

Comments from your Chief Investment Officer

2022 ended as it began, with a sharp sell-off in equity markets; the NASDAQ posted close to 9% losses in both January and December. This month's NASDAQ move was exacerbated by the 37% decline in Tesla's share price, undermined by falling auto demand, weakness in second hand car prices and, arguably, a distracted CEO.

The abrupt weakness in the auto sector is now sending the same macroeconomic message visible in weakening housing and real estate markets; credit markets have already tightened sufficiently to substantially undermine demand. Similar weakness is also becoming manifest in some other, less credit focussed, areas of consumer spending. If the standard playbook remains valid, the next shoes to drop will likely be weakening labour markets and declining inflation rates, both of which we believe have already begun falling, albeit from elevated levels.

The role of monetary and fiscal policy is to help attenuate the economy's natural tendency to form endogenous boom-bust credit cycles. Used with finesse these policy tools should help the economy grow more consistently with fewer wrenching disruptions. Used ham-fistedly monetary and fiscal policy can produce the opposite of their intended purpose, driving the economy into exaggerated and damaging cycles.

We view the lockdown years, 2020 and 2021, as the first stage of an especially ham-fisted series of policy mistakes, when monetary and fiscal stimulus was used entirely without discipline or cost benefit analysis. Those policies in turn precipitated the abrupt tightening witnessed in 2022. We expect 2023 will see the third phase of this drama play out as policy makers are forced, by their previous actions, to again wrestle with the levers of policy in an attempt to arrest the slowdown, which already appears to be well established in the real estate and auto sectors.

NAV since inception



Net Asset Value Metrics			NOK Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2022	-13.57%	-3.16%	2.92%	-5.62%	-1.72%	-7.68%	11.35%	-2.42%	-1.45%	0.06%	-0.26%	-3.56%	171.89	-23.98%	
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%	
	1 yr:	-23.98%	3 yr:	7.37%	Total return:			71.89%	Annualised return since inception					8.25%	

Country Allocation	Top 10 Holdings	Industry Exposure
	Hermes 6.47%	Energy 20.82%
	LVMH 6.48%	Luxury Goods 12.95%
	Conoco Phillips 4.76%	Simulation Software 7.30%
	Exxon Mobil 4.77%	Pharmaceuticals 7.18%
	Broadcom 4.41%	Mining 6.80%
	Anglo American 4.18%	Medical Technology 5.51%
	Equinor 4.09%	Financial Services 4.41%
	Cadence Design 3.77%	Telecommunications 4.41%
	Novo Nordisk 3.76%	Energy Services 3.68%
	Synopsys 3.52%	Food and Beverage 3.28%
	Microelectronic Manufacturing 2.55%	
	Diversified Manufacturing 2.52%	
	Automotive 2.40%	
	Consulting 1.85%	
	Industrial 1.77%	
	Cloud Computing 1.32%	
	Retail 1.21%	
	Measurement Technology 1.17%	
	Specialty Chemicals 1.02%	
	Microelectronic Equipment 1.01%	
	Consumer Electronics 0.44%	
	Aerospace & Defence 0.41%	
	Cash 5.99%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	161.3	Equity Ratio	44.41
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.58
Sales Growth (5Yr)	14%	EPS Growth (5Yr)	32%

*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%	Depository	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (USD)	149 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	253 million
OCF**	0.87%	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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