchmark. External Source of Economic Data: Morningstar.

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The sub-fund performed relatively well during the periods of market weakness and exhibited low volatility compared to the comparator benchmark but lagged in total return terms across the six month period to 31 August 2024, returning +2.6% (B GBP Accumulation shares), compared to +6.5% for the MSCI World Index and +5.7% for the IA Global Equity Income Sector.

Market review

Whilst the overall strong tone in equity markets set in 2023 has continued into 2024, there have been signs of increased volatility with periods of drawdown, notably in April and August. The most significant downside volatility was seen in the sectors that have seen the greatest strength during the recent bull market – Information Technology, Communications Services and Financial Services firms. The market rebounded from its most recent downward turn to finish the period to end-August near record highs, but the volatility reminds us that the low volatility upward march of markets over the last two years or so is not guaranteed to last forever. Macroeconomic factors such as increasing Japanese interest rates and the prospect for declining US and European base rates on the back of weakening economic signals have been cited as reasons for the volatility, causing sentiment to weaken, and an unwinding of 'carry trades' (a hedge fund technique where borrowings are made in low yielding currencies to fund higher return investments). High valuations of some companies, particularly some of the largest technology companies, may also have been a contributing factor.

Sub-fund performance review

The Health Care sector was the most positive performer for the portfolio, contributing the most to return in absolute terms and relative to the comparator benchmark. Pharmaceutical and diagnostics company Roche returned over 30% in total return, coming off a long period of weakness driven by Swiss franc strength and concerns over its drugs pipeline. Quest Diagnostics and Sanofi provided double digit returns. The Communication Services sector was also strong in absolute terms, led by ticketing company CTS Eventim, which is seeing strong demand for live entertainment in its core European market. The Industrials sector, which for our strategy is largely business services companies, contributed well in absolute and relative terms, led by good demand for the services of testing, inspection and certification companies SGS and Bureau Veritas.

Despite the volatility seen in the sector, Information Technology companies were overall strong for the market but detracted from the portfolio's performance. Consultancy and outsourcing firms Accenture and Capgemini experienced weakening demand, particularly from clients in the technology, media and telecoms (TMT) sector, which weighed on their share prices. In the market Apple and NVIDIA, not owned in the portfolio, accounted for the vast majority of the sector's return between them. The Financials sector performed well in the market, driven by banking companies. As banks do not fit with the type of company that we look for this was a negative for relative performance.

Portfolio activity

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

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Investment commentary (continued)

Portfolio activity (continued)

from strong barriers to entry and network effects.

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

Investment outlook

The portfolio's underlying businesses traded well in the first half of 2024, overall showing mid-single digit revenue growth and expanding profit margins. This perhaps helped the portfolio to exhibit downside protection during the periods of market volatility that were experienced, along with a majority of the portfolio being invested in companies that are less exposed to the economic cycle. Additionally, we are satisfied that the portfolio is trading at a reasonable valuation, assessed through our discounted cash flow modelling and an examination of 'spot' metrics such as price/earnings multiples, free cash flow yields and revenue growth prospects.

Economic indicators are showing signs of economic slowdown, and we have seen this in very specific areas of the portfolio as management commented on corporate results (champagne within LVMH's portfolio of companies for example). With market volatility seeming to be triggered by a combination of economic indications and high valuations in certain quarters, the portfolio's relatively defensive characteristics and undemanding valuation may help in relative terms should a weaker market environment prevail.

Ben Peters and Chris Elliott
Evenlode Investment Management Limited
19 September 2024

Explanation of terms

- ⁱ Volatility - A statistical measure of the fluctuations of a value over time, expressed as a percentage. For funds or indices, higher volatility is an indication of higher risk.
- ⁱⁱ Total return - Total returns capture both increases in underlying share prices and dividends received from underlying company shares and therefore reflect the total return on an investment over time.
- ⁱⁱⁱ Drawdown – the decline in price from a historical peak value of an investment.
- ^{iv} Downside volatility (see also Volatility above). A measure of volatility which focusses on price falls.
- ^v Bull market – a market where share (asset) prices are expected to rise in the future.
- ^{vi} Absolute return - The profit or loss on an investment over a period of time without comparing it to how other investments, measures and / or benchmarks have performed, typically expressed as a percentage.
- ^{vii} Discounted Cash flow modelling - a valuation technique that uses expected future cash flows, in conjunction with a discount rate, to estimate the present fair value of an investment.
- ^{viii} Price/ Earnings - A measure of a company's current market valuation compared to its earning potential, calculated by dividing a company's share price by its Earnings per share (EPS).
- ^{ix} Free cash flow yield – free cash flow (cash flow remaining after a company has paid its operating expenses and capital expenditure) expressed as a percentage of the company's share price.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>B GBP Income (pence per share)</u>				
Net income paid 31 January	0.7600	0.7400	0.6985	0.5600
Net income paid 30 April	0.9251	0.7457	0.6533	0.8472
Net income paid 31 July	0.8200	0.7600	0.7400	0.6985
Net income paid 31 October	0.8200	0.7600	0.7400	0.6985
<u>B GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8602	0.8207	0.7594	0.5952
Net accumulation paid 30 April	1.0556	0.8334	0.7148	0.9070
Net accumulation paid 31 July	0.9442	0.8557	0.8161	0.7544
Net accumulation paid 31 October	0.9442	0.8554	0.8158	0.7558

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Distributions (continued)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>B EUR Income (pence per share)</u>				
Net income paid 31 January	0.6788	0.6609	0.6236	0.4998
Net income paid 30 April	0.8262	0.6659	0.5834	0.7565
Net income paid 31 July	0.7329	0.6787	0.6609	0.6236
Net income paid 31 October	0.7228	0.6788	0.6604	0.6237
<u>B EUR Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7681	0.7346	0.6716	0.6702
Net accumulation paid 30 April	0.9423	0.7488	0.6349	0.6869
Net accumulation paid 31 July	0.8472	0.7642	0.7284	0.5103
Net accumulation paid 31 October	0.8356	0.7635	0.7164	0.4413
<u>B USD Income (pence per share)</u>				
Net income paid 31 January	0.5476	0.5335	0.5035	0.4025
Net income paid 30 April	0.6663	0.5373	0.4708	0.6098
Net income paid 31 July	0.5911	0.5477	0.5331	0.4582
Net income paid 31 October	0.5709	0.5483	0.5335	0.4874
<u>B USD Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6573	0.6036	0.5737	0.4508
Net accumulation paid 30 April	0.8050	0.6309	0.5402	0.6859
Net accumulation paid 31 July	0.7202	0.6477	0.6169	0.5705
Net accumulation paid 31 October	0.6956	0.6475	0.6168	0.5718
<u>C GBP Income (pence per share)</u>				
Net income paid 31 January	0.7648	0.7439	0.7015	0.5618
Net income paid 30 April	0.9317	0.7500	0.6564	0.8505
Net income paid 31 July	0.8260	0.7644	0.7437	0.7013
Net income paid 31 October	0.8260	0.7645	0.7437	0.7013
<u>C GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8633	0.8235	0.7613	0.5960
Net accumulation paid 30 April	1.0600	0.8363	0.7168	0.9208
Net accumulation paid 31 July	0.9507	0.8589	0.8182	0.7557
Net accumulation paid 31 October	0.9507	0.8593	0.8181	0.7573
<u>C EUR Income (pence per share)</u>				
Net income paid 31 January	0.7383	0.3360	0.6169	0.4938
Net income paid 30 April	0.8991	0.7254	N/A	0.7471
Net income paid 31 July	0.7975	0.7381	N/A	0.6164
Net income paid 31 October	0.7865	0.7382	0.2635	0.6166
<u>F GBP Income (pence per share)</u>				
Net income paid 31 January	0.7733	0.7508	0.7066	0.5647
Net income paid 30 April	0.9425	0.7574	0.6615	0.8553
Net income paid 31 July	0.8363	0.7724	0.7500	0.7058
Net income paid 31 October	0.8363	0.7726	0.7501	0.7060
<u>F GBP Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.8742	0.8315	0.7675	0.6000
Net accumulation paid 30 April	1.0737	0.8453	0.7230	0.9142
Net accumulation paid 31 July	0.9616	0.8686	0.8259	0.7615
Net accumulation paid 31 October	0.9616	0.8685	0.8259	0.7630
<u>F EUR Income (pence per share)</u>				
Net income paid 31 January	0.6911	0.6714	0.6318	0.5056
Net income paid 30 April	0.8416	0.6773	0.5915	0.7667
Net income paid 31 July	0.7468	0.6907	0.6705	0.6310
Net income paid 31 October	0.7366	0.6909	0.6708	0.6314

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Distributions (continued)

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>F EUR Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7604	0.7240	0.6675	0.5213
Net accumulation paid 30 April	0.9349	0.7349	0.6295	0.7954
Net accumulation paid 31 July	0.8371	0.7555	0.7177	0.6619
Net accumulation paid 31 October	0.8256	0.7554	0.7192	0.6636
<u>F USD Income (pence per share)</u>				
Net income paid 31 January	0.5716	0.5546	0.5217	0.4171
Net income paid 30 April	0.6966	0.5603	0.4884	0.6317
Net income paid 31 July	0.6180	0.5713	0.5538	0.5212
Net income paid 31 October	0.5969	0.5712	0.5539	0.5212
<u>F USD Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.6579	0.6264	0.5807	0.4548
Net accumulation paid 30 April	0.8088	0.6367	0.5452	0.6910
Net accumulation paid 31 July	0.7241	0.6539	0.6216	0.5749
Net accumulation paid 31 October	0.6994	0.6537	0.6221	0.5759

Portfolio changes

Largest purchases

	<u>Cost (£)</u>
Deutsche Börse	45,805,231
CME Group 'A'	45,381,694
Pernod Ricard	36,899,536
L'Oréal	28,232,616
LVMH Moët Hennessy Louis Vuitton	11,942,654
Capgemini	10,183,831
Reckitt Benckiser Group	6,981,894
Sonic Healthcare	3,109,113
Snap-On	3,003,249
Roche Holding	2,435,982
Other purchases	23,524,959
Total purchases for the period	217,500,759

Largest sales

	<u>Proceeds (£)</u>
CH Robinson Worldwide	29,829,763
Wolters Kluwer	29,137,191
Hexagon 'B'	26,736,968
RELX	23,082,207
CTS Eventim	22,613,030
Unilever	21,502,443
Microsoft	14,896,114
SGS	12,598,422
Shimano	12,577,741
Accenture 'A'	12,528,133
Other sales	136,062,689
Total sales for the period	341,564,701

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

<u>B GBP Income shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	147.99	139.41	136.24	118.75
Return before operating charges*	4.58	12.99	7.30	21.40
Operating charges	(0.62)	(1.20)	(1.16)	(1.16)
Return after operating charges*	3.96	11.79	6.14	20.24
Distributions on income shares	(1.64)	(3.21)	(2.97)	(2.75)
Closing net asset value per share	150.31	147.99	139.41	136.24
* after direct transaction costs of:	0.04	0.11	0.10	0.18
Performance				
Return after charges ^A	2.68%	8.46%	4.51%	17.04%
Other information				
Closing net asset value (£)	64,234,379	74,290,125	72,326,631	75,384,022
Closing number of shares	42,733,828	50,198,498	51,880,831	55,331,158
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%
Prices (pence per share)				
Highest share price	151.42	150.59	145.03	149.20
Lowest share price	143.97	135.04	127.65	119.34
<u>B GBP Accumulation shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	170.41	156.98	150.15	128.27
Return before operating charges*	5.31	14.79	8.11	23.15
Operating charges	(0.72)	(1.36)	(1.28)	(1.27)
Return after operating charges*	4.59	13.43	6.83	21.88
Distributions on accumulation shares	(1.89)	(3.63)	(3.29)	(2.98)
Retained distributions on accumulation shares	1.89	3.63	3.29	2.98
Closing net asset value per share	175.00	170.41	156.98	150.15
* after direct transaction costs of:	0.05	0.13	0.11	0.19
Performance				
Return after charges ^A	2.69%	8.56%	4.55%	17.06%
Other information				
Closing net asset value (£)	149,808,887	165,957,926	167,294,153	202,492,105
Closing number of shares	85,604,720	97,389,417	106,570,628	134,856,617
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%
Prices (pence per share)				
Highest share price	174.96	172.32	162.43	163.62
Lowest share price	166.05	153.68	141.45	128.89

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

B EUR Income shares

Change in net assets per share	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	132.18	124.50	121.67	106.05
Return before operating charges*	4.10	11.61	6.51	19.11
Operating charges	(0.56)	(1.07)	(1.03)	(1.04)
Return after operating charges*	3.54	10.54	5.48	18.07
Distributions on income shares	(1.46)	(2.86)	(2.65)	(2.45)
Closing net asset value per share	134.26	132.18	124.50	121.67

* after direct transaction costs of: 0.04 0.10 0.09 0.16

Performance

Return after charges^A 2.68% 8.47% 4.50% 17.04%

Other information

Closing net asset value (£)	184,060	159,447	153,425	198,601
Closing number of shares	137,089	120,630	123,230	163,230
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (cents [€] per share)

Highest share price	160.45	157.32	152.01	158.75
Lowest share price	150.55	138.38	132.88	123.36

B EUR Accumulation shares

Change in net assets per share	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	152.14	140.19	133.48	113.45
Return before operating charges*	5.15	13.17	7.91	21.15
Operating charges	(0.65)	(1.22)	(1.20)	(1.12)
Return after operating charges*	4.50	11.95	6.71	20.03
Distributions on accumulation shares	(1.68)	(3.24)	(2.93)	(2.26)
Retained distributions on accumulation shares	1.68	3.24	2.93	2.26
Closing net asset value per share	156.64	152.14	140.19	133.48

* after direct transaction costs of: 0.05 0.11 0.10 0.17

Performance

Return after charges^A 2.96% 8.52% 5.03% 17.66%

Other information

Closing net asset value (£)	370,286	17,336	23,566	1,491,393
Closing number of shares	236,400	11,395	16,810	1,117,295
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (cents [€] per share)

Highest share price	186.17	179.95	168.43	173.32
Lowest share price	173.26	156.56	147.46	132.00

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

<u>B USD Income shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	106.59	100.47	98.19	85.32
Return before operating charges*	3.32	9.28	5.25	15.61
Operating charges	(0.45)	(0.85)	(0.83)	(0.82)
Return after operating charges*	2.87	8.43	4.42	14.79
Distributions on income shares	(1.16)	(2.31)	(2.14)	(1.92)
Closing net asset value per share	108.30	106.59	100.47	98.19
* after direct transaction costs of:	0.03	0.08	0.07	0.12
Performance				
Return after charges ^A	2.69%	8.39%	4.50%	17.33%
Other information				
Closing net asset value (£)	997,224	926,896	20,230	19,771
Closing number of shares	920,769	869,555	20,136	20,136
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%
Prices (cents [\$] per share)				
Highest share price	143.38	137.68	133.16	144.87
Lowest share price	129.38	117.97	104.41	119.27
<u>B USD Accumulation shares</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	129.87	118.81	113.46	97.02
Return before operating charges*	4.06	12.10	6.32	17.42
Operating charges	(0.55)	(1.04)	(0.97)	(0.98)
Return after operating charges*	3.51	11.06	5.35	16.44
Distributions on accumulation shares	(1.42)	(2.76)	(2.47)	(2.26)
Retained distributions on accumulation shares	1.42	2.76	2.47	2.26
Closing net asset value per share	133.38	129.87	118.81	113.46
* after direct transaction costs of:	0.04	0.10	0.08	0.15
Performance				
Return after charges ^A	2.70%	9.31%	4.72%	16.94%
Other information				
Closing net asset value (£)	37,990	34,254	76,109	442,132
Closing number of shares	28,482	26,375	64,062	389,690
Operating charges	0.84% ^B	0.84%	0.84%	0.84%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%
Prices (cents [\$] per share)				
Highest share price	175.65	166.70	153.90	166.60
Lowest share price	157.61	141.48	122.13	135.62

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C GBP Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	149.03	140.24	136.91	119.22
Return before operating charges*	4.61	13.08	7.33	21.48
Operating charges	(0.55)	(1.06)	(1.02)	(1.03)
Return after operating charges*	4.06	12.02	6.31	20.45
Distributions on income shares	(1.65)	(3.23)	(2.98)	(2.76)
Closing net asset value per share	151.44	149.03	140.24	136.91

* after direct transaction costs of: 0.05 0.11 0.10 0.18

Performance

Return after charges^A 2.72% 8.57% 4.61% 17.15%

Other information

Closing net asset value (£)	55,248,303	54,853,339	19,505,022	15,947,198
Closing number of shares	36,480,826	36,806,722	13,908,513	11,647,896
Operating charges	0.74% ^B	0.74%	0.74%	0.74%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (pence per share)

Highest share price	152.51	151.64	145.89	149.91
Lowest share price	145.03	135.93	128.33	119.81

C GBP Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	171.21	157.56	150.57	128.52
Return before operating charges*	5.34	14.88	8.13	23.17
Operating charges	(0.64)	(1.23)	(1.14)	(1.12)
Return after operating charges*	4.70	13.65	6.99	22.05
Distributions on accumulation shares	(1.90)	(3.64)	(3.30)	(2.99)
Retained distributions on accumulation shares	1.90	3.64	3.30	2.99
Closing net asset value per share	175.91	171.21	157.56	150.57

* after direct transaction costs of: 0.05 0.13 0.11 0.19

Performance

Return after charges^A 2.75% 8.66% 4.64% 17.16%

Other information

Closing net asset value (£)	19,706,545	8,856,995	12,644,074	12,521,328
Closing number of shares	11,202,512	5,173,267	8,025,061	8,316,187
Operating charges	0.74% ^B	0.74%	0.74%	0.74%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (pence per share)

Highest share price	175.87	173.13	163.04	164.08
Lowest share price	166.85	154.34	141.88	129.15

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

C EUR Income shares

Change in net assets per share	Period to 31.08.2024 pence	Year to 29.02.2024 pence	Period to 28.02.2023 ^A pence	Period to 18.01.2022 ^A pence
Opening net asset value per share	143.88	135.40	130.02	104.75
Return before operating charges*	4.45	12.62	7.36	23.63
Operating charges	(0.53)	(1.03)	(0.66)	(0.81)
Return after operating charges*	3.92	11.59	6.70	22.82
Distributions on income shares	(1.58)	(3.11)	(1.32)	(1.85)
Closing net asset value per share	146.22	143.88	135.40	125.72

* after direct transaction costs of: 0.04 0.11 0.07 0.14

Performance

Return after charges^B 2.72% 8.56% 5.15% 21.79%

Other information

Closing net asset value (£)	54,268	53,399	50,251	42,447
Closing number of shares	37,113	37,113	37,113	33,762
Operating charges	0.74% ^C	0.74%	0.74%	0.74%
Direct transaction costs	0.06% ^C	0.08%	0.07%	0.13%

Prices (cents [€] per share)

Highest share price	174.73	171.25	164.20	157.04
Lowest share price	163.90	150.59	144.04	121.84

F GBP Income shares

Change in net assets per share	Period to 31.08.2024 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence	Year to 28.02.2022 pence
Opening net asset value per share	150.86	141.68	138.05	119.96
Return before operating charges*	4.68	13.23	7.39	21.63
Operating charges	(0.41)	(0.79)	(0.75)	(0.76)
Return after operating charges*	4.27	12.44	6.64	20.87
Distributions on income shares	(1.67)	(3.26)	(3.01)	(2.78)
Closing net asset value per share	153.46	150.86	141.68	138.05

* after direct transaction costs of: 0.05 0.12 0.10 0.18

Performance

Return after charges^B 2.83% 8.78% 4.81% 17.40%

Other information

Closing net asset value (£)	964,651,057	1,033,254,099	940,188,989	896,780,912
Closing number of shares	628,596,795	684,902,437	663,588,957	649,620,356
Operating charges	0.54% ^C	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^C	0.08%	0.07%	0.13%

Prices (pence per share)

Highest share price	154.45	153.50	147.38	151.10
Lowest share price	146.91	137.51	129.47	120.56

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

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

^C These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

F GBP Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	173.47	159.32	151.95	129.44
Return before operating charges*	5.41	15.04	8.21	23.34
Operating charges	(0.47)	(0.89)	(0.84)	(0.83)
Return after operating charges*	4.94	14.15	7.37	22.51
Distributions on accumulation shares	(1.92)	(3.69)	(3.33)	(3.02)
Retained distributions on accumulation shares	1.92	3.69	3.33	3.02
Closing net asset value per share	178.41	173.47	159.32	151.95

* after direct transaction costs of: 0.05 0.13 0.11 0.20

Performance

Return after charges^A 2.85% 8.88% 4.85% 17.39%

Other information

Closing net asset value (£)	463,977,021	474,015,528	483,649,803	401,891,040
Closing number of shares	260,056,397	273,256,605	303,565,934	264,488,863
Operating charges	0.54% ^B	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (pence per share)

Highest share price	178.37	175.42	164.86	165.52
Lowest share price	169.09	156.28	143.27	130.70

F EUR Income shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	134.70	126.69	123.44	107.26
Return before operating charges*	4.18	11.62	6.61	19.35
Operating charges	(0.37)	(0.70)	(0.67)	(0.68)
Return after operating charges*	3.81	10.92	5.94	18.67
Distributions on income shares	(1.48)	(2.91)	(2.69)	(2.49)
Closing net asset value per share	137.03	134.70	126.69	123.44

* after direct transaction costs of: 0.04 0.10 0.09 0.16

Performance

Return after charges^A 2.83% 8.62% 4.81% 17.41%

Other information

Closing net asset value (£)	2,018,161	2,062,478	3,005,849	2,906,284
Closing number of shares	1,472,818	1,531,132	2,372,516	2,354,424
Operating charges	0.54% ^B	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (cents [€] per share)

Highest share price	163.75	160.32	154.44	160.97
Lowest share price	153.48	140.88	135.05	124.78

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

^B These figures have been annualised.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

COMPARATIVE TABLE

F EUR Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	150.96	138.58	132.07	112.52
Return before operating charges*	4.71	13.16	7.24	20.27
Operating charges	(0.41)	(0.78)	(0.73)	(0.72)
Return after operating charges*	4.30	12.38	6.51	19.55
Distributions on accumulation shares	(1.66)	(3.21)	(2.90)	(2.62)
Retained distributions on accumulation shares	1.66	3.21	2.90	2.62
Closing net asset value per share	155.26	150.96	138.58	132.07

* after direct transaction costs of: 0.05 0.11 0.10 0.17

Performance

Return after charges^A 2.85% 8.93% 4.93% 17.37%

Other information

Closing net asset value (£)	664,963	533,361	386,427	416,724
Closing number of shares	428,292	353,318	278,838	315,527
Operating charges	0.54% ^B	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (cents [€] per share)

Highest share price	184.53	178.53	166.40	171.41
Lowest share price	171.94	154.78	145.47	130.88

F USD Income shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	111.51	104.80	101.93	88.60
Return before operating charges*	3.44	9.70	5.65	15.94
Operating charges	(0.30)	(0.58)	(0.56)	(0.56)
Return after operating charges*	3.14	9.12	5.09	15.38
Distributions on income shares	(1.21)	(2.41)	(2.22)	(2.05)
Closing net asset value per share	113.44	111.51	104.80	101.93

* after direct transaction costs of: 0.03 0.09 0.07 0.13

Performance

Return after charges^A 2.82% 8.70% 4.99% 17.36%

Other information

Closing net asset value (£)	9,805,934	9,712,189	8,301,668	11,675,190
Closing number of shares	8,644,184	8,709,770	7,921,299	11,454,148
Operating charges	0.54% ^B	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%

Prices (cents [\$] per share)

Highest share price	150.17	144.03	138.28	150.32
Lowest share price	135.37	123.21	108.57	123.87

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

^B These figures have been annualised.

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

COMPARATIVE TABLE

F USD Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	130.59	119.97	114.45	97.70
Return before operating charges*	4.08	11.29	6.15	17.37
Operating charges	(0.36)	(0.67)	(0.63)	(0.62)
Return after operating charges*	3.72	10.62	5.52	16.75
Distributions on accumulation shares	(1.42)	(2.77)	(2.51)	(2.28)
Retained distributions on accumulation shares	1.42	2.77	2.51	2.28
Closing net asset value per share	134.31	130.59	119.97	114.45
* after direct transaction costs of:	0.04	0.10	0.08	0.15
Performance				
Return after charges ^A	2.85%	8.85%	4.82%	17.14%
Other information				
Closing net asset value (£)	9,776,352	9,682,502	9,249,269	10,414,441
Closing number of shares	7,278,919	7,414,516	7,709,769	9,099,899
Operating charges	0.54% ^B	0.54%	0.54%	0.54%
Direct transaction costs	0.06% ^B	0.08%	0.07%	0.13%
Prices (cents [\$] per share)				
Highest share price	176.88	167.61	155.28	167.96
Lowest share price	158.53	142.59	123.29	136.58

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

^B These figures have been annualised.

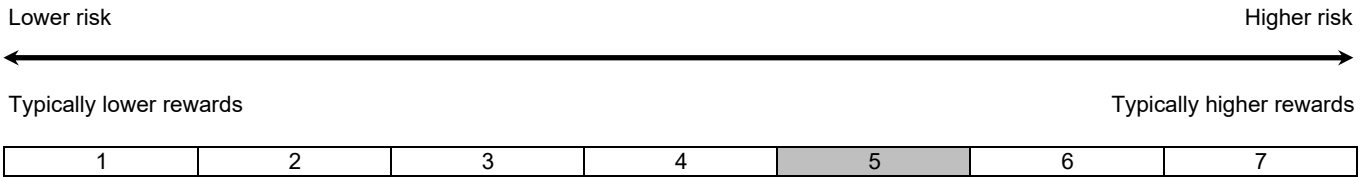
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

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

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

SYNTHETIC RISK AND REWARD INDICATOR

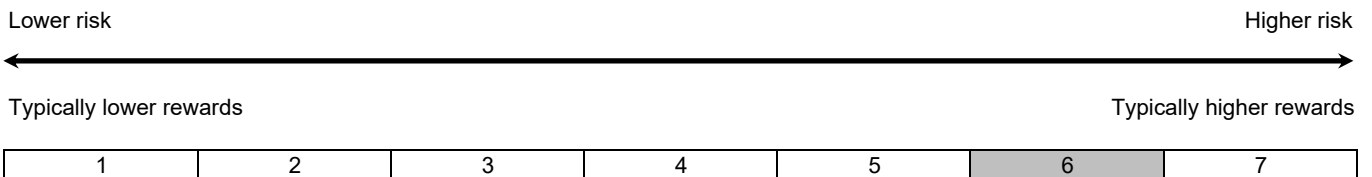
For all GBP/EUR share classes:



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

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

For all USD share classes:



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

These share classes have been measured as 6 because their investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has changed from 5 to 6.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRALIAN EQUITIES (29 February 2024 - 2.32%)		
2,832,479 Sonic Healthcare	40,347,975	2.32
Total Australian Equities	<u>40,347,975</u>	<u>2.32</u>
EUROPEAN EQUITIES (29 February 2024 - 38.10%)		
1,240,089 Bureau Veritas	31,166,506	1.79
284,220 Capgemini	45,314,073	2.61
248,786 CTS Eventim	17,776,407	1.02
275,054 Deutsche Börse	46,941,254	2.70
160,034 EssilorLuxottica	29,155,828	1.67
150,048 Fuchs	3,906,120	0.22
875,060 Fuchs Pref	27,895,344	1.61
82,779 Kuehne + Nagel International	19,550,191	1.12
201,312 L'Oréal	67,645,844	3.88
98,183 LVMH Moët Hennessy Louis Vuitton	56,164,739	3.23
750,953 Nestlé	61,355,989	3.52
275,406 Pernod Ricard	30,021,547	1.72
404,129 Publicis Groupe	33,944,253	1.95
225,047 Roche Holding	57,475,330	3.30
26,710 Roche Holding (Bearer)	7,344,432	0.42
557,395 Sanofi	47,708,399	2.74
410,905 SGS	34,887,641	2.00
383,026 Siemens Healthineers	16,946,057	0.97
396,843 Wolters Kluwer	51,737,459	2.97
404,365 Wolters Kluwer DRIP Shares ^A	-	-
Total European Equities	<u>686,937,413</u>	<u>39.44</u>
JAPANESE EQUITIES (29 February 2024 - 2.10%)		
257,017 Shimano	36,728,257	2.11
Total Japanese Equities	<u>36,728,257</u>	<u>2.11</u>
UNITED KINGDOM EQUITIES (29 February 2024 - 23.56%)		
1,862,009 Diageo	46,512,985	2.67
1,647,958 Experian	60,859,089	3.49
2,652,838 GSK	43,930,997	2.52
755,714 Intertek Group	37,468,300	2.15
1,300,282 Reckitt Benckiser Group	56,861,332	3.27
1,535,474 RELX	54,509,327	3.13
1,674,363 Unilever	82,395,403	4.73
Total United Kingdom Equities	<u>382,537,433</u>	<u>21.96</u>
UNITED STATES EQUITIES (29 February 2024 - 33.11%)		
236,076 Accenture 'A'	60,988,167	3.50
1,409,521 Cisco Systems	53,919,729	3.10
262,650 CME Group 'A'	42,687,978	2.45
365,003 Jack Henry & Associates	47,629,809	2.73
912,217 Medtronic	61,066,081	3.51
204,680 Microsoft	64,190,818	3.69
524,294 Omnicom Group	39,252,894	2.25
574,457 Paychex	56,497,175	3.24
450,105 Procter & Gamble	58,109,589	3.34
452,025 Quest Diagnostics	53,584,136	3.08
159,131 Snap-On	33,949,960	1.95
Total United States Equities	<u>571,876,336</u>	<u>32.84</u>
Portfolio of investments	1,718,427,414	98.67
Net other assets	23,108,016	1.33
Total net assets	<u>1,741,535,430</u>	<u>100.00</u>

^A These are unlisted Dividend Reinvestment Plan (DRIP) shares which are valued at zero.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

PORTFOLIO STATEMENT

as at 31 August 2024

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	217,500,759
Total sales proceeds, net of transaction charges	341,564,701

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains		22,641,683		644,248
Revenue	33,471,194		32,096,209	
Expenses	<u>(5,294,012)</u>		<u>(5,308,564)</u>	
Net revenue before taxation	28,177,182		26,787,645	
Taxation	<u>(2,533,167)</u>		<u>(3,317,465)</u>	
Net revenue after taxation		<u>25,644,015</u>		<u>23,470,180</u>
Total return before distributions		48,285,698		24,114,428
Distributions		(20,463,750)		(18,606,052)
Change in net assets attributable to shareholders from investment activities		<u>27,821,948</u>		<u>5,508,376</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 1,834,409,874		1,716,875,466
Amounts receivable on issue of shares	72,869,582		274,592,622	
Amounts payable on cancellation of shares	(200,676,514)		(189,618,209)	
Amounts payable on share class conversions	<u>3</u>		<u>-</u>	
		(127,806,929)		84,974,413
Dilution adjustment		-		258,094
Change in net assets attributable to shareholders from investment activities		27,821,948		5,508,376
Retained distribution on accumulation shares		7,110,537		7,302,090
Closing net assets attributable to shareholders		<u>1,741,535,430</u>		^A <u>1,814,918,439</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL INCOME

BALANCE SHEET
as at 31 August 2024

	31 August 2024 £	29 February 2024 £
Assets:		
Fixed Assets:		
Investment assets	1,718,427,414	1,819,590,440
Current Assets:		
Debtors	8,495,672	13,404,534
Cash and bank balances	52,399,745	18,238,098
Total assets	<u>1,779,322,831</u>	<u>1,851,233,072</u>
Current Liabilities:		
Creditors:		
Bank overdrafts	134,882	-
Distribution payable on income shares	5,977,615	7,343,820
Other creditors	31,674,904	9,479,378
Total liabilities	<u>37,787,401</u>	<u>16,823,198</u>
Net assets attributable to shareholders	<u><u>1,741,535,430</u></u>	<u><u>1,834,409,874</u></u>

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

<u>Cumulative performance to 31 August 2024</u>	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>15.07.2020^A</u>
IFSL Evenlode Global Equity ^B	0.06%	9.32%	20.73%	50.77%
MSCI World Index (GBP) ^C	6.49%	19.98%	27.93%	62.91%
IA Global Sector ^C	4.10%	14.65%	11.45%	42.46%

^A Since launch.

^B External Source of Economic Data: Morningstar (B Accumulation - quoted price to quoted price).

^C Comparator benchmark. External Source of Economic Data: Morningstar.

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

IFSL Evenlode Global Equity (the sub-fund) (B Accumulation GBP shares) returned +0.1% in the six months to 31 August 2024, compared to the comparator benchmark the MSCI World Index which returned +6.5% in the same period. The IA Global Sector returned +4.1%.

Market review

Broad capital markets were driven in the period firstly by the dramatic tightening of credit spreads as investors discounted the start of an easing cycle in major interest rates, and secondly by the idiosyncratic boom in capital expenditure on artificial intelligence (AI) hardware. Evenlode strategies typically underweight cyclical and capital-intensive categories given our focus on stable and predictable cashflows.

Sub-fund performance review

The sub-fund's structural underweight to cyclical sub-sectors within key sectors has been the primary headwind in the year. The single largest headwind, particularly relative to the MSCI World index, remained the sub-fund's zero weight to semiconductors. As discussed in the past, while Evenlode has historically had an interest in semis and continues to monitor the sector, the sector is somewhat challenging for our philosophy and process, given its cyclical nature, high capital intensity, and rapid pace of technological change. The current capex boom has been extraordinary in its power, but revenue pull-through has been limited and more localised to specific areas e.g. student consumers, coding co-pilots, and customer service. While the technology is likely to become ubiquitous, both timing and competitive differentiation are challenging to assess ahead of time.

Other important headwinds relative to the MSCI World index in roughly equal measure were our zero weights to Apple and to banks, and our higher weighting to consumer staples. Apple is an extraordinarily successful company but its valuation, muted volume growth, and dependence on labour arbitrage have made it less attractive to us. Banks have done well on persistently high net interest margins, surprisingly good credit performance, and some hopes for deregulation post the US election. Consumer staples are still digesting the extreme dislocations to consumer habits and spending power caused by the rapid succession of plague (Covid-19) and then war (in Ukraine) which in combination messed up supply chains and increased staples pricing dramatically. We think current share prices discount a permanent impairment of business models, which we do not believe is warranted by the data.

Portfolio activity

The sub-fund added one constituent in the period, adding Lindt & Spruengli, a leading Swiss manufacturer of high-end chocolate. The combination of a stagnant share price and handsome fundamental compounding made it come into investible range having been too expensive for many years.

Investment outlook

Our objective remains attractive long-term total returns (defined as five years and more), with the MSCI World Index providing a useful comparator benchmark.

The sub-fund remains, like all Evenlode funds, focused on identifying, valuing, and managing positions in companies of unusual quality, in the sense of the power to maintain attractive returns on invested capital for long periods. We therefore continue to focus on companies which offer three critical components: differentiated competitive advantages based on hard to replicate assets; participation in structurally growing markets; and corporate cultures based on reinvestment and a focus on long term profitability.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Investment commentary (continued)

Investment outlook (continued)

We remain focused on continued stock-specific research, both into existing portfolio holdings and new names, and secondly on management of valuation risk within our portfolio. We do not seek to time markets and will remain as close to fully invested as is practical at all times; we cannot predict the short-term path of equity markets and do not attempt to. However, economies tend to grow over the long run, which drives corporate profit growth, and in turn drives share prices.

While longer term performance since launch (now over 4 years) is reassuring, we are aware that there will be periods of relative underperformance compared to the benchmark. However, it remains our belief that long-term fund performance will be driven by the underlying fundamental performance of the companies in which we invest. The operational performance of our portfolio companies remains good and we are confident in the pathway for further durable capital compounding. Our focus on managing valuation and business model risk should reduce our volatility relative to the benchmark over the long term, although this is not a primary objective of the sub-fund.

Chris Elliott and James Knoedler
Evenlode Investment Management Limited
19 September 2024

Explanation of terms

ⁱ Credit spreads typically compare corporate bond yields to risk-free government bond yields. Wider spreads tend to be associated with negative outlooks (as investors require higher yields to justify the additional risk of purchasing on corporate bonds) and narrower, or tighter spreads tend to indicate positive outlooks.

ⁱⁱ Underweight - Holding a smaller proportion of a stock compared to the benchmark or sector.

ⁱⁱⁱ Cyclical – A cyclical sector is a sector whose revenue and profitability is sensitive to the business cycle, e.g. construction, luxury goods. A non-cyclical sector tends to be less sensitive to the business cycle, with steadier earnings, e.g. consumables.

^{iv} Headwind - Factor that challenges the growth or performance of an investment.

^v Labour arbitrage – the practice of using the lowest-cost workforce to produce products

^{vi} Net interest margin – the difference between the interest rate a bank earns on loans and mortgages and the rate it pays out on savings accounts and deposits

^{vii} Total return - Total returns capture both increases in underlying share prices and dividends received from underlying company shares and therefore reflect the total return on an investment over time.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.8383	0.4443	0.4098	0.0337
<u>C Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.9439	0.5700	0.5200	0.0972
<u>F Income (pence per share)</u>				
Net income paid 30 April	0.6285	N/A	N/A	N/A
<u>F Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.2594	0.8277	0.7651	0.2246

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Chocoladefabriken Lindt & Sprüngli	8,161,198
Informa	6,904,610
L'Oréal	5,615,668
Amazon.com	5,444,801
Amadeus IT Group	4,174,928
CME Group 'A'	3,586,501
Mastercard 'A'	3,481,652
Alphabet 'A'	3,149,884
Diageo	3,143,464
Airbnb	2,381,360
Other purchases	27,338,761
Total purchases for the period	73,382,827

<u>Largest sales</u>	<u>Proceeds (£)</u>
Nestlé	4,249,161
Alphabet 'A'	3,389,517
Accenture 'A'	3,062,673
Microsoft	1,826,722
Heineken	1,663,338
S&P Global	1,610,811
Amadeus IT Group	1,280,481
Johnson & Johnson	1,210,573
Medtronic	1,199,982
Wolters Kluwer	1,049,759
Other sales	5,246,950
Total sales for the period	25,789,967

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

COMPARATIVE TABLE

<u>B Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	150.57	127.60	123.22	103.24
Return before operating charges*	0.87	24.15	5.45	21.05
Operating charges	(0.65)	(1.18)	(1.07)	(1.07)
Return after operating charges*	0.22	22.97	4.38	19.98
Distributions on accumulation shares	-	(0.84)	(0.44)	(0.41)
Retained distributions on accumulation shares	-	0.84	0.44	0.41
Closing net asset value per share	150.79	150.57	127.60	123.22

* after direct transaction costs of: 0.04 0.33 0.18 0.35

Performance

Return after charges^A 0.15% 18.00% 3.55% 19.35%

Other information

Closing net asset value (£)	28,754,029	24,566,483	8,367,662	6,609,980
Closing number of shares	19,068,648	16,315,870	6,557,921	5,364,449
Operating charges	0.85% ^B	0.85%	0.85%	0.85%
Direct transaction costs	0.06% ^B	0.24%	0.14%	0.28%

Prices (pence per share)

Highest share price	154.25	152.29	137.39	135.86
Lowest share price	147.02	125.90	114.34	103.48

C Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
Opening net asset value per share	150.98	127.87	123.36	103.30
Return before operating charges*	0.88	24.16	5.46	20.98
Operating charges	(0.57)	(1.05)	(0.95)	(0.92)
Return after operating charges*	0.31	23.11	4.51	20.06
Distributions on accumulation shares	-	(0.94)	(0.57)	(0.52)
Retained distributions on accumulation shares	-	0.94	0.57	0.52
Closing net asset value per share	151.29	150.98	127.87	123.36

* after direct transaction costs of: 0.04 0.33 0.18 0.34

Performance

Return after charges^A 0.21% 18.07% 3.66% 19.42%

Other information

Closing net asset value (£)	1,330,236	204,167	382,166	367,022
Closing number of shares	879,278	135,227	298,869	297,522
Operating charges	0.75% ^B	0.75%	0.75%	0.75%
Direct transaction costs	0.06% ^B	0.24%	0.14%	0.28%

Prices (pence per share)

Highest share price	154.71	152.70	137.61	135.99
Lowest share price	147.49	136.18	114.50	103.54

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

^B These figures have been annualised.

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

COMPARATIVE TABLE

F Income shares	Period to 31.08.2024	Period to 29.02.2024^A
Change in net assets per share	pence	pence
Opening net asset value per share	151.58	139.72
Return before operating charges*	0.88	12.38
Operating charges	(0.42)	(0.52)
Return after operating charges*	0.46	11.86
Distributions on income shares	-	(0.63)
Closing net asset value per share	152.04	151.58

* after direct transaction costs of: 0.04 0.23

Performance
Return after charges^B 0.30% 8.49%

Other information
Closing net asset value (£) 242,867,154 242,045,446
Closing number of shares 159,743,970 159,679,662
Operating charges 0.55%^C 0.55%
Direct transaction costs 0.06%^C 0.24%

Prices (pence per share)
Highest share price 155.39 153.95
Lowest share price 148.20 134.08

F Accumulation shares	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	152.17	128.56	123.78	103.43
Return before operating charges*	0.88	24.38	5.48	21.04
Operating charges	(0.42)	(0.77)	(0.70)	(0.69)
Return after operating charges*	0.46	23.61	4.78	20.35
Distributions on accumulation shares	-	(1.26)	(0.83)	(0.77)
Retained distributions on accumulation shares	-	1.26	0.83	0.77
Closing net asset value per share	152.63	152.17	128.56	123.78

* after direct transaction costs of: 0.04 0.34 0.18 0.36

Performance
Return after charges^B 0.30% 18.36% 3.86% 19.68%

Other information
Closing net asset value (£) 201,328,913 162,209,968 56,238,575 23,926,902
Closing number of shares 131,909,112 106,597,457 43,743,805 19,330,672
Operating charges 0.55%^C 0.55% 0.55% 0.55%
Direct transaction costs 0.06%^C 0.24% 0.14% 0.28%

Prices (pence per share)
Highest share price 155.99 153.91 138.22 136.41
Lowest share price 148.77 126.87 114.96 103.68

^A Share class was opened on 3 July 2023.

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

^C These figures have been annualised.

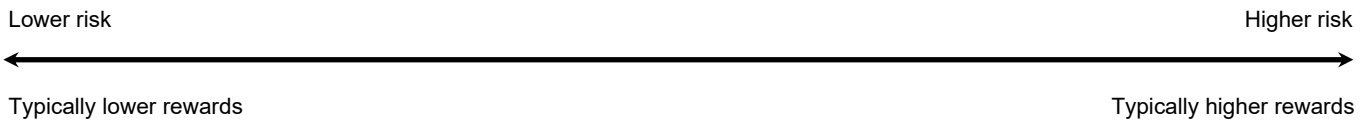
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's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

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

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

SYNTHETIC RISK AND REWARD INDICATOR

For all share classes:



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

These share classes have been measured as 6 because their investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EUROPEAN EQUITIES (29 February 2024 - 26.80%)		
318,663 Amadeus IT Group	16,398,185	3.46
106,546 Beiersdorf	11,735,385	2.47
87 Chocoladefabriken Lindt & Sprüngli	8,585,910	1.81
187,613 Heineken	12,902,043	2.72
5,846 Hermès International	10,739,056	2.26
45,070 L'Oréal	15,144,642	3.19
173,138 Nestlé	14,146,096	2.98
65,051 Pernod Ricard	7,091,101	1.50
146,367 SGS	12,427,202	2.62
165,450 Wolters Kluwer	21,570,149	4.55
167,283 Wolters Kluwer DRIP Shares ^A	-	-
Total European Equities	<u>130,739,769</u>	<u>27.56</u>
JAPANESE EQUITIES (29 February 2024 - 1.67%)		
152,712 Nintendo Co	6,302,697	1.33
Total Japanese Equities	<u>6,302,697</u>	<u>1.33</u>
UNITED KINGDOM EQUITIES (29 February 2024 - 18.36%)		
124,023 Clarkson	4,774,885	1.01
705,617 Diageo	17,626,312	3.72
559,689 Experian	20,669,315	4.36
1,566,154 Informa	13,017,872	2.74
128,945 London Stock Exchange Group	13,249,099	2.79
670,111 RELX	23,788,941	5.02
Total United Kingdom Equities	<u>93,126,424</u>	<u>19.64</u>
UNITED STATES EQUITIES (29 February 2024 - 51.83%)		
47,998 Accenture 'A'	12,399,863	2.61
68,958 Airbnb	6,104,007	1.29
195,416 Alphabet 'A'	24,000,304	5.06
114,158 Amazon.com	14,916,588	3.15
88,467 Broadridge Financial Solutions	14,235,312	3.00
60,859 CME Group 'A'	9,891,291	2.09
129,678 Intercontinental Exchange	15,774,003	3.32
92,683 Jack Henry & Associates	12,094,349	2.55
111,024 Johnson & Johnson	13,844,602	2.92
53,047 Marsh & McLennan Companies	9,140,716	1.93
89,147 Mastercard 'A'	32,535,525	6.86
279,322 Medtronic	18,698,511	3.94
65,167 Microsoft	20,437,380	4.31
20,092 S&P Global	7,749,891	1.63
81,691 Verisk Analytics	16,842,393	3.55
48,652 Visa 'A'	10,134,464	2.14
Total United States Equities	<u>238,799,199</u>	<u>50.35</u>
Portfolio of investments	468,968,089	98.88
Net other assets	5,312,243	1.12
Total net assets	<u><u>474,280,332</u></u>	<u><u>100.00</u></u>

^A These are unlisted Dividend Reinvestment Plan (DRIP) shares which are valued at zero.

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

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

£

Total purchases costs, including transaction charges

73,382,827

Total sales proceeds, net of transaction charges

25,789,967

IFSL EVENLODE INVESTMENT FUNDS ICVC
IFSL EVENLODE GLOBAL EQUITY

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital (losses)/gains		(2,201,764)		8,365,215
Revenue	5,061,095		2,155,423	
Expenses	<u>(1,276,563)</u>		<u>(566,470)</u>	
Net revenue before taxation	3,784,532		1,588,953	
Taxation	<u>(401,748)</u>		<u>(214,011)</u>	
Net revenue after taxation		<u>3,382,784</u>		<u>1,374,942</u>
Total return before distributions		1,181,020		9,740,157
Distributions		198,128		(188,126)
Change in net assets attributable to shareholders from investment activities		<u>1,379,148</u>		<u>9,552,031</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 429,026,064		64,988,404
Amounts receivable on issue of shares	68,325,584		353,613,863	
Amounts payable on cancellation of shares	(24,554,275)		(166,363,144)	
Amounts payable on share class conversions	<u>11</u>		<u>-</u>	
		43,771,320		187,250,719
Dilution adjustment		103,800		305,672
Change in net assets attributable to shareholders from investment activities		1,379,148		9,552,031
Closing net assets attributable to shareholders		<u>474,280,332</u>	^A	<u>262,096,826</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	468,968,089	423,276,100
Current Assets:		
Debtors	2,760,820	1,761,715
Cash and bank balances	7,539,714	5,367,236
Total assets	<u>479,268,623</u>	<u>430,405,051</u>
Current Liabilities:		
Creditors:		
Distribution payable on income shares	-	1,003,609
Other creditors	4,988,291	375,378
Total liabilities	<u>4,988,291</u>	<u>1,378,987</u>
Net assets attributable to shareholders	<u><u>474,280,332</u></u>	<u><u>429,026,064</u></u>

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

Investor Support: (0808) 178 9321 (FREEPHONE)
Email. ifslclientsupport@ifslfunds.com
Website. www.ifslfunds.com
Fax. (01204) 533 045

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

Investment Fund Services