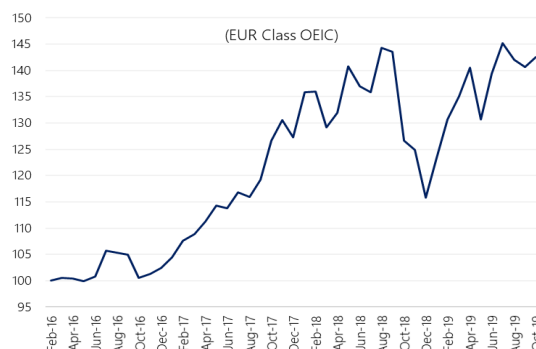


Comments from your Chief Investment Officer

Confidence began returning to the markets during October. On the macroeconomic front the two biggest trade conflicts appear to be edging toward a successful conclusion. British and EU negotiators agreed a new Brexit deal, which looks likely to be ratified following the forthcoming general election. More importantly, the US-China trade conflict also showed signs of thawing with China agreeing to buy more US agricultural goods and, in turn, the US delayed implementing additional tariffs on Chinese imports. In addition, we are also happy to report a healthy start to the Q3 earnings season; so far 24 of your 36 companies have reported, showing an average earnings growth of 9.70% year-on-year, with Edwards Lifesciences showing an outstanding 31% earnings growth rate.

During the month we have added two new investments to your portfolio, one from Taiwan and one from Japan. These new investments further increase your exposure to the semiconductor sector, which is currently enjoying a strong cyclical upswing.

NAV since inception



Net Asset Value Metrics													EUR Class	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.48%	6.02%	3.38%	3.95%	-6.99%	6.68%	4.15%	-2.21%	-0.92%	1.34%			142.58	23.09%
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:	12.52%	3 yr:	41.79%	Total return:		42.58%	Annualized return since inception						10.15%

Country Allocation

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

Top 10 Holdings		Industry Exposure	
Apple	4.10%	Microelectronic Equipment	13.25%
Lam Research	3.76%	Microelectronic Manufacturing	11.87%
Nvidia Corp	3.63%	Financial Services	11.11%
Microsoft	3.74%	Software	8.74%
Applied Materials	3.35%	Medical Technology	8.65%
LVMH	3.56%	Medical Products	5.80%
ASML Holding	3.40%	Consulting	5.39%
Estee Lauder Companies	3.33%	Simulation Software	4.71%
Stryker	3.25%	Diversified Manufacturing	4.65%
Broadcom	3.16%	Telecommunications	4.15%
		Consumer Electronics	4.10%
		Luxury Goods	3.56%
		Cosmetics	3.33%
		Pharmaceuticals	2.76%
		Publishing	2.76%
		Retail	2.44%
		Cyber Security	1.31%
		Securities Services	1.30%
		Cash	0.12%

Portfolio Characteristics*			
Average market. Cap (USD bn)	175.5	Equity Ratio	44.45
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.45
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: 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)	150 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	1.00%	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:

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