

Owning the toll road: Compounding through constraint

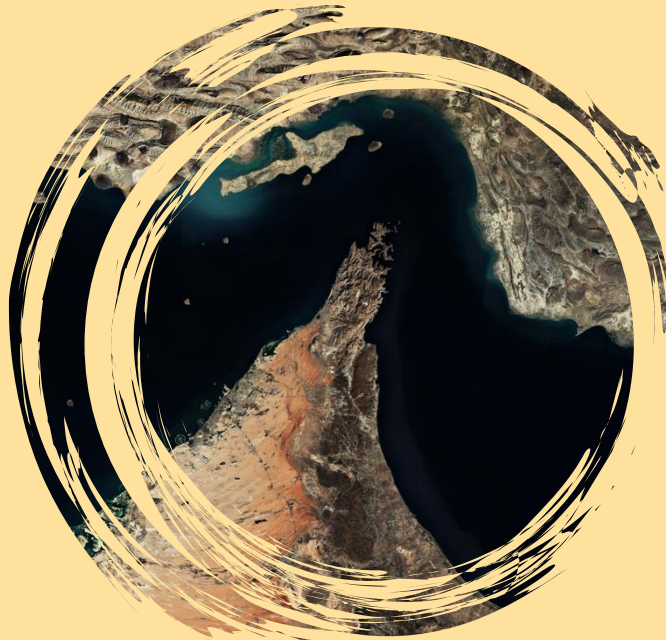


EVENLODE
INVESTMENTS FOR LIFE

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The chokepoints we can see

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The chokepoints that compound returns

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An economic toll road

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Can't unplug

The customer is technically or operationally locked in.
Switching cost is prohibitive.

Can't replace

No viable substitute exists.
The product or service is genuinely unique in its market.

Can't omit

The cost is small relative to the customer's total spend,
but the consequence of going without is large.

What we look for



Recurring revenue



Pricing power



Low capital intensity



No real alternative for the customer

RELX

The world's leading
provider of professional
information to scientists,
lawyers and risk
professionals





A 170-year-old British shipping broker sitting at the centre of the global maritime market



L'ORÉAL

The world's largest
beauty and
personal care
company



The same logic, across the portfolio



Payment networks



Financial market infrastructure



Global insurance brokers



Branded consumer goods



Information and data utilities

What we deliberately don't own

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Highly cyclical businesses

Capital-heavy businesses

Businesses dependent on
policy or political settlement



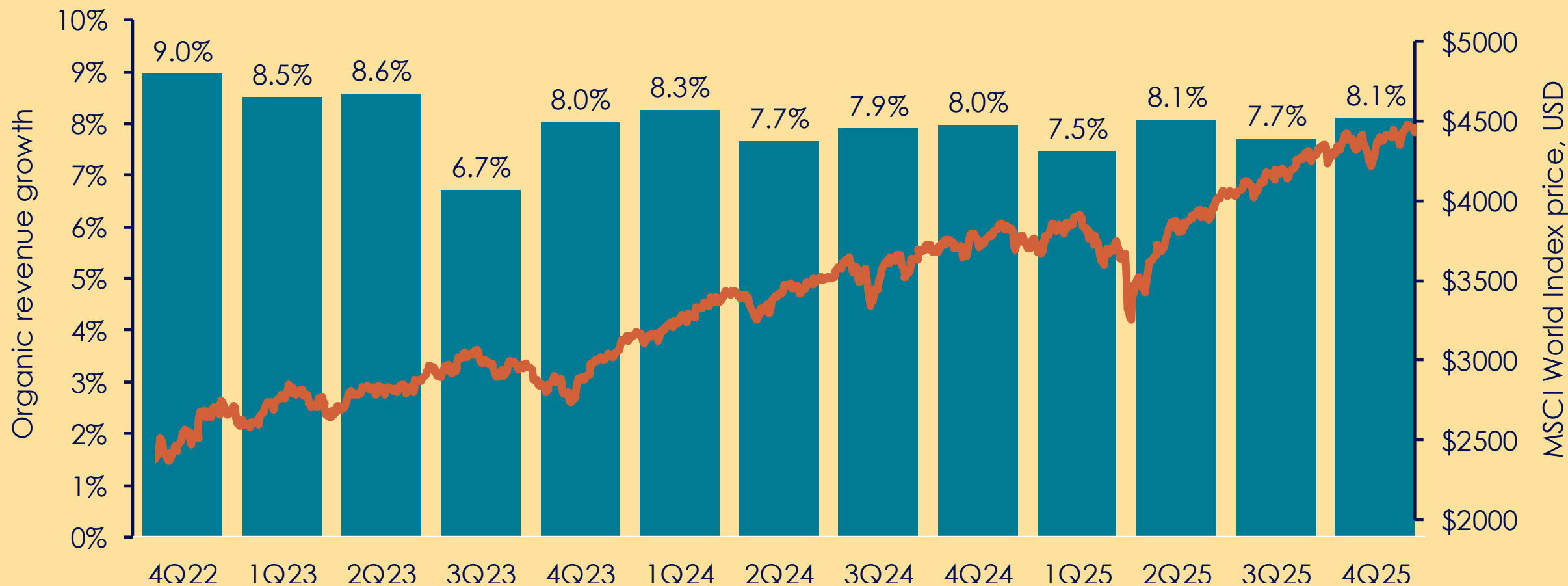
What recent disruption has shown

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The businesses we own kept growing through every year of the recent stress

The steady organic revenue growth of the Curate Global Quality Fund in a rising market



Data sources : Organic growth, Quartr 2022-2026, Portfolio, Evenlode Investment 2022-26, MSCI World Prices, Bloomberg 2022-26. Note: Nintendo Organic growth (> 80%) excluded from 2Q25, 3Q25 and 4Q25 to give a more accurate estimate for overall portfolio organic growth

Three things this strategy is for:

- Diversify business model, not geography
- Hard-currency earnings, structurally resilient to global shocks
- Compounding that comes from the businesses, not from the macro

Three things it isn't for:

- Outperforming every kind of market
- Tactical allocation
- Being the whole answer

The toll roads worth owning
aren't on the map



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