EVENLODE UK SELECT

MONTHLY FACTSHEET all data as at 31 October 2026 unless otherwise indicated

EVENLODE
UK SELECT FUND

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

The global stock market fell in October, as credit conditions tightened and doubts about the return on investment from AI capital expenditure hit US technology shares.

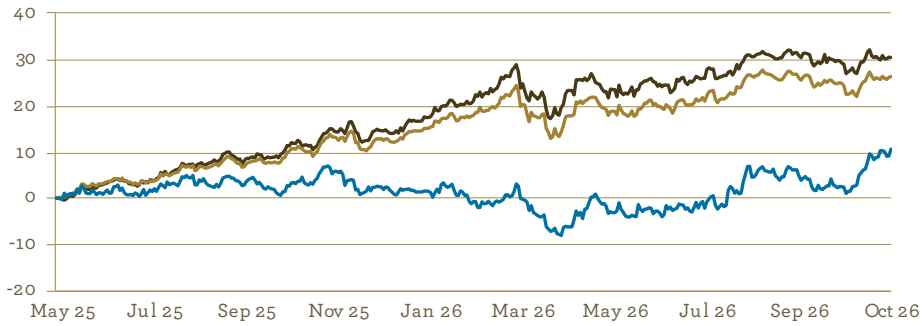
Evenlode UK Select rose +8.1% in the month, compared to a rise of +1.1% for the FTSE All-Share. Performance was broad-based, with the strongest contributors RELX, Experian, Sage Group and LSEG – whose share prices continued to recover from the first-quarter sell-off. RELX and LSEG reported good results, with full year guidance upgraded for LSEG. Another highlight was the performance of some of the recent new additions to the fund. Avon Technologies (+39%), Greggs (+14%) and XPS Pensions Group (+13%) all released positive updates in October. The only negative contributor of note was Games Workshop (-12%). Although full year guidance was reiterated in September, shares continued to fall back following a strong run.

We added two new positions to the portfolio in October – Fever-Tree and Volution.
Fever-Tree has experienced a significant valuation de-rating over recent years as UK growth slowed and cost-inflation impacted profitability in the post-Covid period. We think this has created an attractive entry point. Brand health remains strong, and the US opportunity, strengthened by its recent partnership with Molson Coors, is compelling – as are opportunities for broader global growth over coming years. Volution is a niche market leader, operating in the ventilation sector and underpinned by a range of structural growth drivers across its UK, Northern European and Australian markets. Management are strong capital allocators, and Volution has compounded earnings at an average rate of +12% over the last decade. Both Fever-Tree and Volution were added on a free cash flow yield of more than 6%.

We are a long way through the third quarter results season now, with more than 75% of the portfolio having updated the market. The free cash flow valuation of the portfolio remains very appealing, and forecasts for aggregate growth remain good – revenue growth of +5%, operating profit growth of +8%, and double-digit earnings growth are forecast for 2026. We are confident that portfolio holdings can continue to compound free cash flow at a high and steady rate over coming years, whilst paying out an attractive level of shareholder returns along the way.

It is worth reiterating the repeat-purchase business models, the strong and clean balance sheets, and the self-funding characteristics that portfolio holdings possess. These are all qualities that the market has cared very little about over the last three years, but are likely to become more highly valued as credit conditions tighten, and investors search for diversification from what has become a very concentrated global market index.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	Launch[1]
Fund (%)[2]	8.1	5.8	14.0	4.6	10.6
Benchmark (%)[3]	1.1	-0.1	5.5	13.9	30.4
Sector (%)	1.6	-0.1	6.3	11.4	26.3
Rank in sector	4/113	2/113	2/113	107/113	119/125
Quartile	1	1	1	4	4

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	9.0	-	-	-	-	-
Benchmark[3]	11.1	-	-	-	-	-
Sector	9.7	-	-	-	-	-

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.

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

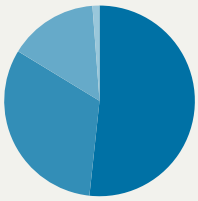
Sector	**EAA UK Large-Cap**
Benchmark	**FTSE All-Share Index**
Strategy launch date	**19 October 2009**
Fund launch date	**2 May 2025**
Strategy size[4]	**£1,963 million**
Fund size	**£100 million**
No. of Holdings	**35**
Active share[5]	**77.6%**
Valuation point	**12 noon daily**
Div ex dates	**1 Mar**
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.

PORTFOLIO

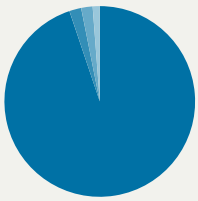
Sector allocation (%)

Industrials	37.4
Consumer Staples	16.1
Consumer Discretionary	11.0
Financials	10.9
Health Care	9.2
Communication Services	8.0
Information Technology	4.2
Real Estate	2.0
Cash	1.2



Size allocation (%)

Large Cap (> £10 bn)	51.7
Mid Cap (£2 bn - £10 bn)	32.0
Small Cap (< £2 bn)	15.1
Cash	1.2



Geographical allocation (%)

United Kingdom	94.9
Europe	2.0
North America	1.9
Cash	1.2

Top 20 holdings (%)

Unilever	6.5
RELX	5.5
Compass	4.4
Experian	4.2
Reckitt	4.0
LSEG	3.9
Diageo	3.8
Howden Joinery Group	3.7
Bunzl	3.7
Spirax-Sarco Engineering	3.7
Weir Group	3.6
Informa	3.5
Sage Group	3.4
IntegraFin	3.4
AstraZeneca	3.3
Smith & Nephew	3.2
Smiths Group	3.2
GSK	2.7
Games Workshop	2.5
Auto Trader Group	2.5
Total	**74.7**

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.

ALPHA MANAGER 2023 Hugh Yarrow



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.

ALPHA MANAGER 2023 Ben Peters



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	110.63p	110.87p	108.46p	$1.12
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

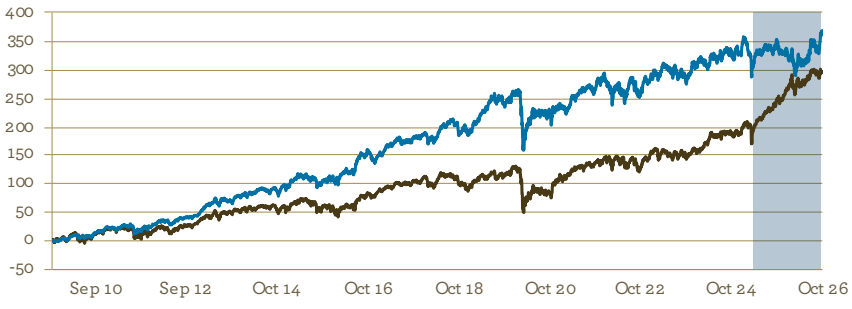
FUND AVAILABILITY

- Austria
- Denmark
- Finland
- Germany
- Ireland
- Luxembourg
- Norway
- Sweden
- Switzerland*
- 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 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.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]	8.1	5.8	14.0	4.6	23.4	26.1	86.2	368.3
Benchmark[3]	1.1	-0.1	5.5	13.9	62.3	67.1	119.6	289.0

STRATEGY CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Strategy[2]	9.0	0.5	3.5	9.3	-2.8	17.7
Benchmark[3]	11.1	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 31/10/2026. 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

Smiths Group is reshaping itself, divesting large parts of the business and returning the proceeds through buybacks that run into 2027. With that in mind, we noticed two long-term incentive plan (LTIP) changes ahead of this year's annual general meeting (AGM).

The first was that the earnings per share (EPS) metric weighting doubled from 20% to 40% for awards granted from 2025 onwards (at the same time as the planned buybacks). However , following our engagement, the company confirmed that buybacks will be funded by disposal proceeds and therefore excluded from the EPS metric in future awards.

The second change was less favourable to the strength of the overall policy. Return on Capital Employed (ROCE) and Greenhouse Gas (GHG) emissions reduction have been removed, replaced by relative total shareholder return (rTSR), with free cash flow (FCF) unchanged at 20%. The committee argued that strong delivery on both outgoing metrics justified a shift towards measures tied to shareholder experience. We understood the rationale, however in our view, without ROCE, nothing in the plan tests returns on capital and EPS remains exposed to debt-funded M&A.

We were appreciative of the proactive nature of the engagement and we will continue to press the company on more aligned metrics in their LTIP. The issues above will shape our view going into this year's AGM.

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

UK STEWARDSHIP CODE

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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.
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