

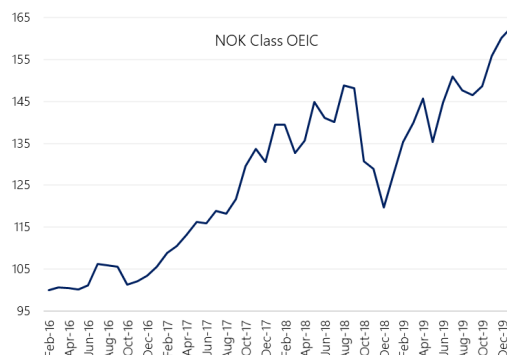
Comments from your Chief Investment Officer

The new year has got off to a positive though volatile start. The first weeks of January witnessed a continuation of the positive momentum of 2019, however, in the last week the markets sold off on news of the coronavirus outbreak in China.

There was an unusually wide dispersion of returns within your portfolio in January. CSL, the leading Australian pharmaceutical manufacturer, was your best performer in the month. However, it is the extraordinarily strong revenue growth from Apple and Microsoft, which together provided the largest positive contribution to your returns in January. Despite being the world's first and second largest companies by market capitalisation, Apple and Microsoft recently posted quarterly year-on-year revenue growth of 8.9% and 13.6%, lifting their share prices by 5.7% and 8% respectively. Despite their size, these companies are still growing like nimble start-ups. So, for now, we are happy to keep these companies as your two largest investments, while always remembering that no [stock market superstar](#) holds their crown forever.

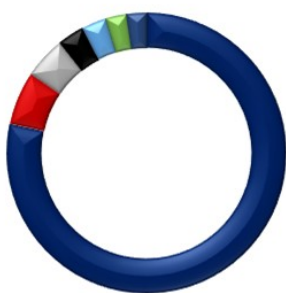
History shows bouts of stock market weakness associated with virus epidemics are, like the epidemics themselves, usually transient affairs providing buying rather than selling opportunities. We expect this epidemic will follow that same pattern. That said, the extended holidays imposed in China to control the spread of the virus will likely adversely impact some Q1 2020 earnings.

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%												162.78	1.68%	
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:	27.61%	3 yr:	54.12%	Total return:		62.78%		Annualized return since inception					13.24%	

Country Allocation



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

Top 10 Holdings

Apple	4.52%
Microsoft	4.55%
Nvidia	3.98%
Lam Research	3.88%
ASML Holding	3.37%
Applied Materials	3.32%
LVMH	3.33%
Estee Lauder Companies	3.30%
Visa	3.07%
Broadcom	3.07%

Industry Exposure

Microelectronic Equipment	13.32%
Microelectronic Manufacturing	12.17%
Financial Services	11.48%
Software	9.36%
Medical Technology	8.00%
Simulation Software	5.28%
Consulting	5.23%
Pharmaceuticals	4.83%
Diversified Manufacturing	4.81%
Medical Products	4.62%
Consumer Electronics	4.52%
Telecommunications	4.50%
Luxury Goods	3.33%
Cosmetics	3.30%
Retail	1.62%
Specialty Chemicals	1.58%
Publishing	1.44%
Cash	0.61%

Portfolio Characteristics*

Average market. Cap (USD bn)	239.7	Equity Ratio	45.82
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.43
Sales Growth (5yr)	12%	EPS Growth (5yr)	31%

*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)	160 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	0.98%	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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