

Devon Equity Funds RAIF - European Opportunities

30 September 2021

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital growth by exploiting special investment opportunities in Europe.

Fund Manager



Fund Information

Product Information

Inception Date	04/02/2020
Benchmark	MSCI Europe GR GBP
Morningstar Category	EAA Fund Europe Large-Cap Growth Equity
Lipper Classification	Equity Europe

Price Information

Valuation Day	Every Business Day in Luxembourg
Base Currency	Pound Sterling
Fund Size Date	04/10/2021
Fund Size GBP	90,950,547.00
# of Holdings	32
Minimum Investment GBP/USD/EUR	2,000,000

Fund Performance

Cumulative Performance (%)

	1 Month	3 Months	Since Launch
Fund	-3.90	4.95	9.01
Benchmark	-2.74	0.96	14.49

Due to the Fund's recent launch, past year on year and calendar year performance data will not be available until the Fund has been running for a complete 12 month period.

Performance Since Inception

Time Period: 05/02/2020 to 30/09/2021



Past performance is no indication of current or future performance. Performance data does not take into account commissions and costs incurred on the issue and redemption of shares. All performance figures in this factsheet are for the I GBP ACC share class.

Fund Holdings

Top 10 Holdings

Novo Nordisk A/S Class B	9.05
Experian PLC	8.01
Genus PLC	7.36
RELX PLC	5.82
BioMerieux SA	5.63
Bayer AG	4.89
Infineon Technologies AG	4.63
Dassault Systemes SE	4.50
Intermediate Capital Group PLC	3.57
Soitec SA	3.49

Sector Allocation

Information Technology %	24.90
Healthcare %	34.53
Industrials %	15.67
Energy %	3.61
Financials %	7.83
Consumer Discretionary %	2.92
Consumer Staples %	4.60
Communication Services %	2.82
Materials %	3.12
Utilities %	0.00
Real Estate %	0.00

Geographical Allocation

United Kingdom	31.20
France	24.16
Germany	17.11
Denmark	9.15
Netherlands	4.78
Norway	4.70
Spain	4.65
Switzerland	2.51
Finland	1.15
Unclassified	0.00

Charges & Share Identification Codes

Share Class	ISIN	SEDOL	VALOR	WKN	CITI Code	AMC	OCF (estimated)	Distribution Policy	UK Reporting Fund for HMRC	Share Class Launch Date
I GBP ACC	LU2091191705	BKP8HK7	52048002	A2PYEP	QY2W	0.70%	1.0%	Accumulation	Yes	04/02/2020
I EUR ACC	LU2091184320	BKP8HH4	52047987	A2PYEM	-	0.70%	1.0%	Accumulation	No	Share class not yet activated
I USD ACC	LU2091187935	BKP8HJ6	52047998	A2PYEN	-	0.70%	1.0%	Accumulation	No	Share class not yet activated
I USD ACC HSC	LU2091192000	BKP8HL8	52048009	A2PYEQ	-	0.70%	1.0%	Accumulation	No	Share class not yet activated

The Ongoing Charges Figure is based on estimated fees and expenses for the year ended 31 December 2020. It includes the Annual Management Charge and aggregate operating fees chargeable to the Fund. Devon does not engage in stock lending. For details of all share classes and fees and charges, please refer to the Prospectus and Annual Report for each financial year. No performance fee or initial charge is payable.

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DEVON
Equity Management

Eligible Investors

The Fund has been designed for Eligible Investors, being investors who qualify as well-informed investors within the meaning of Luxembourg Law, i.e. institutional investors, professional investors and other well-informed investors. The minimum investment in this Fund is GBP / EUR / USD 2 million.

Investors must be able to bear loss of capital in order to seek to generate higher potential return and should be prepared to remain invested for at least the recommended holding period.

Investment Restrictions

Notwithstanding the broad powers of investment available to the Fund as a RAIF under Luxembourg Law, the Fund has adopted the investment restrictions applicable to a UCITS fund from launch.

Investment Approach

The Investment Manager adopts a stock picking approach in the belief that a thorough analysis and understanding of a company is the best way to identify long-term superior growth prospects. This understanding begins with identifying those companies where the ownership structure and incumbent management are conducive to the realisation of the aim of achieving superior long-term earnings growth.

The Investment Manager will seek to identify companies which enjoy certain key business characteristics including some or all of the following:

- a strong management record and team, and the confidence that the Investment Manager has in that management's ability to explain and account for its actions;
- proprietary technology and other factors which indicate a sustainable competitive advantage;
- a reasonable expectation that demand for their products or services will enjoy long-term growth; and
- an understanding that structural changes are likely to benefit rather than negatively impact that company's prospects.

In analysing potential investments, the Investment Manager will employ differing valuation techniques depending on their relevance to the business characteristics of a particular company. However, the underlying feature will be the sustainability and growth of free cashflow in the long-term.

Portfolio risk is mitigated by investment in a diversified spread of investments. The Investment Manager is not constrained by benchmark weightings, sector, geographical location within Europe or market capitalisation or size of investee companies.

Risk Factors

You are recommended to seek financial advice or otherwise satisfy yourself that the risks associated with your chosen investment are acceptable before investing. Investors should carefully read the Prospectus and the Key Investor Information Document (KID) before making an investment decision.

The investments in an investment company's portfolio are subject to stock market fluctuations and other risks inherent in all investments. There can be no assurance that the value of your investment will increase. The Fund invests in a small number of holdings and as such carries more risk than funds which invest across a larger number of holdings. Past performance is no guide to the future. Changes in exchange rates between currencies may also cause the value of the investment to increase or diminish. Current tax levels and reliefs will depend on your individual circumstances.

This factsheet is for information only and nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. It is based on information obtained from sources believed to be reliable but are not guaranteed to be accurate. Devon Equity Management accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this factsheet.

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The company's investment portfolio is actively managed. This means the Investment Manager is taking investment decisions with the intention of achieving the company's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The Investment Manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

Important Information

This factsheet is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with a financial adviser, particularly if you are unsure whether an investment is suitable. Devon is unable to provide investment advice. Every effort is made to ensure the accuracy of the information but no assurance or warranties are given. It is not an invitation to subscribe for shares in the Fund or any other fund managed by Devon Equity Management Limited.

The Fund is a sub-fund of an open-ended investment company, Devon Equity Funds RAIF (the "Company"), which is organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg. The Company qualifies as a reserved alternative investment fund (a "RAIF") within the meaning of Luxembourg Law and as an alternative investment fund (an "AIF") within the meaning of European Law.

This information is only directed at persons residing in jurisdictions where the Company and its shares are authorised for distribution or where no such authorisation is required. The Fund may be subject to various other risk factors, please refer to the Prospectus for further information. Prospective purchasers of shares of the Sub-Funds of the Company should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Subscriptions can only be made on the basis of the current Prospectus and the KID, accompanied by the most recent audited annual report.

Investors may obtain the Prospectus, the Articles of Incorporation and future annual (31 December) reports and accounts by contacting the administrator, J.P. Morgan Bank Luxembourg S.A. via Telephone: +352 46 26 85 973, Fax: +352 22 74 43, or Email: talux.funds.queries@jpmorgan.com. These documents are available free of charge and are only available in English.

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