

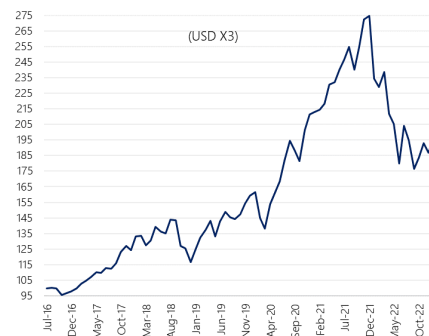
Comments from your Chief Investment Officer

During the month we have reduced and diversified your investments in the Luxury Goods sector, trimming your holdings in both LVMH and Hermes while increasing your investment in Richemont; owner of, amongst others, the Cartier and Van Cleef & Apeles brands. We have used the proceeds of these changes to increase your investments in the Aerospace and Defence sector.

February has witnessed the first anniversary of Russia’s invasion of Ukraine, regrettably, that conflict looks set to continue for the foreseeable future. As a result, weapons systems will need replacing and, military expenditure, as a percentage of GDP, will likely rise over coming years. Elsewhere in the economy, we have observed a marked downshift in revenue growth for companies reliant on private sector spending where inflation and higher debt service costs are eroding real disposable income. On the other hand, order books in the Aerospace and Defence sectors suggest strong future revenue and earnings growth.

The recent relaxation of Covid lockdown restrictions in China appears to be unleashing the expected economic boost through pent-up demand spending. The timing of this development represents a welcome counterbalance to the weaker demand from European and US economies. We believe your portfolio is well positioned to benefit from stronger Chinese growth through its investments in the Energy, Mining and Luxury Goods sectors.

NAV since inception



Net Asset Value Metrics	USD X3 Class												Last NAV	YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2023	4.95%	-3.73%												188.92	1.03%
2022	-14.59%	-2.34%	4.27%	-11.27%	-3.14%	-12.33%	13.54%	-4.66%	-9.47%	4.27%	4.96%	-3.09%	186.99	-31.88%	
2021	0.60%	0.71%	1.76%	5.67%	0.65%	3.49%	2.80%	3.14%	-5.60%	6.06%	6.91%	0.74%	274.50	29.75%	
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%	
	<b>1 yr:</b>	-17.49%	<b>3 yr:</b>	30.36%	<b>Total return:</b>	88.92%						<b>Annualised return since inception</b>	10.11%		

Country Allocation	Top 10 Holdings	Industry Exposure		
<ul style="list-style-type: none"> <li>UNITED STATES</li> <li>FRANCE</li> <li>BRITAIN</li> <li>DENMARK</li> <li>AUSTRALIA</li> <li>NORWAY</li> <li>JAPAN</li> <li>SWITZERLAND</li> <li>GERMANY</li> <li>CANADA</li> </ul>	Hermes	5.14%	Energy	20.00%
	LVMH	5.01%	Luxury Goods	12.71%
	Exxon Mobil	4.64%	Mining	12.28%
	Broadcom	4.50%	Simulation Software	6.95%
	ConocoPhillips	4.15%	Pharmaceuticals	6.78%
	Equinor	4.08%	Medical Technology	5.14%
	Novo Nordisk	3.85%	Aerospace & Defence	4.97%
	Cadence Design	3.68%	Energy Services	4.72%
	Rio Tinto	3.59%	Telecommunications	4.50%
	Anglo American	3.62%	Financial Services	2.98%
		Microelectronic Manufacturing	2.56%	
		Diversified Manufacturing	2.55%	
		General Industrial	2.43%	
		Automotive	2.42%	
		Retail	1.27%	
		Measurement Technology	1.10%	
		Microelectronic Equipment	0.99%	
		Consulting	0.71%	
		Specialty Chemicals	0.61%	
		Cash	4.32%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	145.5	Equity Ratio	45.09
Number of Holdings	38	Net Debt/ Op. Cash Flow	0.48
Sales Growth (5yr)	16%	EPS Growth (5yr)	33%

\*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%	Depository	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (USD)	154 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	260 million
OCF**	0.99%	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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