

Comments from your Chief Investment Officer

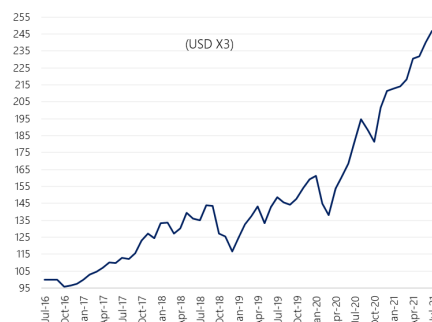
July has been another positive month for your portfolio with the returns coming from a reassuringly diverse range of holdings. ASML, Alphabet, Intuitive Surgical, BHP and Croda were amongst your strongest performers.

It has again been a quiet month for portfolio activity, with no meaningful adjustments to your largest investments. However, we have reduced one of your smaller holdings – Activision Blizzard – where, disappointingly, governance issues have again come back to the fore. We judge the reoccurrence of these issues as threatening to the reputation and therefore brand value of the firm – concerns we will be communicating to the company’s management.

The macroeconomic front continues to be dominated by the pace and nature of the easing of Covid related economic restrictions. It remains unclear to what extent some of the restrictions will become effectively permanent and also the degree to which behavioural changes, including consumption and working patterns, will prove persistent. We are monitoring these issues closely. For now, there are still large sectors of the economy, especially those sensitive to travel, tourism and entertainment, where we remain cautious.

Inflation is another area we are paying close attention to. We did recently publish a brief article, "[Barney's P Curve](#)", explaining why we think this is going to become a bigger challenge for investors over coming years.

NAV since inception



Net Asset Value Metrics			USD X3 Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2021	0.60%	0.71%	1.76%	5.67%	0.65%	3.49%	2.80%						246.81	16.66%	
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%	
	1 yr:	35.81%	3 yr:	82.55%	Total return:		146.81%	Annualized return since inception							19.68%

Country Allocation



- UNITED STATES
- NETHERLANDS
- FRANCE
- JAPAN
- AUSTRALIA
- UK
- TAIWAN

Top 10 Holdings

ASML Holding	5.85%
Nvidia	4.41%
Lam Research	3.80%
Apple	3.79%
TSMC	3.60%
LVMH	3.41%
Intuitive Surgical	3.36%
Cadence Design	3.29%
Broadcom	3.24%
Microsoft	3.24%

Industry Exposure

Microelectronic Equipment	15.18%
Microelectronic Manufacturing	11.05%
Medical Technology	9.79%
Software	9.04%
Mining	7.48%
Simulation Software	6.25%
Luxury Goods	5.78%
Diversified Manufacturing	5.17%
Transportation	4.17%
Retail	3.94%
Consumer Electronics	3.79%
Telecommunications	3.24%
Investment Management	3.19%
Specialty Chemicals	2.93%
Consulting	2.81%
Financial Services	2.55%
Memory	1.91%
Digital Entertainment	0.52%
Cash	1.20%

Portfolio Characteristics*

Average market. Cap (USD bn)	414.9	Equity Ratio	48.64
Number of Holdings	36	Net Debt/ Op. Cash Flow	-0.003
Sales Growth (5yr)	12%	EPS Growth (5yr)	35%

*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%	Depositary	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (USD)	195 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	335 million
OCF**	0.95%	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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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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