

# EVENLODE UK SELECT

MONTHLY FACTSHEET all data as at 31 January 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

January was very busy for geopolitics – Iran, Venezuela, Greenland and Davos filled the headlines. Within global stock markets, the key trend was a rotation away from the US into international markets. Evenlode UK Select had a difficult month in the UK context, falling -2.2% compared to a rise of +3.1% for the FTSE All-Share. Banking, mining and defence stocks continued to lead the UK market, which weighed on relative return.

In terms of stocks owned, the information services holdings - about 15% of the portfolio - were by far the biggest detractors, led by RELX, Experian and Sage on concerns around competition from generative AI companies. In short, we think the sell-off is an overreaction, with valuations beginning to factor in a terminal decline in free cash flow very imminently. We understand the potential risks that generative AI technology brings, but continue to view proprietary datasets, deeply embedded domain expertise, and long-standing trusted relationships with risk-adverse clients as sources of a formidable competitive advantage for these companies. In particular, we think their unique datasets will become *more* valuable in the world of generative AI. Accurate, high-quality data that can be relied on by professionals and their corporate employers to make mission-critical decisions will remain as essential as ever. Success is never a given - there is no such thing as a perfect company. But we think these holdings are very well placed to succeed in an AI-enabled world provided they continue to invest in properly harnessing and embedding new AI technology in the services they deliver.

Though these digital-orientated holdings are excellent companies, it's worth noting that for the other 85% of the portfolio, almost all holdings have at their core a business model that delivers services and products in the physical world. The most positive contributors to return were Weir Group and Diageo. Weir's share price benefitted from positive sentiment towards the commodities sector, with metal prices rising strongly during January. Diageo's share price benefitted from encouraging US industry data.

In terms of portfolio changes, we topped up a variety of existing positions - the opportunity set is broad.

The portfolio is stocked with highly profitable, resilient, low-leverage companies that are growing at a good rate and spinning off a huge amount of cash. In the trend-following, fear-of-missing-out market of the last two years, these qualities have not been in demand, which has led to a great valuation opportunity. The free cash flow yield for Evenlode UK Select is now 6.2% for 2026, and 6.8% for 2027 - levels we haven't seen since the early days of the fund a decade and a half ago.

*Free cash flow (FCF) is a measure of how much cash a company can generate over and above normal operating expenses and capital expenditure. Fund FCF yield is FCF of portfolio companies divided by their market value.*

## 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

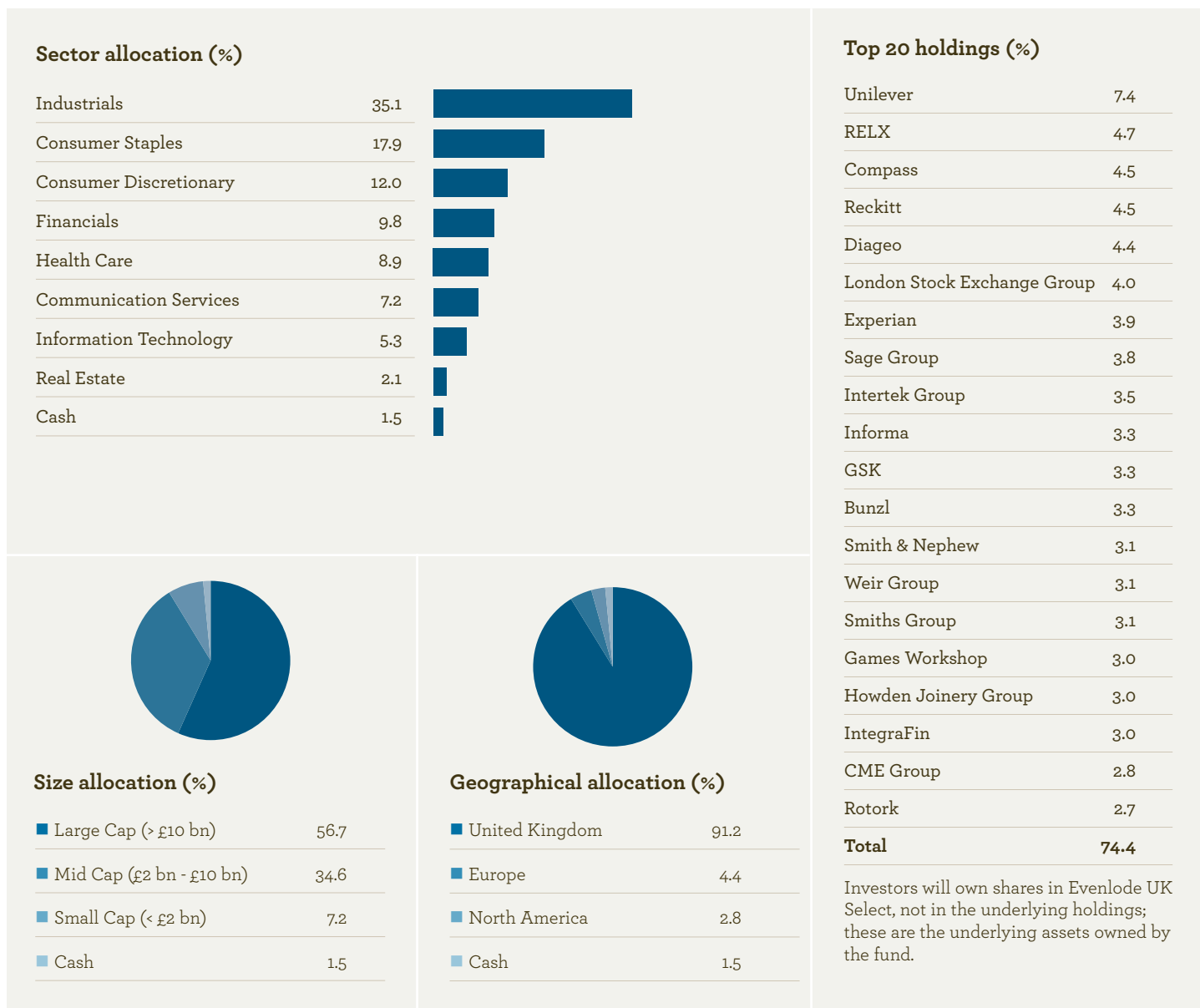
## KEY DETAILS

Sector	<b>EAA UK Large-Cap</b>
Benchmark	<b>FTSE All-Share Index</b>
Strategy launch date	<b>19 October 2009</b>
Fund launch date	<b>2 May 2025</b>
Strategy size <sup>1</sup>	<b>£2,389 million</b>
Fund size	<b>£71 million</b>
No. of Holdings	<b>35</b>
Active share <sup>2</sup>	<b>77.6%</b>
Valuation point	<b>12 noon daily</b>
Div ex dates	<b>1 Mar</b>
Div pay dates	<b>end Apr</b>
Fund domicile	<b>Ireland</b>
Countries of registration	<b>See Fund Availability table on page 3</b>
Currency availability	<b>GBP, EUR, USD</b>
SFDR category <sup>3</sup>	<b>Article 8</b>

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



INVESTMENT TEAM

The Evenlode Investment Team totals 19 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

Share class	GBP shares			USD shares	EUR shares	
	I ACC	X ACC	X INC	I ACC	R ACC	I ACC
SEDOL codes	BNM20P9	BNM20S2	BNM20T3	BNM20Q0	BNM20R1	BNM20N7
Share price	0.99p	0.99p	0.99p	\$1.03	€0.97	€0.98
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) <sup>1</sup>	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)<sup>1</sup> (%)



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.<sup>4</sup> 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 94% as at 31/01/2026. 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.

STRATEGY CUMULATIVE PERFORMANCE (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch <sup>1</sup>
■ Strategy <sup>2</sup>	-1.7	-6.1	-5.4	-8.1	9.5	26.8	101.8	320.2
■ Benchmark <sup>3</sup>	3.1	5.7	12.7	21.2	44.5	80.8	137.6	261.1

STRATEGY CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
■ Strategy <sup>2</sup>	-1.7	0.5	3.5	9.3	-2.8	17.7
■ Benchmark <sup>3</sup>	3.1	24.0	9.5	7.9	0.3	18.3

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 voted with management at Sage’s AGM, supporting the remuneration policy, which saw the CEO base salary increase for the last two consecutive years. The policy received significant shareholder dissent in 2025. However, the Stewardship team view the metrics which inform both the long-term incentive plan and the annual bonus to be stretching, as well as being comprised of a robust balance between financial and strategic measures. The targets have increased in recent years, resulting in the overall quantum declining since 2024. We continue to be supportive of management in this regard.



**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.

This document is not intended as a recommendation to invest in any particular asset class, security, or strategy. The information provided is for information purposes only and should not be relied upon as a recommendation to buy or sell securities. Prospective investors should seek independent financial advice. Investment commentary represents the opinions of the Evenlode team at the time of writing and does not constitute investment advice. Where opinions are expressed, they are based on current market conditions, may differ from those of other investment professionals and are subject to change without notice. Any forecasts provided are subject to change and are not guaranteed.

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](http://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.

This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus.

FTSE® is a trademark of the relevant London Stock Exchange Group plc ("LSE Group") companies and is used by any other LSE Group company under license. FTSE Russell is a trading name of certain LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. EAA UK Large-Cap Sector – © Morningstar 2025. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority, with FRN 548030. Spring Capital Partners GmbH and Spring Capital Partners AB are tied agents within the meaning of Article 29 (3) of Directive 2014/65/EU ("MiFID II" as implemented in the respective national legislation) of Allington Investment Advisors GmbH, Kaiser-Friedrich-Promenade 127, 61348 Bad Homburg v.d.H., Germany, which is authorised and regulated by the German Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with BaFin-ID: 10158575. The Tied Agents are entered in the public register of tied agents held by BaFin. Within the scope of providing financial services ("investment brokerage" within the meaning of Annex I A (1) MiFID II as implemented in the respective national legislation by promotion of the potential investor's willingness to enter into a transaction but excluding the reception and transmission of orders in relation to one or more financial instruments), the Tied Agents act exclusively on behalf and for the account of Allington Investment Advisors GmbH and undertake to exclusively distribute funds. The information provided by the Tied Agents is intended for informational purposes only and does not represent an offer to purchase or sell financial instruments. All information is provided without any guarantee. This information neither represents any investment / legal / tax advice, nor any recommendation. The Tied Agents point out that every investment decision should be made after consulting an advisor. The information is intended exclusively for professional clients within the meaning of Annex II MiFID II. The information provided may not be copied or further distributed to third parties without the prior consent of Allington Investment Advisors GmbH. The information may not be given to persons or companies that do not have their ordinary residence or domicile in the countries in which Allington Investment Advisors GmbH is authorised to provide financial services. In particular, the information may not be made available to US citizens or persons residing in the USA.

Evenlode is a trading brand of Evenlode Investment Management Limited. Authorised and regulated by the Financial Conduct Authority, No. 767844. The Fund is authorised and regulated in the Republic of Ireland by the Central Bank of Ireland.

## 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**

**+353 (0)1 675 0300**

**+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.

Email: [gateway@gfsmanco.com](mailto:gateway@gfsmanco.com)

## Contact Evenlode (Investment Manager)

Home Farm Barns  
Evenlode Road  
Evenlode  
Gloucestershire  
GL56 0NY  
United Kingdom

Phone: +44 (0)1608 695200

Calls are recorded

Email: [evenlode@evenlodeinvestment.com](mailto:evenlode@evenlodeinvestment.com)

[www.evenlodeinvestment.com](http://www.evenlodeinvestment.com)

## Certified



Corporation

## Contact Spring Capital (Distribution)

Phone: +44 (0)20 3307 8086

Email: [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)

