

Comments from your Chief Investment Officer

November has been kind to your portfolio with double digit positive returns coming from a reassuringly diverse selection of your holdings. The semiconductor machinery manufacturer, Lam Research, was up almost 21%, the luxury handbag maker, Hermes, up 18% and SIKA, the building materials company, up almost 15%. However, once again, your top performer was NVIDIA which increased by 28% over the month. We believe this was a continued response to Facebook's planned Metaverse product, which will require immense growth in computing power.

Toward the end of the month, markets suffered a modest setback in response to the emergence of the new Omicron variant of the Covid virus. The resultant tightening of regulations looks likely to, once again, cause significant damage to the travel, tourism, entertainment, and leisure sectors. We continue avoiding these sectors.

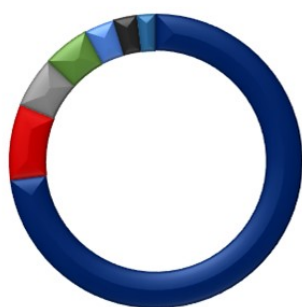
Finally, as we write, the markets are digesting Fed Chair Powell's latest monetary policy pivot in which he appears to recognise the resurgence of inflation may not be transitory after all. We concur with this view and expect inflation to become entrenched over coming years. We will be watching the Fed commentary closely over coming weeks, but for now our base case expectation is that Powell will talk tough while delaying substantive monetary tightening for the foreseeable future.

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%	6.36%	5.64%	1.94%	-5.00%	1.89%	14.99%		229.99	36.68%
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:	39.01%	3 yr:	78.37%	Total return:		129.99%	Annualised return since inception						15.59%

Country Allocation



UNITED STATES FRANCE
NETHERLANDS JAPAN
TAIWAN UK
SWITZERLAND

Top 10 Holdings

Nvidia	6.66%
ASML	5.49%
Apple	3.82%
Cadence Design	3.66%
Lam Research	3.65%
Microsoft	3.45%
Broadcom	3.34%
TSMC	3.23%
Synopsys	3.19%
Intuitive Surgical	3.09%

Industry Exposure

Microelectronic Equipment	14.70%
Microelectronic Manufacturing	12.64%
Software	11.62%
Medical Technology	9.45%
Simulation Software	9.36%
Luxury Goods	5.62%
Diversified Manufacturing	5.08%
Specialty Chemicals	4.28%
Retail	3.88%
Consumer Electronics	3.82%
Telecommunications	3.34%
Investment Management	3.01%
Consulting	2.93%
Financial Services	2.79%
Cyber Security	2.42%
Construction	2.02%
Transportation	0.83%
Cash	2.21%

Portfolio Characteristics*

Average market. Cap (USD bn)	475.2	Equity Ratio	47.96
Number of Holdings	35	Net Debt/ Op. Cash Flow	0.11
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: 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)	221 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	392 million
OCF**	1.02%	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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