

Comments from your Chief Investment Officer

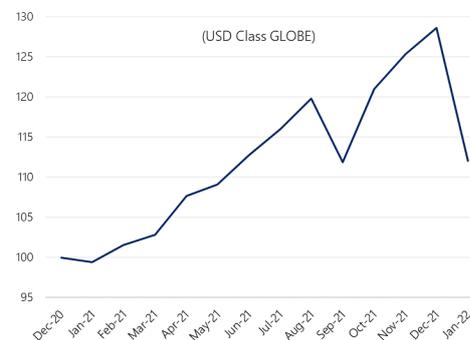
January has witnessed a setback for your portfolio, which suffered its largest single monthly pullback since inception. Two factors, both macroeconomic in nature, came together in January to push markets into a mood of extreme risk aversion. Firstly, there was a heightened level of concern over the possibility of military conflict between NATO and Russia over Ukraine. These concerns are arguably being exacerbated by the domestic weakness of both US President Biden and UK Prime Minister Johnson, a situation in which foreign policy misjudgement become more likely. Secondly, there was a similarly heightened concern that the US Federal Reserve would begin pushing up interest rates at a faster pace than previously expected, to counteract the elevated level of inflation.

In combination, these two risks were enough to make this January one of the worst in history for stock markets. In the 50-year history of the NASDAQ, only January 2008, during the high of the global financial crisis, was worse.

That said, the moves in January should be considered in the context of the abnormally strong stock market performance in the final quarter of 2021. In aggregate, January's setback has taken the valuations of your portfolio only back to where they were in October of last year.

As things stand, we anticipate the sabre rattling over the Ukraine will soon begin easing as will the market's fears over Fed Chairman Powell's proposed normalisation of interest rate policy.

Overall, we do not assess January as marking a regime change for the stock markets and have therefore made only minor adjustments to your fund. We have however added three new holdings to your fund in the month, albeit with only small allocations so far.



	USD Class												Last NAV	YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2022	-12.88%												112.08	-12.88%
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

- UNITED STATES ■ FRANCE
- NETHERLANDS ■ JAPAN
- TAIWAN ■ BRITAIN
- SWITZERLAND

Top 10 Holdings

Nvidia	6.03%
ASML	5.34%
Apple	4.08%
Broadcom	3.84%
Lam Research	3.77%
Cadence Design	3.61%
TSMC	3.44%
Microsoft	3.38%
Intuitive Surgical	3.26%
Synopsys	3.20%

Industry Exposure

Microelectronic Equipment	14.89%
Microelectronic Manufacturing	13.88%
Software	10.47%
Medical Technology	9.55%
Simulation Software	9.10%
Luxury Goods	5.42%
Diversified Manufacturing	4.86%
Specialty Chemicals	4.14%
Consumer Electronics	4.08%
Telecommunications	3.84%
Consulting	3.20%
Retail	3.19%
Investment Management	2.90%
Financial Services	2.53%
Cyber Security	2.32%
Construction	2.05%
Transportation	0.77%
Cash	2.81%

Portfolio Characteristics*

Average market. Cap (USD bn)	494.0	Equity Ratio	48.27
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.07
Sales Growth (5yr)	13%	EPS Growth (5yr)	37%

*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%	Depositary	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	144 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	343 million
OCF**	1.02%	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.

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 Ireland and the Fund is authorised and regulated by the Central Bank of Ireland.

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