

Comments from your Chief Investment Officer

The last day of February marked the third anniversary of the launch of your fund and also the end of another strong month for equity markets. When we launched the fund three years ago, we said it was reasonable to expect our investment strategy to deliver a return of approximately 9% per year, on average, over the long run. We are pleased to report that the returns in the first three years have been a little better than this. Looking into the future we are, if anything, more optimistic than we were three years ago. The pace of innovation remains strong, perhaps even accelerating, and the expansion of global middle class continues apace, all of which should help drive strong economic growth over the coming years and decades. In addition, a resolution to the US-Chinese trade conflict looks to be in sight which should further improve market confidence.

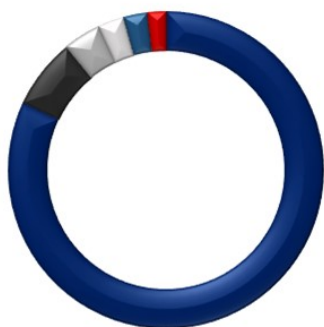
We have made a few minor changes to your portfolio in February, trimming some of the larger positions to make room for a few new investments. You now hold small investments in Edwards Life Sciences, The Cooper Companies and Thermo Fisher Scientific.

NAV since inception



Net Asset Value Metrics	GBP Class												Last NAV	YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2019	6.61%	6.12%												135.18	13.14%
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%	-7.12%	119.48	-8.03%	
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%	
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%	
Annualized return since inception														10.57%	

Country Allocation



- UNITED STATES ■ FRANCE
- NETHERLANDS ■ SWITZERLAND
- AUSTRALIA ■ CANADA

Top 10 Holdings

ASML Holding	3.79%
Intuitive Surgical	3.63%
LVMH	3.63%
Fortinet	3.61%
Applied Materials	3.57%
Microsoft	3.51%
Automatic Data Processing	3.49%
Kering	3.48%
Nvidia	3.40%
Roper Technologies	3.37%

Industry Exposure

Financial Services	12.37%
Software	12.23%
Microelectronic Equipment	10.57%
Microelectronic Manufacturing	7.89%
Luxury Goods	7.11%
Cyber Security	6.28%
Medical Products	6.18%
Medical Technology	5.75%
Telecommunications	5.70%
Diversified Manufacturing	3.37%
Consumer Electronics	3.14%
Insurance	3.13%
Securities Services	2.94%
Consulting	2.83%
Retail	2.65%
Pharmaceuticals	2.45%
Simulation Software	2.16%
Leisure	1.74%
Cosmetics	0.85%
Cash	0.67%

Portfolio Characteristics*

Average market. Cap (USD bn)	174.3	Equity Ratio	45.07
Number of Holdings	38	Net Debt/ Op. Cash Flow	-33.68
Sales Growth (5yr)	13%	EPS Growth (5yr)	50%

*Weighted average of portfolio

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details		ISIN: GB00BDD1KW29			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.21%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	125 million

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.

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