IFSL EVENLODE INCOME

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

EVENLODE 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

The global stock market fell in October, as credit conditions tightened and doubts about the return on investment from AI capital expenditure hit US technology shares.

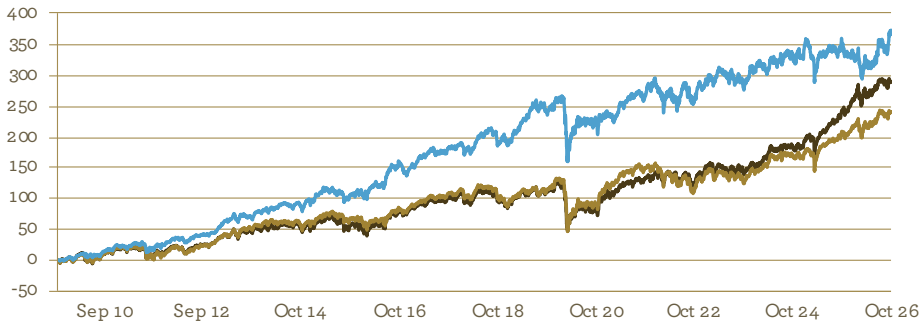
Evenlode Income rose +7.7% in the month, compared to a rise of +1.1% for the FTSE All-Share and +1.6% for the IA UK All Companies sector. Performance was broad-based, with the strongest contributors RELX, Experian, Sage Group and LSEG – whose share prices continued to recover from the first-quarter sell-off. RELX and LSEG reported good results, with full year guidance upgraded for LSEG. Another highlight was the performance of some of the recent new additions to the fund. Avon Technologies (+39%), Greggs (+14%) and XPS Pensions Group (+13%) all released positive updates in October. The only negative contributor of note was Games Workshop (-12%). Although full year guidance was reiterated in September, shares continued to fall back following a strong run.

We added two new positions to the portfolio in October – Fever-Tree and Volution. Fever-Tree has experienced a significant valuation de-rating over recent years as UK growth slowed and cost-inflation impacted profitability in the post-Covid period. We think this has created an attractive entry point. Brand health remains strong, and the US opportunity, strengthened by its recent partnership with Molson Coors, is compelling – as are opportunities for broader global growth over coming years. Volution is a niche market leader, operating in the ventilation sector and underpinned by a range of structural growth drivers across its UK, Northern European and Australian markets. Management are strong capital allocators, and Volution has compounded earnings at an average rate of +12% over the last decade. Both Fever-Tree and Volution were added on a free cash flow yield of more than 6%.

We are a long way through the third quarter results season now, with more than 75% of the portfolio having updated the market. The free cash flow valuation of the portfolio remains very appealing, and forecasts for aggregate growth remain good – revenue growth of +5%, operating profit growth of +8%, and double-digit earnings growth are forecast for 2026. We are confident that portfolio holdings can continue to compound free cash flow at a high and steady rate over coming years, whilst paying out an attractive level of shareholder returns along the way.

It is worth reiterating the repeat-purchase business models, the strong and clean balance sheets, and the self-funding characteristics that portfolio holdings possess. These are all qualities that the market has cared very little about over the last three years, but are likely to become more highly valued as credit conditions tighten, and investors search for diversification from what has become a very concentrated global market index.

PERFORMANCE SINCE LAUNCH (%)[1]



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch[1]
Fund (%)[2]	5.7	14.0	4.9	24.1	26.9	87.3	372.4
Benchmark (%)[3]	-0.1	5.5	13.9	62.3	67.1	119.6	289.0
IA Sector (%)	0.9	8.0	11.1	51.1	36.5	88.8	242.9
Rank in sector	9/202	16/202	181/202	185/195	118/190	100/172	12/134
Quartile	1	1	4	4	3	3	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund[2]	9.3	0.8	3.5	9.3	-2.8	17.7
Benchmark[3]	11.1	24.0	9.5	7.9	0.3	18.3
IA Sector	10.3	15.4	7.9	7.4	-9.1	17.3

Past performance is not a reliable indicator of future results.

All performance data used on this factsheet is total return, GBP terms, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

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
- Low portfolio turnover, long-term holding periods
- Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- Invests across the market-cap spectrum

KEY DETAILS

Sector	**IA UK All Companies**
Comparator Benchmark	**FTSE All-Share Index**
Launch date[4]	**19 October 2009**
Strategy size[5]	**£1,963 million**
Fund size	**£1,863 million**
No. of Holdings	**41**
Historic yield[6]	**2.8%**
Active share[7]	**76.4%**
Valuation point	**12 noon daily**
Div ex dates	**1 Mar, Jun, Sep, Dec**
Div pay dates	**end Apr, Jul, Oct, Jan**
Currency availability	**GBP**
UK SDR Label[8]	**No**

Morningstar Silver

ELITE RATED ESG Integrated FundCalibre.com

FE INVESTMENTS APPROVED ✓

RSMR RATED FUND

AA

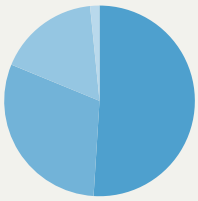
CITYWIRE WINNER BEST FUND GROUP 2022

1. From launch date 19 October 2009.
2. IFSL Evenlode Income B Acc GBP shares. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.
3. Comparator Benchmark is the FTSE All-Share Index (with net dividends reinvested) in GBP.
4. Evenlode Income was merged through a scheme of arrangement into IFSL Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.
5. Strategy size includes any other Evenlode funds which are managed to this strategy.
6. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B Inc share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.
7. Active share is calculated against the fund's Comparator Benchmark, the FTSE All-Share Index.
8. See ESG section on page 4 for more details.

PORTFOLIO

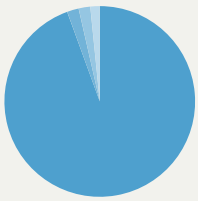
Sector allocation (%)

Industrials	35.4
Consumer Staples	16.0
Financials	13.0
Consumer Discretionary	10.2
Health Care	9.2
Communication Services	7.7
Information Technology	4.1
Real Estate	1.6
Materials	1.2
Cash	1.6



Size allocation (%)

Large Cap (> £10 bn)	51.0
Mid Cap (£2 bn - £10 bn)	30.2
Small Cap (< £2 bn)	17.2
Cash	1.6



Geographical allocation (%)

United Kingdom	94.4
North America	2.0
Europe	2.0
Cash	1.6

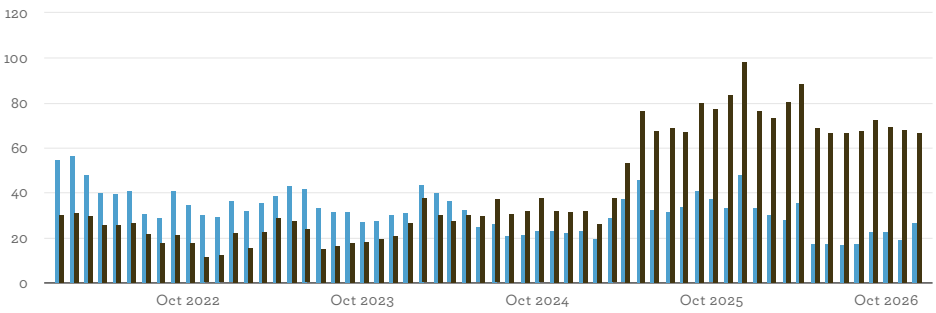
Top 20 holdings (%)

Unilever	6.7
RELX	5.4
Compass	4.4
Experian	4.3
Bunzl	3.9
Diageo	3.9
LSEG	3.9
Sage Group	3.6
Reckitt	3.6
Howden Joinery Group	3.5
IntegraFin	3.5
Weir Group	3.3
AstraZeneca	3.3
Informa	3.2
Spirax-Sarco Engineering	3.2
Smiths Group	3.1
Smith & Nephew	3.1
GSK	2.9
Auto Trader Group	2.5
Games Workshop	2.4
Total	**73.7**

Investors will own shares in IFSL Evenlode 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]



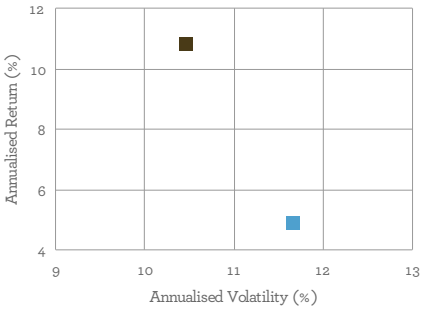
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

[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.

Total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

RISK RETURN (5 YEARS)



- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

Annualised volatility is calculated using monthly returns.

SHARE CLASS DETAILS

	B shares (clean)		C shares (institutional)	
Share class	B ACC	B INC	C ACC	C INC
SEDOL codes	BD0B7C4	BD0B7D5	BD0B7F7	BD0B7G8
Share price	471.08p	269.09p	476.56p	272.30p
Minimum lump sum	£1,000	£1,000	£10m	£10m
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge	0.00%	0.00%	0.00%	0.00%
Periodic charge[1]	0.89%	0.89%	0.79%	0.79%
Ex ante transaction cost	0.07%	0.07%	0.07%	0.07%
Latest distribution[2]	3.17	1.83	3.20	1.85

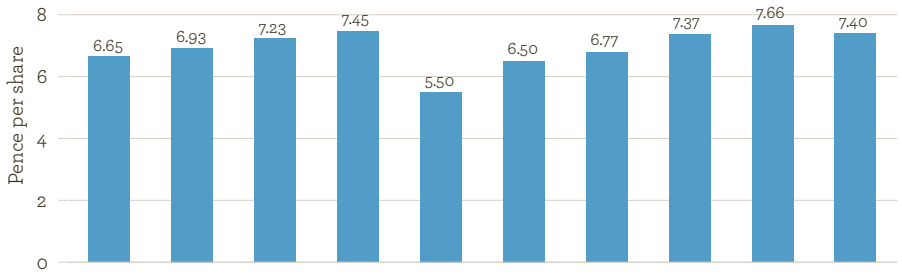
1. For full information on the periodic charge please refer to the Fees and Expenses section of the full Prospectus.
2. Pence/share. XD date 1 September 2026. Latest distribution rate may be estimated.

Income generated from £100 investment over 5 years

B Inc Shares	**£14.82**

Source: Financial Express, date of investment 31 October 2021.

ANNUAL DIVIDEND PAYMENTS



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
% Change	+3.6	+4.2	+4.3	+3.0	-26.2	+18.3	+4.0	+9.0	+3.8	-3.3
% CPI	+2.3	+2.7	+1.9	+1.7	+0.4	+6.2	+10.4	+3.4	+2.8	+3.0

B Inc 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.



HUGH YARROW
Portfolio Manager

Hugh co-founded Evenlode and is the lead Portfolio Manager of Evenlode Income, having launched the fund in October 2009.

ALPHA MANAGER 2023



BEN PETERS
Portfolio Manager

Ben co-founded Evenlode and has been a Portfolio Manager on Evenlode Income since 2012. He is also Portfolio Manager on the Global Income strategy team.

ALPHA MANAGER 2023



CHRIS MOORE
Portfolio Manager

Chris is a Portfolio Manager on Evenlode Income, is Head of Research, and joined Evenlode in 2018.



LEON CYRIL
Deputy Portfolio Manager

Leon joined Evenlode in 2020 as an Investment Analyst and was made a Deputy Portfolio Manager of Evenlode Income in January 2026.

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

Smiths Group is reshaping itself, divesting large parts of the business and returning the proceeds through buybacks that run into 2027. With that in mind, we noticed two long-term incentive plan (LTIP) changes ahead of this year's annual general meeting (AGM).

The first was that the earnings per share (EPS) metric weighting doubled from 20% to 40% for awards granted from 2025 onwards (at the same time as the planned buybacks). However , following our engagement, the company confirmed that buybacks will be funded by disposal proceeds and therefore excluded from the EPS metric in future awards.

The second change was less favourable to the strength of the overall policy. Return on Capital Employed (ROCE) and Greenhouse Gas (GHG) emissions reduction have been removed, replaced by relative total shareholder return (rTSR), with free cash flow (FCF) unchanged at 20%. The committee argued that strong delivery on both outgoing metrics justified a shift towards measures tied to shareholder experience. We understood the rationale, however in our view, without ROCE, nothing in the plan tests returns on capital and EPS remains exposed to debt-funded M&A.

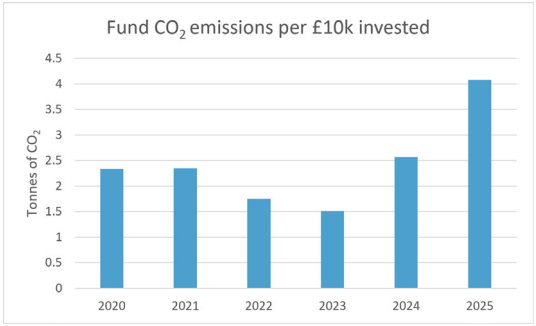
We were appreciative of the proactive nature of the engagement and we will continue to press the company on more aligned metrics in their LTIP. The issues above will shape our view going into this year's AGM.

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 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.

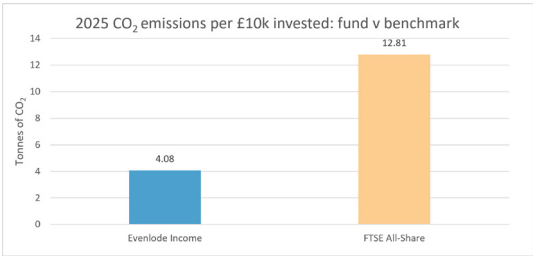
Our ongoing commitment

The chart below demonstrates the total greenhouse gas emissions (scope 1, 2 and 3) from a £10k investment in the Fund over time. Evenlode Income's emissions intensity increased in 2024 as a result of an idiosyncratic calculation methodology exhibited by one of the investee businesses for scope 3 emissions. The increase in 2025 reflects a new portfolio holding which supplies equipment to the mining industry, and so has significant scope 3 emissions (see portfolio emissions report for more details). The quality and availability of the data has broadly increased since Evenlode began conducting this analysis, however volatility is to be expected.



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 FTSE Russell. Evenlode as at 31 December 2025. FTSE All-Share 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 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 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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