

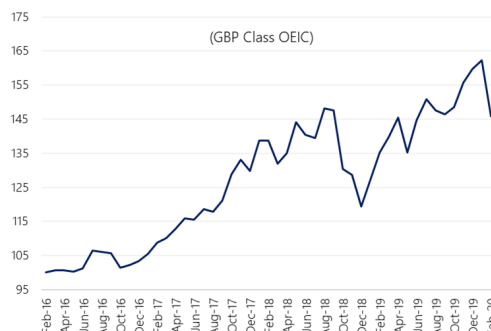
Comments from your Chief Investment Officer

February has been a month of extreme market volatility driven by anxiety about the COVID-19 virus. The stock market made a new all-time high on February 19th only to then fall by approximately 13% into the close of the month as investors became concerned over the spread of the disease outside of China. Your own portfolio followed the same pattern. That said, at the time of writing approximately half of February's loss has already been recovered in the few hours of trading since the month-end.

Without wishing to belittle the severity of COVID-19, at this point, its effects appear to be similar to a severe seasonal flu, and the declining number of new cases in the Wuhan province suggests, like seasonal flu, it will also be a short lived epidemic. If so, then we can already say its economic impact, the shutting down of factories in China and sharp reduction in air travel, and its market impact, the fastest ever 10% correction from an all-time high, have been disproportionate. In response, policymakers have already begun implementing monetary and fiscal stimulus programs. As things stand, we expect market anxiety will fade in a matter of weeks while the policy stimulus will remain in place for the long term.

Resisting the temptation to overreact to market panics is essential to successful long-term investing. We have made only minor changes to your portfolio during February. During the month, Nvidia was your largest positive contributor rising by 14% while Apple was your largest detractor falling by 11.5%.

NAV since inception



Net Asset Value Metrics		GBP Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.62%	-10.19%											145.83	-8.74%	
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%	-0.84%	1.41%	4.81%	2.65%	159.79	33.74%	
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:	7.88%	3 yr:	34.11%	Total return:			45.83%	Annualized return since inception						9.91%

Country Allocation



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

Top 10 Holdings

Nvidia	4.51%
Microsoft	4.27%
Apple	3.83%
LVMH	4.13%
Lam Research	3.71%
Estee Lauder Companies	3.69%
Applied Materials	3.24%
Taiwan Semiconductor	3.31%
ASML Holding	3.29%
Adobe	3.26%

Industry Exposure

Microelectronic Manufacturing	13.00%
Microelectronic Equipment	12.75%
Financial Services	10.62%
Software	9.26%
Pharmaceuticals	7.58%
Medical Technology	7.56%
Simulation Software	4.84%
Diversified Manufacturing	4.50%
Medical Products	4.31%
Luxury Goods	4.13%
Consumer Electronics	3.83%
Cosmetics	3.69%
Telecommunications	3.01%
Consulting	2.69%
Specialty Chemicals	2.54%
Investment Management	1.79%
Retail	1.60%
Publishing	1.41%
Homebuilding	0.80%
Cash	0.08%

Portfolio Characteristics*

Average market. Cap (USD bn)	205.9	Equity Ratio	45.93
Number of Holdings	38	Net Debt/ Op. Cash Flow	0.58
Sales Growth (5yr)	12%	EPS Growth (5yr)	30%

*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	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)	165 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	0.93%	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.

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