

Comments from your Chief Investment Officer

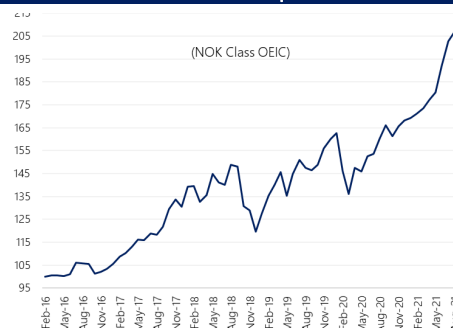
We are pleased to report August has been another month of solid positive progress for your portfolio. It has also been a month in which technology stocks reasserted their claim to market leadership; your two largest holdings, ASML and Nvidia, were the largest positive contributors to returns, closely followed by Hoya corporation. The laggards were all in the mining sector, which was adversely affected by concerns over iron ore demand from China. Despite an already strong pace of anticipated revenue growth, we are encouraged to report that around 20% of your companies have further increased their guidance in this latest quarterly reporting season.

Nvidia's Omniverse software, a reality simulation system, is showing strong growth, already accounting for 8% of revenue, which is exciting both for the company and also because it is an enabling technology for many other technology companies: [see how Omniverse is being used to improve manufacturing at BMW](#). Developments like Omniverse are increasing the fraction of economic value-added attributable to the technology sectors, helping drive their outperformance. In turn, this is increasing demand for high performance silicon chips leading to improved pricing power through the semiconductor supply chain. This month, industry sources have reported TSMC – your fourth largest holding – to be increasing the price of their processed wafers by between 10% to 20%. We see this as a symptom of both technological progress and a more traditional inflationary process caused by monetisation.

In an inflationary environment our job is to keep you invested in the price-maker companies which create and benefit from inflation rather than the price-takers, which have their margins squeezed by rising costs. ASML, the company making the vital X-ray lithography machines necessary for Nvidia's Omniverse software, currently enjoys especially strong pricing power – hence its position at the top of your portfolio.

During the month, we have been involved in a direct exchange with one of your investee companies concerning their standards of reporting around working conditions for their employees. We are pleased to say we are impressed with the planned improved reporting standards and the quality of engagement. We have upgraded that company's ESG score in our PRISM system.

NAV since inception



Net Asset Value Metrics		NOK Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2021	0.56%	1.18%	1.37%	2.17%	1.73%	6.36%	5.64%	1.94%					206.63	22.80%	
2020	1.68%	-10.23%	-6.77%	8.38%	-1.14%	4.53%	0.69%	4.22%	3.80%	-2.94%	2.55%	1.70%	168.27	5.11%	
2019	6.59%	6.10%	3.43%	4.07%	-7.13%	7.02%	4.26%	-2.22%	-0.78%	1.55%	4.83%	2.67%	160.09	33.78%	
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%	-0.48%	-11.68%	-1.41%	-7.19%	119.67	-8.37%	
2017	2.15%	3.10%	1.43%	2.38%	2.85%	-0.36%	2.68%	-0.62%	2.99%	6.39%	3.20%	-2.33%	130.60	26.31%	
2016			0.62%	-0.04%	-0.38%	0.91%	5.05%	-0.27%	-0.32%	-4.10%	0.88%	1.22%	103.40	3.40%	
	1 yr:	29.04%	3 yr:	38.86%	Total return:		106.63%	Annualised return since inception						14.10%	

Country Allocation



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

Top 10 Holdings

ASML Holding	6.15%
Nvidia	4.95%
Apple	3.83%
TSMC	3.54%
Cadence Design	3.52%
Lam Research	3.50%
Intuitive Surgical	3.46%
BlackRock	3.36%
Microsoft	3.33%
Synopsys	3.31%

Industry Exposure

Microelectronic Equipment	14.85%
Microelectronic Manufacturing	11.43%
Medical Technology	10.04%
Software	9.33%
Simulation Software	7.98%
Mining	6.49%
Diversified Manufacturing	5.39%
Luxury Goods	5.20%
Financial Services	4.16%
Consumer Electronics	3.83%
Retail	3.73%
Investment Management	3.36%
Specialty Chemicals	3.30%
Telecommunications	3.22%
Consulting	2.87%
Transportation	2.35%
Construction	1.18%
Cash	1.30%

Portfolio Characteristics*

Average market. Cap (USD bn)	441.6	Equity Ratio	47.63
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.048
Sales Growth (5yr)	12%	EPS Growth (5yr)	28%

*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: GB00BDFLVP03			
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 (USD)	200 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	350 million
OCF**	1.02%	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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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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