IFSL EVENLODE GLOBAL EQUITY

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

EVENLODE
GLOBAL EQUITY FUND

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

The Evenlode Global Equity portfolio returned +9.6% in October, compared with -1.6% for its comparator benchmark, the MSCI World Index. This was a welcome reversal following a prolonged period in which market returns have been concentrated in a relatively narrow group of companies, those benefiting from the rapid expansion of AI infrastructure.

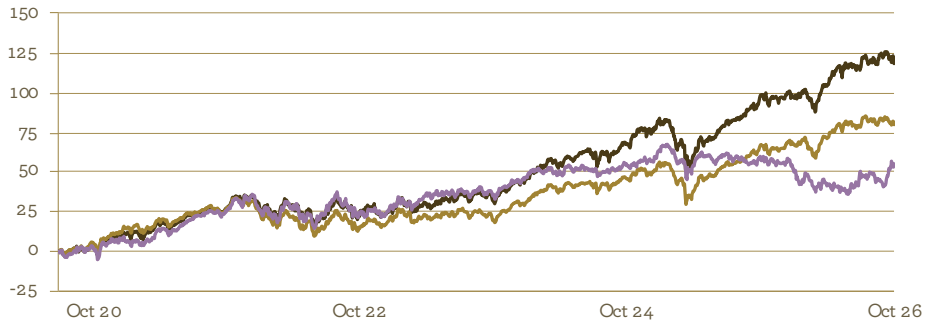
Several holdings that had been out of favour for much of the year recovered strongly in October. These were the information services companies we have written about many times before: Wolters Kluwer (+25%), Experian (+21%) and RELX (+20%). Market infrastructure businesses also performed well, including London Stock Exchange (+16%), CME (+15%) and ICE (+10%), as did the payments networks Mastercard (+15%) and Visa (+14%). Hasbro was the strongest performer this month (+35%) following strong results. This is a unique company with a portfolio of iconic franchises, including "Magic: The Gathering" and "Dungeons & Dragons", whose passionate fan communities underpin a valuable and increasingly digital gaming business.

Third-quarter results have also started to come through, with reporting portfolio companies posting weighted-average organic revenue growth of c8% and operating profit growth of c17%, alongside margin expansion.

October's earnings reports from AI-related companies renewed concerns about the sustainability of the enormous infrastructure buildout, prompting a sharp sell-off in Information Technology and Semiconductor sectors. Investors increasingly want evidence that the returns justify the huge investments. Whilst we are firm believers in the potential of generative AI technology to transform businesses and improve productivity, we are increasingly sceptical about the economics of how the technology is being built and financed.

Evenlode's long-held strategy is to invest in a carefully selected portfolio of high-quality businesses at sensible valuations, capable of compounding cash flow across a range of market environments. While the path ahead will not be linear and further volatility is inevitable, October offered an encouraging reminder that strong business fundamentals ultimately prevail over market sentiment. The Evenlode Global Equity portfolio today offers a compelling combination of business quality and prospective returns, and we are excited by the opportunities ahead.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch[1]
Fund (%)[2]	9.6	6.1	9.0	-1.5	15.6	22.3	55.1
Benchmark (%)[3]	-1.6	1.0	6.4	10.0	65.6	68.5	118.2
IA Sector (%)	-1.5	0.1	4.8	7.5	51.0	39.7	79.4
Rank in sector	6/586	10/581	77/576	489/566	481/503	327/450	305/416
Quartile	1	1	1	4	4	3	3

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	-0.6	-0.3	7.8	17.6	-8.7	26.0
Benchmark[3]	11.3	12.8	20.8	16.8	-7.8	22.9
IA Sector	8.9	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]	**£268 million**
Fund size	**£119 million**
No. of Holdings	**37**
Active share[5]	**93.8%**
Valuation point	**12 noon daily**
Div ex dates	**1 Mar**
Div pay dates	**end Apr**
Currency availability	**GBP**
UK SDR Label[6]	**No**

ELITE RATED
ESG Integrated FundCalibre.com

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.

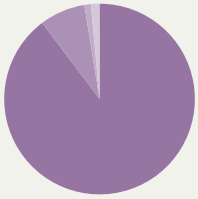
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PORTFOLIO

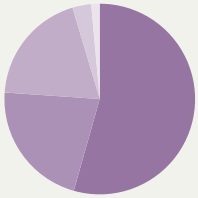
Sector allocation (%)

Financials	28.0
Industrials	26.6
Consumer Discretionary	13.5
Consumer Staples	11.0
Communication Services	9.0
Health Care	8.7
Energy	1.7
Cash	1.4



Size allocation (%)

Large Cap (> £10 bn)	89.8
Mid Cap (£2 bn - £10 bn)	7.7
Small Cap (< £2 bn)	1.1
Cash	1.4



Geographical allocation (%)

North America	54.4
United Kingdom	21.7
Europe	19.3
Asia-Pacific	3.2
Cash	1.4

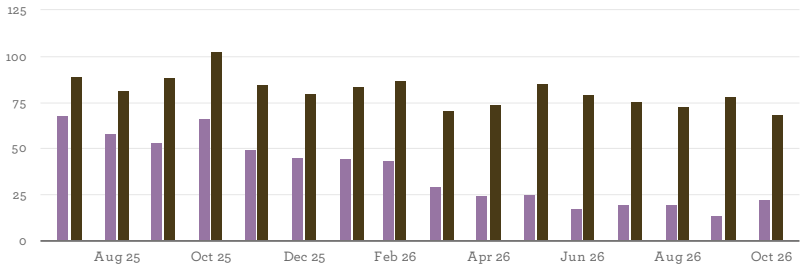
Top 20 holdings (%)

Mastercard	6.7
RELX	6.2
L'Oréal	5.7
Experian	4.9
Visa	4.6
Hasbro	3.9
Wolters Kluwer	3.4
LSEG	3.3
Johnson & Johnson	3.2
Nintendo	3.2
Marsh	3.2
CME Group	3.1
Informa	3.0
Intercontinental Exchange	2.9
Booking Holdings	2.9
AbbVie	2.8
Medtronic	2.7
SGS	2.6
Honeywell Aerospace	2.4
Jack Henry & Associates	2.4
Total	**73.1**

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 date[1]



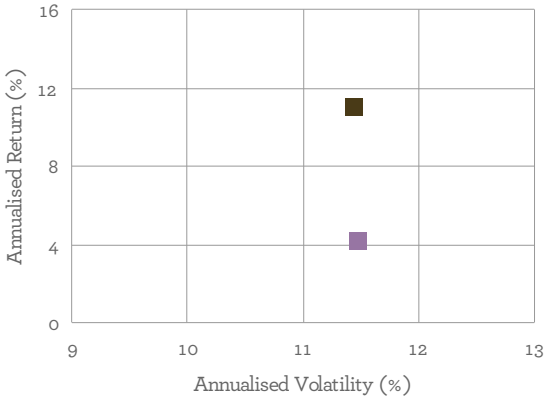
- IFSL Evenlode Global Equity B Accumulation GBP Shares
- MSCI World Index

[1]e.g. the October 2026 bars show returns for the period 31 October 2021 to 31 October 2026

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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	155.06p	155.89p
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.

ALPHA MANAGER 2023
Chris Elliott



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

A couple of years ago, we asked Broadridge to add a second metric alongside Earnings Per Share (EPS) in its long-term incentive plan (LTIP), arguing that EPS alone did not give an accurate representation of company performance over the long term. This year the company added organic recurring revenue growth to the plan. It said the change responded to investor feedback and was made to tighten the link between pay and performance. It was a positive outcome and it addresses what matters most in a business built on recurring revenue.

The annual bonus required us to go into a little more detail. The CEO's pay increased by 11%, helped by a slightly higher bonus as the company beat its fee-based revenue and earnings before tax (EBT) targets. Both targets moved up, to $5,124m from $4,815m and to $1,424m from $1,276m. The closed sales target went the other way, falling to $310m from $323m. The threshold dropped from 70% of target to 50%, and the maximum widened from 130% to 150%. Closed sales came in at $305m, up from $288m but still short of the reduced target. The company did not provide a rationale for these changes, which we plan to discuss at our next engagement.

There were quite a few changes at board level. President Chris Perry, who will lead their growth strategy and is accountable for sustainability and climate targets, joined the board earlier this year. Three new non-executive directors (NEDs) bring regulatory, M&A and cyber expertise: Todd Diganci, formerly CFO and CAO at FINRA; Trish Mosconi, ex-Chief Strategy Officer at Synchrony and now at BCG; and Srinivas Tallapragada, who spent 14 years running engineering, cloud infrastructure and cybersecurity at Salesforce.

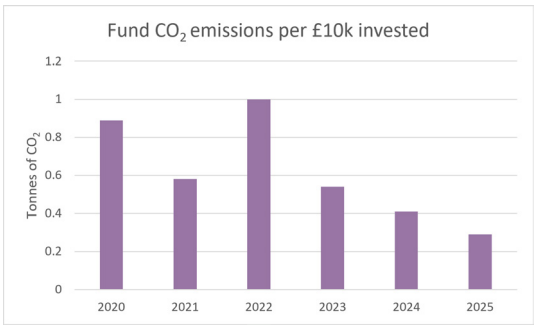
The progress on remuneration and the stronger board outweigh the weaker sales target, and we voted with management on all resolutions.

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.

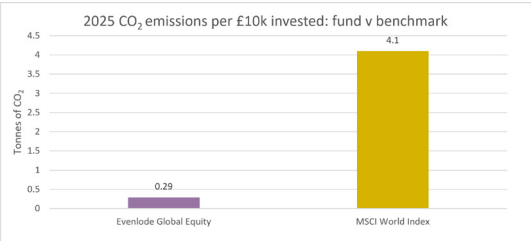
Our ongoing commitment

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.



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.

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

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.

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.

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

Investment Fund Services Limited (IFSL)
(www.ifslfunds.com/sponsor/evenlode)

Phone (UK): 0808 1789321
Phone (Overseas): +44 1204 803932
Email: enquiries@service.ifslfunds.com

How to Invest

Please contact IFSL:

Phone (UK): 0808 1789321
Phone (Overseas): +44 1204 803932
Email: enquiries@service.ifslfunds.com

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

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 B Corporation

Contact Spring Capital (Distribution)

Phone:+44 (0)20 3307 8086
Email: evenlode@springcapitalpartners.com

springcapital