

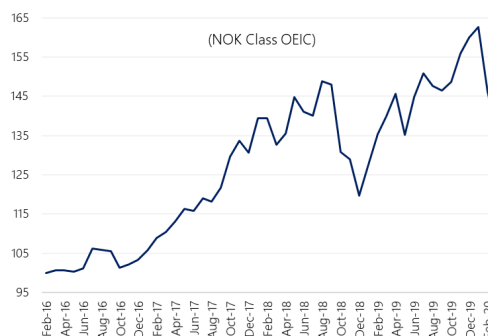
Comments from your Chief Investment Officer

Lenin is reputed to have said, ‘There are decades when nothing happens; and then there are weeks where decades happen’. March 2020 has been a month when several decades have happened. At the beginning of the month countries began implementing ‘social distancing’ policies which amounted to closing whole sections of their economies. Naturally, this sent equity markets sharply lower. Shortly thereafter, governments then began announcing monetary and fiscal stimulus policies aimed to counteract the effect of the economic shutdown. Toward the end of the month these have begun to stabilise and even turn markets more positive. Collectively the stimulus policies look set to dwarf even those enacted at the depths of the 2008 Global Financial Crisis.

We remain of the view that this crisis will prove short lived, not least because we believe governments will quickly conclude the social distancing policies are counterproductive for both healthcare and the wider economy. Nevertheless, we are also of the view that many companies, in particular smaller companies and those with stretched balance sheets, will not survive the coming weeks. We have reviewed all of the companies in your fund and we are satisfied that each one of them has the balance sheet strength necessary to survive the economic shutdown and the business strength to fully participate in the stimulus driven recovery that we expect to follow.

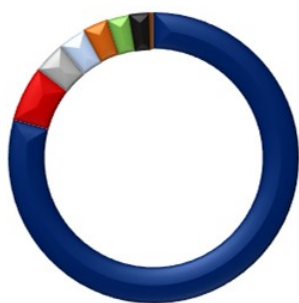
Once the shutdown is lifted, we are expecting a significant degree of pent up spending, some arising naturally from delayed purchases and some from relief spending coming from a post crisis carpe diem attitude. If we are correct, luxury discretionary spending may be surprisingly strong in the recovery. Cloud IT is also facing positive momentum, Microsoft reported a 37% rise in daily active users for Microsoft Teams in a single week.

NAV since inception



| Net Asset Value Metrics | | | NOK Class | | | | | | | | | | | Last NAV | YTD |
|-------------------------|-------|---------|-----------|--------|---------------|--------|--------|--------|-----------------------------------|---------|--------|--------|--------|----------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | |
| 2020 | 1.68% | -10.23% | -6.77% | | | | | | | | | | 136.23 | -14.90% | |
| 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: | -2.68% | 3 yr: | 23.34% | Total return: | | 36.23% | | Annualized return since inception | | | | | | 7.86% |

Country Allocation



- UNITED STATES ■ FRANCE
- TAIWAN ■ AUSTRALIA
- NETHERLANDS ■ JAPAN
- GERMANY ■ SPAIN

Top 10 Holdings

| | |
|----------------------|-------|
| Nvidia | 5.62% |
| Microsoft | 5.10% |
| LVMH | 4.04% |
| Apple | 4.34% |
| Lam Research | 3.76% |
| Mastercard | 3.63% |
| Adobe | 3.60% |
| Taiwan Semiconductor | 3.52% |
| Visa | 3.40% |
| CSL | 3.04% |

Industry Exposure

| | |
|-------------------------------|--------|
| Microelectronic Manufacturing | 14.74% |
| Microelectronic Equipment | 12.65% |
| Financial Services | 12.43% |
| Software | 10.48% |
| Medical Technology | 8.17% |
| Diversified Manufacturing | 4.71% |
| Simulation Software | 4.69% |
| Consumer Electronics | 4.34% |
| Medical Products | 4.33% |
| Luxury Goods | 4.04% |
| Telecommunications | 3.21% |
| Pharmaceuticals | 3.04% |
| Consulting | 2.79% |
| Cosmetics | 2.35% |
| Sportswear | 2.26% |
| Investment Management | 2.00% |
| Retail | 1.92% |
| Specialty Chemicals | 1.56% |
| Cash | 0.27% |

Portfolio Characteristics*

| | | | |
|------------------------------|-------|-------------------------|-------|
| Average market. Cap (USD bn) | 216.7 | Equity Ratio | 46.32 |
| Number of Holdings | 35 | Net Debt/ Op. Cash Flow | 0.53 |
| Sales Growth (5yr) | 13% | 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) | 145 million |
| Redemption Charge | 0.00% | Dealing | Daily (11:00am, UK time) | | |
| OCF** | 1.03% | 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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