

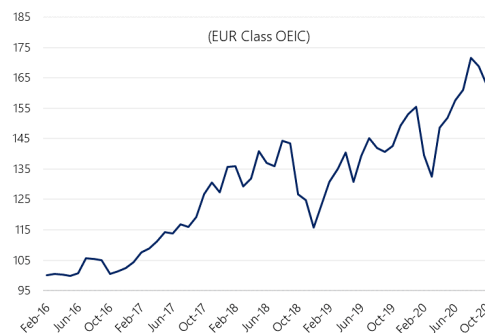
Comments from your Chief Investment Officer

Toward the end of October, both the approaching U.S. Presidential election and the imposition of new lockdown restrictions across Europe began weighing on market sentiment. These new restrictions look set to materially curtail economic activity well into the new year. Early hopes of a simple V-shaped recovery are now untenable, the lockdown restrictions will now persist long enough to cause a significant re-shaping of economic activity. Optimists are talking of a great economic reset ushering in a green revolution while others are, understandably, concerned over a persistent recession with structurally high unemployment and associated fiscal deficits. It is worth noting both scenarios could happen simultaneously.

Your portfolio is already positioned to benefit from the transition from physical to virtual economy, nevertheless we have made some small adjustments to your holdings during October. Most notably we have trimmed your holdings of both Mastercard and Visa and made a small investment in the parcel deliver company Fedex. We believe your portfolio is well positioned to benefit from a further expansion in remote working and remote shopping.

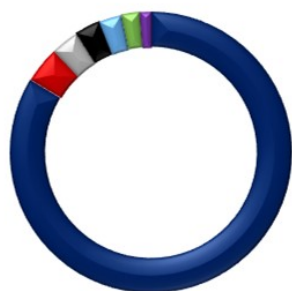
Undoubtedly the outcome of Tuesday's U.S. Presidential election will dominate markets for the early part of November. Regardless of the outcome we expect the result will clear a path toward significant additional fiscal/monetary stimulus in the new year.

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%			162.88	6.40%	
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:	14.24%	3 yr:	28.63%	Total return:		62.88%	Annualized return since inception						11.02%	

Country Allocation



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

Top 10 Holdings

Nvidia	5.50%
Apple	5.02%
Microsoft	4.64%
Taiwan Semiconductor	4.20%
Veeva Systems	3.76%
Adobe	3.73%
Cadence Design	3.66%
Thermo Fisher Scientific	3.59%
Amazon	3.43%
Broadcom	3.35%

Industry Exposure

Microelectronic Manufacturing	14.91%
Software	14.85%
Microelectronic Equipment	11.81%
Medical Technology	9.42%
Simulation Software	5.31%
Diversified Manufacturing	5.25%
Consumer Electronics	5.02%
Consulting	4.37%
Digital Entertainment	4.24%
Financial Services	3.88%
Retail	3.43%
Telecommunications	3.35%
Specialty Chemicals	3.33%
Transportation	2.94%
Investment Management	2.73%
Pharmaceuticals	2.56%
Mining	2.48%
Cash	0.11%

Portfolio Characteristics\*

Average market. Cap (USD bn)	353.7	Equity Ratio	49.07
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.05
Sales Growth (5yr)	14%	EPS Growth (5yr)	44%

\*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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