# IFSL EVENLODE GLOBAL INCOME

MONTHLY FACTSHEET all data as at 31 October 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.

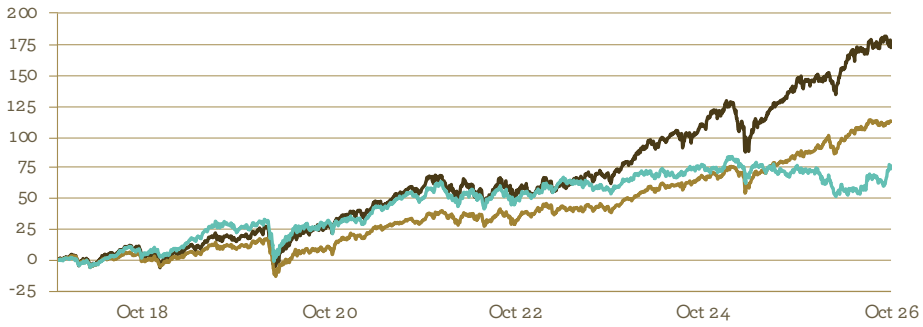
## MANAGER COMMENTARY

October saw an acceleration of the swings in markets between 'AI' and 'not-AI' companies that we noted last month, this time in favour of the large part of the equity market by number that are not directly related to the AI buildout. We have seen the flitting between AI on and off modes through the second half of the year so far, but the moves during the month were more extreme. The Information Technology subsector of the MSCI World index fell -7.7% in sterling terms, whilst holdings within the sector in the portfolio rose by +12.4%. Businesses that had been marked down as losers from the new technology saw a big upward reversal, exemplified by consultancy and outsourcer Accenture within the portfolio which rose some +40.6%.

It was not just 'AI losers' that found favour though. The broad swathe of the market by number that rose in value is indicative that it is flows around the warping influence of AI infrastructure investment that is driving things. Consumer goods firms, healthcare companies, business services providers and non-bank financials suddenly found themselves in favour. Having been allocating capital to these areas as they became increasingly cheap, the reversal is welcome and is perhaps the start of a move toward the guiding star of intrinsic corporate valuation.

We think that we are in the early stages of this change in market conditions. Overall market values have not fallen by much, and such had been the strength of certain areas like semiconductors that these businesses still trade at high levels despite falling recently. The portfolio continues to look cheap on all measures, albeit not quite as extreme as the level of a month previously. Further moves at the expensive and cheap ends of the market are entirely possible, and in our view likely to narrow the valuation gap. This will not happen in a straight line however, and we equally expect further reversals as we move through the next market phase. Over time though valuations normalising could throw up interesting further opportunities for investment.

## PERFORMANCE SINCE LAUNCH (%)[1]




## CUMULATIVE PERFORMANCE

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | Launch[1] |
|---|---|---|---|---|---|---|---|
| Fund (%)[2] | 10.0 | 7.0 | 12.8 | 1.5 | 13.8 | 16.2 | 76.3 |
| Benchmark (%)[3] | -1.6 | 1.0 | 6.4 | 10.0 | 65.6 | 68.5 | 172.2 |
| IA Sector (%) | 1.6 | 1.0 | 7.9 | 13.7 | 52.7 | 59.7 | 112.3 |
| Rank in sector | 1/57 | 1/56 | 4/56 | 52/56 | 52/53 | 47/49 | 37/40 |
| Quartile | 1 | 1 | 1 | 4 | 4 | 4 | 4 |

## CALENDAR YEAR PERFORMANCE (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Fund[2] | 2.5 | 0.0 | 3.8 | 8.7 | -6.4 | 23.0 |
| Benchmark[3] | 11.3 | 12.8 | 20.8 | 16.8 | -7.8 | 22.9 |
| IA Sector | 12.7 | 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] | **£916 million** |
| Fund size | **£859 million** |
| No. of Holdings | **48** |
| Historic yield[5] | **2.7%** |
| Active share[6] | **93.4%** |
| 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** |

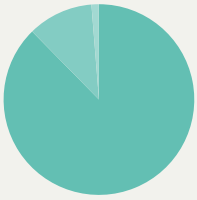
ELITE RATED
ESG Integrated FundCalibre.com
AA

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

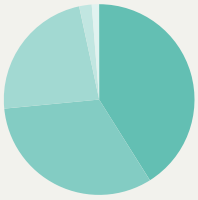
### Sector allocation (%)

| | |
|---|---|
| Industrials | 27.8 |
| Health Care | 17.9 |
| Consumer Staples | 15.3 |
| Financials | 12.6 |
| Information Technology | 11.3 |
| Communication Services | 6.9 |
| Consumer Discretionary | 4.7 |
| Materials | 1.2 |
| Energy | 1.1 |
| Cash | 1.2 |



### Size allocation (%)

| | |
|---|---|
| Large Cap (> £10 bn) | 87.7 |
| Mid Cap (£2 bn - £10 bn) | 11.1 |
| Cash | 1.2 |



### Geographical allocation (%)

| | |
|---|---|
| Europe | 41.1 |
| North America | 32.4 |
| United Kingdom | 23.1 |
| Asia-Pacific | 2.1 |
| Cash | 1.2 |

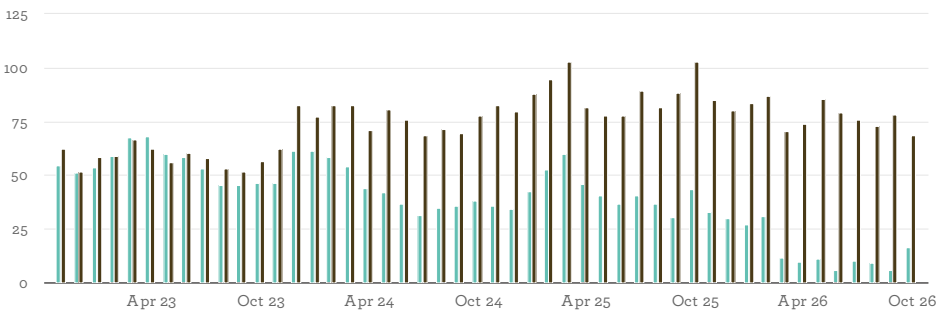
### Top 20 holdings (%)

| | |
|---|---|
| Wolters Kluwer | 4.2 |
| RELX | 4.1 |
| L'Oréal | 3.5 |
| Experian | 3.4 |
| Unilever | 3.1 |
| Deutsche Börse | 3.1 |
| LSEG | 3.0 |
| CME Group | 2.7 |
| Amadeus | 2.7 |
| Medtronic | 2.6 |
| Marsh | 2.5 |
| SAP | 2.5 |
| Paychex | 2.4 |
| Diageo | 2.4 |
| Accenture | 2.4 |
| Siemens Healthineers | 2.3 |
| EssilorLuxottica | 2.2 |
| Reckitt | 2.2 |
| Sonic Healthcare | 2.1 |
| Sanofi | 2.1 |
| **Total** | **55.5** |

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]



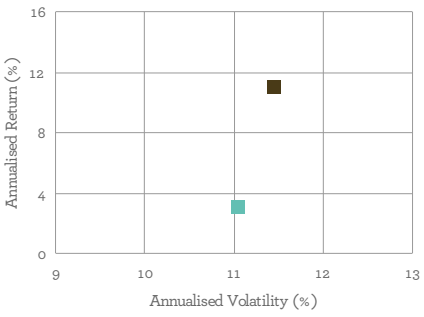

- IFSL Evenlode Global Income B Acc GBP Shares
- MSCI World Index

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

**Past performance is not a reliable indicator of future results.**

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## RISK RETURN (5 YEARS)




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

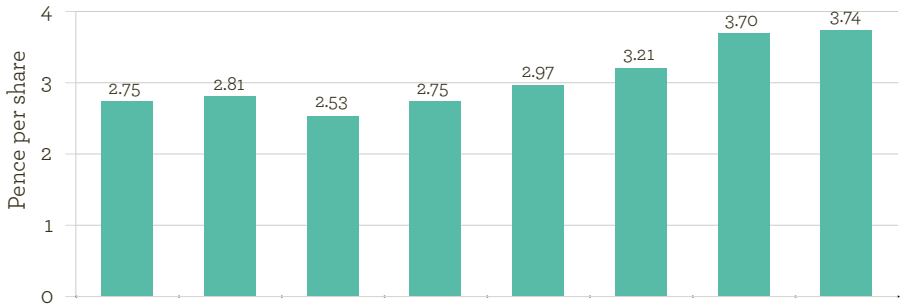
Annualised volatility is calculated using monthly returns.

## 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 | 176.34p | 143.62p | 177.59p | 145.02p | €1.88 | €1.54 | €1.68 | $1.80 |
| 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

It's been a tough year for Pernod Ricard. Reported profit fell by double digits (FY26) and the shares have dropped by 20% over the last 12 months, yet CEO Alexandre Ricard's pay was down by just 5%. The long-term incentive plan (LTIP) reflected the weakness, however, with no payout under the relative total shareholder return (rTSR) component. The annual bonus was assessed on net profit which was paid out at 94% of target despite falling 19%. The recurring free cash flow (FCF) component paid at the maximum level, and this is the second year running that the bonus has scored close to target while profit declined. Mr Ricard asked for the payout to be capped at 80% of target, which was positive, but the non-financial metrics behind the outcome remain opaque.

We considered voting against, but instead decided to engage with the company on disclosure, particularly around the non-financials and the rationale for an 80% payout in a year like this. We'll also be watching the switch from operating margin to net sales in future plans. Our concerns were shared by other investors. Last year's pay drew a 10.76% vote against management, or roughly 14.5% once Société Paul Ricard's stake is excluded.

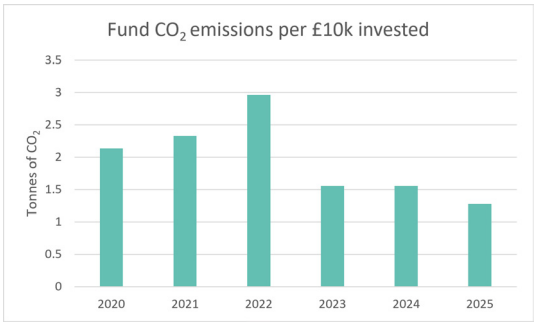
We voted with management on all resolutions, including the scrip dividend option, which gives shareholders flexibility on how they receive the dividend.

### 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.

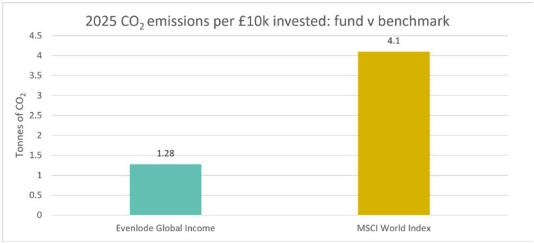
### Our ongoing commitment

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

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.

## 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 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

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 Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, BestInvest, Fidelity, Hargreaves Lansdown, James Hay, Novia, Pershing, Standard Life and Transact.

### Contact Evenlode (Investment Manager)

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Certified B Corporation

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springcapital