

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL Evenlode Income Class D Shares

A Sub-fund of the IFSL Evenlode Investment Funds ICVC (ISIN Income GB00BJK11799, Accumulation GB00BJK11682)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

Objective: The aim of the Fund is to increase the value of an investment over a minimum period of 5 years. The Fund will do this through a combination of income received and capital growth, with an emphasis on income. Income received is money paid out of the Fund's investments, such as dividends. Capital growth is the increase in the value of investments over time.

Management style: The Investment Manager actively manages the Fund, deciding which investments to buy or sell and when.

Policy: At least 80% of the Fund will be invested directly in the shares of companies listed in, incorporated in, headquartered in, or that have significant economic exposure to, the United Kingdom. The Fund may also invest directly in the shares of companies listed globally, and up to 10% in other funds. The Fund may hold up to 20% in cash and cash equivalents.

The Fund may invest in derivatives to reduce risk or cost or to generate additional capital or income at a level consistent with the risk profile of the Fund (known as "Efficient Portfolio Management").

The Investment Manager seeks to deliver the Fund's objectives through investing in companies that can generate and grow (compound) cash flows sustainably over a long period of time. These companies generate high cash flows relative to the size of their asset base and as such, are commonly termed "asset-light". Typically, they don't need to invest a large amount of cash to refresh their underlying asset base and are therefore not "capital intensive". The ability of each company to maintain high returns over time is assessed on a range of factors, including structural market growth, durable competitive advantage, reinvestment in growth and prudent levels of borrowing.

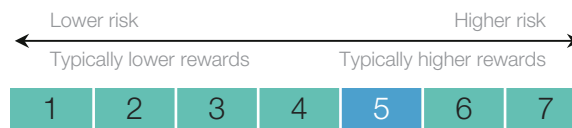
The Investment Manager balances the potential return on investment in these companies against the risks faced by each company, including Environmental, Social and Governance (ESG) factors. They engage with all companies to encourage them to make improvements to their management of ESG risks. We recommend reading this information alongside the Fund's Sustainability Disclosure. You can find the Sustainability Disclosure at: www.ifslfunds.com.

You may wish to compare the performance of the Fund against the FTSE All Share Index. This index includes a wide range of companies across all market capitalisations which is consistent with the Fund's share selection process. The index is also aligned with the Fund's UK focus, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the index.

Assessing performance: The trade body, Investment Association (IA), groups funds into sectors based on similar characteristics, this Fund belongs to the IA's UK All Companies sector. You may wish to compare performance to other funds in this sector. However, unlike the Fund, not all funds in this sector have an emphasis on income, (where the Fund prioritises income over an increase in capital). As such, the Fund's focus on maintaining income may lead to differences from a performance perspective.

Other information: If you invest in income shares, income from investments in the Fund will be paid to you. If you invest in accumulation shares, income will be added to the value of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



Investments can go up and down in value and you could get back less than you put in.

This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Smaller company risk: The Fund may be exposed to shares of smaller companies, which are typically riskier and harder to sell in difficult market conditions, compared to larger, more established companies.

Emerging market risk: The Fund may be exposed to emerging markets (a fast-growing economy with increased global trade, but isn't yet considered fully developed). Investments in these countries can be more volatile and less predictable than in more established markets, increasing risk.

Fixed income risk: The Fund may be exposed to bonds. The value of these

investments can rise or fall due to factors including interest rates, inflation expectations and concerns about the borrower's ability to repay.

Country concentration risk: The Fund invests mainly in the UK. If confidence in the UK's economic conditions or financial markets falls, the value of the Fund could fall.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Derivative risk: The Fund may use financial contracts (known as derivatives) to manage risks, reduce costs, or improve returns. However, these strategies may not work as intended.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for investors.

Income risk: Companies may reduce or stop paying dividends, which could reduce the income you receive from the fund.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 31/08/2025. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund retail scheme when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 7 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	5.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

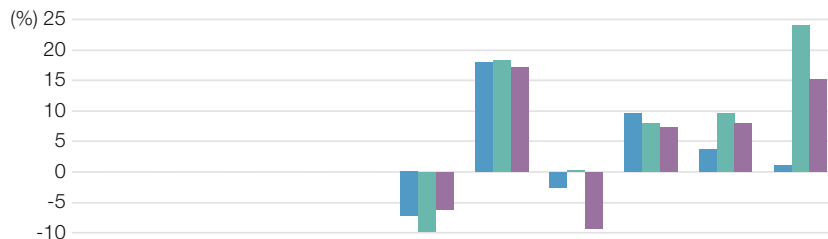
Ongoing Charges	0.63%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-7.2	17.9	-2.6	9.6	3.7	1.0
Benchmark	-	-	-	-	-9.8	18.3	0.3	7.9	9.5	24.0
Benchmark 2	-	-	-	-	-6.2	17.1	-9.2	7.4	8.0	15.2

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up and you may get back less than you put in.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

This Fund was launched on 19 October 2009.

This share class was launched on 1 March 2019.

Benchmark: FTSE AllSh TR GBP.

Benchmark 2: IA UK All Companies.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS or telephone 0808 178 9321. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 178 9321. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 178 9321.

Other share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the ICVC.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

The Sub-funds of the ICVC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Benchmark data source: FTSE Russell <https://www.ftserussell.com/legal/legal-disclaimer>

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.