

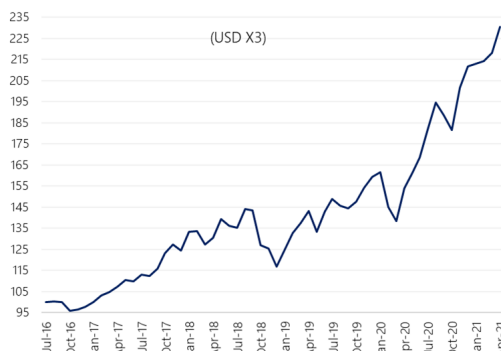
Comments from your Chief Investment Officer

It is nice to have a change every once in a while, and this month we have had a change in the leadership of your portfolio. After a long period where your semiconductor investments have been the main drivers of the fund, this month the baton was handed over to other sectors. Intuitive Surgical, the world's leading robotic surgery company, rose by almost 20% on strong systems shipments and Edwards Life sciences, a leading manufacturer of replacement heart valves, was up around 15%. This is good news both for your portfolio, and also because it suggests a recovery in non-covid related medical treatments. Your investment in the parcel delivery company, UPS, also rose by just under 20% during the month. Unsurprisingly parcel delivery services are enjoying pricing power at the moment – part of the emerging inflationary trend which we believe is now taking hold.

During the month we have increased your investments in the Luxury goods and mining sectors, again two industries where pricing power is re-emerging, both of which have helped improve your portfolio diversification.

Once again, we are in the earnings season and we are pleased to report that 95% of your companies that have reported so far have beaten expectations, and the average annual EPS growth from reported holdings stand at 85%. While these numbers are encouraging, we would caution against getting too excited by year-on-year growth rates at the moment, as this time last year was close to the point at which lockdowns were having their maximum impact.

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
2021	0.60%	0.71%	1.76%	5.67%									230.49	8.95%
2020	1.34%	-10.27%	-4.57%	11.24%	4.69%	4.61%	7.85%	7.08%	-3.17%	-3.67%	11.00%	5.00%	211.56	32.76%
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:		49.81%	3 yr:		76.86%	Total return:		130.49%	Annualized return since inception					19.10%

Country Allocation



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

Top 10 Holdings

ASML Holding	5.38%
Lam Research	4.45%
TSMC	4.41%
Apple	4.25%
Nvidia	4.18%
Broadcom	3.60%
Cadence Design	3.54%
Intuitive Surgical	3.52%
Texas Instruments	3.41%
Blackrock	3.24%

Industry Exposure

Microelectronic Equipment	15.62%
Microelectronic Manufacturing	12.01%
Medical Technology	9.88%
Software	9.35%
Simulation Software	6.75%
Mining	5.30%
Diversified Manufacturing	4.95%
Consulting	4.43%
Transportation	4.40%
Consumer Electronics	4.25%
Telecommunications	3.60%
Investment Management	3.24%
Retail	2.97%
Luxury Goods	2.97%
Memory	2.65%
Specialty Chemicals	2.41%
Financial Services	2.28%
Digital Entertainment	2.28%
Cash	0.66%

Portfolio Characteristics*

Average market. Cap (USD bn)	383.7	Equity Ratio	48.44
Number of Holdings	38	Net Debt/ Op. Cash Flow	-0.10
Sales Growth (5yr)	13%	EPS Growth (5yr)	45%

*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	UK 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)	131 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (GBP)	210 million
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.

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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The State of the origin of the Fund is the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. . In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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