

## 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.

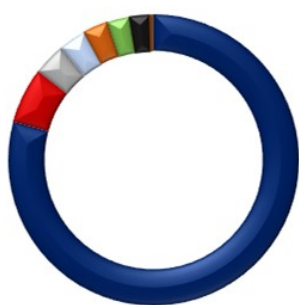
Once the shutdown is lifted, we are expecting a significant degree of pent up spending, some arising naturally from delayed purchases and some from relief spending coming from a post crisis carpe diem attitude. If we are correct, luxury discretionary spending may be surprisingly strong in the recovery. 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				USD X3 Class											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.34%	-10.27%	-4.57%										138.30	-13.22%	
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:	0.62%	3 yr:	32.18%	Total return:		38.30%	Annualized return since inception							9.17%

## 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: GB00BZ8FPL72			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depository	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**	0.95%	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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