IFSL EVENLODE GLOBAL INCOME

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

EVENLODE
GLOBAL INCOME 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

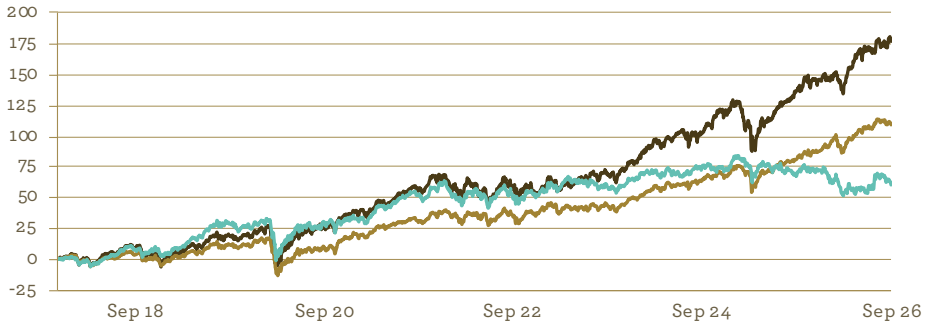
September saw a snap back to 'normal' conditions in the market, where the AI trade dominated upward movements and most other businesses declined. Indeed, all sectors of the MSCI World index were either flat or down in the month, with the exception of Information Technology and Communication Services, the latter of these propped up by Meta following the launch of its Muse AI agent. With AI-related corporate valuations being generally very high we have positioned the portfolio in a broadening range of other businesses where the valuations are cheap and the qualities fit our selective criteria. Given the market's narrow upward focus, this meant the portfolio declined in the month.

So far this year a large majority of companies have experienced negative returns, even as the overall market has climbed higher. For those of us that like to buy low and sell high this has led to an extraordinary situation where we are able to pick up significantly above average businesses at significantly below average prices, which is a very positive set up for the future. As expected, the operational performance of these companies contrasts with the negative trends in market prices. This is set to continue with the upcoming third quarter reporting season.

In this vein, the latest addition to the portfolio is EssilorLuxottica, a re-entry having disposed of the holding early in 2025 due to valuation concerns. This is an example of a company that had previously seen its stock price bid up on enthusiasm about AI (in this case around smart glasses) only to see that turn to scepticism. The price has more than halved since its November 2025 peak. With its underlying glasses, lenses and optician business continuing to benefit from its global market dominance, the current share price and near 3% dividend yield suggests a very attractive valuation point for re-entry.

We are thus firmly in the 'buy low' phase for our style of investing, facilitated by a myopic market with a tantalising future opportunity should valuations revert closer to fundamentals.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch[1]
Fund (%)[2]	-4.8	3.1	4.0	-5.0	1.6	5.9	60.3
Benchmark (%)[3]	0.9	1.8	15.0	16.8	64.4	78.0	176.6
IA Sector (%)	-1.7	1.1	11.1	15.2	46.4	59.2	109.0
Rank in sector	55/57	11/57	53/57	55/57	52/53	48/49	39/40
Quartile	4	1	4	4	4	4	4

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	-6.8	0.0	3.8	8.7	-6.4	23.0
Benchmark[3]	13.2	12.8	20.8	16.8	-7.8	22.9
IA Sector	11.0	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]	**£914 million**
Fund size	**£847 million**
No. of Holdings	**48**
Historic yield[5]	**2.9%**
Active share[6]	**93.9%**
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**

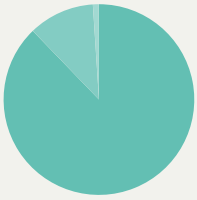
ELITE RATED
ESG Integrated FundCalibre.com
AA

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

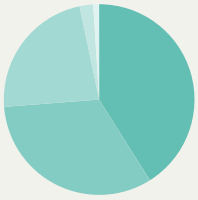
Sector allocation (%)

Industrials	27.1
Health Care	18.0
Consumer Staples	15.7
Financials	12.6
Information Technology	11.0
Communication Services	6.9
Consumer Discretionary	5.2
Materials	1.3
Energy	1.1
Cash	1.0



Size allocation (%)

Large Cap (> £10 bn)	87.8
Mid Cap (£2 bn - £10 bn)	11.2
Cash	1.0



Geographical allocation (%)

Europe	41.1
North America	32.7
United Kingdom	22.9
Asia-Pacific	2.3
Cash	1.0

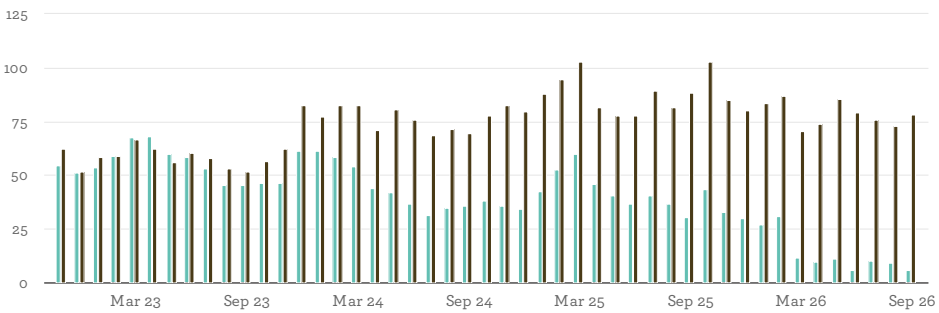
Top 20 holdings (%)

Wolters Kluwer	3.7
RELX	3.7
L'Oréal	3.5
Deutsche Börse	3.4
Unilever	3.3
Experian	3.1
LSEG	2.8
Amadeus	2.8
CME Group	2.7
Medtronic	2.7
Diageo	2.5
Paychex	2.5
SAP	2.4
Marsh	2.4
LVMH	2.4
Reckitt	2.3
Sonic Healthcare	2.3
Siemens Healthineers	2.3
GSK	2.2
Sanofi	2.2
Total	**55.2**

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 September 2026 bars show returns for the period 30 September 2021 to 30 September 2026

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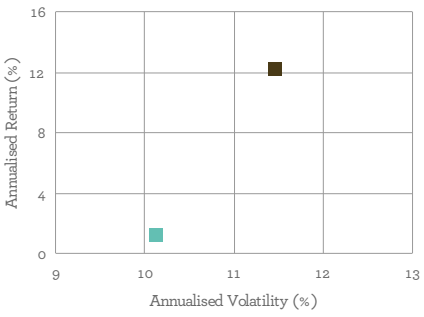
RISK RETURN (5 YEARS)



- IFSL Evenlode Global Income B Acc GBP Shares
- MSCI World Index

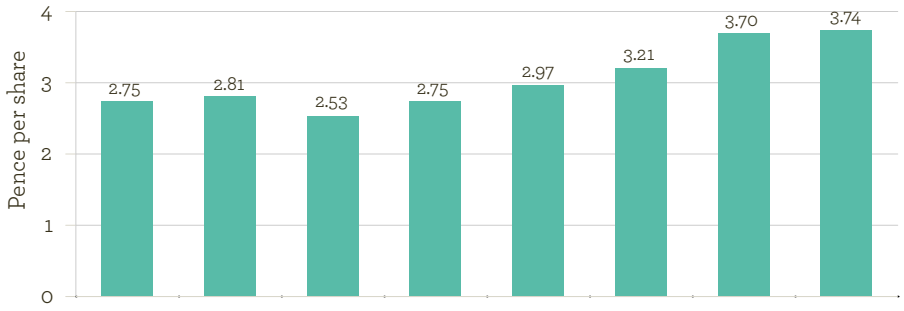
Annualised volatility is calculated using monthly returns.

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	160.33p	130.57p	161.45p	131.82p	€1.67	€1.36	€1.49	$1.62
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]	0.85%	0.85%	0.75%	0.75%	0.85%	0.85%	0.75%	0.85%
Ex ante transaction cost	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Latest distribution[2]	1.11	0.91	1.11	0.92	1.15	0.95	1.04	1.15

1. For full information on the periodic charge please refer to the Fees and Expenses section of the full Prospectus.
2. Pence/share for GBP shares and cents/share for EUR/USD shares. XD date 1 September 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 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.

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-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 recently refreshed our ESG risk score matrix for new holding EssilorLuxottica. The score had previously been held at D because of historic poor engagement with the company. However, this time the assessment matrix pointed to a B score, just tipping over the B/C threshold. In the round, we were comfortable with a one-notch upgrade to C in view of the engagement record we have with the company.

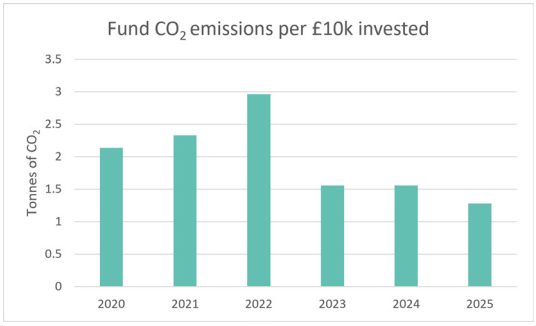
On the environmental side the company has near-term emissions reduction targets validated by the Science Based Targets initiative (SBTi), but it has not set a net-zero target covering the entire value chain. We also marked the score down in the social section for litigation risk. Given EssilorLuxottica's products are worn on or in customers' eyes, we see potential future risk from its growing smart glasses business. Finally on the governance side, the Del Vecchio family, through its holding company Delfin, owns roughly 32% of the capital and 31% of the voting rights. With family unrest having recently made headlines, the uncertainty around ownership is something we will continue to monitor going forward.

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.

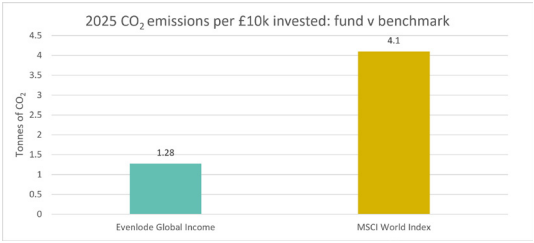
Our ongoing commitment

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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IFSL Evenlode Global Income 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 Income 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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How to Invest

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