

### Comments from your Chief Investment Officer

We would like to wish all our clients and readers a very happy and prosperous 2022. We have enjoyed 2021 from an investment perspective, but in many other ways it has been less fun. Hopefully, the coming new year will see a return to a more normal, less restricted, economy and society.

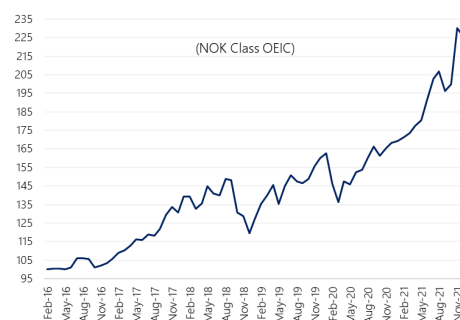
The strong investment returns of 2021 were driven by a continuation of the bounce back from the lockdowns of 2020, augmented with aggressive monetary stimulus. During 2021, inflation moved sharply higher while central banks made only very minor adjustments to their official interest rates. As a result, in real terms, monetary policy became significantly more stimulative during the year. As we look into 2022 we expect both the pace of economic recovery and the pace of monetary easing to become less supportive of equity markets. Nevertheless, investors in bond and money markets are now facing, potentially, years of materially negative real returns. This, in our view, is likely to continue supporting the more inflation-protected equity markets for the foreseeable future.

During the year your returns were again driven by your investments in high growth technology companies, especially those involved in various aspects of the semiconductor manufacturing process, where shortages remain significant. The fund has maintained significant semiconductor exposure throughout 2021 and, for now we anticipate continuing to do so into this new year. Apple, your third largest holding, reached another landmark at the turn of the year briefly becoming the world's first 3 trillion-dollar company.

Once again market commentators are marking the start of the new year with predictions of a sharp style rotation from growth to value stocks. From memory, this is the fifth consecutive year when this forecast has been in vogue. We are open minded on the issue, but do not place particular significance on the change in calendar year. That said, to paraphrase Mr Keynes, if the facts change, we will not hesitate to change your portfolio.

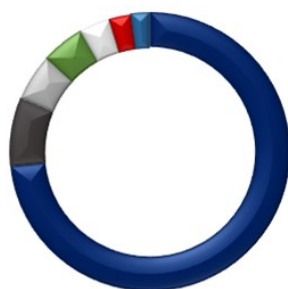
We are very much looking forward to 2022 and hope to be meeting more of you face-to-face during the year.

### 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%                                    | -5.00% | 1.89%   | 14.99% | -1.69% | 226.10   | 34.37% |  |
| 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%  |  |
|                         | <b>1 yr:</b> | 34.37%  | <b>3 yr:</b> | 88.94% | <b>Total return:</b> |        | 126.10% | <b>Annualised return since inception</b> |        |         |        |        |          | 15.00% |  |

### Country Allocation



- UNITED STATES ■ FRANCE
- NETHERLANDS ■ JAPAN
- TAIWAN ■ UK
- SWITZERLAND

### Top 10 Holdings

|                    |       |
|--------------------|-------|
| Nvidia             | 6.01% |
| ASML               | 5.32% |
| Apple              | 4.11% |
| Broadcom           | 3.86% |
| Lam Research       | 3.76% |
| Cadence Design     | 3.60% |
| TSMC               | 3.46% |
| Microsoft          | 3.37% |
| Intuitive Surgical | 3.25% |
| Synopsys           | 3.23% |

### Industry Exposure

|                               |        |
|-------------------------------|--------|
| Microelectronic Equipment     | 14.86% |
| Microelectronic Manufacturing | 13.85% |
| Software                      | 10.43% |
| Medical Technology            | 9.59%  |
| Simulation Software           | 9.15%  |
| Luxury Goods                  | 5.45%  |
| Diversified Manufacturing     | 4.87%  |
| Specialty Chemicals           | 4.18%  |
| Consumer Electronics          | 4.11%  |
| Telecommunications            | 3.86%  |
| Consulting                    | 3.19%  |
| Retail                        | 3.18%  |
| Investment Management         | 2.91%  |
| Financial Services            | 2.56%  |
| Cyber Security                | 2.31%  |
| Construction                  | 2.07%  |
| Transportation                | 0.77%  |
| Cash                          | 2.65%  |

### Portfolio Characteristics\*

|                              |       |                         |       |
|------------------------------|-------|-------------------------|-------|
| Average market. Cap (USD bn) | 493.6 | Equity Ratio            | 48.24 |
| Number of Holdings           | 36    | Net Debt/ Op. Cash Flow | 0.07  |
| Sales Growth (5yr)           | 13%   | EPS Growth (5yr)        | 37%   |

\*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)                | 225 million        |
| Redemption Charge   | 0.00%         | Dealing            | Daily (11:00am, UK time)     | Strategy AUM (USD)       | 403 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.

### 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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