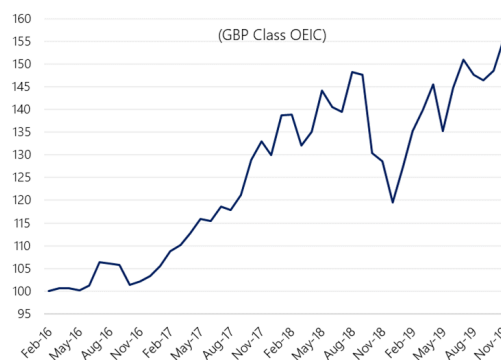


Comments from your Chief Investment Officer

November has been another month of improving market confidence pushing equity markets, and your fund's share price, to new all-time highs. Most of the market commentary has focused on earnings reports and trade negotiations, however, we believe some little covered details of technical changes to the Federal Reserve's monetary policy framework could prove even more important. On the 26th of November, Fed Governor Lael Brainard, delivered a potentially important speech outlining a new approach to inflation targeting whereby, following extended periods of below target inflation, the Federal Reserve would seek to achieve offsetting equally extended periods of above target inflation to 'makeup' for previously lost price rises. This arcane detail of monetary policy has potentially significant implications for future monetary policy. In the same speech Governor Brainard noted that inflation has 'fallen short of 2 percent for most of the past seven years', suggesting, if enacted, an inflation 'makeup' policy could already require at least another seven years of extremely stimulative monetary policy. We believe the Fed and other central banks will enact this policy framework and therefore expect further aggressive monetary stimulus over coming years, suggesting an environment supportive of further equity market gains.

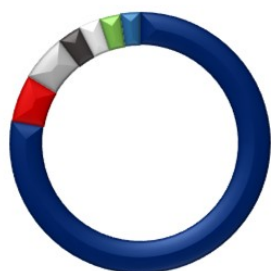
Your strongest performers over the month were Apple, Adobe and CSL, all of which gained more than 10% in November. We have made only very minor adjustments to your portfolio during the month.

NAV since inception



Net Asset Value Metrics		GBP Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%	-0.84%	1.41%	4.81%		155.66	30.28%
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:	21.00%	3 yr:	52.31%	Total return:		55.66%	Annualized return since inception						12.53%

Country Allocation



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

Top 10 Holdings

Apple	4.29%
Nvidia	3.80%
Microsoft	3.79%
LVMH	3.62%
Lam Research	3.61%
Applied Materials	3.48%
Estee Lauder	3.43%
ASML	3.43%
Broadcom	3.33%
Accenture	3.02%

Industry Exposure

Microelectronic Equipment	13.34%
Microelectronic Manufacturing	11.94%
Financial Services	11.37%
Medical Technology	8.75%
Software	8.58%
Medical Products	5.65%
Consulting	5.60%
Telecommunications	4.83%
Diversified Manufacturing	4.73%
Simulation Software	4.72%
Consumer Electronics	4.29%
Luxury Goods	3.62%
Cosmetics	3.43%
Pharmaceuticals	2.94%
Publishing	2.36%
Retail	2.31%
Securities Services	0.74%
Specialty Chemicals	0.50%
Cash	0.31%

Portfolio Characteristics*

Average market. Cap (USD bn)	190.4	Equity Ratio	45.44
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.44
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: 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)	155 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	0.89%	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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