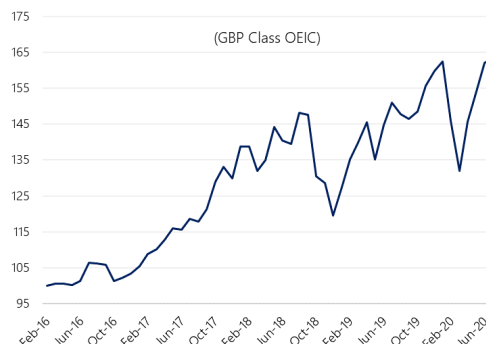


Comments from your Chief Investment Officer

On the last trading day of July, the market's valuation of Apple increased by \$171 billion, sufficient to buy all of Ford, General Electric and BP and with enough spare change to buy Rolls Royce (the aero engine company, not the cars) three times over. This underlines the extraordinary pace at which markets are shifting their relative valuations of the old 'physical economy' vs the new 'virtual economy'. We believe these valuation shifts are justified by the movement to remote working/living which has been accelerated by the COVID19 lockdown. As we discuss in [Luddites and the New Social Revolution](#), the lockdown has now gone on for long enough, and the remote working experiment has been successful enough, to produce irreversible social and economic change. The good news is that these changes will likely improve our long-term productivity, reduce our environmental impact and improve our work life balance. The bad news is, in the near term, the pace of economic adjustment within many of the largest employment sectors – travel, tourism and hospitality – is likely to cause a significant recession and a durable unemployment problem. We believe the lockdown, and the ongoing threat of second-wave lockdowns has now lasted too long to allow the quick V-shaped recovery we thought possible just a few months ago.

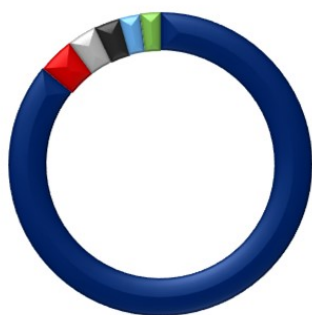
We believe your portfolio of investments remains well positioned to benefit from these economic changes. Nevertheless, during the month, we have adjusted your holdings, reducing your exposure to some medical suppliers and while adding to investments in online entertainment.

NAV since inception



Net Asset Value Metrics		GBP Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.62%	-10.19%	-9.48%	10.33%	5.91%	5.05%	0.78%						163.31	2.20%	
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%	-0.84%	1.41%	4.81%	2.65%	159.79	33.74%	
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%	-7.12%	119.48	-8.03%	
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%	
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%	
	1 yr:	8.22%	3 yr:	37.69%	Total return:		63.31%	Annualized return since inception							11.74%

Country Allocation



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

Top 10 Holdings

Nvidia	5.88%
Apple	5.41%
Microsoft	4.61%
Taiwan Semiconductor	3.84%
Lam Research	3.81%
Adobe	3.66%
Amazon	3.44%
Cadence Design	3.27%
Veeva Systems	3.27%
ASML holding	3.17%

Industry Exposure

Microelectronic Manufacturing	14.93%
Software	14.18%
Microelectronic Equipment	13.14%
Medical Technology	7.63%
Financial Services	6.08%
Consumer Electronics	5.41%
Simulation Software	5.32%
Cyber Security	5.10%
Diversified Manufacturing	4.56%
Digital Entertainment	4.27%
Consulting	3.84%
Retail	3.44%
Mining	3.11%
Telecommunications	2.73%
Investment Management	2.37%
Pharmaceuticals	2.23%
Specialty Chemicals	1.45%
Cash	0.22%

Portfolio Characteristics*

Average market. Cap (USD bn)	351.6	Equity Ratio	48.57
Number of Holdings	36	Net Debt/ Op. Cash Flow	-0.07
Sales Growth (5yr)	14%	EPS Growth (5yr)	46%

*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: GB00BDD1KW29			
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)	205 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	0.93%	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.

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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