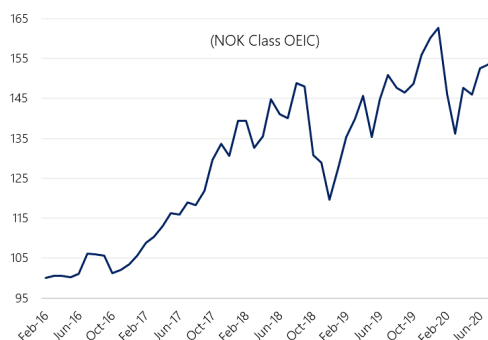


Comments from your Chief Investment Officer

August has seen a continuation of the stock market rally, once again led by the mega-cap technology stocks. During the month, the share prices of your four largest investments – NVIDIA, Apple, Microsoft and Adobe all increased by more than 10%. Each of these companies is integral to supporting the new ‘work from home’ revolution, which we now believe to be an irreversible structural change to business practice. We have made no significant changes to your portfolio of investments this month.

Despite the stock market strength, much of the real economy continues to suffer significant economic challenges resulting from the ongoing COVID-19 lockdown measures. Federal Reserve Chairman Powell acknowledged these challenges by announcing a new ‘Flexible Average Inflation Target’ (FAIT) policy paradigm this month. Under the FAIT system the FOMC will aim to generate periods of above target inflation to ‘makeup’ for any lost price gains during periods of below target inflation. Coming as it does during a period of below target inflation, the adoption of FAIT commits the FOMC to a very extended period of monetary stimulus, leaving little room for policymakers to pre-emptively address any perceived irrational exuberance in asset markets. For this reason, we believe FAIT may lead to higher stock market volatility for years to come.

NAV since inception



Net Asset Value Metrics		NOK Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2020	1.68%	-10.23%	-6.77%	8.38%	-1.14%	4.53%	0.69%	4.22%					160.13	0.02%
2019	6.59%	6.10%	3.43%	4.07%	-7.13%	7.02%	4.26%	-2.22%	-0.78%	1.55%	4.83%	2.67%	160.09	33.78%
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%	-0.48%	-11.68%	-1.41%	-7.19%	119.67	-8.37%
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%
	1 yr:	8.48%	3 yr:	35.43%	Total return:	60.13%		Annualized return since inception						11.04%

Country Allocation

- UNITED STATES ■ TAIWAN
- NETHERLANDS ■ FRANCE
- AUSTRALIA ■ JAPAN

Top 10 Holdings

Nvidia	6.59%
Apple	6.26%
Microsoft	4.83%
Adobe	4.03%
Taiwan Semiconductor	3.68%
Amazon	3.57%
Lam Research	3.24%
Mastercard	3.32%
Veeva Systems	3.32%
ASML holding	3.22%

Industry Exposure

Microelectronic Manufacturing	15.58%
Software	14.95%
Microelectronic Equipment	12.27%
Medical Technology	7.27%
Consumer Electronics	6.26%
Financial Services	5.59%
Simulation Software	5.46%
Cyber Security	4.79%
Diversified Manufacturing	4.37%
Digital Entertainment	4.08%
Consulting	3.95%
Retail	3.57%
Mining	2.88%
Telecommunications	2.85%
Investment Management	2.33%
Pharmaceuticals	2.25%
Specialty Chemicals	1.44%
Cash	0.11%

Portfolio Characteristics*

Average market. Cap (USD bn)	426.9	Equity Ratio	48.47
Number of Holdings	35	Net Debt/ Op. Cash Flow	-0.09
Sales Growth (5yr)	14%	EPS Growth (5yr)	60%

*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	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depositary	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (GBP)	210 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	1.03%	Pricing	Daily (15:00pm, UK time)		

*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:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

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The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. The state of the origin of the fund is the United Kingdom. This document may only be offered in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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