

# IFSL EVENLODE INCOME

MONTHLY FACTSHEET all data as at 31 March 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

March was dominated by the war in the Middle East, which started on the first weekend of the month, with a ceasefire announced just after month-end. The sell-off was broad-based across both equity and bond markets. Evenlode Income fell -9.5% compared to a fall of -8.0% and -6.7% for the IA UK All Companies sector and FTSE All-Share respectively. The fund's lack of exposure to oil stocks was a significant drag on relative performance, with the sector rising approximately +20% during the month.

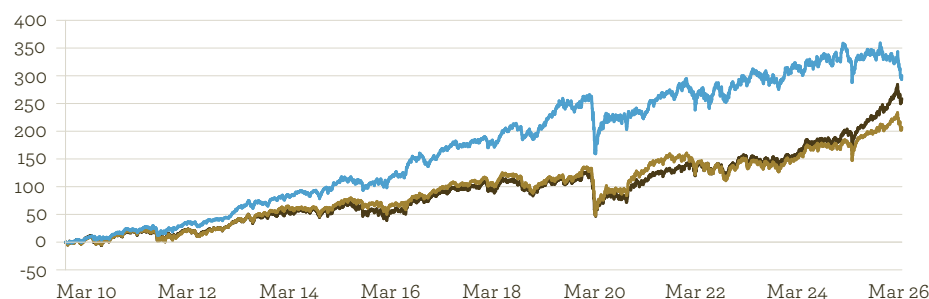
In terms of fund holdings, the most negative contributors to return were Unilever, Reckitt and Intertek. The oil price spike caused weakness in consumer stocks in March. Unilever also announced the planned combination of its Foods business with McCormick. While the transaction is complex, we see it as a logical step in Unilever's transformation into a faster-growing, higher-margin household and personal care business. Reckitt released strong full year results and while earnings guidance was slightly below market expectations, higher investment levels and strategic portfolio changes have set the group up for promising earnings and cash-flow compounding. Despite slightly slower growth in the fourth quarter, Intertek delivered double-digit earnings growth last year and expects 2026 to be another strong year.

The most positive contributors to return were Bunzl, Clarkson and Diploma. Bunzl's full year 2025 results demonstrated improved performance at its US distribution business following operational issues last year. Clarksons reported solid results, and improved momentum at the end of last year has continued, with the Middle East war driving shipping rates higher. Diploma's focus on structurally attractive industrial niches is driving strong growth, with full year profit expectations upgraded by +13% in March.

In terms of portfolio changes, we reduced Halma which has performed strongly over the past year, leaving its valuation less attractive. We increased exposure to several existing positions, including niche engineering companies Rotork, Spirax, Smiths Group and Weir Group. Share prices fell back but these holdings are well-placed to benefit from structural investment in areas such as power, water, energy security, energy efficiency and electrification.

The fund's relative performance has clearly been disappointing over recent months. Portfolio holdings, though, are resilient market-leaders with highly attractive micro-economics, and we are confident their qualities will be appreciated again by investors in due course. The aggregate portfolio continues to grow at a decent rate and spin off a huge amount of cash. The free cash flow yield stands at 6.4% for this year, with many holdings currently buying-back a significant quantity of shares at very attractive valuations.

## PERFORMANCE SINCE LAUNCH (%)<sup>1</sup>



## CUMULATIVE PERFORMANCE

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Launch <sup>1</sup>
■ Fund (%) <sup>2</sup>	-7.3	-7.3	-5.4	1.1	17.7	81.3	300.5
■ Benchmark (%) <sup>3</sup>	2.4	9.0	21.5	45.6	69.3	129.8	258.7
■ IA Sector (%)	-1.9	2.0	13.0	27.8	32.1	83.5	205.0
Rank in sector	185/209	186/209	201/208	185/200	131/193	100/172	20/137
Quartile	4	4	4	4	3	3	1

## CALENDAR YEAR PERFORMANCE (%)

	YTD	2025	2024	2023	2022	2021
Fund <sup>2</sup>	-7.3	0.8	3.5	9.3	-2.8	17.7
Benchmark <sup>3</sup>	2.4	24.0	9.5	7.9	0.3	18.3
IA Sector	-1.9	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

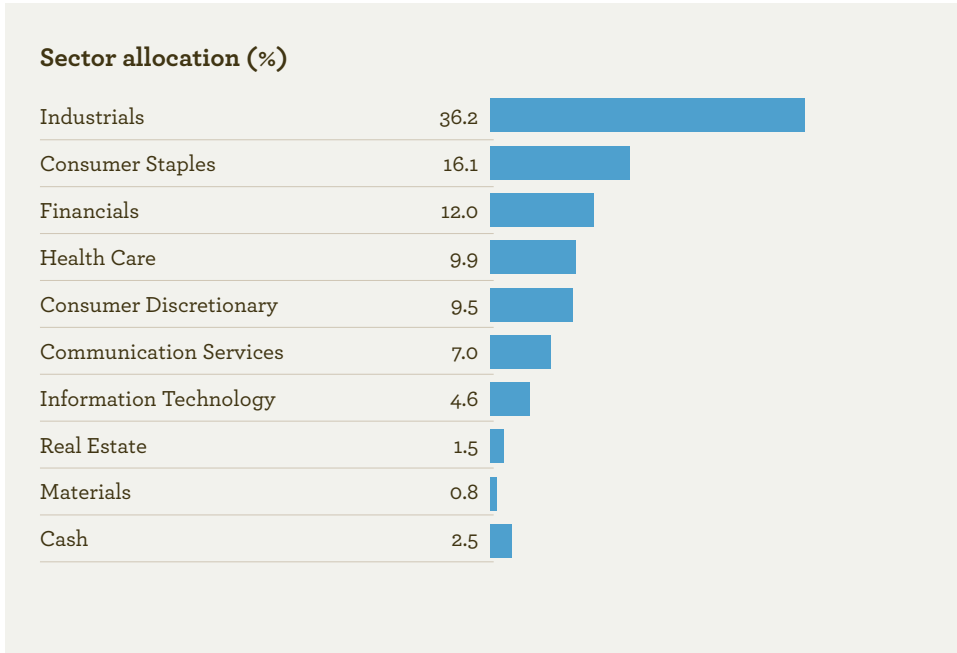
Sector	IA UK All Companies
Comparator Benchmark	FTSE All-Share Index
Launch date <sup>4</sup>	19 October 2009
Strategy size <sup>5</sup>	£1,988 million
Fund size	£1,921 million
No. of Holdings	35
Historic yield <sup>6</sup>	3.3%
Active share <sup>7</sup>	76.7%
Valuation point	12 noon daily
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan
Currency availability	GBP
UK SDR Label <sup>8</sup>	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.

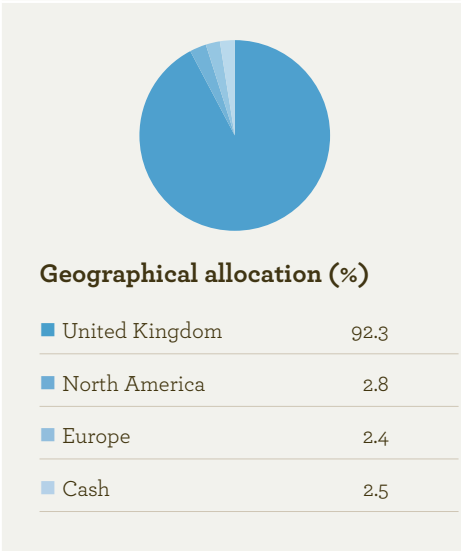
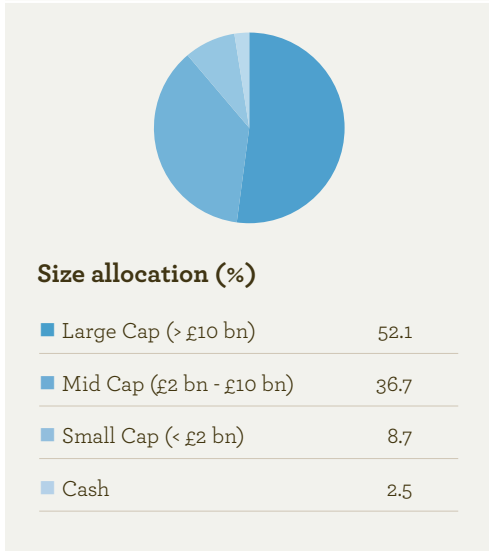


PORTFOLIO



### Top 20 holdings (%)

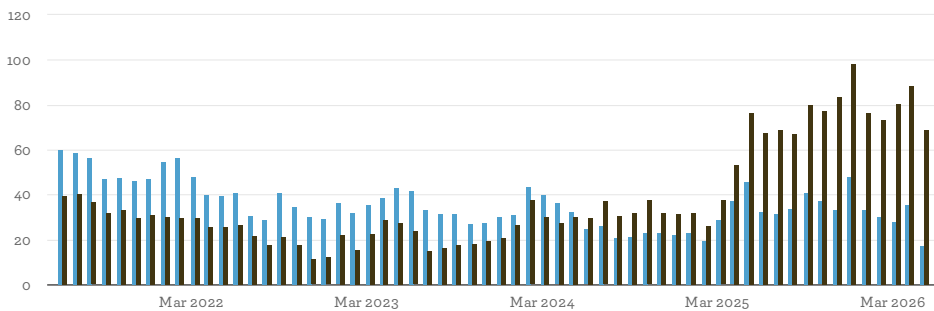
Unilever	7.3
RELX	5.7
LSEG	4.7
Compass	4.5
Experian	4.5
Bunzl	4.1
Diageo	4.0
Reckitt	3.8
Sage Group	3.6
AstraZeneca	3.5
GSK	3.3
Weir Group	3.2
Informa	3.1
Intertek Group	3.1
Smith & Nephew	3.1
Howden Joinery Group	3.0
IntegraFin	3.0
Smiths Group	2.9
Spirax-Sarco Engineering	2.8
CME Group	2.8
<b>Total</b>	<b>76.0</b>



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<sup>1</sup>



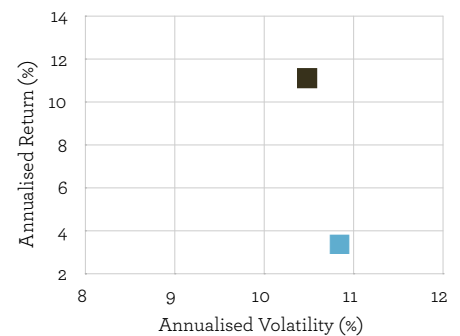
- IFSL Evenlode Income B Acc GBP Shares
- FTSE All-Share Index

<sup>1</sup>e.g. the March 2026 bars show returns for the period 31 March 2021 to 31 March 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	399.42p	231.56p	403.83p	234.20p
Minimum lump sum	£1,000	£1,000	£10m	£10m
Minimum regular savings	£50 per month	£50 per month	N/A	N/A
Initial charge <sup>1</sup>	5.00%	5.00%	5.00%	5.00%
Periodic charge <sup>2</sup>	0.88%	0.88%	0.78%	0.78%
Ex ante transaction cost	0.08%	0.08%	0.08%	0.08%
Latest distribution <sup>3</sup>	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 **£14.83**

Source: Financial Express, date of investment 31 March 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 16 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.



### 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



**LILY POSTLETHWAITE**  
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 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 voted with management at AstraZeneca’s most recent annual general meeting (AGM) as we were generally supportive of all the resolutions put forward. Interestingly AstraZeneca’s CEO, Mr Soriot, is known for consistently being one of the highest paid FTSE 100 CEOs. This has been an issue with some of the proxy advisory firms in the past, especially following the 2024 AGM whereby a new policy with increased quantum was proposed.

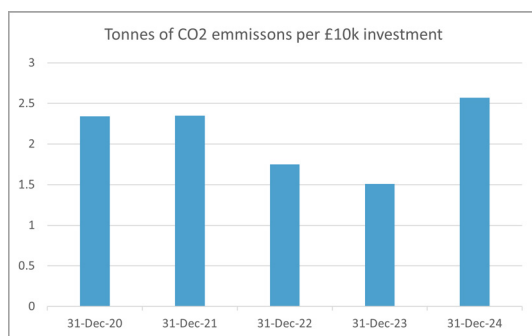
Our general view of management teams that manage UK-listed global companies - particularly in the pharmaceutical and healthcare sector - is that they should have the potential to earn a similar level of remuneration to their global US-listed peers. This is particularly important given the talent loss seen from several FTSE 100 companies over recent years to the US. With this in mind, we are comfortable with the quantum of pay for Mr Soriot and welcome the compensation committee’s changes of increasing the shareholding guidelines from 650% of salary to 1,150% to ensure the CEO’s pay is tied appropriately to the long term.

**Sustainability Disclosure**

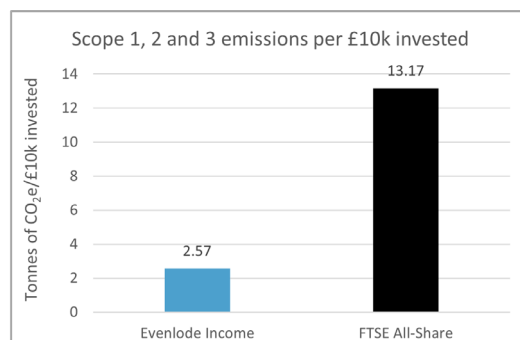
The UK sustainable investment labels help investors find products that have a specific sustainability goal and that meet certain specific requirements in relation to their sustainability characteristics. Although the Evenlode Income Fund has sustainability characteristics, it does not have a UK sustainable 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.



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.

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.

**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.



## 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](http://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

Investment Fund Services Limited (IFSL)  
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