Sustainability disclosure

IFSL Evenlode Global Equity

A sub-fund of the IFSL Evenlode Investment Funds ICVC

Fund Identifiers (ISIN)

B Accumulation Class: GB00BMFX2893
C Accumulation Class: GB00BMFX1N70
F Accumulation Class: GB00BMFX1P94
F Income Class: GB00BRJTP900

Authorised Corporate Director:
Investment Fund Services Limited ("**IFSL**")

Investment Manager:
Evenlode Investment Management Limited ("**Evenlode**")

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This document provides you with important information. It is not marketing material. The information is intended to help you understand the sustainability characteristics of this Fund. You are advised to read it, alongside the Fund Prospectus and Key Investor Information Document (KIID), to help you make an informed decision about whether to invest.

Sustainability is a broad term generally meaning being able to meet present needs without compromising the ability to meet future needs. Sustainable investments are those which aim to generate a financial return whilst also considering environmental, social and governance factors.

Sustainability label

The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet specific requirements in relation to their sustainability characteristics.

This product does not have a UK sustainable investment label because:

- the Fund does not have a specific sustainability objective, and
- the Fund has flexibility to pursue a wide range of investment opportunities, without being limited by the specific criteria required for a label.

Sustainability approach

How investments are chosen

When researching companies for potential investment, Evenlode considers various factors that affect a company's ability to withstand uncertainty. As part of this, environmental, social and governance (ESG) risk factors are assessed together with other traditional business risks.

When assessing the ESG risk factors, there is a slightly greater focus on environmental factors. A broad variety of topics are considered, including, but not limited to:

- Greenhouse gas emission intensity – the amount of emissions produced for a standard amount of revenue a company produces, for example per £1m.
- Board-level governance of climate-related risks – the extent to which a company's climate-related risks are overseen by its Board.
- ESG related metrics in remuneration policies – whether the company's executives' pay is determined using ESG related metrics.
- Controversies in the supply chain and board structure – this includes things such as human rights violations or utilising resources from areas impacted by conflict.
- Commitments made to integrate ESG initiatives into their operations – such as alignment with the United Nations' Sustainable Development Goals.

Using the outcome of this assessment, each company is assigned an ESG risk score ranging from A (low risk) to E (high risk).

The Fund will hold companies that have a focus on ESG risk mitigation and there will be engagement with all companies to encourage them to make improvements to their management of ESG risks.

Only companies with an ESG risk score that indicates they are not causing significant environmental or social harm (ESG risk score of A to D) will be included in the Fund.

Prior to making an investment, Evenlode considers how the inclusion of a new company will affect the overall ESG characteristics of the Fund as it intends for these characteristics to improve over time. A company's ESG risk score may affect the size of an investment made by the Fund.

Evenlode utilises its own in-house research along with data from a number of external sources in order to support its ESG processes.

Investments that will not be chosen

The Fund will not invest in companies with an ESG risk score of E as these companies will be likely to cause, or are already causing, significant environmental or social harm.

The Fund will also not invest in any companies that derive any revenue from specific controversial weapons. These are:

- Biological weapons
- Chemical weapons
- Anti-personnel landmines
- Cluster munitions
- Weapons covered by the United Nations Convention on Certain Conventional Weapons (CCW)
- Nuclear weapons – This exclusion is limited to companies that develop nuclear warheads or dedicated delivery systems for countries not covered by the United Nation's Treaty on the Non-Proliferation of Nuclear Weapons (NPT), or that are involved in any activity that knowingly transfers technologies, or supplies nuclear-specific components to non-NPT nuclear-weapon states. Civil nuclear propulsion and Small Modular Reactor (SMR) technologies are not excluded. In addition, where nuclear-related work is conducted solely under the authority of an NPT-recognised nuclear-weapon state, the company may remain investible.

Active engagement

Following investment, Evenlode uses the findings of its risk assessment to determine an engagement plan with each company regarding any ESG areas that require improvement.

Evenlode actively votes on all holdings and has a dedicated Stewardship Team responsible for ESG risk analysis, engaging with companies on ESG issues and performing annual general meeting analysis.

Through this engagement, improvements are intended to be seen in the ESG risk scores of individual companies. The Fund's investments are also therefore intended to be made up of a higher proportion of companies with lower ESG risk scores over time.

Where engagement fails to result in improvements in a company's ESG risk score, Evenlode may decrease its investment in these companies or sell the investment in order to ensure the Fund's ESG characteristics improve over time.

Evenlode's engagement also focusses on a 'Net Zero' theme in pursuit of its own firm-level net zero commitment.

Evenlode's Net Zero Commitment

Evenlode is a signatory of the Net Zero Asset Managers Initiative. As part of this, it has committed to reaching net zero greenhouse gas emissions across 100% of its portfolio of companies that are considered to contribute most significantly to global greenhouse gas emissions (referred to as Material Investee Companies), no later than 31 December 2050.

The scope of Material Investee Companies is defined by a European standard classification system (NACE) as set out in the Net Zero Investment Framework (NZIF).

Evenlode's plan to deliver on its commitments

Evenlode has set itself the following targets in pursuit of its net zero commitment:

By 31 December 2025: 50% of the Material Investee Companies must be:

- achieving net zero greenhouse gas emissions; or
- *aligned* or *aligning* with the emissions target of net zero greenhouse gases by 2050,

with the other 50% of Material Investee Companies under engagement regarding the emissions target of net zero greenhouse gases by 2050.

By 31 December 2030: 100% of the Material Investee Companies must be:

- achieving net zero greenhouse gas emissions; or
- *aligned* or *aligning* with the emissions target of net zero greenhouse gases by 2050, with engagement carried out on a needs-based basis.

There must also be a 51.6% reduction in greenhouse gas emissions per £10,000 invested by 2030 (compared to a 2020 baseline). This includes all the direct and indirect emissions produced by a company through the activities it undertakes (referred to as Scopes 1, 2 and 3 emissions).

By 31 December 2040: 100% of the Material Investee Companies must be:

- achieving net zero greenhouse gas emissions; or
- *aligned* with the emissions target of net zero greenhouse gases by 2050.

In the above, the following definitions apply:

- **Aligned** means greenhouse gas emissions performance is meeting science-based targets which have been set to achieve net zero greenhouse gas emissions by 2050 in line with the Paris Agreement (i.e. limiting global warming to a 1.5% increase in global temperatures compared to pre-industrial levels)
- **Aligning** means science-based targets have been set to achieve net zero greenhouse gas by 2050, in line with the Paris Agreement (i.e. limiting global warming to a 1.5% increase in global temperatures compared to pre-industrial levels), and a plan relating to how the company will achieve these targets is in place, but these targets are not yet being met.

The achievement of the targets set out above is assessed across all Material Investee Companies managed by Evenlode. This assessment includes both the holdings in the Fund and other relevant investments it manages. While the Fund contributes to these targets, it does not aim to meet these and may not achieve them on its own.

We recommend investors read this information alongside the Prospectus and Key Investor Information Document (KIID) for the Fund, so that you can understand how the Fund's sustainability approach sits within the Fund's overall investment policy and strategy.

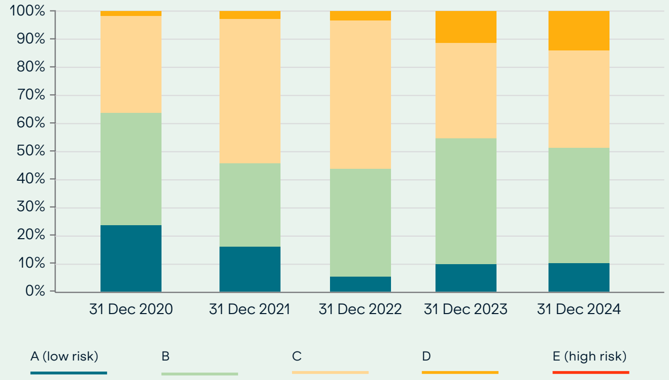
Sustainability metrics

While the Fund does not have any specific sustainability targets, Evenlode's ESG processes are intended to achieve:

- an improvement in the management of ESG risks by companies the Fund invests in; and
- a reduction in the total greenhouse gas emissions from an investment in the Fund.

The following chart demonstrates how investments within the Fund have changed over time according to their ESG risk scores. Investors should note that the comparability of previous year's data may be affected by changes made to Evenlode's ESG risk scoring methodology. Improvements to risk scores are also expected to occur over the longer term rather than being achieved continuously each and every year.

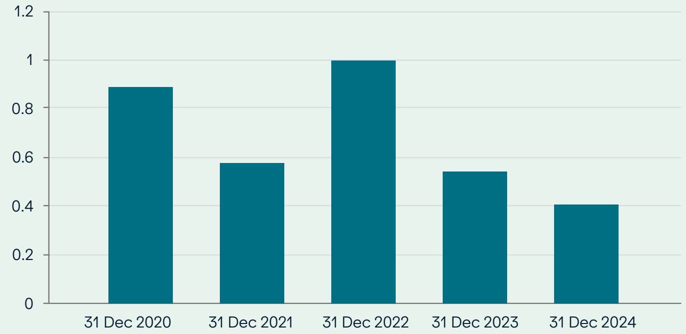
Percentage investment by ESG Risk Score



All data as at 31 December 2024. Source: Evenlode Investment Management Limited

The chart to the right demonstrates the total greenhouse gas emissions (scope 1, 2 and 3) from an investment in the Fund over time. Investors should note that the comparability of previous year's data may be affected by improvements in the reporting of company emissions. Improvements in the emissions from an investment in the Fund are also only expected to occur over the longer term rather than being achieved continuously each and every year.

Tonnes of emissions per £10,000 investment



All data as at 31 December 2024. Source: Evenlode Investment Management Limited

Further information regarding the above metrics, including context around changes that have occurred, is available from the Fund's Sustainability Report, which is available from our website.

The Fund's return is assessed independently from the above sustainability metrics, focusing instead on data relevant to the Fund's achievement of its objective, which is to increase the value of an investment, over a minimum period of 5 years. Further information on the Fund's objective and how to assess performance can be obtained from the Fund's KIID.

Further information

Further details on sustainability and non-sustainability related information for the Fund, including the Fund's costs and charges, can be obtained from the Prospectus and KIID which are available from the literature page on our **website**.

The annual sustainability report for this Fund is available from the literature page on our **website**. IFSL's entity-level sustainability report will also be available no later than 2 December 2026.

Investors can also find the Fund's annual taskforce for climate-related financial disclosures (TCFD) product report on our **website**, however investors should note that some or all of the data contained within this report may not be suitable for assessing the Fund's sustainability characteristics. Further information on the Fund is also available from the Investment Manager's **website**.

Investments are suitable for investors whose requirements are aligned with the objectives, policies and risk profile of this Fund. It may not be suitable for all investors. You must read the Fund's KIID before investing and remember investments can go up and down in value, so you could get back less than you put in. If you're not sure which investments are right for you, please seek advice.

This Fund is authorised and regulated by the Financial Conduct Authority in the UK.

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This disclosure is accurate as at 1 December 2025.