

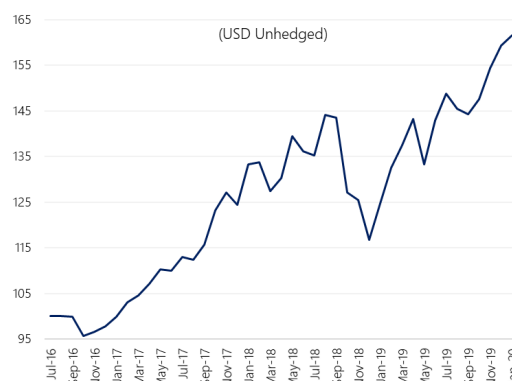
Comments from your Chief Investment Officer

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 | | | | | | | | | | | | | | USD Class (Unhedged) | |
|-------------------------|-------|--------|--------|--------|---------------|--------|--------|-----------------------------------|--------|---------|--------|--------|----------|----------------------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Last NAV | YTD | |
| 2020 | 1.34% | | | | | | | | | | | | 161.50 | 1.34% | |
| 2019 | 6.79% | 6.27% | 3.70% | 4.19% | -6.95% | 7.24% | 4.07% | -2.17% | -0.80% | 2.22% | 4.57% | 3.28% | 159.36 | 36.45% | |
| 2018 | 7.10% | 0.32% | -4.75% | 2.32% | 6.97% | -2.38% | -0.65% | 6.55% | -0.33% | -11.51% | -1.24% | -6.93% | 116.79 | -6.16% | |
| 2017 | 2.25% | 3.15% | 1.50% | 2.36% | 2.96% | -0.33% | 2.78% | -0.56% | 3.03% | 6.45% | 3.22% | -2.14% | 124.45 | 27.34% | |
| 2016 | | | | | | | | 0.10% | -0.22% | -4.15% | 0.88% | 1.20% | 97.73 | -2.27% | |
| | 1 yr: | 29.49% | 3 yr: | 61.61% | Total return: | | 61.50% | Annualized return since inception | | | | | | 14.54% | |

| Country Allocation | Top 10 Holdings | Industry Exposure |
|--|------------------------------|--------------------------------------|
| <ul style="list-style-type: none"> UNITED STATES FRANCE NETHERLANDS AUSTRALIA TAIWAN JAPAN CANADA | Apple 4.52% | Microelectronic Equipment 13.32% |
| | Microsoft 4.55% | Microelectronic Manufacturing 12.17% |
| | Nvidia 3.98% | Financial Services 11.48% |
| | Lam Research 3.88% | Software 9.36% |
| | ASML Holding 3.37% | Medical Technology 8.00% |
| | Applied Materials 3.32% | Simulation Software 5.28% |
| | LVMH 3.33% | Consulting 5.23% |
| | Estee Lauder Companies 3.30% | Pharmaceuticals 4.83% |
| | Visa 3.07% | Diversified Manufacturing 4.81% |
| | Broadcom 3.07% | 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: GB00BZ8FPL72 | | | |
|---------------------|------------|--------------------|------------------------------|--------------------------|--------------------|
| 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** | 0.83% | 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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