

## Comments from your Chief Investment Officer

January has witnessed a setback for your portfolio, which suffered its largest single monthly pullback since inception. Two factors, both macroeconomic in nature, came together in January to push markets into a mood of extreme risk aversion. Firstly, there was a heightened level of concern over the possibility of military conflict between NATO and Russia over Ukraine. These concerns are arguably being exacerbated by the domestic weakness of both US President Biden and UK Prime Minister Johnson, a situation in which foreign policy misjudgement become more likely. Secondly, there was a similarly heightened concern that the US Federal Reserve would begin pushing up interest rates at a faster pace than previously expected, to counteract the elevated level of inflation.

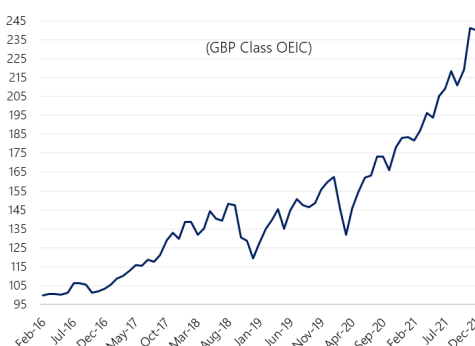
In combination, these two risks were enough to make this January one of the worst in history for stock markets. In the 50-year history of the NASDAQ, only January 2008, during the height of the global financial crisis, was worse.

That said, the moves in January should be considered in the context of the abnormally strong stock market performance in the final quarter of 2021. In aggregate, January's setback has taken the valuations of your portfolio only back to where they were in October of last year.

As things stand, we anticipate the sabre rattling over the Ukraine will soon begin easing as will the market's fears over Fed Chairman Powell's proposed normalisation of interest rate policy.

Overall, we do not assess January as marking a regime change for the stock markets and have therefore made only minor adjustments to your fund. We have however added three new holdings to your fund in the month, albeit with only small allocations so far.

## NAV since inception



Net Asset Value Metrics				GBP Class											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2022	-13.95%												206.5	-13.95%	
2021	0.14%	-0.82%	2.86%	4.92%	-1.28%	5.84%	2.00%	4.43%	-3.47%	3.89%	9.99%	-0.41%	239.97	31.05%	
2020	1.62%	-10.19%	-9.48%	10.33%	5.91%	5.05%	0.78%	6.03%	0.09%	-4.24%	7.37%	2.77%	183.12	14.60%	
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%	-0.84%	1.41%	4.81%	2.65%	159.79	33.74%	
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%	-7.12%	119.48	-8.03%	
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%	
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%	
	1 yr:	12.61%	3 yr:	62.11%	Total return:		106.50%		Annualised return since inception						13.03%

### Country Allocation



■ UNITED STATES ■ FRANCE  
 ■ NETHERLANDS ■ JAPAN  
 ■ TAIWAN ■ UK  
 ■ SWITZERLAND ■ AUSTRALIA  
 ■ CANADA

### Top 10 Holdings

Nvidia	5.47%
ASML	4.92%
Apple	4.52%
Broadcom	3.84%
TSMC	3.71%
Microsoft	3.62%
LVMH	3.40%
Cadence Design	3.37%
Lam Research	3.23%
Alphabet	3.14%

### Industry Exposure

Microelectronic Equipment	13.86%
Microelectronic Manufacturing	13.85%
Software	10.05%
Medical Technology	8.96%
Simulation Software	8.70%
Luxury Goods	5.73%
Diversified Manufacturing	4.57%
Consumer Electronics	4.52%
Specialty Chemicals	3.89%
Telecommunications	3.84%
Consulting	3.51%
Investment Management	3.00%
Financial Services	2.80%
Cyber Security	2.33%
Construction	1.99%
Retail	1.63%
Food and Beverage	1.11%
Transportation	1.07%
Mining	0.93%
Cash	3.64%

## Portfolio Characteristics\*

Average market. Cap (USD bn)	441.2	Equity Ratio	46.90
Number of Holdings	38	Net Debt/ Op. Cash Flow	0.10
Sales Growth (5yr)	12%	EPS Growth (5yr)	34%

\*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: GB00BDD1KW29			
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)	199 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	343 million
OCF**	0.98%	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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