

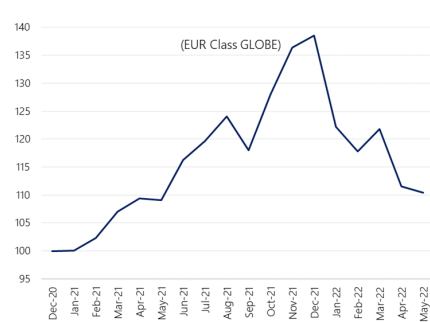
Comments from your Chief Investment Officer

The three big macroeconomic challenges remain in place – inflation, war in Ukraine and China’s lockdown. These continued undermining market confidence in the first half of the month but, more recently, there are signs that some of these headwinds may be abating.

Russia appears to be consolidating its hold over southern Ukraine and the EU is moving to a ‘pragmatic’ position on the purchase of Russian energy exports. Although far from an optimal position, this may evolve into a manageable stasis for both sides. An easing of the Chinese lockdown has been accompanied by stimulus measures designed to boost both consumption and investment. Inflation, which we believe to be the biggest macroeconomic challenge, remains elevated and may have already undermined final demand sufficiently to cause a recession in Europe and the US. This in turn has allowed bond markets to pause and even partially reverse the anticipated pace of central bank rate hikes - over the course of the month 2-year US Treasury yields have fallen back to just over 2.5% - suggesting a moderation in the expected extent of Fed tightening.

We believe the current slowdown with its associated tightening of credit conditions will prove to have done much of the Fed’s work for it, resulting in a flatter policy cycle than currently anticipated.

During the month we have made further adjustments to your portfolio by increasing your investments in the energy and mining sectors, which are benefitting from inflationary pressures, while reducing your exposure to retailers, which are suffering margin and volume compression for the same reason. Lastly, one of your largest technology holdings announced last week that “We are gearing up for the largest wave of new products in our history with new GPU, CPU, DPU and robotics processors ramping in the second half. Our new chips and systems will greatly advance AI, graphics, Omniverse, self-driving cars and robotics”, which indicates that although having played out over several years already, the scope for further innovation remains steadily ahead of us, which we believe in turn will fuel growth.



Net Asset Value Metrics														EUR Class	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2022	-11.73%	-3.60%	3.40%	-8.45%	-1.00%								110.46	-20.25%	
2021	0.14%	2.27%	4.56%	2.22%	-0.33%	6.66%	2.91%	3.69%	-4.87%	8.35%	6.63%	1.53%	138.52	38.57%	
2020												-0.04%	99.96	-0.04%	

Country Allocation	Top 10 Holdings	Industry Exposure
<ul style="list-style-type: none"> UNITED STATES FRANCE UK NETHERLANDS JAPAN TAIWAN NORWAY AUSTRALIA SWITZERLAND CANADA 	Anglo American 4.96%	Microelectronic Manufacturing 13.83%
	Nvidia 4.71%	Microelectronic Equipment 11.62%
	Apple 4.48%	Simulation Software 10.30%
	ASML Holding 4.28%	Medical Technology 8.44%
	Broadcom 4.21%	Software 8.00%
	Cadence Design 4.04%	Luxury Goods 6.76%
	LVMH 3.99%	Mining 6.26%
	Synopsys 3.81%	Energy 4.69%
	Microsoft 3.66%	Consumer Electronics 4.48%
	Advanced Micro Devices 3.72%	Telecommunications 4.21%
	Consulting 3.67%	
	Food and Beverage 3.14%	
	Diversified Manufacturing 3.02%	
	Cyber Security 2.73%	
	Financial Services 2.29%	
	Cloud Computing 1.56%	
	Construction 1.30%	
	Transportation 1.06%	
	Measurement Technology 0.70%	
	Cash 1.93%	

*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: IE00BL96WK90			
Fund Type	UCITS ICAV	Launch Date	22nd 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)	124 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	295 million
OCF**	0.94%	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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