

Comments from your Chief Investment Officer

August witnessed a resurgence of financial market volatility across all major asset classes – volatility being the preferred euphemism we fund managers use for negative returns. Once again, the concerns driving markets centred around inflation and the central bankers’ likely monetary policy response to it, together with growing geopolitical tensions between the US and China, specifically over Taiwan and the semiconductor industry.



As discussed previously, we believe much of the recent elevated inflation can be attributed to supply side disruption caused by the imposition and subsequent relaxation of lockdown. Accordingly, we expect this component of inflation to begin fading in the near future. There is, we suspect, a reluctance amongst policymakers to articulate any connection between economic lockdowns and the subsequent surge of inflation as, by implication, it would suggest the real cost of lockdown has been far higher than widely recognised. For this reason, in our view, volatility – in both directions – is likely to remain high in the near future as markets reassess the likely path of monetary policy. It is noteworthy that, while inflation remains a primary concern, the price of oil has fallen from over \$120 per barrel in June to under \$90 now. The price of natural gas, however, does remain somewhat worrying as an input cost to global industries worldwide.

In light of the growing tensions surrounding the semiconductor industry, together with concerns over inventory build-up, we have reduced your exposure to the semiconductor industry during the month. Specifically, we have reduced your holdings of both Nvidia and Advance Micro Devices. It has become evident that Nvidia’s graphic cards have had greater demand from the crypto mining industry than earlier assumed. That market has collapsed through 2022.

The Q2 2022 reporting season is almost through for your portfolio constituents: performance remains healthy with average annual income growth at 24.6% and operating margins at 30.6%. A quarter of your holdings has also raised their guidance for the remainder of the year.

Net Asset Value Metrics	USD Class													Last NAV	YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2022	-12.88%	-3.42%	2.44%	-13.22%	0.56%	-11.74%	13.13%	-6.07%						90.76	-29.45%
2021	-0.55%	2.13%	1.23%	4.71%	1.38%	3.35%	2.87%	3.27%	-6.65%	8.21%	3.60%	2.59%	128.65	28.67%	
2020												-0.01%	99.99	-0.01%	

Country Allocation	Top 10 Holdings	Industry Exposure
<ul style="list-style-type: none"> <li>UNITED STATES</li> <li>FRANCE</li> <li>BRITAIN</li> <li>NETHERLANDS</li> <li>JAPAN</li> <li>NORWAY</li> <li>TAIWAN</li> <li>AUSTRALIA</li> <li>CANADA</li> </ul>	Apple 5.30%	Simulation Software 12.04%
	Cadence Design 5.01%	Microelectronic Equipment 9.10%
	LVMH 4.59%	Energy 8.80%
	Synopsys 4.53%	Luxury Goods 8.69%
	Hermes 4.10%	Microelectronic Manufacturing 8.43%
	Broadcom 4.06%	Software 7.59%
	Microsoft 3.86%	Medical Technology 5.59%
	ASML Holding 3.38%	Consumer Electronics 5.30%
	Accenture 3.26%	Mining 4.17%
	KLA Corp 3.14%	Telecommunications 4.06%
	Consulting 3.89%	
	Financial Services 3.56%	
	Food and Beverage 3.19%	
	Cloud Computing 3.15%	
	Diversified Manufacturing 3.08%	
	Cyber Security 2.05%	
	Cosmetics 1.81%	
	Measurement Technology 0.72%	
	Cash 4.78%	

\*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: IE00BL96WJ85			
Fund Type	UCITS ICAV	Launch Date	30th December 2020	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depository	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	113 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	263 million
OCF**	0.93%	Pricing	Daily (16:00pm Eastern Time)		

\*A management fee of 0.7% is charged only on AUM below \$100 million, or equivalent, for each share class. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above \$100 million, or equivalent, for each share class, as per the CBI regulations.

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

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