IFSL EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 30 June 2026 unless otherwise indicated

EVENLODE
GLOBAL INCOME FUND

Evenlode has developed a Glossary to assist investors to better understand commonly used terms.

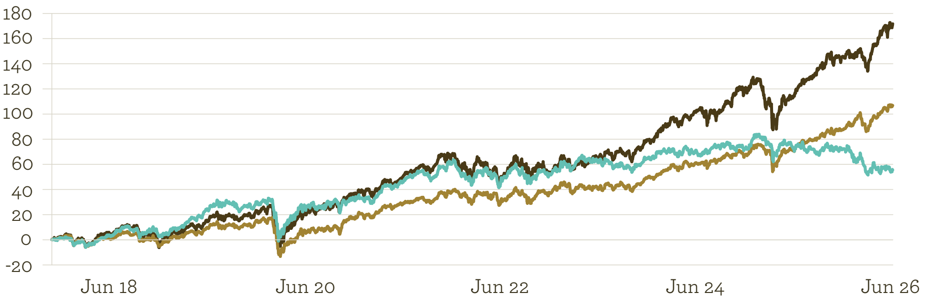
MANAGER COMMENTARY

Momentum continued to be the dominant equity market factor in the month of June, although there was a shift in tone on some days when semiconductor stocks found their momentum to be in a downward direction. Those brief moments were not enough to dent overall market returns though, with the benchmark MSCI World index showing a slight gain in the month in sterling terms, and a slight loss when cast in US dollars. Coming on the back of strong gains in the previous two months, the quarter was undeniably strong with the benchmark up +13.0% in sterling, helped in no small part by the semiconductor index reportedly having its best quarter ever. Thanks to this long-running bull market the headline index looks expensive, but there is significant value to be had under the surface.

The strength in semiconductor and related stocks can be understood due to the very high levels of demand being seen at the current time thanks to the AI datacentre boom. Given the vast market capitalisation of the IT sector, forming 29% of the MSCI World index and not even including the likes of Alphabet and Amazon that are classified in other sectors, there is understandably much debate on the sustainability or otherwise of that demand. We see that in a small way in the portfolio through semiconductor designer Qualcomm, which is building a presence in processing for AI from a small base. The promise is large, and additional to its traditional business in mobile telephones, cars and other connected devices. This is one small holding though; the real interest for the portfolio is outside of this narrow sector boom where the prices of companies have been pushed down further to extremes of cheapness. That said, the 'defensive' sectors of Consumer Staples and Health Care, which make up just over a third of the portfolio, had a positive month in the portfolio. We don't know if that signals a shift in the sands under the market, but at a 6.2% portfolio free cash flow yield and 3.2% dividend yield, both of which are growing, there is considerable value to be had that is uncorrelated with the AI boom.

We would like to take this opportunity to thank our investors for their patience and continued support through a difficult first half of the year. We remain confident in the quality of the businesses held in the fund and believe the strategy is very well placed to reward patient capital over time.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch[1]
Fund (%)[2]	-1.7	0.8	-9.6	-10.3	-5.1	5.7	55.5
Benchmark (%)[3]	0.8	13.0	11.2	25.3	62.4	79.2	171.8
IA Sector (%)	0.8	10.0	9.8	20.0	45.3	60.1	106.8
Rank in sector	49/57	56/57	56/57	55/56	52/53	47/48	39/40
Quartile	4	4	4	4	4	4	4

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	-9.6	0.0	3.8	8.7	-6.4	23.0
Benchmark[3]	11.2	12.8	20.8	16.8	-7.8	22.9
IA Sector	9.8	12.8	11.0	9.2	-1.2	18.7

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.

FUND ATTRIBUTES

- Emphasis on sustainable real dividend growth
- Actively managed, with focus on companies with high returns on capital and strong free cash flow
- Aims to provide income and capital growth over a minimum period of 5 years
- Focused portfolio of 30-50 high quality dividend paying global equities
- Low portfolio turnover with long-term holding periods
- Invests across the world in companies with diverse multi-national revenue streams

KEY DETAILS

Sector	**IA Global Equity Income**
Comparator Benchmark	**MSCI World Index**
Launch date	**20 November 2017**
Strategy size[4]	**£965 million**
Fund size	**£895 million**
No. of Holdings	**49**
Historic yield[5]	**2.9%**
Active share[6]	**93.0%**
Valuation point	**12 noon daily**
Div ex dates	**1 Mar, Jun, Sep, Dec**
Div pay dates	**end Apr, Jul, Oct, Jan**
Currency availability	**GBP, EUR, USD**
UK SDR Label[7]	**No**

ELITE RATED
ESG Integrated FundCalibre.com

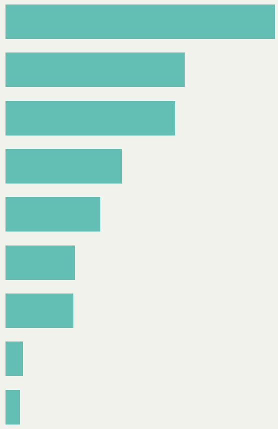
AA

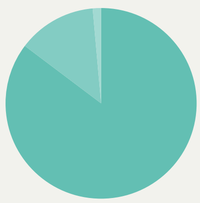
1. From launch date 20 November 2017.
2. IFSL Evenlode Global Income B Acc GBP shares.
3. Comparator Benchmark is the MSCI World Index (with net dividends reinvested) converted to GBP by FE Analytics.
4. Strategy size includes any other Evenlode funds, advisory and segregated mandates which are managed to this strategy.
5. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc GBP share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
6. Active share is calculated against the fund's Comparator Benchmark, the MSCI World Index.
7. See ESG section on page 4 for more details.

PORTFOLIO

Sector allocation (%)

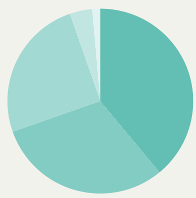
Industrials	27.0
Consumer Staples	17.9
Health Care	17.0
Financials	11.6
Information Technology	9.5
Consumer Discretionary	6.9
Communication Services	6.8
Materials	1.7
Cash	1.4





Size allocation (%)

Large Cap (> £10 bn)	85.3
Mid Cap (£2 bn - £10 bn)	13.3
Cash	1.4



Geographical allocation (%)

Europe	39.0
North America	30.6
United Kingdom	25.1
Asia-Pacific	3.9
Cash	1.4

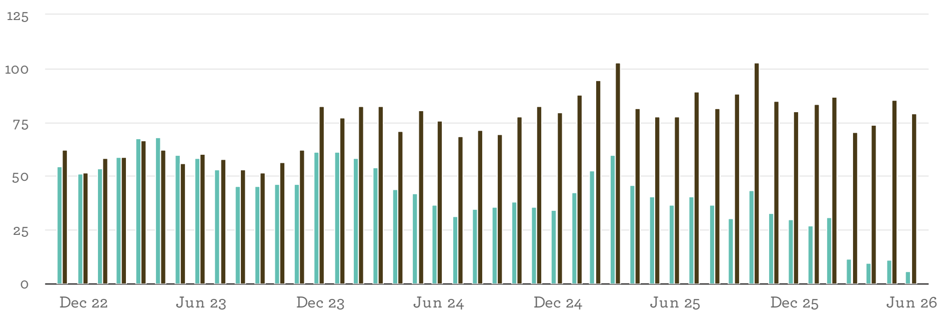
Top 20 holdings (%)

L'Oréal	3.8
RELX	3.7
Unilever	3.5
Experian	3.3
Wolters Kluwer	3.3
LVMH	3.0
Deutsche Börse	3.0
LSEG	2.9
Amadeus	2.7
Sonic Healthcare	2.7
Nestlé	2.7
Medtronic	2.6
Paychex	2.5
Microsoft	2.5
Sanofi	2.5
Intertek Group	2.5
Diageo	2.4
Marsh	2.3
GSK	2.3
CME Group	2.3
Total	**56.5**

Investors will own shares in IFSL Evenlode Global Income, 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 Income B Acc GBP Shares

■ MSCI World Index

[1]e.g. the June 2026 bars show returns for the period 30 June 2021 to 30 June 2026

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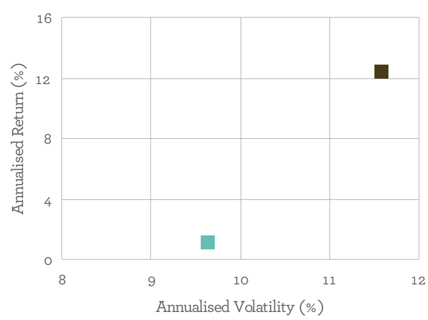
RISK RETURN (5 YEARS)



■ IFSL Evenlode Global Income B Acc GBP Shares

■ MSCI World Index

Annualised volatility is calculated using monthly returns.

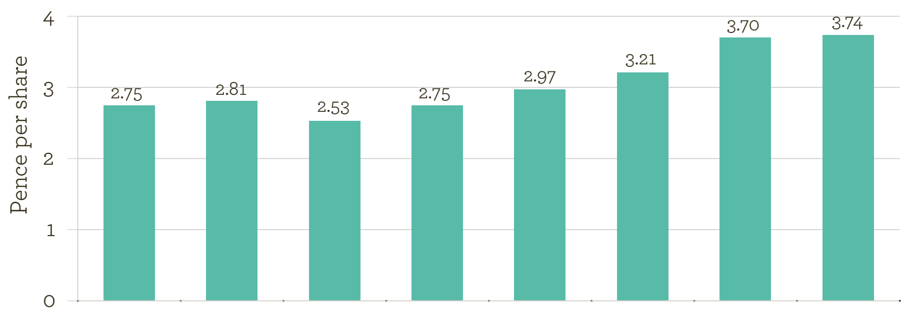
SHARE CLASS DETAILS

	GBP shares				EUR shares			USD shares
Share class	B ACC	B INC	C ACC	C INC	B ACC	B INC	C INC	B ACC
SEDOL codes	BF1QMV6	BF1QNC4	BF1QNG8	BF1QNK2	BF1QN91	BF1QND5	BF1QNL3	BF1QNB3
Share price	155.49p	127.48p	156.55p	128.67p	€1.60	€1.32	€1.44	$1.57
Minimum lump sum	£1,000	£1,000	£10m	£10m	€1,000	€1,000	€10m	$1,000
Minimum regular savings	£50 pm	£50 pm	N/A	N/A	N/A	N/A	N/A	N/A
Periodic charge[1]	0.84%	0.84%	0.74%	0.74%	0.84%	0.84%	0.74%	0.84%
Ex ante transaction cost	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Latest distribution[2]	1.10	0.91	1.11	0.92	1.13	0.94	1.03	1.12

1. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.
2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 June 2026. Latest distribution rate may be estimated.

Other share classes are listed in the Prospectus.

ANNUAL DIVIDEND PAYMENTS



	2019	2020	2021	2022	2023	2024	2025	2026
% Change	-	+2.2	-10.0	+8.7	+8.0	+8.1	+15.4	+1.2
% UK CPI	-	+1.7	+0.4	+6.2	+10.4	+3.4	+2.8	+3.0

B Inc GBP Shares. Pence per share figures relate to the fund's financial year ended February of the relevant year.

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:

- Would like the prospect of sustainable real income growth combined with some 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 15 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.

BEN PETERS
Portfolio Manager

Ben co-founded Evenlode and is the lead Portfolio Manager on the Evenlode Global Income strategy since launch in 2017. Ben has also managed Evenlode Income since 2012.

ALPHA MANAGER 2023
Ben Peters

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

ROBERT HANNAFORD
Deputy Portfolio Manager

Robert joined Evenlode in 2019 as an Investment Analyst and was made a Deputy Portfolio Manager of the Evenlode Global Income Strategy in January 2025.

BEN ARMITAGE
Investment Analyst

Ben is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2021.

PHOEBE GREENWOLD
Investment Analyst

Phoebe is an Investment Analyst on the Evenlode Global Income strategy and joined Evenlode in 2022.

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 issues, such as reducing greenhouse gas emissions. We view engagement with companies as an opportunity to understand their business context 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 recognize that this requires time and a measured approach. Therefore, we set appropriate engagement objectives to stay focused and accurately monitor the results. Please note that the fund does not have a sustainability objective.

Voting & engagement

As in previous years, we wrote to Nestlé's Investor Relations (IR) team to set out the reasons behind our decision to vote against the compensation of the executive board at the most recent AGM. Our vote reflected the continued lack of disclosure on the short-term incentive (STI) targets – an issue we have raised before. We noted that a good portion of companies now disclose the thresholds and targets for each metric across both the STI plan (STIP) and long-term incentive plan (LTIP). While Nestlé provides bar charts for the annual bonus, the financial metrics are bundled together, making it difficult to understand how stretching the targets actually are. We highlighted that this disclosure is of particular importance given the management changes over the past year or two, the changes which are required across certain segments, and the baby formula recall.

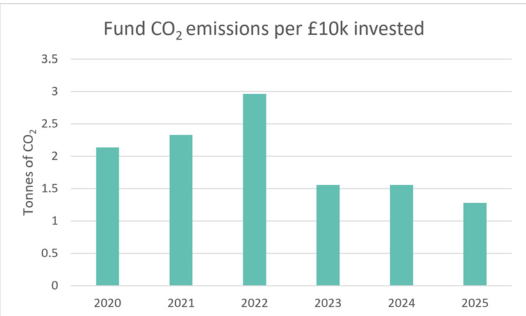
The IR team confirmed that the company is aware of the points raised, noting that compensation disclosures are currently under review. We reiterated that we are very supportive of the measures used and that our concern relates specifically to clarity of disclosure rather than the metrics themselves. The engagement confirmed our feedback had been received and that compensation disclosures are under active review. While no firm timeline was given, we welcome the company's acknowledgement of the issue and will continue to monitor the annual compensation report for improved disclosure ahead of future AGMs.

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 Income 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.

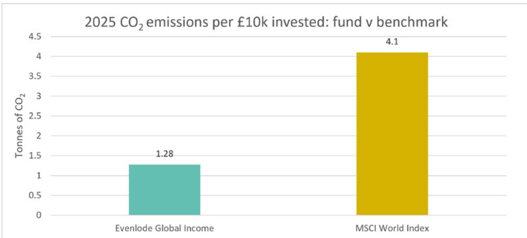
Our ongoing commitment

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.

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Authorised Corporate Director

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How to Invest

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

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