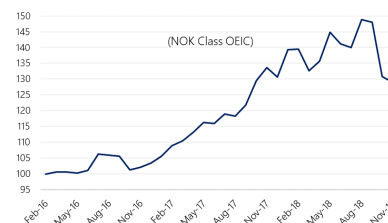


Comments from your Chief Investment Officer

November saw a modest continuation of the market selloff, which began in early October in response to Fed Chairman Powell's suggesting US interest rates were far below their correct level. However, toward the end of the month, Chairman Powell struck a markedly more dovish tone in what we believe to be an important speech (see our November Insights Letter [A New Maestro?](#)). As a result, the last days of November ended with a more positive market tone.

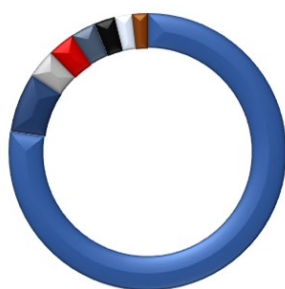
During the course of the month we have increased your investments in software related companies, primarily with the addition of Microsoft Corporation into the portfolio. As a result, the Software industry now represents your single biggest sector exposure and your portfolio is slightly more than 75% invested in the US. We expect the US economy to continue leading global economic growth into next year.

NAV since inception



Net Asset Value Metrics		NOK Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%	-0.48%	-11.68%	-1.41%		128.94	-1.27%
2017	2.15%	3.10%	1.43%	2.38%	2.85%	-0.36%	2.68%	-0.62%	2.99%	6.39%	3.20%	-2.33%	130.60	26.31%
2016			0.62%	-0.04%	-0.38%	0.91%	5.05%	-0.27%	-0.32%	-4.10%	0.88%	1.22%	103.40	3.40%
Annualized return since inception														9.68%

Country Allocation



USA	UK	NETHERLANDS
GERMANY	SPAIN	AUSTRALIA
FRANCE	CANADA	

Top 10 Holdings

Microsoft	3.61%
Citrix Systems	3.60%
Mastercard	3.52%
Visa	3.51%
Croda International	3.49%
Roper Technologies	3.44%
Automatic Data Processing	3.43%
Apple	3.43%
Halma	3.42%
Wolters Kluwer	3.36%

Industry Exposure

Software	15.35%
Financial Services	13.37%
Retail	10.26%
Cyber Security	6.70%
Medical Products	4.99%
Consulting	4.87%
Chemicals	3.49%
Diversified Manufacturing	3.44%
Consumer Electronics	3.43%
Measurement Technology	3.42%
Publishing	3.36%
Telecommunications	3.34%
Sportswear	3.32%
Medical Technology	3.20%
Securities Services	2.79%
Leisure	2.74%
Consumer Products	2.69%
Insurance	2.41%
Pharmaceuticals	2.41%
Cosmetics	2.04%
Simulation Software	1.66%
Civil Aviation	0.23%
Cash	0.47%

Portfolio Characteristics*

Average market. Cap (USD bn)	171.7	Equity Ratio	41.55
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.20
Sales Growth (5yr)	9%	EPS Growth (5yr)	22%

*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: GB00BDFLVP03	
Fund Type	UCITS OEIC	Launch Date	29th February 2016
Management Charge*	0.70%	Min. Investment	GBP 10,000
Subscription Charge	0.00%	Min. Further Investment	GBP 5,000
Redemption Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)
OCF**	1.03%	Share Class Availability	NOK, EUR, GBP, USD
		Dealing	Daily (11:00am, UK time)
		Fund Domicile	UK
		Pricing	Daily (15:00pm, UK time)
		AUM (GBP)	130 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.

Disclaimer:

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