

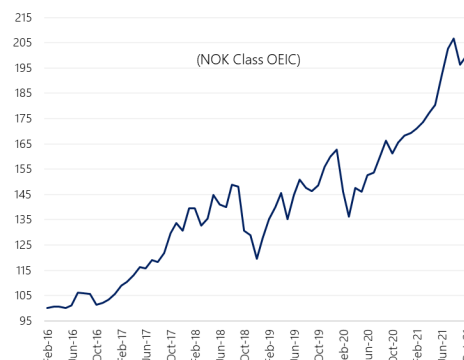
Comments from your Chief Investment Officer

Once again, we are in the midst of the quarterly reporting cycle. So far half of your portfolio's constituents have reported results for Q3 2021. The numbers remain strong with weighted average revenue growth at 23%, operating margins healthy at 34% and net income up 37% year-on-year. Multiple constituents across your portfolio, from the global paint industry to consumer electronics, have stated growth could have been even more robust, were it not for tightness in global supply chains. Although uncertainty remains, these bottlenecks are generally expected to be cleared in the new year, suggesting there is still a reserve of pent-up demand to support economic activity for some time to come. That said, year-on-year growth numbers are being flattered by base effects from last year's lockdown and some moderation toward more sustainable growth levels should be expected in the new year.

This month, Nvidia has again been the star of your portfolio gaining 23% in its market capitalisation. Hermes, Cadence Design and Microsoft were all vying for second place with percentage gains in the mid-teens. The largest fly in the ointment was PayPal which fell by approximately 12% on the month.

As we look into the new year, we remain optimistic on the prospects for global growth. The combination of rapid technological innovation supported by increasingly activist government policies, should support economic change for the foreseeable future. As we write, an estimated 30,000 attendees, supported by 400 private jets, are in Glasgow discussing how they can lower our carbon footprint. Similarly, the G7 is planning another revolution in our monetary system; see the G7's policy principles for [Retail Central Bank Digital Currencies](#). While the longer term benefits of these changes remain uncertain their shorter term GDP boosting impact looks more clear.

NAV since inception

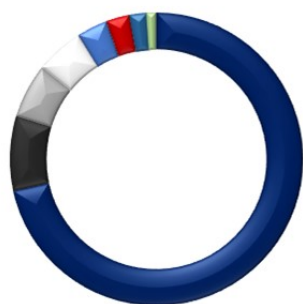


Net Asset Value Metrics

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%			200.01	18.86%
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:	23.98%	3 yr:	52.92%	Total return:		100.01%	Annualised return since inception					13.02%	

Country Allocation



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

Top 10 Holdings

ASML Holding	5.88%
Nvidia	5.50%
Apple	3.70%
Cadence Design	3.66%
Microsoft	3.58%
Intuitive Surgical	3.50%
Broadcom	3.38%
TSMC	3.34%
Blackrock	3.30%
Synopsys	3.26%

Industry Exposure

Microelectronic Equipment	14.43%
Microelectronic Manufacturing	11.68%
Software	11.04%
Medical Technology	10.22%
Simulation Software	9.50%
Luxury Goods	5.52%
Diversified Manufacturing	5.21%
Specialty Chemicals	4.31%
Financial Services	4.19%
Retail	4.16%
Consumer Electronics	3.70%
Telecommunications	3.38%
Investment Management	3.30%
Consulting	3.01%
Construction	1.86%
Cyber Security	1.64%
Mining	1.03%
Cash	1.81%

Portfolio Characteristics*

Average market. Cap (USD bn)	457.2	Equity Ratio	47.44
Number of Holdings	35	Net Debt/ Op. Cash Flow	0.10
Sales Growth (5yr)	12%	EPS Growth (5yr)	31%

*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)	205 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	366 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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