

Comments from your Chief Investment Officer

NAV since inception

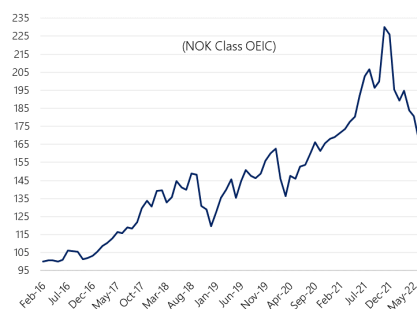
July saw equity markets bounce back from the sharp losses of June, supported by earnings releases and less hawkish commentary from the Federal Reserve.

Almost half of your holdings have reported Q2 2022 results so far. We are pleased to say the numbers remain healthy. On average, your companies' earnings are showing an annual growth rate of 31% with stable operating margins at around 33%. Reassuringly, almost a quarter of them have raised their financial targets for H2 2022. So far, there is little discernible evidence of the global slowdown in the financial statements of your investments.

In his July 27th press conference, Fed Chairman Powell surprised markets by suggesting the Fed had already brought interest rates to a neutral level: "I'd start by saying we've been saying we would move expeditiously to get to the range of neutral. And I think we've done that now. We're at 2.25 to 2.5 and that's right in the range of what we think is neutral." On the face of it, it is difficult to reconcile such a low neutral interest rate with the current U.S. inflation rate of 9.1%. However, Chairman Powell appears willing to err on the dovish side, presumably expecting an easing of supply bottlenecks together with weaker demand will soon bring inflation down.

In our view, Chairman Powell is right to moderate expectations over the likely pace of rate hikes. If, as we suspect, much of the recent inflation surge is due to temporary supply chain bottlenecks then substantial interest rate adjustments may prove unnecessary and could quickly look like a policy error. Arguably, both last year's 'boom' and this year's 'bust' are the inevitable aftershocks of suddenly releasing the global economy from the Covid lockdowns. If so, these abnormal cycles should attenuate naturally over time without substantial policy action.

We have made no substantive changes to your portfolio during the month.



| 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% | | | | | | 185.70 | -17.87% |
| 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: | -8.39% | 3 yr: | 23.01% | Total return: | | 85.70% | Annualised return since inception | | | | | | 10.13% |

| Country Allocation | Top 10 Holdings | | Industry Exposure | |
|--------------------|------------------------|---------------------------|-------------------------------|--------|
| | Apple | 5.09% | Microelectronic Manufacturing | 13.11% |
| | Cadence Design | 4.98% | Simulation Software | 12.05% |
| | LVMH | 4.69% | Microelectronic Equipment | 9.84% |
| | Nvidia | 4.61% | Software | 9.63% |
| | Synopsys | 4.47% | Luxury Goods | 8.83% |
| | Hermes | 4.14% | Medical Technology | 6.93% |
| | Broadcom | 4.04% | Energy | 6.83% |
| | Microsoft | 3.85% | Consumer Electronics | 5.09% |
| | ASML Holding | 3.80% | Mining | 4.45% |
| | Advanced Micro Devices | 3.46% | Telecommunications | 4.04% |
| | | Consulting | 3.88% | |
| | | Food and Beverage | 3.24% | |
| | | Diversified Manufacturing | 3.11% | |
| | | Cyber Security | 2.82% | |
| | | Financial Services | 2.50% | |
| | | Cloud Computing | 1.99% | |
| | | Measurement Technology | 0.73% | |
| | | Cash | 0.94% | |

Portfolio Characteristics*

| | | | |
|------------------------------|-------|-------------------------|-------|
| Average market. Cap (USD bn) | 409.1 | Equity Ratio | 44.96 |
| Number of Holdings | 40 | Net Debt/ Op. Cash Flow | 0.20 |
| Sales Growth (5yr) | 16% | EPS Growth (5yr) | 47% |

*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) | 169 million |
| Redemption Charge | 0.00% | Dealing | Daily (11:00am, UK time) | Strategy AUM (USD) | 291 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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Head Office:

22 Tudor Street
EC4Y 0AY, London



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