

IFSL EVENLODE GLOBAL EQUITY

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 Investor Information Documents (KIIDs) before making any final investment decisions. Evenlode has developed a [Glossary](#) to assist investors to better understand commonly used terms.

MANAGER COMMENTARY

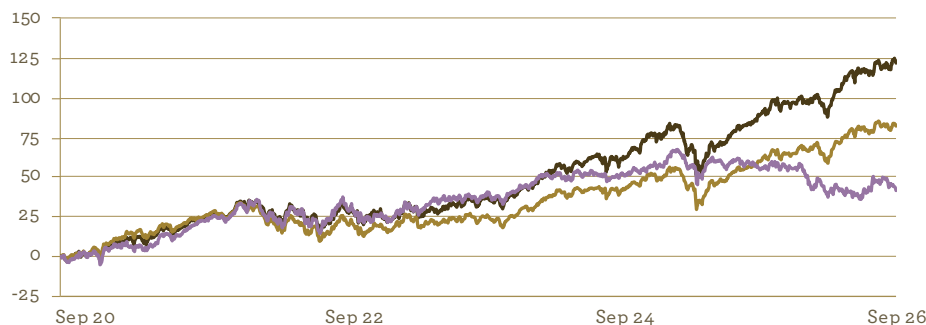
IFSL Evenlode Global Equity underperformed the MSCI World Index in September. It was a difficult month for most of the market: the US Federal Reserve raised interest rates for the first time since 2023, oil prices spiked on renewed Middle East tensions, and global bond yields moved higher. Beneath the index's modest gain, returns were unusually narrow. Meta led the market higher, alongside a concentrated group of CPU/semiconductor names, while the vast majority of the market struggled. Nearly 80% of S&P 500 constituents declined during the month, leaving the equal-weighted index down by mid-single-digit percentage. The fund's lack of exposure to semiconductors and technology hardware accounted for around a quarter of the shortfall.

Our largest detractors were the data and digital services companies, most notably those serving the consumer directly. Meta's launch of Muse, an AI agent that acts on a user's behalf, prompted a sell-off in businesses perceived to rely on consumer habit. The New York Times fell on fears that subscribers could cancel more easily, while Booking Holdings and Amadeus fell on concerns that agents could bypass travel platforms. Muse also revived wider AI concerns, and data and information services companies, including Experian, Verisk, LSEG and RELX, gave back some of their summer gains. We believe the market has again misjudged the threat. While agents are able to act for the user, the quality of their actions remains dependent on the third-party data they have access to. As such, they are far better served partnering with incumbents, such as The New York Times for journalism or Booking's for travel listings, pricing and availability. This logic implies that agents are primarily another channel for distribution rather than pure play competitors.

Elsewhere, AbbVie, Johnson & Johnson, GTT and SGS made positive contributions, as did Walt Disney, in which we initiated a small position this month. Disney's evergreen franchises, including Frozen, Star Wars and Toy Story, power a content flywheel: each new film or series captures attention that is then monetised across streaming and, above all, parks and merchandise. International content and an ad-supported tier should draw new subscribers into the ecosystem, and we expect the company to continue to post double-digit earnings growth.

The fund remained ahead of the index over the third quarter despite a disappointing month. The portfolio trades on an attractive forward free cash flow yield of 5.9%, and the October results season offers the next opportunity for fundamentals to reassert themselves. We remain confident that patient ownership of high-quality, cash-generative businesses will be rewarded in the long term.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund (%) ²	-5.3	2.2	1.3	-9.0	4.1	13.6	41.4
■ Benchmark (%) ³	0.9	1.8	15.0	16.8	64.4	78.0	121.8
■ IA Sector (%)	-0.6	0.4	13.5	13.5	47.9	45.2	82.1
Rank in sector	571/589	175/586	548/581	560/571	494/508	392/454	360/418
Quartile	4	2	4	4	4	4	4

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund ²	-9.3	-0.3	7.8	17.6	-8.7	26.0
Benchmark ³	13.2	12.8	20.8	16.8	-7.8	22.9
IA Sector	10.5	11.2	12.6	12.7	-11.1	17.7

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real capital growth
- ✓ Actively managed, with focus on companies with high returns on capital and high cash flow conversion
- ✓ Aims to provide capital growth over a minimum period of 5 years
- ✓ Focused portfolio of 30-50 high quality larger companies with growth opportunities
- ✓ Low portfolio turnover, long-term holding periods

KEY DETAILS

Sector	IA Global
Comparator Benchmark	MSCI World Index
Launch date	15 July 2020
Strategy size ⁴	£251 million
Fund size	£109 million
No. of Holdings	35
Active share ⁵	93.2%
Valuation point	12 noon daily
Div ex dates	1 Mar
Div pay dates	end Apr
Currency availability	GBP
UK SDR Label ⁶	No



1. From launch date 15 July 2020.
2. IFSL Evenlode Global Equity B Accumulation GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) converted to GBP by FE Analytics.
4. Strategy size includes any other Evenlode funds, advisory and segregated mandates which are managed to this strategy.
5. Active share is calculated against the fund's Comparator Benchmark, the MSCI World 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, and sourced from Financial Express and MSCI.



PORTFOLIO

Sector allocation (%)

Financials	28.5	
Industrials	26.9	
Consumer Discretionary	12.6	
Consumer Staples	10.0	
Health Care	9.4	
Communication Services	8.5	
Energy	2.3	
Cash	1.9	

Top 20 holdings (%)

Mastercard	6.9
RELX	6.1
L'Oréal	5.8
Visa	4.7
Experian	4.6
Johnson & Johnson	3.7
Wolters Kluwer	3.4
CME Group	3.3
LSEG	3.3
Nintendo	3.3
Hasbro	3.2
Intercontinental Exchange	3.2
Booking Holdings	3.1
Informa	3.1
Marsh	3.0
AbbVie	3.0
Medtronic	2.7
Honeywell Aerospace	2.6
SGS	2.6
Broadridge Financial	2.3
Total	73.9

Size allocation (%)

Large Cap (> £10 bn)	87.0
Mid Cap (£2 bn - £10 bn)	9.9
Small Cap (< £2 bn)	1.2
Cash	1.9

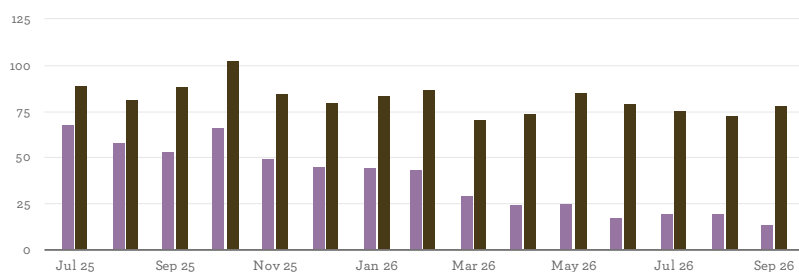
Geographical allocation (%)

North America	54.5
United Kingdom	20.2
Europe	20.2
Asia-Pacific	3.3
Cash	1.9

Investors will own shares in IFSL Evenlode Global Equity, not in the underlying holdings; these are the underlying assets owned by the fund.

ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date¹



■ IFSL Evenlode Global Equity B Accumulation GBP Shares

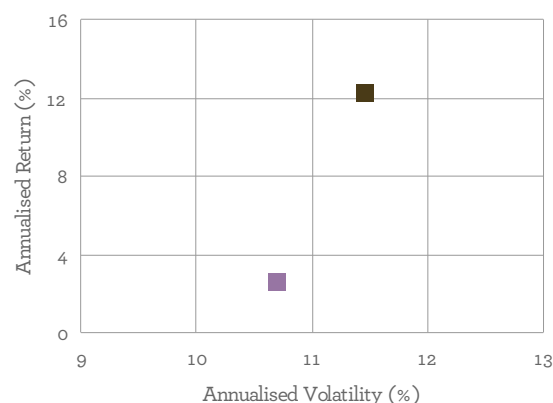
■ MSCI World Index

¹e.g. the September 2026 bars show returns for the period 30 September 2021 to 30 September 2026

Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, bid-to-bid, and sourced

RISK RETURN (5 YEARS)



■ IFSL Evenlode Global Equity B Accumulation GBP Shares

■ MSCI World Index



SHARE CLASS DETAILS

	GBP shares	
Share class	B ACC	C ACC
SEDOL codes	BMFX289	BMFX1N7
Share price	141.43p	142.17p
Minimum lump sum	£1,000	£10m
Minimum regular savings	£50 pm	N/A
Periodic charge ¹	0.85%	0.75%
Ex ante transaction cost	0.0%	0.0%

1. For full information on the periodic charge please refer to the Fees and Expenses section of the full Prospectus.

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

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 ELLIOTT

Portfolio Manager

Chris is a Portfolio Manager on the Evenlode Global Income and Global Equity strategy teams and joined Evenlode in 2015.



CRISTINA DYER

Portfolio Manager

Cristina is a Portfolio Manager on the Evenlode Global Equity strategy team and joined Evenlode in 2020.



SAMUEL RATCLIFFE

Investment Analyst

Sam Ratcliffe is an Investment Analyst on the Evenlode Global Equity strategy and joined Evenlode in 2020.



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

We attended a meeting with the new Wolters Kluwer CEO, Stacey Caywood, as well as Head of Investor Relations, Meg Geldens. Within the meeting we raised two ESG-related questions around whether AI drug dosing increases Health litigation exposure, and whether US political change shifts ESG sentiment.

On the rollout of AI-enabled dosing guidance within their 'UpToDate' service, they did outline that the feature took longer than other tools to launch. Management told us this was deliberate as the company sought extra validation beforehand, and the number of expert evaluations behind the tool has been rising. Further, dosing information has sat in tables within UpToDate for many years, and AI now allows that content to be read and delivered conversationally. We raised the potential for increased litigation exposure within this system; however they outlined that they are comfortable with the level of risk, as liability rests with the clinicians using the tool rather than with Wolters Kluwer itself.

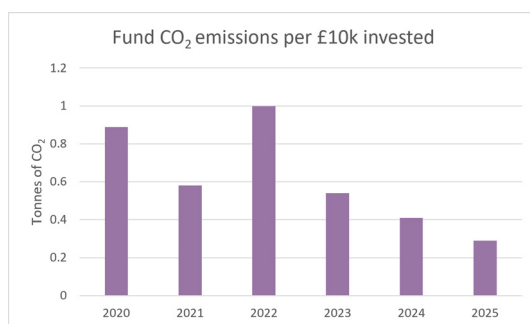
We also discussed the impact of the change in US administration on demand for sustainability reporting. Some US states, notably California, have introduced their own disclosure requirements, which has provided support. Overall, demand in Europe remains strong even after the Omnibus simplifications, which is positive for the company.

Sustainability Disclosure

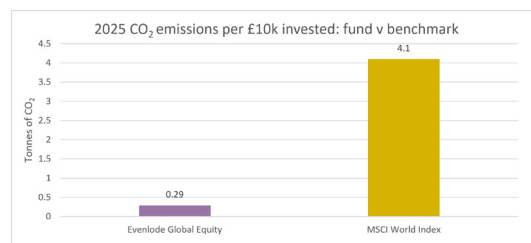
The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet certain specific requirements in relation to their sustainability characteristics. Although the Evenlode Global Equity Fund has sustainability characteristics, it does not have a UK sustainable investment label because it does not have a specific sustainability objective, and it has flexibility to pursue a wide range of investment opportunities, without being limited by the specific criteria required for a label. Please [click here](#) to see Sustainability Disclosure document for more details including the sustainability approach taken, how investments will be chosen, investments that will not be chosen, how we engage with companies on sustainability issues, Evenlode's Net Zero commitment and relevant sustainability metrics.

Our ongoing commitment

The chart below demonstrates the total greenhouse gas emissions (scope 1, 2 and 3) from a £10k investment in the Fund over time. The Evenlode funds have significantly reduced their emission intensity, thanks to improved company reporting, operational and value-chain efficiencies, and portfolio construction decisions that influence overall emissions exposure. These factors have contributed to more accurate emissions data and lower intensity since reporting began.



Investing £10k in Evenlode funds results in lower emissions than tracking our respective benchmarks due to sector allocation. Evenlode funds avoid energy-intensive industries, favouring asset-light businesses.



Scope 1, 2 and 3 emissions per £10k invested as at 31 December 2025. Source: CDP 2025 Full GHG Emissions Dataset, Evenlode and MSCI. Evenlode as at 31 December 2025. MSCI World portfolios as at 31 December 2025. Index data converted from weighted average emission intensity into emissions per £10k invested based on portfolio revenue and asset value as at 31 December 2025.

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.

Investors should note that the comparability of previous years' 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. Source: Evenlode.



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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IFSL Evenlode Global Equity is a sub-fund of the IFSL Evenlode Investment Funds ICVC. Full details of the Evenlode Funds, including risk warnings, are published in the IFSL Evenlode Investment Funds Prospectus and the IFSL Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The IFSL Evenlode Investment 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 Global Equity 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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Authorised Corporate Director

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Or through various third parties including Aegon, AJ Bell, AllFunds, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing and Transact.

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