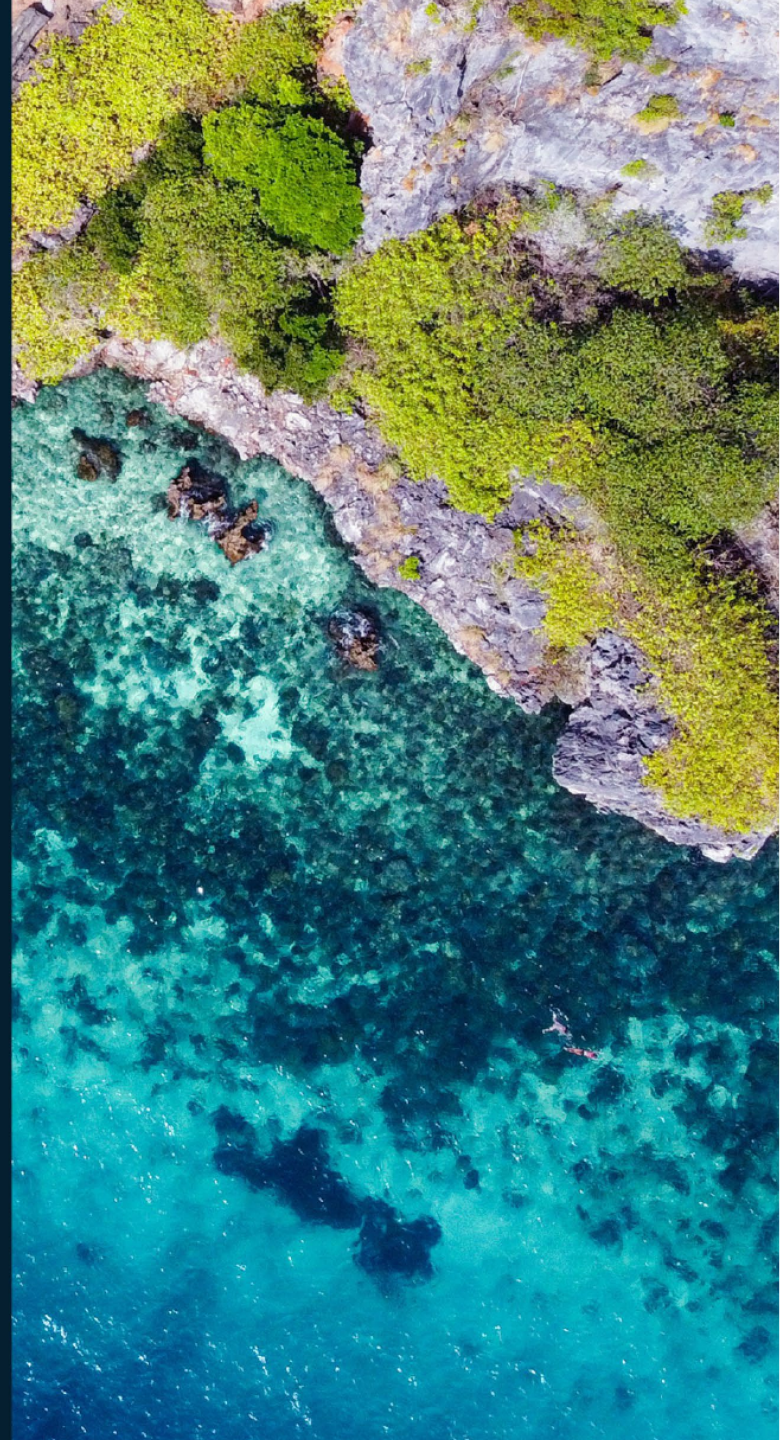
Investment Fund Services

The Assessment of Value Report

IFSL Evenlode Investment Funds ICVC

30 June 2026



Assessment criteria

The seven minimum criteria we must consider when assessing value are:

01
Quality of service
Does the range and quality of service offer value?

02
Performance
How did the Fund perform after the deduction of all payments? This should be over an appropriate timescale, taking into consideration the investment objective, policy and strategy.

03
AFM costs
Do our charges for the AFM service we provide represent value?

04
Economies of scale
Are economies of scale being generated and, where relevant, are these being passed on to our customers?

05
Comparable services
Are the Fund's charges reasonable in comparison to other comparable services offered by the AFM?

06
Comparable market rates
How do the Fund's charges compare against similar funds in the market?

07
Share classes
Are customers in the cheapest or most relevant available unit class based on their characteristics?

We are not limited to the seven criteria, but to date have found these seven to be comprehensive enough to complete a thorough value assessment. However, Investment Fund Services continuously keep this under review and will incorporate further criteria if we think it would help customers to make informed decisions about their investments in the context of value being delivered.

Assessment summary

This assessment is based on the 12 months preceding 28 February 2026

Fund	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Share classes
IFSL Evenlode Income Fund	●●●	●●○	●●●	●●●	●●●	●●●	●●●
IFSL Evenlode Global Income Fund	●●●	●○○	●●●	●●●	●●●	●●●	●●●
IFSL Evenlode Global Equity Fund	●●●	●●○	●●●	●●●	●●●	●●●	●●●

Overall conclusion

Noting the information on the following pages, overall, we are satisfied the fees charged to the Funds are justified in the context of the overall value delivered to customers.

Further information about the assessment of value and the specific criteria we assess our funds against can be found in our helpful guide located on our website **here**.

Rating definition

●●● Fees justified

●●○ Fees justified but targeting improvement

●○○ Requires improvement

○○○ Too soon to rate*

**Funds with a shorter-term performance record are not assessed against the performance criteria until they have reached the minimum timeframe detailed within their objective.*

Assessment conclusion

Commentary

→ Performance

IFSL Evenlode Income Fund

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.

Over the last 5 years the Fund delivered growth across all share classes but did not outperform either of its comparator benchmarks, the FTSE All Share Index and the IA UK All Companies sector. Over the last 12 months, the Fund provided a negative return and underperformed both benchmarks. However, the Fund has consistently delivered a higher level of income than the IA UK All Companies sector over the previous 5 years, but less income than the FTSE All Share Index.

The investment manager focuses on financially strong, stable companies that show consistent growth and an ability to pay a growing dividend. These businesses tend to deliver steady profits, have lower risk, and maintain a competitive edge, making them suitable for long-term investing, even during volatile market conditions. They also balance the potential returns on these investments against the risks faced by each company, and consider Environmental, Social and Governance (ESG) factors.

Relative to the FTSE All Share Index, the Fund's underperformance was largely due to excluding UK banking, energy, and mining sectors, which did well over the above periods. These sectors do not align with the Fund's investment approach and were therefore not included in the portfolio. As noted in the Key Investor Information Document, the Fund is not designed to track the FTSE All Share Index, so its performance may differ from the wider market depending on the types of companies it holds.

As part of our assessment of the Fund's performance, we evaluated performance against the comparator benchmarks set out above and an additional Assessment of Value Comparator which we consider to be a more appropriate measure of performance. This is an internally constructed index representing the investments available to the investment manager, taking into account their quality-growth style requirements and minimum dividend yield requirements. When compared against this Assessment of Value Comparator, we note the Fund has performed in line with our expectations. Using this comparison, we are satisfied with the performance delivered to customers over the assessment period. All benchmarks mentioned above were given equal weighting in our overall assessment.

We are currently updating all fund documents to capture the Assessment of Value Comparator that we have used in this Assessment of Value and to confirm how this will be used going forwards to assess performance.

We will also work with the manager over the next period to consider how the investment process might evolve to enhance returns, whilst remaining true to their disciplined stock selection approach which they have maintained since the Fund's inception.

Assessment conclusion

Commentary

→ Performance

IFSL Evenlode Global Income Fund

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.

Over the last 5 years the Fund delivered growth across all share classes but materially underperformed the MSCI World Index and to a lesser degree, the IA Global Equity Income sector. Over the last 12 months, the Fund provided a negative return and underperformed both benchmarks. However, the Fund has consistently delivered a higher level of income than the MSCI World Index over all but one of the previous 5 years and income greater than the IA Global Equity Income sector over the last two years.

The investment manager focuses on financially strong, stable companies that show consistent growth and an ability to pay a growing dividend. These businesses tend to deliver steady profits, have lower risk, and maintain a competitive edge, making them suitable for long-term investing, even during volatile market conditions. They also balance the potential returns on these investments against the risks faced by each company, and consider Environmental, Social and Governance (ESG) factors.

Relative to the MSCI World Index, the Fund's underperformance was largely due to market conditions that favoured a small group of large U.S. companies not held by the Fund. These are investments that either do not align with the Fund's investment approach or were excluded on valuation or yield grounds and were therefore not included in the portfolio. As noted in the Key Investor Information Document, the Fund is not managed to track the MSCI World index, so its performance may differ from the wider market depending on the types of companies it holds.

As part of our assessment of the Fund's performance, we evaluated performance against the Comparator benchmarks as set out above and an additional Assessment of Value Comparator which we consider to be a more appropriate measure of performance. This is an internally constructed index representing the investments available to the investment manager, taking into account their quality-growth style requirements and minimum dividend yield requirements. When compared against this Assessment of Value Comparator, we note the Fund has performed in line with our expectations. Overall, we believe that fees are justified but we are not satisfied with the level of underperformance against the stated comparators delivered over the assessment period and believe that enhancements are required. All benchmarks mentioned above were given equal weighting in our overall assessment.

We are currently updating all fund documents to capture the Assessment of Value Comparator that we have used in this Assessment of Value and to confirm how this will be used going forwards to assess performance.

We will also work with the manager over the next period to consider how the investment process might evolve to enhance returns, whilst remaining true to their disciplined stock selection approach which they have maintained since the Fund's inception.

Assessment conclusion

Commentary

→ Performance

IFSL Evenlode Global Equity Fund

The aim of the Fund is to increase the value of an investment, over a minimum period of 5 years.

Over the last 5 years the Fund delivered growth across all share classes but did not outperform either of its comparator benchmarks, the MSCI World Index and the IA Global sector. Over the last 12-months, the Fund provided a negative return and underperformed both benchmarks.

The investment manager focuses on financially strong, stable companies that show consistent growth. These businesses tend to deliver steady profits, have lower risk, and maintain a competitive edge, making them suitable for long term investing – even during volatile market conditions. They also balance the potential return on these investments against the risks faced by each company, and consider Environmental, Social and Governance (ESG) factors.

Relative to the MSCI World Index, the Fund's underperformance was largely due to market conditions that favoured a small group of large companies not held by the fund, combined with having no exposure to the banking sector. These are investments that either do not align with the Fund's investment approach or were excluded on valuation grounds and were therefore not included in the portfolio. As noted in the Key Investor Information Document, the Fund is not managed to track the MSCI World index, so its performance may differ from the wider market depending on the types of companies it holds.

As part of our assessment of the Fund's performance, we evaluated performance against the comparator benchmarks as set out above and an additional Assessment of Value Comparator which we consider to be a more appropriate measure of performance. This is an internally constructed index representing the investments available to the investment manager, taking into account their quality-growth style requirements. When compared against this Assessment of Value Comparator, we note the Fund has performed in line with our expectations. Using this comparison, we are satisfied with the performance delivered to customers over the assessment period. All benchmarks mentioned above were given equal weighting in our overall assessment.

We are currently updating all fund documents to capture the Assessment of Value Comparator that we have used in this Assessment of Value and to confirm how this will be used going forwards to assess performance.

We will also work with the manager over the next period to consider how the investment process might evolve to enhance returns, whilst remaining true to their disciplined stock selection approach which they have maintained since the Fund's inception.

CONTACT US

Customer enquiries

Please contact our dedicated customer support team who are available Monday to Friday 9:00am to 5:00pm (excluding UK bank holidays).

Write to: Investment Fund Services, PO Box 13586, Chelmsford, CM99 2GS

Call: 0808 178 9321 or +44 1204 803 932 (if calling from overseas).

Email: : enquiries@service.ifslfunds.com
Fax: 01204 533045

Supporting your needs

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

- Braille or large print communications and statements
- Audio transcribed communications
- Easy read communications

Regulatory Information

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