

Comments from your Chief Investment Officer

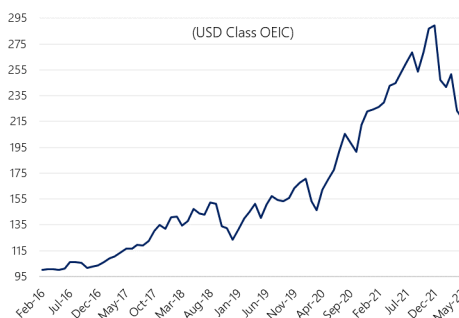
NAV since inception

The three big macroeconomic challenges remain in place – inflation, war in Ukraine and China’s lockdown. These continued undermining market confidence in the first half of the month but, more recently, there are signs that some of these headwinds may be abating.

Russia appears to be consolidating its hold over southern Ukraine and the EU is moving to a ‘pragmatic’ position on the purchase of Russian energy exports. Although far from an optimal position, this may evolve into a manageable stasis for both sides. An easing of the Chinese lockdown has been accompanied by stimulus measures designed to boost both consumption and investment. Inflation, which we believe to be the biggest macroeconomic challenge, remains elevated and may have already undermined final demand sufficiently to cause a recession in Europe and the US. This in turn has allowed bond markets to pause and even partially reverse the anticipated pace of central bank rate hikes - over the course of the month 2-year US Treasury yields have fallen back to just over 2.5% - suggesting a moderation in the expected extent of Fed tightening.

We believe the current slowdown with its associated tightening of credit conditions will prove to have done much of the Fed’s work for it, resulting in a flatter policy cycle than currently anticipated.

During the month we have made further adjustments to your portfolio by increasing your investments in the energy and mining sectors, which are benefitting from inflationary pressures, while reducing your exposure to retailers, which are suffering margin and volume compression for the same reason. Lastly, one of your largest technology holdings announced last week that “We are gearing up for the largest wave of new products in our history with new GPU, CPU, DPU and robotics processors ramping in the second half. Our new chips and systems will greatly advance AI, graphics, Omniverse, self-driving cars and robotics”, which indicates that although having played out over several years already, the scope for further innovation remains steadily ahead of us, which we believe in turn will fuel growth.



Net Asset Value Metrics													USD Class	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2022	-14.51%	-2.30%	4.20%	-11.22%	-3.01%								216.89	-25.06%
2021	0.63%	0.71%	1.72%	5.64%	0.69%	3.50%	2.83%	3.14%	-5.57%	6.00%	6.83%	0.74%	289.41	29.68%
2020	1.70%	-10.12%	-4.78%	11.21%	4.61%	4.62%	7.81%	7.06%	-3.18%	-3.65%	10.99%	4.96%	223.17	32.90%
2019	6.78%	6.24%	3.66%	4.23%	-6.96%	7.19%	4.42%	-2.05%	-0.61%	1.60%	4.87%	2.83%	167.92	36.16%
2018	6.90%	0.32%	-4.73%	2.33%	6.94%	-2.40%	-0.66%	6.44%	-0.34%	-11.54%	-1.22%	-6.91%	123.33	-6.45%
2017	2.20%	3.14%	1.46%	2.37%	2.92%	-0.28%	2.79%	-0.55%	3.02%	6.44%	3.22%	-2.16%	131.84	27.20%
2016			0.61%	-0.04%	-0.37%	1.01%	5.05%	-0.23%	-0.24%	-4.03%	0.88%	1.16%	103.65	3.65%
	1 yr:	-11.37%	3 yr:	54.21%	Total return:			116.89%	Annualised return since inception					13.18%

Country Allocation	Top 10 Holdings	Industry Exposure		
	Anglo American	5.03%	Microelectronic Manufacturing	13.98%
	Nvidia	4.73%	Microelectronic Equipment	11.93%
	Apple	4.64%	Simulation Software	10.62%
	ASML Holding	4.36%	Medical Technology	8.49%
	Broadcom	4.36%	Software	8.02%
	Cadence Design	4.14%	Luxury Goods	6.91%
	LVMH	4.01%	Mining	6.28%
	Synopsys	3.89%	Consumer Electronics	4.64%
	Microsoft	3.71%	Energy	4.66%
	Advanced Micro Devices	3.71%	Telecommunications	4.36%
		Consulting	3.77%	
		Food and Beverage	3.12%	
		Diversified Manufacturing	3.11%	
		Cyber Security	2.79%	
		Financial Services	2.34%	
		Construction	1.32%	
		Cloud Computing	1.62%	
		Transportation	1.09%	
		Measurement Technology	0.74%	
		Cash	0.22%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	375.2	Equity Ratio	46.15
Number of Holdings	42	Net Debt/ Op. Cash Flow	0.11
Sales Growth (5yr)	16%	EPS Growth (5yr)	50%

*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: GB00BDD1KX36			
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)	171 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	295 million
OCF**	0.97%	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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