

EVENLODE UK SELECT

MONTHLY FACTSHEET all data as at 30 September 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

Evenlode UK Select fell -3.5% compared to -1.9% for the FTSE All-Share Index. After a very healthy interim results season for the portfolio in July and August, the fundamental news-flow was much lighter in September and as a result market moves were mostly driven by thematics, with the oil price, rising bond yields and AI dominating the narrative.

The most positive contributors were Smiths Group, Greggs and Spirax Group.

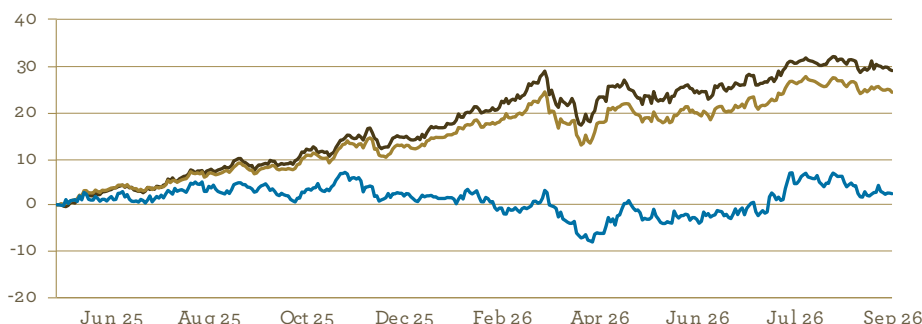
Smiths Group's full year results were ahead of market expectations with earnings growth of +12.5%. Greggs, a new position in August, announced better than expected third quarter trading and upgraded full year profit guidance. The company is very well invested and is now entering a highly cash generative phase. Spirax Group increased on no specific news.

The most negative contributors were Experian, Sage and LSEG, with sentiment towards these digital-orientated holdings impacted by AI nervousness. Whilst not complacent, we continue to think the competitive advantages of these companies remain strong in the generative AI era, and that they are on the front-foot in terms of harnessing AI to enhance products and improve efficiency. All three are growing earnings at a double-digit rate and trading on very attractive free cash flow valuations.

In terms of portfolio changes, we continued to deploy the capital from the full exits of Intertek and Rotork, following their recommended takeover offers. We added to new positions in Avon Technologies, DiscoverIE and Greggs. We also initiated a new position in XPS Pensions Group, a leading consulting and administration business focused on UK pension schemes and insurers.

More generally, we are seeing a wealth of opportunities across our multi-cap universe of UK quality companies and have broadened out the portfolio further with two new positions since the month-end. The free cash flow valuation of the portfolio remains highly appealing, and forecasts for aggregate growth remain good. As some early signs of distress start to emerge in global credit markets, it is also worth reiterating the self-funding nature, the repeat-purchase cash flows, and the strong/clean balance sheets that portfolio holdings possess. These are all characteristics that the market has cared little for over the last two years, but that become increasingly valued when bad debts start to rise and credit supply starts to dry up.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	Launch ¹
■ Fund (%) ²	-3.5	3.1	9.4	0.9	2.4
■ Benchmark (%) ³	-1.9	2.4	7.3	16.8	29.0
■ Sector (%)	-2.0	2.0	7.3	14.1	24.3
Rank in sector	124/132	19/130	15/128	123/127	124/127
Quartile	4	1	1	4	4

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund ²	0.9	-	-	-	-	-
Benchmark ³	9.8	-	-	-	-	-
Sector	7.9	-	-	-	-	-

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 ⁴	£1,848 million
Fund size	£92 million
No. of Holdings	35
Active share ⁵	78.7%
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 ⁶	Article 8

1. From launch date 2 May 2025 (Fund).
2. Evenlode UK Select I Acc GBP shares.
3. Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Strategy size includes any other Evenlode funds which are managed to this strategy.
5. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.
6. See ESG section on page 4 for more details.

Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid GBP terms, and sourced from Financial Express, Morningstar and Bloomberg.



PORTFOLIO

Sector allocation (%)

Industrials	36.7	<div></div>
Consumer Staples	15.6	<div></div>
Consumer Discretionary	12.2	<div></div>
Financials	11.1	<div></div>
Health Care	9.2	<div></div>
Communication Services	8.1	<div></div>
Information Technology	4.0	<div></div>
Real Estate	2.0	<div></div>
Cash	1.1	<div></div>

Top 20 holdings (%)

Unilever	6.7
RELX	5.1
Compass	4.4
Weir Group	4.1
Smiths Group	4.0
Reckitt	4.0
Informa	3.9
Spirax-Sarco Engineering	3.9
Diageo	3.8
Experian	3.8
Howden Joinery Group	3.8
LSEG	3.8
Bunzl	3.7
IntegraFin	3.6
AstraZeneca	3.2
Sage Group	3.1
Smith & Nephew	3.1
Games Workshop	3.0
GSK	2.8
CME Group	2.3
Total	76.1

Size allocation (%)

Large Cap (> £10 bn)	50.7
Mid Cap (£2 bn - £10 bn)	35.5
Small Cap (< £2 bn)	12.7
Cash	1.1

Geographical allocation (%)

United Kingdom	94.1
Europe	2.5
North America	2.3
Cash	1.1

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 14 staff. Fund managers are supported by a team of analysts including three 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 a Portfolio Manager on Evenlode Income since 2012. He is also Portfolio Manager on UK Select and the Global Income strategy team.



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
Share class	I ACC	X ACC	X INC	I ACC
SEDOL codes	BNM20P9	BNM20S2	BNM20T3	BNM20Q0
Share price	102.38p	102.58p	100.35p	\$1.02
Minimum lump sum	£1m	£10m	£10m	\$1m
Investment management fee	0.80%	0.60%	0.60%	0.80%
Ongoing charges figure (cap) ¹	0.95%	0.75%	0.75%	0.95%
Ex ante transaction cost ²	0.72%	0.72%	0.72%	0.72%

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.

2. Calculated using PRIIPS methodology, which incorporates costs of purchasing initial portfolio at launch in May 2025. Steady state transaction costs calculation excluding May 2025 transaction costs is approximately 0.25%.

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?

The Evenlode philosophy and process creates a bias towards companies that meet our quantitative and qualitative requirements. As a result, the fund may have material differences in exposure in terms of style factors, industry sectors and geographies to the wider equities market and comparator benchmark. Over the short-term this may result in material underperformance in certain market conditions. The value of an investment can fall as well as rise.

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

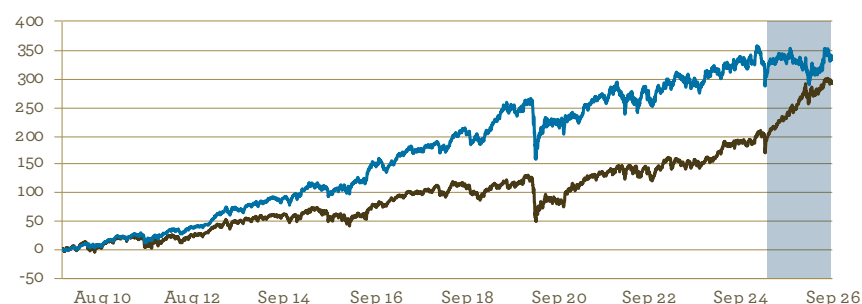
FUND AVAILABILITY

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

*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 1020696). 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.gatewayfundsolutions.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	-3.5	3.1	9.4	0.9	10.6	18.2	73.1	333.4
■ Benchmark ³	-1.9	2.4	7.3	16.8	53.9	68.2	118.4	284.7

STRATEGY CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
■ Strategy ²	0.9	0.5	3.5	9.3	-2.8	17.7
■ Benchmark ³	9.8	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 96% as at 30/09/2026. IFSL Evenlode Income B Acc Ongoing Charges Figure (OCF) is 0.89% 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



BETHAN ROSE

Stewardship Analyst



LILY CHAPMAN

Stewardship Analyst

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-related issues, such as supply chain resilience, cybersecurity, and remuneration, among other things. We view engagement with companies as an opportunity to increase our understanding of the business 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 recognise that this requires time and a measured approach. Therefore, we set appropriate engagement objectives and continuously monitor the results. Please note that the fund does not have a sustainability objective.

Voting & engagement

Through the Investor Forum, we took part in a board dialogue call with Jeremy Darroch, Chair of Reckitt, to discuss the company's strategy. We discussed various elements of Reckitt's business and strategy. Overall the Chair described recent execution as good but not perfect. He outlined that given the business's history of underinvestment, the board is willing to accept some short-term margin dilution to fund innovation, and he believes the benefits of a strong pipeline will start to come through, which is good to hear. When talking about capital allocation he outlined that the priority is growth, with buybacks remaining a sensible tool when the shares are cheap.

On governance, the Chair explained that the recent board refresh reflected both director tenure and a deliberate reset after a difficult period. The board has become more operational and engaged, with its committees leading oversight of risk and product safety, and he was also very supportive of the CEO. Finally, he did concede that sustainability has slipped down the agenda, with packaging targets the main area of weakness at Reckitt. As a result of this, we will continue to monitor progress in this area.

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.

Recent publications for download

- ✓ Quarterly Stewardship Report
- ✓ Net Zero Roadmap Report
- ✓ Portfolio Emissions Report
- ✓ Responsible Inv. Report
- ✓ TCFD/TNFD 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

+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

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

www.evenlodeinvestment.com

Certified



Corporation

Contact Spring Capital (Distribution)

Phone: +44 (0)20 3307 8086

Email: evenlode@springcapitalpartners.com

