

IFSL EVENLODE INCOME

MONTHLY FACTSHEET all data as at 28 February 2026 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

February was characterised by very high geopolitical uncertainty and market volatility – tensions built in the Middle East, the US Supreme Court ruled Trump’s liberation day tariffs illegal, and nerves around AI disruption risk rippled through the market sector-by-sector.

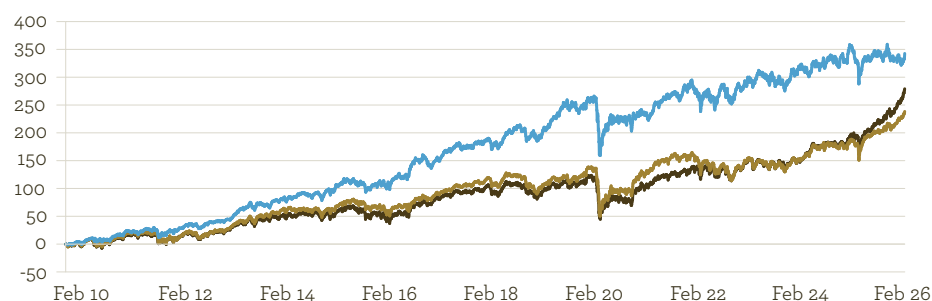
Evenlode Income rose +4.0%, compared to a rise of +3.9% for the IA UK All Companies sector and +6.5% for the FTSE All-Share. The UK market’s strength was helped by another strong month for commodity stocks which, along with financials, have become a large part of the index over the last two years.

The most positive Evenlode Income contributors were Unilever, GSK and Howden Joinery – all releasing strong full year results. Unilever delivered healthy revenue and margin expansion, and announced a new EUR1.5bn share buyback. GSK posted +12% earnings growth and is part way through a £2bn share buyback. Howden delivered solid +8% earnings growth despite a tough year for its end markets, and announced a new £100m buyback. Sage, IntegraFin and Autotrader were the biggest detractors. The shares of these companies fell on no news, but sentiment was impacted by AI nervousness. We understand the potential risks to digital-orientated holdings, but continue to view proprietary datasets, deeply embedded domain expertise, and long-standing trusted relationships with risk-adverse clients as sources of formidable competitive advantage. These holdings are also on the front-foot with their AI strategies, growing strongly and highly cash generative. LSEG, RELX, Sage and Experian have announced buy-back programmes totalling approximately 7%, 6%, 4% and 3% of shares in issue, respectively, since the start of the year. This significant de-equitisation is highly accretive to owner earnings at current valuations.

In terms of portfolio changes, we trimmed Diploma, Halma and Games Workshop, which have performed strongly over the past year leaving valuations less attractive. We also exited the small remaining position in LVMH, having exited most of the holding in December. Proceeds have been used to fund a variety of UK-listed existing positions where we view the combination of quality, growth and cheapness as particularly compelling.

It is a brave person to predict exactly what will happen within global stock markets over coming weeks and months - market trends feel pulled taut and volatility is picking up. If history is a guide though, the beauty of shares in cheap, highly cash generative, low-leverage market-leading companies is unlikely to remain forgotten to Mr Market indefinitely, particularly when the huge momentum trades of the last five years begin to lose steam, and investors start seeking diversification. The portfolio companies continue to grow at a good rate and spin off a huge amount of cash – with the free cash flow yield standing at 6.1% for this year and 6.6% for next, comfortably covering the 3% dividend yield.

PERFORMANCE SINCE LAUNCH (%)¹



CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch ¹
■ Fund (%) ²	1.4	0.0	-0.3	13.3	36.2	107.5	342.7
■ Benchmark (%) ³	12.2	18.9	27.3	51.6	88.7	151.0	284.4
■ IA Sector (%)	8.1	12.1	18.7	34.2	49.0	104.1	231.5
Rank in sector	195/208	199/208	200/207	176/200	127/192	88/170	15/137
Quartile	4	4	4	4	3	3	1

CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund ²	2.4	0.8	3.5	9.3	-2.8	17.7
Benchmark ³	9.7	24.0	9.5	7.9	0.3	18.3
IA Sector	6.6	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

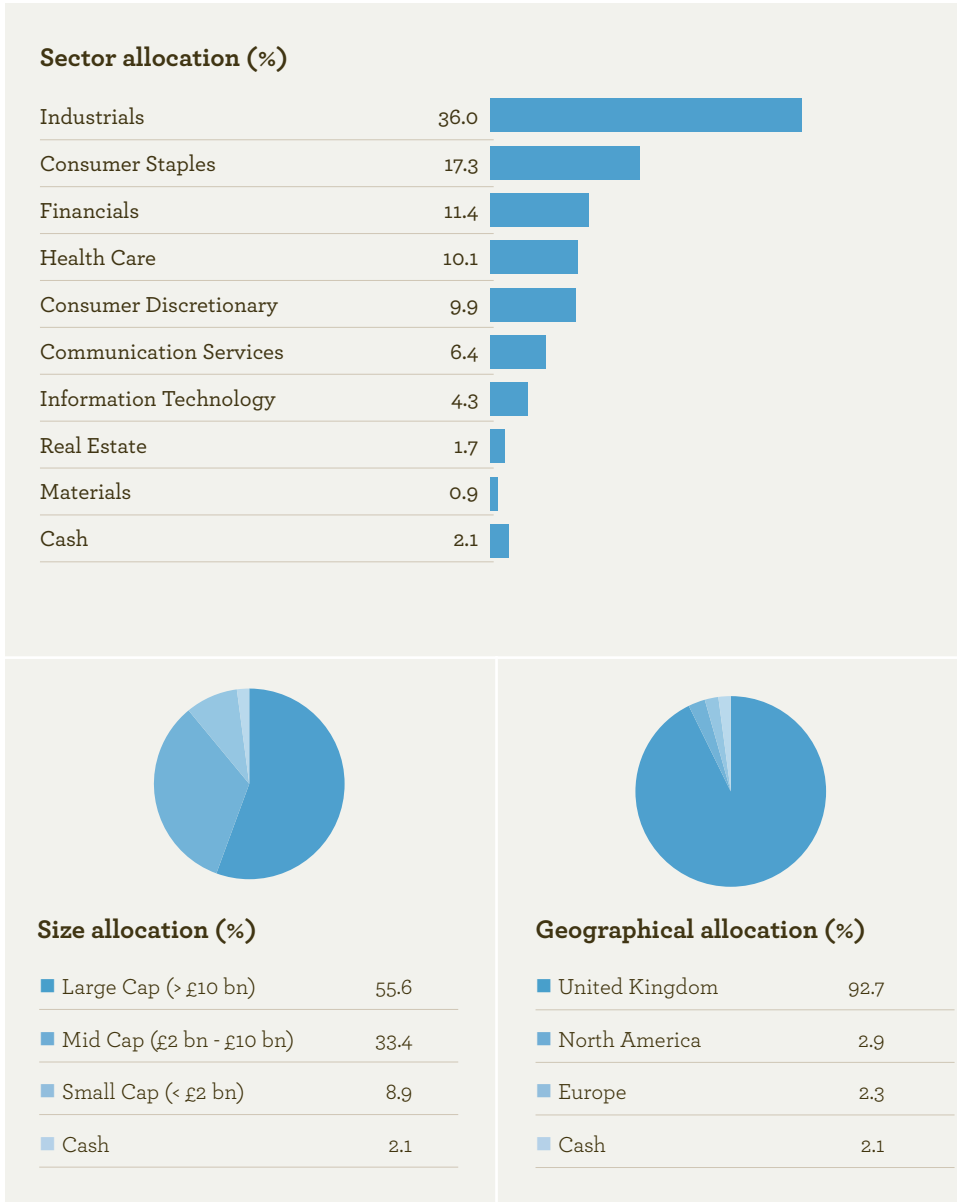
Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share Index
Launch date ⁴	19 October 2009
Strategy size ⁵	£2,389 million
Fund size	£2,205 million
No. of Holdings	35
Historic yield ⁶	3.0%
Active share ⁷	75.9%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP
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



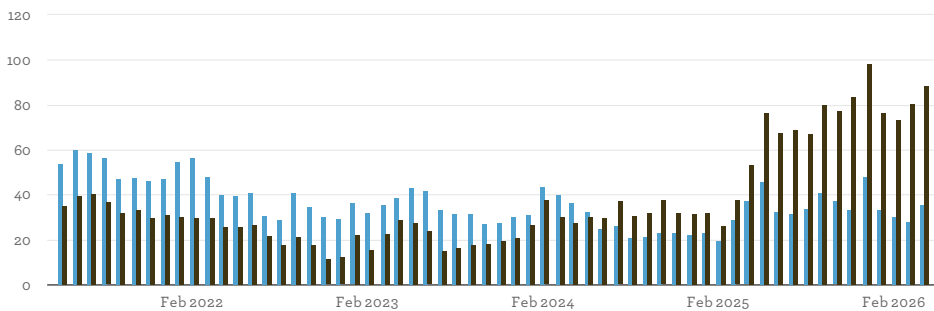
Top 20 holdings (%)

Unilever	7.9
Compass	5.2
RELX	5.1
Reckitt	4.2
Experian	4.2
Diageo	4.1
London Stock Exchange Group	4.1
Bunzl	3.8
AstraZeneca	3.7
Weir Group	3.5
Intertek Group	3.4
Howden Joinery Group	3.4
Sage Group	3.3
GSK	3.2
Smith & Nephew	3.2
Smiths Group	3.0
Informa	3.0
Spirax-Sarco Engineering	2.9
CME Group	2.9
IntegraFin	2.9
Total	77.0

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 date¹



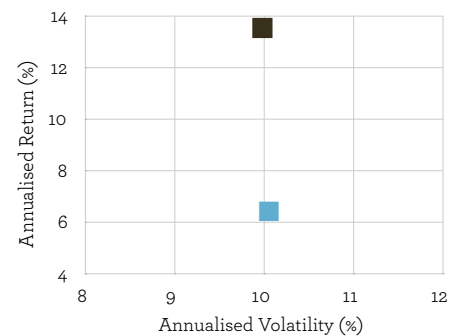
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

¹e.g. the February 2026 bars show returns for the period 28 February 2021 to 28 February 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)	
	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	441.46p	258.00p	446.29p	260.92p
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	0.08%	0.08%	0.08%	0.08%
Latest distribution ³	3.52	2.06	3.56	2.09

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 March 2026. Latest distribution rate may be estimated.

Income generated from £100 investment over 5 years

B Inc Shares **£16.12**

Source: Financial Express, date of investment 28 February 2021.

WHAT ARE THE RISKS?

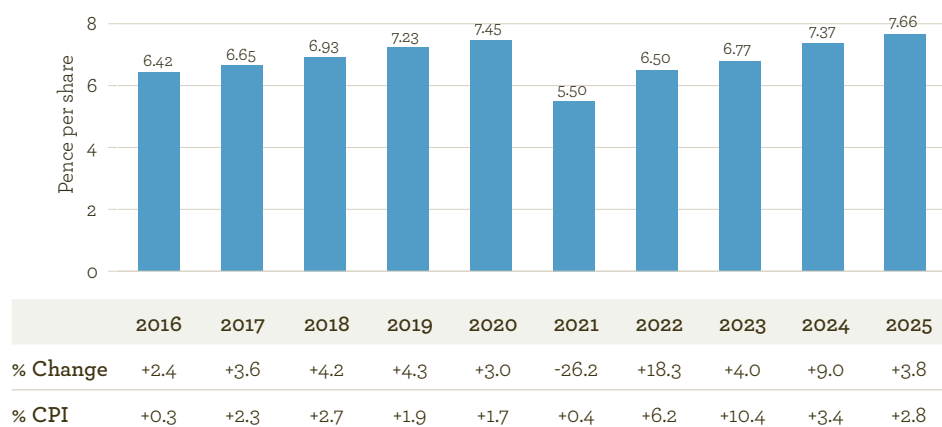
As a focused equity portfolio of between 30 and 50 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should 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

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



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 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.

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

Evenlode supported IntegraFin’s management on all resolutions at the 2026 AGM. Over the last 18 months the company has been implementing a new remuneration policy which includes long-term incentives. This remuneration policy allows them to transition to a traditional remuneration policy with both a short-term incentive plan (STIP) and a long-term incentive plan (LTIP).

The 2026 AGM continued to implement the new remuneration policy where there has been a 63% increase in take home pay in 2025 compared to 2024. This increase is across the base salary, benefits, pension, cash bonus combined incentive plan (CIP) and deferred bonus CIP with underpin. The increase in remuneration and the change in the policy now brings them in line with competitors such as AJ Bell.

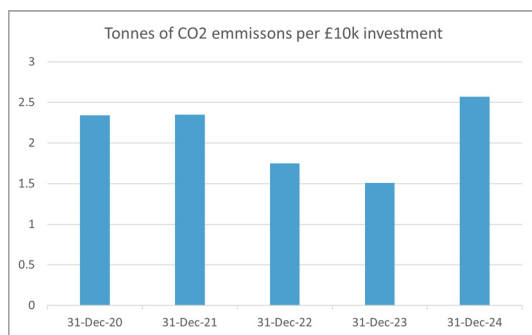
Evenlode bought IntegraFin in late 2022 and has had a continuous engagement with the company regarding the remuneration since 2023. Management had become aware that the lack of a LTIP was no longer viable. This led to them bringing in the deferred share scheme which vests over five years. Once this deferred share scheme is complete, they will transition to a more traditional LTIP.

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.

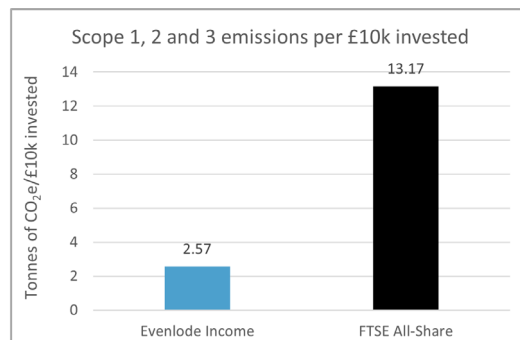
Our ongoing commitment

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.



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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