

EVENLODE UK SELECT

MONTHLY FACTSHEET all data as at 28 February 2026 unless otherwise indicated



This is a marketing communication. Please refer to the prospectus and to the Key Information Documents (KIDs) before making any final investment decisions.

Evenlode has developed a [Glossary](#) to assist investors to better understand commonly used terms.

MANAGER COMMENTARY

February was characterised by very high geopolitical uncertainty and market volatility – tensions built in the Middle East, the US Supreme Court ruled Trump’s liberation day tariffs illegal, and nerves around AI disruption risk rippled through the market sector-by-sector.

Evenlode UK Select rose +3.9%, compared to a rise of +6.5% for the FTSE All-Share. The UK market’s strength was helped by another strong month for commodity stocks which, along with financials, have become a large part of the index over the last two years.

The most positive Evenlode UK Select contributors were Unilever, GSK and Howden Joinery – all releasing strong full year results. Unilever delivered healthy revenue and margin expansion, and announced a new EUR1.5bn share buyback. GSK posted +12% earnings growth and is part way through a £2bn share buyback. Howden delivered solid +8% earnings growth despite a tough year for its end markets, and announced a new £100m buyback. Sage, IntegraFin and Autotrader were the biggest detractors. The shares of these companies fell on no news, but sentiment was impacted by AI nervousness. We understand the potential risks to digital-orientated holdings, but continue to view proprietary datasets, deeply embedded domain expertise, and long-standing trusted relationships with risk-adverse clients as sources of formidable competitive advantage. These holdings are also on the front-foot with their AI strategies, growing strongly and highly cash generative. LSEG, RELX, Sage and Experian have announced buy-back programmes totalling approximately 7%, 6%, 4% and 3% of shares in issue, respectively, since the start of the year. This significant de-equitisation is highly accretive to owner earnings at current valuations.

In terms of portfolio changes, we exited the small remaining position in LVMH following a strong share price recovery in the second half of 2025. We slightly reduced Diploma, Halma and Games Workshop, which have performed strongly leaving valuations less attractive. On the buy-side we topped up a variety of existing positions.

It is a brave person to predict exactly what will happen within global stock markets over coming weeks and months - market trends feel pulled taut and volatility is picking up. If history is a guide though, the beauty of shares in cheap, highly cash generative, low-leverage market-leading companies is unlikely to remain forgotten to Mr Market indefinitely, particularly when the huge momentum trades of the last five years begin to lose steam, and investors start seeking diversification. The portfolio companies continue to grow at a good rate and spin off a huge amount of cash – with the free cash flow yield standing at 6.1% for this year and 6.6% for next.

PERFORMANCE SINCE LAUNCH (%)

Performance tables and charts are not shown on this factsheet as the fund launched less than a year ago, and will be added once the fund is at least 12 months old.

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and strong free cash-flow
- ✓ Aims to provide capital growth over rolling 5-year periods
- ✓ Low portfolio turnover, long-term holding periods
- ✓ Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- ✓ Invests across the market-cap spectrum

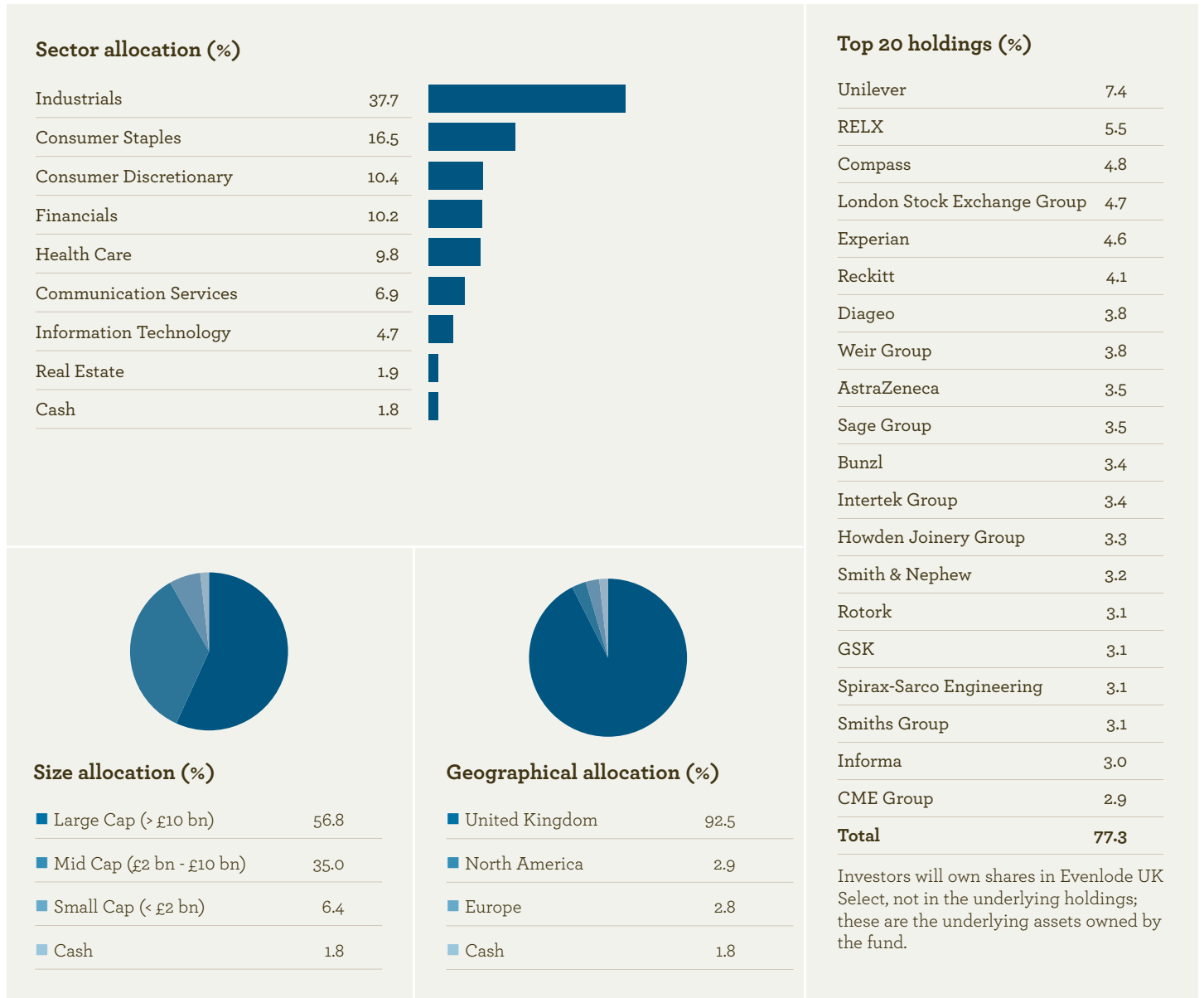
KEY DETAILS

Sector	EAA UK Large-Cap
Benchmark	FTSE All-Share Index
Strategy launch date	19 October 2009
Fund launch date	2 May 2025
Strategy size ¹	£2,272 million
Fund size	£67 million
No. of Holdings	35
Active share ²	76.3%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Fund domicile	Ireland
Countries of registration	See Fund Availability table on page 3
Currency availability	GBP, EUR, USD
SFDR category ³	Article 8

1. Strategy size includes any other Evenlode funds which are managed to this strategy.
2. Active share is calculated against the fund’s Comparator Benchmark, the FTSE All-Share Index.
3. See ESG section on page 4 for more details.



PORTFOLIO



Investors will own shares in Evenlode UK Select, not in the underlying holdings; these are the underlying assets owned by the fund.

INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four dedicated stewardship analysts, and the team works collegiately to challenge thinking and share ideas.



CHRIS MOORE
Portfolio Manager
Chris is a Portfolio Manager on Evenlode Income and Evenlode UK Select, is Head of Research, and joined Evenlode in 2018.



HUGH YARROW
Portfolio Manager
Hugh co-founded Evenlode and is the lead Portfolio Manager of Evenlode Income, having launched the fund in October 2009. He is also a Portfolio Manager on Evenlode UK Select.



BEN PETERS
Portfolio Manager
Ben co-founded Evenlode and has been the co-Portfolio Manager on Evenlode Income since 2012. He is also Portfolio Manager on UK Select and the Global Income strategy team.



CHARLOTTE LAMB
Deputy Portfolio Manager
Charlotte joined Evenlode in 2019 as an Investment Analyst and was made a Deputy Portfolio Manager of Evenlode Income in January 2025. She is also Deputy Portfolio Manager on UK Select.



LEON CYRIL
Deputy Portfolio Manager
Leon joined Evenlode in 2020 as an Investment Analyst and was made a Deputy Portfolio Manager of Evenlode Income in January 2026. He is also Deputy Portfolio Manager on UK Select.



SHARE CLASS DETAILS

	GBP shares			USD shares	EUR shares	
Share class	I ACC	X ACC	X INC	I ACC	R ACC	I ACC
SEDOL codes	BNM20P9	BNM20S2	BNM20T3	BNM20Q0	BNM20R1	BNM20N7
Share price	1.03p	1.03p	1.03p	\$1.04	€1.00	€1.00
Minimum lump sum	£1m	£10m	£10m	\$1m	€1,000	€1m
Investment management fee	0.80%	0.60%	0.60%	0.80%	1.35%	0.80%
Ongoing charges figure (cap) ¹	0.95%	0.75%	0.75%	0.95%	1.50%	0.95%
Ex ante transaction cost	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%

¹ For full information on charges, please refer to the Fees, Costs and Expenses section of the Evenlode UK Select Fund Supplement to the Evenlode ICAV Prospectus. The share classes listed above have launched and are available for investment. Other share classes are listed in the Evenlode ICAV UK Select prospectus supplement. For full information on the share classes, please refer to the Key Information Documents.

WHAT ARE THE RISKS?

As a focused equity portfolio of between 30 and 50 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

INVESTOR PROFILE

The Fund may appeal to investors who:

- ✓ Desire capital growth over the long term
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for at least 5 years

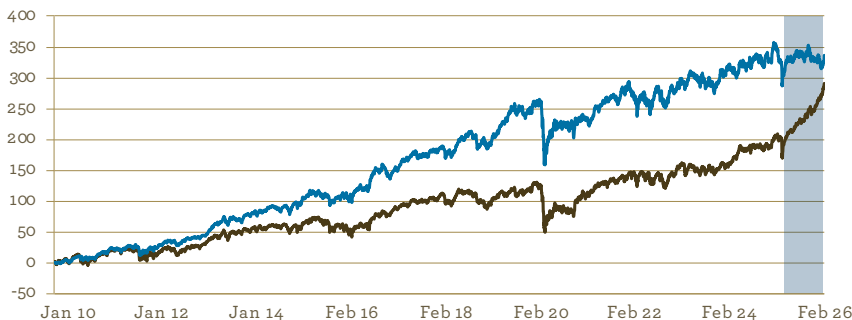
FUND AVAILABILITY

- 🇦🇹 Austria
- 🇩🇰 Denmark
- 🇫🇮 Finland
- 🇩🇪 Germany
- 🇮🇪 Ireland
- 🇱🇺 Luxembourg
- 🇳🇴 Norway
- 🇸🇪 Sweden
- 🇨🇭 Switzerland*
- 🇬🇧 United Kingdom**

The Fund has appointed as Swiss Representative Waystone Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: Switzerland@waystone.com. The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

**The Evenlode ICAV is FCA Recognised as an Offshore Fund (FCA Reference Number 1034586). The PRN for the Evenlode UK Select Fund is 1034586. For important investor information, including how to complain and what compensation schemes are available, please refer to the Investor Rights Summary disclosure at www.gatewayfundservices.com (section 9 - United Kingdom Investor).

STRATEGY PERFORMANCE SINCE LAUNCH (2009)¹ (%)



STRATEGY CUMULATIVE PERFORMANCE (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Strategy ²	3.9	0.5	-0.6	-1.5	12.0	34.7	105.1	336.4
■ Benchmark ³	6.5	12.2	18.9	27.3	51.6	88.7	151.0	284.4

STRATEGY CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
■ Strategy ²	1.6	0.5	3.5	9.3	-2.8	17.7
■ Benchmark ³	9.7	24.0	9.5	7.9	0.3	18.3

Strategy past performance figures are provided for illustrative purposes only and the figures are based partly on the actual past performance of a fund that is substantially similar to the fund being promoted.⁴ Performance figures for periods prior to 2 May 2025 do not represent actual returns of this fund.

1. Strategy launch date 19 October 2009. Evenlode UK Select launch date 2 May 2025.
2. Performance returns from 19 October 2009 through to 1 May 2025 are based on the IFSL Evenlode Income Fund (B Acc GBP shares). Performance returns from 2 May 2025 onwards are based on the Evenlode UK Select Fund (I Acc GBP shares).
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. IFSL Evenlode Income and Evenlode UK Select are managed by the same investment team with the same investment policy (at least 80% invested in UK equities with balance in global equities). Portfolio overlap is 95% as at 28/02/2026. IFSL Evenlode Income B Acc Ongoing Charges Figure (OCF) is 0.88% per annum; Evenlode UK Select I Acc OCF is 0.95% per annum.

Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, bid-to-bid. Source: Evenlode Investment Management Limited, Bloomberg, Financial Express.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN WADHWA
Head of Stewardship

We believe that delivering real, durable returns over the long term is best achieved by integrating ESG factors into our risk management framework. This ensures that all long-term risks are continuously monitored and managed. In addition to considering ESG factors when making investment decisions, we engage with portfolio companies on various ESG issues, such as reducing greenhouse gas emissions. We view engagement with companies as an opportunity to understand their business context and gather more information about their risk mitigation and resilience strategies. Ultimately, our goal is to create long-term value for our clients by enhancing the sustainability characteristics of a company. However, we recognize that this requires time and a measured approach. Therefore, we set appropriate engagement objectives to stay focused and accurately monitor the results. Please note that the fund does not have a sustainability objective.



BETHAN ROSE
Stewardship Analyst

Voting & engagement

Evenlode supported IntregraFin's management on all resolutions at the 2026 AGM. Over the last 18 months the company has been implementing a new remuneration policy which includes long-term incentives. This remuneration policy allows them to transition to a traditional remuneration policy with both a short-term incentive plan (STIP) and a long-term incentive plan (LTIP).

The 2026 AGM continued to implement the new remuneration policy where there has been a 63% increase in take home pay in 2025 compared to 2024. This increase is across the base salary, benefits, pension, cash bonus combined incentive plan (CIP) and deferred bonus CIP with underpin. The increase in remuneration and the change in the policy now brings them in line with competitors such as AJ Bell.

Evenlode bought IntregraFin in late 2022 and has had a continuous engagement with the company regarding the remuneration since 2023. Management had become aware that the lack of a LTIP was no longer viable. This led to them bringing in the deferred share scheme which vests over five years. Once this deferred share scheme is complete, they will transition to a more traditional LTIP.



REBEKAH NASH
Stewardship Analyst

Our ongoing commitment

Evenlode is committed to measuring and publicly reporting our financed emissions; we look in detail at our investee businesses' scopes 1, 2 and 3 carbon emissions figures annually (see links to Portfolio Emissions Report and Responsible Investment Report) . As the Evenlode UK Select fund only launched in May 2025, this analysis is yet to be published for the fund. At such point that the Evenlode UK Select fund has a sufficient track record we will report the GHG emissions associated with a £10k investment. We expect the Evenlode UK Select fund to be significantly less emission intensive than an equivalent investment made into the FTSE All-Share. This is a result of our sector allocation; we tend to avoid energy-intensive industries, and we have a bias towards asset-light businesses.



LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

- ✓ Quarterly Stewardship Report
- ✓ Net Zero Roadmap Report
- ✓ Portfolio Emissions Report
- ✓ Responsible Inv. Report
- ✓ TCFD Report (Entity)

ESG signatories



Signatory of:



Evenlode Investment Management became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2018. By becoming signatories, we commit to implementing these principles and incorporating environmental, social and governance factors into our investment process to help enhance returns and better manage risk for our clients.



IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Market data is sourced from S&P Capital IQ, Financial Express Analytics and Bloomberg unless otherwise stated. Past performance is not a reliable indicator of future results. Fund performance figures are shown inclusive of any reinvested income and net of ongoing charges and portfolio transaction costs unless otherwise stated. The figures do not reflect any entry charge paid by individual investors. Tax treatment depends on individual circumstances and may change in the future.

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Evenlode UK Select is a sub-fund of the Evenlode ICAV. Full details of the Evenlode Funds, including risk warnings, are published in the Evenlode Funds Prospectus and the Evenlode Funds Key Information Documents (KIDs) which are available on request and at www.evenlodeinvestment.com. The Evenlode Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. You should therefore regard your investment as long term. As a focused portfolio of between 30 and 50 investments, Evenlode UK Select carries more risk than a fund spread over a larger number of stocks. The fund has the ability to invest in derivatives for the purposes of efficient portfolio management (techniques used by investment managers to manage a portfolio in a way that aims to improve returns, reduce risk, or manage costs, without significantly changing the overall investment strategy or risk profile), which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish.

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How to Invest

You can buy shares in the fund by contacting **Societe Generale Securities Services** via email, phone or fax:

Service.Ta-Dublin@sgss.socgen.com

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+353 (0)1 675 0351 (fax)

Administrator: Societe Generale Securities Services, IFSC House, Custom House Quay, Dublin, D01 R2P9.

ManCo: Gateway Fund Services Limited, 56 Fitzwilliam Square, Dublin 2, D02 X224, Ireland.

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