

Comments from your Chief Investment Officer

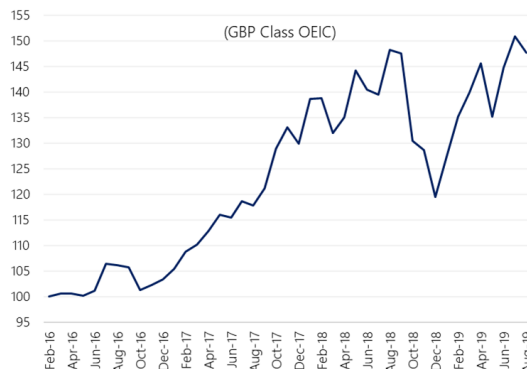
With most of the earnings season, which showed strong quarterly results from your portfolio holdings, already over before the start of the month, August was relatively directionless. Markets focussed mainly on macroeconomic issues and especially trade tensions which sent markets lower through the first part of the month as President Trump pressed ahead with additional tariffs on Chinese goods while ratcheting up his blunt criticism of Fed Chairman Powell. As a result, many trade sensitive technology companies declined in value.

Overall your portfolio of investments fell in value by a little more than 2%. Notably due to your holdings in network technology companies, Cisco, Xilinx and Arista Networks, and the luxury goods companies, LVMH and Kering, which were hit by additional concerns over unrest in Hong Kong.

By the end of the month market sentiment began improving, driven by a successful G7 summit which appeared to bring some hope of easing tensions with Iran and by the news that China did not plan to retaliate against the latest round of U.S. trade tariffs.

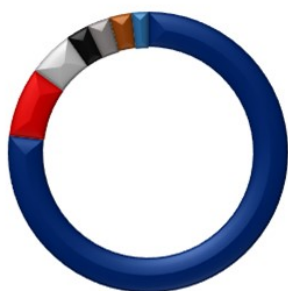
We made no significant adjustments to your portfolio of investments during August.

NAV since inception



Net Asset Value Metrics		GBP Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%					147.69	23.61%	
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%	
	1 yr:	-0.36%	3 yr:	39.13%	Total return:		47.69%	Annualized return since inception						11.79%	

Country Allocation



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

Top 10 Holdings

Microsoft	3.51%
LVMH	3.20%
Apple	3.11%
Visa	3.08%
Estee Lauder Companies	2.97%
Mastercard	2.99%
Lam Research	3.02%
Stryker	2.95%
ASML Holding	2.96%
Roper Technologies	2.93%

Industry Exposure

Financial Services	11.19%
Microelectronic Equipment	11.10%
Software	10.46%
Telecommunications	8.47%
Medical Technology	7.79%
Luxury Goods	5.62%
Microelectronic Manufacturing	5.34%
Medical Products	5.25%
Consulting	5.24%
Simulation Software	5.06%
Cyber Security	4.36%
Securities Services	3.39%
Consumer Electronics	3.11%
Cosmetics	2.97%
Diversified Manufacturing	2.93%
Retail	2.78%
Pharmaceuticals	2.60%
Publishing	2.35%
Cash	0.01%

Portfolio Characteristics*

Average market. Cap (USD bn)	157.5	Equity Ratio	42.51
Number of Holdings	40	Net Debt/ Op. Cash Flow	0.34
Sales Growth (5yr)	13%	EPS Growth (5yr)	39%

*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**	0.89%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	155 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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