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INCOME FUND

IFSL Evenlode Income Fund

Investment view

Summer reading

August 2025

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In our July investment view, we discussed recent company results, the economic, political and stock market backdrop, and our optimism on long-term prospects given the combination of quality and future return potential that we see in fund holdings.

This month, as it is summer holiday season, members of the Evenlode investment team have compiled a selection of books that we have read and found interesting over the first half of 2025. Not all of these texts can be described as light-reading, but we hope you find the list of interest!

We have collated the reviews under the following general headings: Business, History, Economics and Politics, and Other Non-Fiction.

Business

Meltdown: Scandal, Sleaze and the Collapse of Credit Suisse
Duncan Mavin, 2024
(Evenlode Reviewer – Chris Moore)

In 'Meltdown', financial journalist Duncan Mavin dissects the unravelling of Credit Suisse, arguing that its collapse was driven less by capital weakness than by the evaporation of trust among clients, investors, regulators and peers. The book charts the bank's path through a series of self-inflicted wounds: the Greensill debacle, with $10 billion of client funds tied to risky supply-chain finance; the Archegos implosion, where Credit Suisse's slow retreat left it nursing $5.5 billion in losses; and the Mozambique "tuna bond" scandal, among others. The bank was riven by internal infighting and headline-grabbing controversies, most infamously the spying scandal under former CEO Tidjane Thiam. Mavin points to wide-ranging and deep-rooted underlying causes: strategic missteps, over-incentivised risk-taking, feeble risk controls, and a cultural chasm between the aggressive US investment bank and the secretive Swiss private banking business.

Credit Suisse's final months offer a cautionary tale, highlighting the risk of capital flight in a world of digital money and social media. In October 2022 an ambiguous tweet by an Australian reporter warning that a "major international bank" was "on the brink" fed into swirling speculation on social media. Credit Suisse faced significant client withdrawals – CHF 110 billion in the fourth quarter of 2022 - culminating in the bank's emergency sale to rival UBS for CHF 3 billion in March 2023. Mavin's account is well researched and illuminating - a forensic autopsy of Credit Suisse's downfall.

Apple in China: The Capture of the World's Greatest Company
Patrick McGee, 2025
(Evenlode Reviewer – Tom Weller)

The year Steve Jobs returned to Apple I left home to teach in China. That was 1997 and Apple had no manufacturing facilities in China. My students, from all over the country, helped me form a nuanced view of what it means to be Chinese. A little over a decade later, all of Apple's manufacturing was in China—*gānbēi*! In his book *Apple in China,* which is meticulously researched and marvellously rich in illustrative anecdotes, Patrick McGee gives the reader an opportunity to develop their own view of China. The huge scale is well detailed. Tim Cook (Apple CEO) calculated that Apple was supporting five million jobs in China, and Apple were spending $55 billion per year there by 2015. For comparison, the CHIPS act (signed by President Biden in 2022 with an aim of revitalizing the US semiconductor industry by increasing manufacturing and development in the US) only allocated $52 billion over four years.

I have read many dry books about China, and this is not one - McGee's lively approach to historical narrative and deep character development (particularly for Tim Cook and Terry Gou, founder of iPhone maker Foxconn) make it exceptionally engaging. McGee slays the old myth of China as a low-quality manufacturer. He explores the history and evolution of a supply chain, and at the same time a risk (Apple's China risk is the central character that emerges here). A timely read and one that will leave you wanting to refill your cup for the next toast.

For a taste of China that is more earth and sand than silicon chip, try Mo Yan's novel *Red Sorghum*. And for Destin Sandlin's interesting take on refilling America's cup, search for *Smarter Every Day 308* on YouTube.

For Blood and Money: Billionaires, Biotech, and the Quest for a Blockbuster Drug
Nathan Vardi, 2023
(Evenlode Reviewer - Cristina Dyer)

In *For Blood and Money* Nathan Vardi tells the story of Pharmacyclics and Acerta, two biotech firms that developed a new class of cancer drugs known as BTK inhibitors. Their drug - which eventually became commercialised as Imbruvica (Johnson & Johnson) and Calquence (AstraZeneca) - transformed the treatment of chronic lymphocytic leukaemia, the most common form of adult blood cancer. However, this isn't a story about scientific triumph but a journalistic account of colourful characters and the tension between scientific research and financial reward. Vardi's narrative captures both the thrill of the discovery and the bitterness that often follows. Most scientists have little knowledge of equity payout structures or how to protect their interests. Even in cancer drug development, most of the financials gains often go to capital, not the labour.

However, from an investor's perspective, the sobering reality is that threading a needle in a hurricane is easier than finding the next biotech blockbuster. In an industry where most drugs fail and where deep conviction and expertise are required to properly understand and make an investment, portfolio diversification can feel like a sucker's game. Real success demands concentrated bets and enormous financial risk. The approval of BTK inhibitors marked the financial peak of the biotech boom and by 2021 the mood had turned. With interest rates rising and post-Covid enthusiasm fading, investors lost their appetite for risk and speculative capital pulled back sharply. It remains to be seen whether the era of biotech blockbusters can be repeated.

History

The Price of Peace: Money, Democracy and the Life of John Maynard Keynes
Zachary Carter, 2020
(Evenlode Reviewer - Hugh Yarrow)

Carter's highly readable and colourful book starts with a young John Maynard Keynes squeezing his six-foot seven-inch frame into the sidecar of his brother-in-law's motorcycle, to hitch a lift from Cambridge to London and assist David Lloyd George – then Chancellor of the Exchequer - with the financial crisis triggered by the outbreak of war in 1914. What follows is a highly digestible canter through the next century of financial and economic history. The first half of the book is a compelling sketch of Keynes's life, from the outbreak of the Great War to his death in 1946. The book's second half traces the post-war history of Keynesianism, as distinct from the thoughts of the man himself. Keynes fitted much in – a philosopher and friend of Bertrand Russell and Ludwig Wittgenstein, a member of the Bloomsbury group of artists and authors, a homosexual who ended up falling in love with a Russian ballerina, an economist and a public servant. For nearly 50 years, at almost every turn of world affairs and crisis point - The Treaty of Versailles, The General Strike, The Great Depression, the 1944 Bretton Woods conference etc. - Keynes was there at the high tables of British, US and European decision makers. It's difficult not to warm to Keynes, with his amusingly multi-faceted personality, his ability to keep reinventing himself, and his unfailing optimism. His comprehensive genius also shines through, as does his lack of modesty. It is remarkable how often history proved him right about the remedies at a variety of pivot points - his issue was often failing to convince enough people around him to pursue the course he laid out. Meanwhile, he practically invented the subjects of monetarism and macroeconomics, developed in works such as his *Treatise on Money* and *General Theory*. Keynes was a great believer in the power of capitalism to provide domestic populations with the prosperity that enables them to live a good life. He saw the key enemy to this vision as domestic economic instability and therefore preached a doctrine of price stability and demand growth, leading to a healthy employment market and real wage growth. The tools he suggested varied greatly as the world changed and his own thoughts evolved. Compare, for instance, his differing remedies during the inflationary impulses of both wars to the deflationary episodes in the 1920s and 1930s. Keynes's basic aim though, of maintaining a liberal society and a stable economy, remained remarkably consistent all through his life.

The Wages of Destruction: The Making and Breaking of The Nazi Economy
Adam Tooze, 2007
(Evenlode Reviewer – Hugh Yarrow)

As with *The Price of Peace* above, Adam Tooze's book is a grand sweep of the financial landscape of the first half of the 20th century, focusing on the Nazi economy from Hitler taking power in 1933 to ultimate defeat in 1945. Tooze uses forensic statistical analysis to argue that the Nazi economy had little of the industrial might and technological sophistication for which it is often given credit. Living conditions were half those of the US in the 1930s, skilled labour was scarce, productivity was low, the agricultural sector was dysfunctional, and the country was very dependent on commodity imports. The book leaves the reader with a sense of the extraordinary gamble taken by Hitler when viewed through this economic lens. The Nazis were attempting to leapfrog the US as the leading power of the era, starting with an economy that still relied on the horse and cart as its primary mode of transport. Even the German high command, at the outbreak of the war, assigned a very low chance of ultimate success.

This book is a difficult and chilling read, particularly as it reaches the final stages of the conflict. The German war effort could only sustain itself until 1945 due to the looting of occupied territories and the use of huge volumes of slave labour within its mines and factories. The book is also a far cry from *Band of Brothers*, with economically important aspects of the war taking centre stage (rivets and screws, for instance), rather than key battles. Tooze views the Allied bombing raids along the Ruhr Valley industrial heartland as a crucial plank in the Allied victory, due to the huge issues this campaign caused for the German sub-component supply chain.

Economics and Politics

No One Left: Why the World Needs More Children
Paul Morland, 2024

(Evenlode Reviewer – Ben Peters)

Most of us are at least loosely aware that we have an ageing population in the West, and that Japan is a case study for the inverted demographic pyramid with many more elderly than young people. In 'No One Left', demographer Paul Morland spells out the consequences of this fact and also points out that it is indeed a global phenomenon. The mathematics of birth rates that have collapsed below the replacement rate are not terribly complicated, and the logical conclusions are hard to argue with. With far more elderly than young people, fewer of those that are working are available to support those who either don't want to or can't. Without productivity gains the tax receipts that support health and social care will dwindle, and there will not be the person-power to deal with greater numbers of the elderly and frail. Population movement might stem the tide for a time but cannot be a permanent solution if birth rates decline in most places (as they are), even if it were politically possible (which is difficult).

Morland's solution is as simple as the maths: We need people to have more children. Of course, it is women who bear children and the social ramifications of that fact also presents some challenges. Social change would be needed to reverse a longstanding trend. Perhaps technological innovation will save us, as AI and robotics enthusiasts would have us believe. Morland is sceptical but is clear that something needs to change if our near-future society is to live as we have become accustomed to, particularly in the West.

The Coddling of the American Mind
Jonathan Haidt and Greg Lukianoff, 2018

(Evenlode Reviewer – Ben Peters)

Haidt has more recently been known for his book *The Anxious Generation* focusing on the impact of social media on Gen Z, but before that *The Coddling* was published in 2018 and expands on a 2015 essay. It is a critique of the emergent 'cancel culture' of the time and elements of what is now known as the woke agenda. The authors describe a number of trends that were appearing on college campuses, including the idea of 'safetyism' whereby any action or idea that might cause offence is deemed too dangerous to air. Reading the book now with the perspective of intervening years during which culture wars and anti-woke sentiment have developed - arguably contributing to significant events like the re-election of Donald Trump - is an interesting exercise in recent history. One can certainly critique their critique, but they do seem to have been prescient in highlighting social themes that ultimately had geopolitical consequence. I found myself considering not only the themes and the actions described in the book, but also the reaction that resulted, a useful reminder that political winds can blow in opposite directions through time.

Why Politicians Lie About Trade
Dmitry Grozoubinski, 2024
(Evenlode Reviewer – Ben Armitage)

Reading *Why Politicians Lie About Trade* is a bit like turning the subtitles on halfway through a foreign language film; you suddenly see what's going on, and in this case it's both shocking and hilarious. The author, a former trade negotiator and diplomat, has a knack for untangling the dark, knotted mess of trade negotiations and spin-doctoring, then presenting it in a way that makes you laugh, even as you realise just how often politicians are pulling the wool over our eyes. It's a book that proficiently deals with complex and often purposefully obfuscated government policy but never forgets its sense of humour. What you walk away with is equal parts frustration and relief: frustration at how much of the rhetoric around trade is smoke and mirrors, and relief that someone has finally explained it in words you don't need a PhD in economics to understand.

The big takeaways? That 'free trade' is rarely free, 'protectionism' is often just political posturing, and that most grand statements about exports and imports are more about winning votes than winning markets. With Trump's tariffs and trade wars still casting a long shadow over global markets, the book feels particularly relevant. It's a timely reminder that beneath the bluster, trade is often less about economics and more about theatre. In short, it's well worth a read, if only to arm yourself with enough insight to roll your eyes more knowledgeably the next time Trump declares that slapping a tariff on tin cans will somehow save Western civilisation.

Other Non-Fiction

The Game Changers: How Playing Games Changed the World and Can Change You Too
Tim Clare, 2024
(Evenlode Reviewer – Cristina Dyer)

"Man is only entirely a man when he plays" wrote Friedrich Schiller. Tim Clare takes this idea and runs with it, offering a thoughtful meditation on the meaning of play. Clare argues that the very unimportance of games is what gives them power. Just as no one needs a Birkin bag, no one needs to play, but in doing so, we engage in a mode of human behaviour not available anywhere else, one that offers freedom from the tyranny of efficiency. Clare goes through a history of games across human civilisation: from the Royal Game of Ur to African Mancala and the Japanese poetry game Karuta. There's also the obligatory chapter on Monopoly and an encounter with the rabidly loyal Magic: The Gathering community. But the heart of the book lies in Clare's reflections on the apparent paradox between the pointless and the essential nature of play. Games create spaces where the rules of ordinary life and how we ought to behave get temporarily suspended. We're granted permission to care about invented stakes, transgress social norms and step into a world where mystery and order coexist. I find games deeply fascinating but not everyone (I am reliably informed) loves games. Perhaps (like my husband) you'd sooner gnaw off your own ankle than play Sekigahara: The Unification of Japan. I get it. Losing feels horrible. Games can be terrifying. Their part of the trauma created by a society that constantly pits people against each other, constantly wants to make us compete and compare. Play pulls back the curtain on that illusion of separateness and, at its best, reconnects us to one another.

All That Glitters: A Story of Friendship, Fraud, and Fine Art
Orlando Whitfield, 2024
(Evenlode Reviewer - Valerie Jordan)

This book is unusual in that, depending on the reader's background, it tells two different stories. For those familiar with the art world and the likes of Jay Jopling, White Cube, and the Young British Artists, it's a collection of gossip, told by a narrator somewhat removed from events. He depends on either his tangential direct experience as an art world participant, or the hearsay he's pulled together over the years to comment on the quick rise and sharp fall of Inigo Philbrick, once a darling of the art world, now a convicted felon. For those less, or indeed unfamiliar, with the art world, the book is about relationships broken in the pursuit of monetary gains or status, and the detritus they leave behind. These relationships are both individual and societal - the author uses the art world and his experience within it to catalogue his own life's breakdown, intersecting it with Inigo's changes in fortune; and more broadly, the author demonstrates how the relationship between art and humanity has changed. What was once a pursuit of emotional connection and communication, with art displayed in prominent areas of a home or city, has become a collection of numbered storage crates sitting in freeports, with owners often not even looking at their latest acquisition (which, of course, in such an unregulated market, is asking for trouble).

A Bit of a Stretch: The Diaries of a Prisoner
Chris Atkins, 2020
(Evenlode Reviewer - Valerie Jordan)

I had just finished reading Vanessa Frake's *The Governor,* which catalogued her 26-year career in the prison service, when I picked up Chris Atkins' first person account of his 9-month incarceration in HMP Wandsworth. It seemed like an interesting, though possibly predictable, contrast; one book from each opposing - but linked-through-experience - perspective. Interestingly enough however, the conclusion in both books is that the prison system is not fit for purpose. This shows itself in hundreds of small instances, like inmate commissary purchases never arriving, with no recourse but to fill in a form that is never responded to. Imagine if a supermarket delivery service never delivered and nothing could be done? The company would go out of business; this is not possible in the same way for prisons. This lack of fitness also shows itself in more significant events, when promises of specific reform programs either never materialise or are pulled at the last minute due to unrelated political machinations. Beyond the similar conclusions, there are common themes in both books of creativity and mental health; inmates access a variety of contraband through creative means both hilarious and disgusting (sometimes both at the same time) with prison service officers at times employing unusual methods to stop them. Mental health, and its management (or lack thereof) negatively affects both the prison service and the inmates. But perhaps the most striking theme is the fact that both sides face the same existential problem - surviving each day with little to no resources, subject to wild changes from events outside their control.

Inner City Pressure: The Story of Grime
Dan Hancox, 2018
(Evenlode Reviewer – Ben Peters)

Dan Hancox is a writer and journalist, and definitely a fan of Grime, the music genre that mutated out of UK Garage in the early noughties. While the ostensible focus is on the music and individuals who made it, his history published in 2018 touches on many broad themes including disenfranchised youth, urban regeneration and gentrification, and the development of new media and music technology. All of this led to the development of a hyper-local scene, who's beats could be created using increasingly available computers and music hardware and on which the (incredibly young) MCs broadcast and recorded their bars. Some of the themes of regeneration were taken up by the TV series *Top Boy*, which featured as actors some of those that grew up in the Grime scene. Distribution of music evolved through CDs to promotion on cable Channel U, and ultimately into the world of streaming as the MCs matured and evolved their careers. The scene had to develop and cope with the music industry at large and the fickle tastes of the consumers that it serves. The book is as interesting as a reflection on technological progression, and art reflecting an ever-changing social backdrop, as it is about the music; if you happen to share Dan's love of the music then all the better.

Entangled Life: How Fungi Make our Worlds, Change our Minds and Shape our Futures
Merlin Sheldrake, 2020
(Evenlode Reviewer – Ben Armitage)

Merlin Sheldrake's *Entangled Life* is the kind of book that makes you eye the mould on your bread, should you have any, with newfound respect. Sheldrake dives into the weird world of fungi and manages to make it as gripping as any thriller. He's not just an accomplished scientist; he's a sort of fungal bard whose prose is often poetic. As such, his writing is unashamedly lyrical about mushrooms and their secret underground networks. In one chapter he explains how fungi form vast "wood wide webs," shuttling nutrients between trees like a woodland internet service provider. Suddenly, forests aren't just a collection of trees but an enormous gossiping community, with fungi acting as the overworked delivery service. Elsewhere, he gleefully recounts fungi that can infiltrate the minds of insects, turning ants into obedient zombies who climb to their doom for the sake of a mushroom's reproductive cycle. And then there are the trippier bits: Sheldrake samples psilocybin mushrooms mid-research and writes about the brain-bending results with the casual enthusiasm of someone who's discovered that the mind may not be as rigid as we grown-ups like to think. Ultimately, the message is that Fungi aren't bit-part players but the hidden scaffolding of life on Earth, dissolving the boundaries between organisms and environments, bridging life and non-life, and reminding us that everything is far more entangled than we tend to believe. It is hard science served with enough wonder and wit to keep you grinning through the spores.

The Evenlode team
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