

INVESTMENT OBJECTIVE

The Fund is suitable for investors who are seeking income with some prospect of investment growth in the long term and whom are seeking low cost exposure to companies that demonstrate high environmental, social and governance scores. The fund will not invest into companies that operate in the following areas: gambling, tobacco, weapons, thermal coal or oil sands.

ESG MISSION

Our objective is to not only generate financial returns, but to also generate a positive impact on the environment and society.

We believe strong governance is imperative to achieve this objective.



ENVIRONMENT

How does the company operate in relation to its natural environment?



SOCIAL

How does the company treat its people and the communities in which they operate?



GOVERNANCE

Is the company transparent in relation to their governance?

MANAGER COMMENTARY



The Kingswood ESG Bond Fund was launched on the 1st February 2021. The fund selects bonds from components of the Bloomberg Barclays MSCI Sterling Liquid Corporate ESG Index *. This index weights firstly on a company's ESG score before taking into account other considerations. For a company with a rising ESG score extra weighting is applied. No bond with less than £300m in issuance is included in the index, therefore allowing maximum liquidity at all times, and all components are issued in sterling and are of investment grade quality. The fund provides an income stream with some potential of capital growth over the long term. At least 50% of the NAV of the fund will be selected from the components of the top half of the index therefore promoting a stronger ESG effect.

Bond yields rose marginally over the course of August as markets are still digesting the conflicting economic news. The fear of sharply rising inflation, much forecast by central banks, is still continuing to haunt the markets. None more so than in the UK where the Bank of England are now forecasting the peak of CPI to be at 4% a very large revision from such a short number of weeks ago. Bond markets, over the month, however were remarkably sanguine on this news as they had already anticipated it and made a sharp correction earlier in the year.

Economies globally are still showing signs of a strong recovery however there are also indicators that show the rate of growth may be beginning to slow. The reason for this has been put down to the 'pingdemic' as the Delta variance of Covid 19 spreads leading to staff shortages and blocks in the supply chain. Last month inflation was more subdued than the forecasts predicted.

This is what the central bankers have now got to weigh up over the coming months. How strong will the recovery be going into the final quarter of 2021 and next year against the level of price pressure that may be felt and how transitory will this be. Fed Chair Jerome Powell said in his recent Jackson Hole speech that more time and information is needed before they can commit to any action to withdraw excess liquidity from the markets. Remembering that they were, arguably, too bold in 2014 when they began to taper leading to a strong sell off in markets. In the UK there is the added complication of the furloughing scheme ending in September and will this lead to higher unemployment levels.

Levels of activity currently in the market are very low but with the holiday season beginning to end business should pick back up.

PERFORMANCE (%)

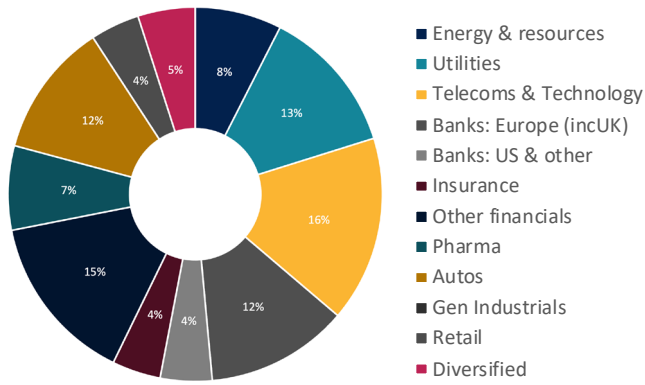
Having taken advantage of the fall in values earlier this year to move to a longer duration position we have been happy to let time shorten this over the last month. The Fund returned 0.1% over the month.

	YTD	1 mo	3 mo	6 mo	1 yr	3 yr	5 yr	Since Launch
Portfolio:	-	0.1%	1.6%	1.7%	-	-	-	-0.7% since 01/02/2021
Barclays MSCI Sterling ESG Corporate Bond Index %:	-1.6%	-0.3%	2.2%	3.2%	3.0%	18.6%	18.4%	-0.3% since 01/02/2021

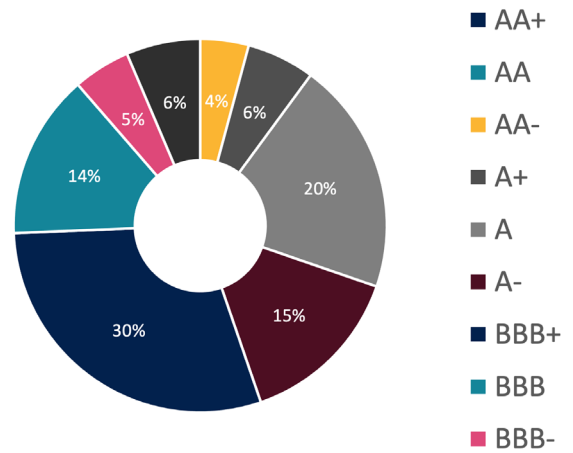
Notes on Performance Source: Bloomberg

- Please note that performance data is net of the annual managements.
- Performance data is based on C Acc class, higher charges for the other share classes would negatively impact Fund performance.
- Performance shown is total return, mid to mid, excluding the effect of initial charge, income invested gross of UK tax, in GBP. The benchmark is used for illustrative purposes only.
- Past performance is not a reliable indicator of future performance.

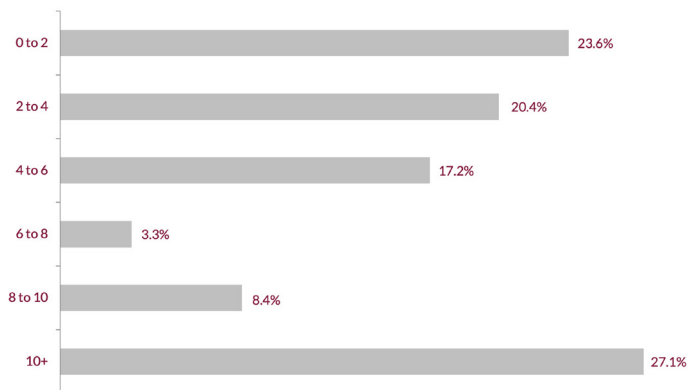
SECTOR BREAKDOWN



RATINGS BREAKDOWN



MATURITY BREAKDOWN



TOP 10 HOLDINGS (%)

KPN 5.75% 09/29	5.1%
T 4.875% 6/44	4.6%
GS 5.5% 10/21	4.4%
THAMES 5.125% 9/37	4.3%
BMW 0.75 % 5/25	4.3%
HTHROW 6.75 % 03/26	4.2%
TESCO 2.5 % 05/25	4.2%
COVENTRY 5.875 % 09/22	4.2%
BARCLAYS 3.125% 1/24	4.2%
SSELN 5.5% 6/32	4.1%

FUND FACTS

Investment currency: Sterling only
Rating: Investment grade
Duration: circa 5 years
Sector limits: Maximum 20%
Current average weighted rating: A
Current average weighted yield: 1.45%
Structure: UCITS, open ended fund
Regulated: Central Bank of Ireland and FCA
Administrators: Link Group, Dublin
Pricing: Daily at midday with a T+3 settlement period
Units: Income and accumulation available
Class: Retail and institutional classes
Income: Semi-annual basis
Fund size: £15.3m
Number of holdings: 30 * 10% of the NAV can be invested into unrated bonds

YIELD

GRY: 1.33%
Income yield: 3.13%
Frequency: Semi-Annual

FUND PRICE

A Acc GBP 1.0707
 A Inc GBP 0.8046
 B Acc GBP 1.0807
 B Inc GBP 0.8782
 C Acc GBP 1.0317

FUND CHARGES (CLASS B)

Maximum initial charge: 0.0%
Annual management charge: 0.25%

The Kingswood ESG Bond Fund is a sub-fund of Elevation UCITS Fund (Ireland) ICAV an umbrella fund with segregated liability between sub-funds incorporated under the laws of Ireland and regulated by the Central Bank of Ireland. The Fund's shares are listed on the Irish Stock Exchange, the latest available Net Asset Value per Share prices are published on their website www.ise.ie. Past performance is not a reliable indicator to future performance. The value of investments and income from them, may go down as well as up as a result of market and currency fluctuations so you may get back less than the amount originally invested. Opinions expressed herein represent the views of KW Investment Management Limited at the time of preparation and are subject to change without notice. Any information obtained from external sources is believed to be reliable although we cannot guarantee accuracy or completeness. All data is as at the 31st October 2019 and has been sourced from KW Investment Management Limited and Bloomberg. The on-going charge is based on the last year's expenses for the year ending 2018 and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).