

IFSL EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 December 2025 unless otherwise indicated



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

December was a quiet month for fundamental company news. Though European and emerging market indices produced positive returns, the US market finished the month in slightly negative territory, as some questions emerged over the sustainability of the AI capital investment trade, not helped by Oracle's results. Both the Federal Reserve and the Bank of England cut interest rates, as inflation continues to fall in both the US and the UK. In the UK market, financial and mining stocks led the way, whilst the shares of many quality companies remained deeply out of fashion. IFSL Evenlode Income's unit price fell -1.0% compared to a rise of +1.4% for the IA UK All Companies sector and a rise of +2.2% for the FTSE All-Share.

In terms of individual holdings, the strongest contributors to return were IntegraFin, Burberry and Reckitt. IntegraFin released strong full-year results, with solid growth in revenue and profit. Burberry's share price rose thanks to positive conference comments from management on the turnaround. Reckitt held an investor event on the growth opportunity in emerging markets and completed the sale of its Essential Home business. The most negative contributors were Diageo, Informa and Auto Trader. Diageo announced the sale of its East African Breweries shareholding in line with its strategy to divest non-core assets and reduce leverage, but sales data on the US spirits category remained weak. Informa and Auto Trader's share price decreased on no specific news.

We made some changes at the margin including the exit of small positions in Schroders and Roche following recent share price rises; we have higher conviction in other names in the portfolio. We also exited the small Magnum Ice Cream Company holding that was spun off from Unilever during the month. On the buy-side we topped up a variety of existing positions – the opportunity set is nicely broad.

Aggregate portfolio fundamentals have progressed quite well and at a similar rate to that expected at the start of 2025, but IFSL Evenlode Income's holdings have in aggregate de-rated. Their share prices have therefore been left far behind global and UK benchmark returns in 2025 – stuck between the AI capital expenditure trade that has come to dominate the global index on the one hand, and asset-intensive cyclical stocks such as banks and miners within the UK market context, on the other. The portfolio remains, though, a diversified list of resilient, market-leading quality businesses with good growth prospects and low levels of debt. Valuations and cash generation are compellingly healthy, with the portfolio's free cash flow yield standing at 5.8%, and forecast to be 6.5% next year.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	0.0	-0.7	0.8	14.1	30.4	103.1	332.3
■ Benchmark (%) ³	6.4	13.7	24.0	46.5	73.9	123.4	250.3
■ IA Sector (%)	3.9	7.2	15.4	33.6	42.5	83.7	210.9
Rank in sector	183/213	188/214	196/212	179/206	131/198	69/175	13/140
Quartile	4	4	4	4	3	2	1

CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020
Fund ²	0.8	3.5	9.3	-2.8	17.7	-7.4
Benchmark ³	24.0	9.5	7.9	0.3	18.3	-9.8
IA Sector	15.4	7.9	7.4	-9.1	17.3	-6.0

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

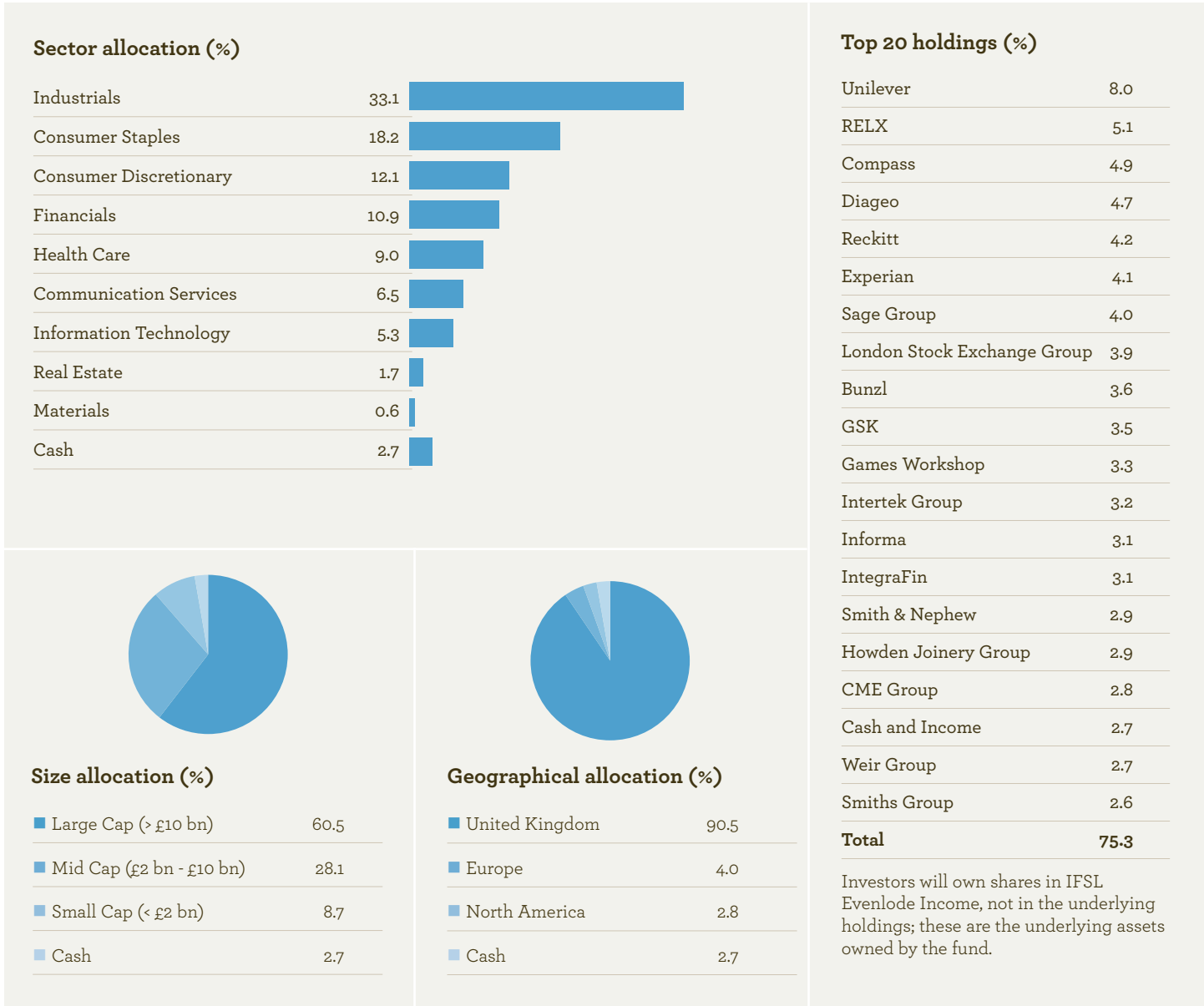
Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share Index
Launch date ⁴	19 October 2009
Strategy size ⁵	£2,435 million
Fund size	£2,363 million
No. of Holdings	37
Historic yield ⁶	2.3%
Active share ⁷	75.6%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP
UK SDR Label ⁸	No



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.

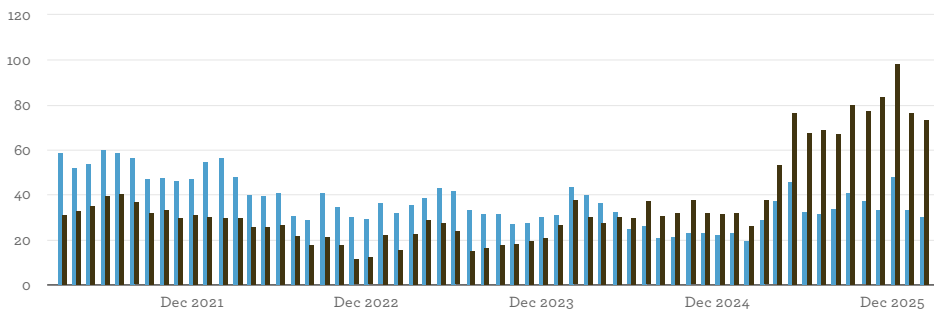


PORTFOLIO



ROLLING 5 YEAR PERFORMANCE (%)

Each bar shows returns for the 5-year period ending on the relevant month-end date¹



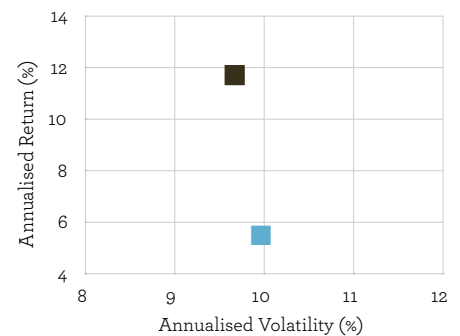
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

¹e.g. the December 2025 bars show returns for the period 31 December 2020 to 31 December 2025

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)	
	B ACC	B INC	C ACC	C INC
Share class	B ACC	B INC	C ACC	C INC
SEDOL codes	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share price	431.08p	251.93p	435.72p	254.74p
Minimum lump sum	£1,000	£1,000	£10m	£10m
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge ¹	5.00%	5.00%	5.00%	5.00%
Periodic charge ²	0.88%	0.88%	0.78%	0.78%
Ex ante transaction cost	0.06%	0.06%	0.06%	0.06%
Latest distribution ³	3.01	1.78	3.04	1.80

1. The fund remains available to existing investors with 0% initial charge.

2. Equivalent to OCF. For full information on the periodic charge, please refer to section 7.1 of the full Prospectus.

3. Pence/share. XD date 1 December 2025. Latest distribution rate may be estimated.

Income generated from £100 investment over 5 years

B Inc Shares **£14.72**

Source: Financial Express, date of investment 31 December 2020.

WHAT ARE THE RISKS?

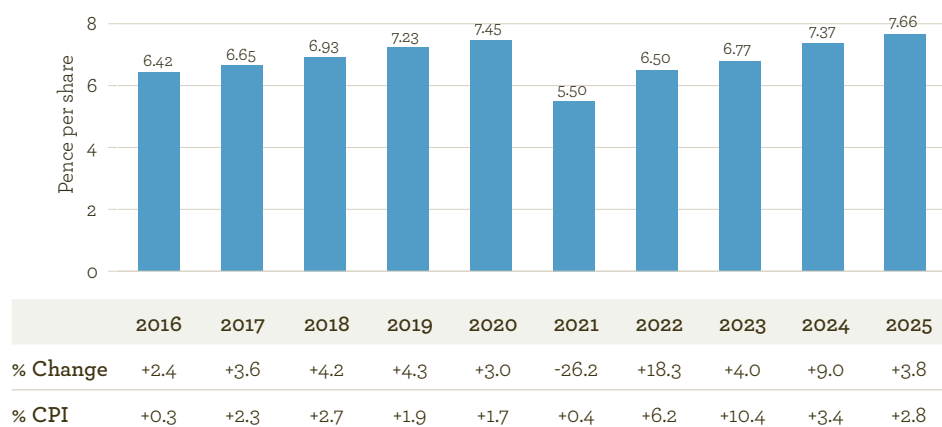
As a focused equity portfolio of between 30 and 50 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

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

ANNUAL DIVIDEND PAYMENTS



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

INVESTMENT TEAM

The Evenlode Investment Team totals 18 staff. Fund managers are supported by a team of analysts including four 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.



BEN PETERS

Portfolio Manager

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



CHRIS MOORE

Portfolio Manager

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



CHARLOTTE LAMB

Deputy Portfolio Manager

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



LEON CYRIL

Investment Analyst

Leon is an Investment Analyst on Evenlode Income and UK Select and joined Evenlode in 2020.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



SAWAN WADHWA
Head of Stewardship



BETHAN ROSE
Stewardship Analyst



REBEKAH NASH
Stewardship Analyst



LILY POSTLETHWAITE
Stewardship Analyst

Recent publications for download

- ✔ Quarterly Stewardship Report
- ✔ Net Zero Roadmap Report
- ✔ Portfolio Emissions Report
- ✔ Responsible Inv. Report
- ✔ TCFD Report (Entity)

ESG rankings and ratings

Signatory of:



CCC B BB BBB A AA AAA

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

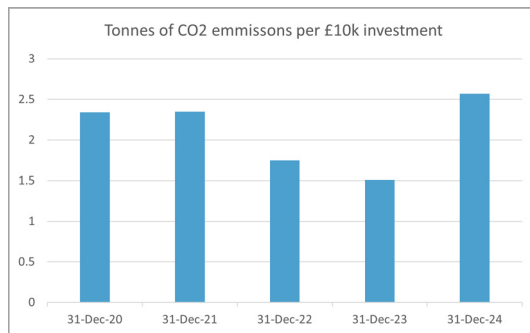
We independently analyse and vote on all resolutions at every annual general meeting of an investee company. The voting of resolutions followed by active engagement is the formal mechanism by which we believe we can effect change and express opinion on corporate matters. In some cases, we vote against the recommendations of management where there is a considered reason for doing so. Such as, if remuneration policies did not assess management on managing ESG-related risks within the company’s value chain. It is important to note that when we do vote against a management recommendation, our policy requires us to write to the company explaining why and build the conservation into an engagement plan, as appropriate.

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.

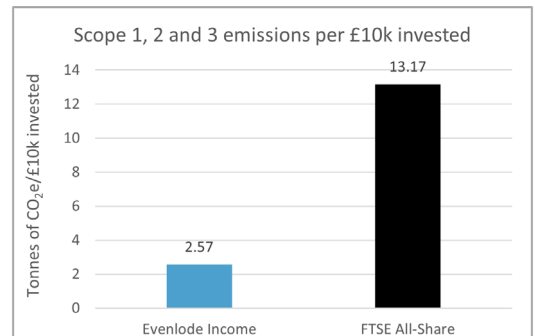
Our ongoing commitment

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. 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 2024. Source: CDP 2024 Full GHG Emissions Dataset, Evenlode and FTSE Russell. Evenlode as at 31 December 2024. FTSE All-Share portfolios as at 31 December 2024. Index data converted from weighted average emission intensity into emissions per £10k invested based on portfolio revenue and asset value as at 31 December 2024.

Please see Supplemental Information for ESG Rankings and Ratings on Page 5.



IMPORTANT INFORMATION

This Factsheet has been produced by Evenlode Investment Management Limited. IFSL Evenlode Income is a sub-fund of the IFSL Evenlode Investment Funds ICVC. Full details of the IFSL Evenlode Investment 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, IFSL 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 EPM, 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. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. This factsheet is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The sale of shares of the fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 464193. Spring Capital Partners Limited is an Appointed Representative of Robert Quinn Advisory LLP, which is authorised and regulated by the Financial Conduct Authority, No. 548030. London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2025. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

SUPPLEMENTARY INFORMATION FOR ESG RANKINGS & RATINGS

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.

The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their environmental, social, and governance risks and opportunities relative to the fund's Morningstar Global Category peers. Data as at 31 October 2025. Based on 100.0% of AUM. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy. Data as at 30 September 2025. Based on 100.0% of AUM. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar®. All rights reserved. Past performance is no guarantee of future results.

MSCI ESG Fund ratings are intended to measure the resilience of funds to long-term risks and opportunities arising from environmental, social and governance issues. Data as at 31 October 2025. Based on 100.0% of AUM. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Authorised Corporate Director

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