

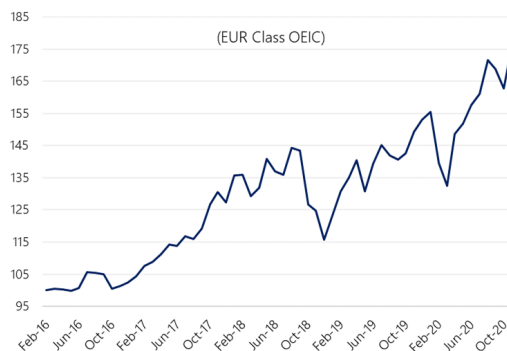
Comments from your Chief Investment Officer

As with every month of this year, November has been eventful. The U.S. election was won by Joe Biden, but is still being fought by Donald Trump. Preliminary positive test results of COVID-19 vaccines arrive on an almost daily basis. Although these offer a potential pathway out of economic lockdowns, for now at least, their effect looks likely to result in restrictions lasting until the end of Q1 2021. The combined expansion of the US, EU, Japanese and UK central bank balance sheets suggests the total COVID-19 stimulus programs are on course to become three or four times as large as those enacted at the time of the global financial crisis.

Fiscal stimulus, especially of the current magnitude, tends to find its way into corporate profits and this has been reflected in November with another stock market rally. Overall, we expect this fiscal support to continue for the foreseeable future. That said, today's corporate revenue is very much a story of feast and famine. Companies facilitating the virtual economy continue feasting while many of those involved in the physical economy are in famine; as we write this update, Arcadia and Debenhams, two of the U.K.'s biggest high street retailers, have gone into receivership. We anticipate Q1 2021 will bring more of the same.

The positive vaccine results have recently triggered some short-sharp market rotations from growth into value stocks, but overall, technology stocks are continuing their market leadership. We remain confident with the composition of your portfolio but, as always, we will adapt if necessary.

NAV since inception



Net Asset Value Metrics														EUR Class	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.52%	-10.17%	-5.09%	12.18%	2.16%	3.79%	2.20%	6.58%	-1.67%	-3.50%	8.06%		176.01	14.98%	
2019	6.48%	6.02%	3.38%	3.95%	-6.99%	6.68%	4.15%	-2.21%	-0.92%	1.34%	4.71%	2.54%	153.08	32.16%	
2018	6.68%	0.08%	-4.96%	2.12%	6.70%	-2.64%	-0.84%	6.17%	-0.51%	-11.74%	-1.46%	-7.23%	115.83	-9.02%	
2017	1.96%	3.06%	1.22%	2.20%	2.74%	-0.48%	2.60%	-0.75%	2.86%	6.24%	3.12%	-2.50%	127.32	24.35%	
2016			0.51%	-0.14%	-0.44%	0.83%	4.95%	-0.36%	-0.39%	-4.19%	0.73%	1.09%	102.39	2.39%	
	1 yr:	17.90%	3 yr:	34.79%	Total return:		76.01%	Annualized return since inception						12.64%	

Country Allocation



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

Top 10 Holdings

Nvidia	5.29%
Apple	4.91%
Taiwan Semiconductor	4.63%
Microsoft	4.46%
Lam Research	4.27%
Adobe	3.75%
ASML Holding	3.63%
Broadcom	3.60%
Cadence Design	3.53%
Texas Instruments	3.45%

Industry Exposure

Microelectronic Manufacturing	15.84%
Software	14.14%
Microelectronic Equipment	13.68%
Medical Technology	9.57%
Diversified Manufacturing	5.75%
Consumer Electronics	4.91%
Consulting	4.62%
Simulation Software	4.29%
Transportation	4.12%
Telecommunications	3.60%
Retail	3.37%
Specialty Chemicals	3.31%
Investment Management	3.06%
Financial Services	2.45%
Digital Entertainment	2.41%
Mining	2.16%
Pharmaceuticals	1.66%
Cash	1.06%

Portfolio Characteristics*

Average market. Cap (USD bn)	377.2	Equity Ratio	48.72
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.07
Sales Growth (5yr)	14%	EPS Growth (5yr)	41%

*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: GB00BDD1KV12			
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)	190 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	1.04%	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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