

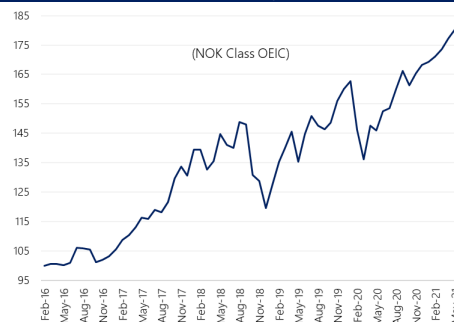
Comments from your Chief Investment Officer

May was a volatile month for stock markets, with US technology stocks falling on average around 7% in the first half of the month before recovering most of those losses in the second half. Your portfolio fared similarly. This volatility is, we believe, driven by growing concerns over the re-emergence of inflationary pressures around the world or, more specifically, over the anticipated response of central banks to those inflationary pressures.

At least some of the recently reported inflationary pressures are to do with base effects; one year ago, we were in the most intense stage of economic lockdowns while now we are beginning to emerge out of them. This has inevitably distorted upward the reported annual inflation figures. That said, both the government debt accumulated during the lockdowns and the fiscal stimulus packages being announced to help the recovery from lockdowns has lead us to conclude inflation is the 'new normal'. In fact, we would go as far as saying lockdowns have made the generation of inflation a policy imperative. For this reason, we expect central banks will pay only lip service to fighting inflation over the coming years. During the month we have again increased your investments in the luxury goods and mining sectors, both of which are currently benefiting from higher inflation.

It is reassuring to note that, despite a positive market return, on a like-for-like basis, the price/earnings ratio of your portfolio has fallen by over 20% since the start of the year. This improvement in valuation has come about both from strong underlying earnings growth of your technology investments and the more recent increase in your holdings of mining companies trading on modest valuations.

NAV since inception



Net Asset Value Metrics		NOK Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2021	0.56%	1.18%	1.37%	2.17%	1.73%								180.40	7.21%	
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:	23.59%	3 yr:	24.59%	Total return:		80.40%		Annualized return since inception					11.91%		

Country Allocation



- UNITED STATES ■ NETHERLANDS
- JAPAN ■ AUSTRALIA
- FRANCE ■ BRITAIN
- TAIWAN

Top 10 Holdings

ASML Holding	5.38%
Lam Research	4.11%
TSMC	3.81%
Nvidia	3.74%
Apple	3.57%
LVMH	3.55%
Blackrock	3.44%
Broadcom	3.34%
Texas Instruments	3.22%
BHP Group	3.13%

Industry Exposure

Microelectronic Equipment	15.29%
Microelectronic Manufacturing	10.77%
Medical Technology	9.06%
Mining	8.14%
Software	7.42%
Simulation Software	5.81%
Transportation	5.39%
Diversified Manufacturing	5.35%
Luxury Goods	4.31%
Consumer Electronics	3.57%
Investment Management	3.44%
Telecommunications	3.34%
Retail	3.12%
Specialty Chemicals	2.89%
Consulting	2.64%
Financial Services	2.56%
Memory	2.51%
Digital Entertainment	2.13%
Insurance	1.98%
Cash	0.27%

Portfolio Characteristics*

Average market. Cap (USD bn)	355.9	Equity Ratio	46.81
Number of Holdings	38	Net Debt/ Op. Cash Flow	-0.62
Sales Growth (5yr)	11%	EPS Growth (5yr)	38%

*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%	Depositary	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (GBP)	130 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (GBP)	215 million
OCF**	1.03%	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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