

Comments from your Chief Investment Officer

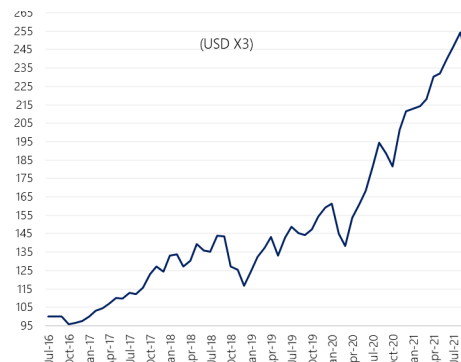
September has seen a setback for both global equity markets and your fund. In large part this has been caused by growing concerns that central banks will soon need to tighten monetary policy to head off rising inflationary pressures. In effect, governments have spent the last eighteen months stamping on their economies' brakes, with lockdown regulations, while also stamping on their accelerators, with monetised deficit spending. They have shrunk their real economies but masked the damage with printed money.

In the last few weeks, the inflationary effects of these policies have become apparent, due to supply chain bottlenecks and sporadic labour shortages. Consequently, financial markets have begun to question the willingness of central banks to continue monetary debasement, although we believe it is already too late to escape this cycle - significantly higher interest rates are unlikely to fix supply chain bottlenecks, but they could trigger an economic downturn requiring even more inflationary deficit spending.

As we have been saying for some time, despite its adverse effects, monetary debasement looks to be the least painful path for policymakers from here. So, we expect, when it comes to inflation, central bankers will talk tough but carry a small stick. They will make noises about tightening monetary policy but delay any substantive action for as long as possible. We believe inflation is no longer the policy concern, it is the policy goal.

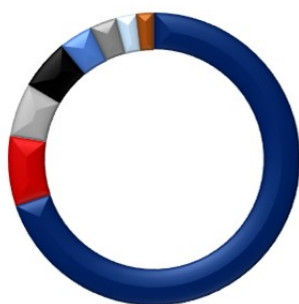
In our view we are in a bull market for regulation and a bull market for monetary expansion. Taken together, this is a recipe for stagflation. In a stagflationary world, inflation protection and the hunt for pockets of genuine growth become the most important investment objectives. Fortunately, we believe there are still plenty of high-quality, high-growth companies around which will be able to provide real growth even in an increasingly stagflationary economic climate.

NAV since inception



Net Asset Value Metrics		USD X3 Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2021	0.60%	0.71%	1.76%	5.67%	0.65%	3.49%	2.80%	3.14%	-5.60%				240.31	13.59%	
2020	1.34%	-10.27%	-4.57%	11.24%	4.69%	4.61%	7.85%	7.08%	-3.17%	-3.67%	11.00%	5.00%	211.56	32.76%	
2019	6.79%	6.27%	3.70%	4.19%	-6.95%	7.24%	4.07%	-2.17%	-0.80%	2.22%	4.57%	3.28%	159.36	36.45%	
2018	7.10%	0.32%	-4.75%	2.32%	6.97%	-2.38%	-0.65%	6.55%	-0.33%	-11.51%	-1.24%	-6.93%	116.79	-6.16%	
2017	2.25%	3.15%	1.50%	2.36%	2.96%	-0.33%	2.78%	-0.56%	3.03%	6.45%	3.22%	-2.14%	124.45	27.34%	
2016								0.10%	-0.22%	-4.15%	0.88%	1.20%	97.73	-2.27%	
	1 yr:	27.53%	3 yr:	67.37%	Total return:			140.31%	Annualised return since inception					18.39%	

Country Allocation



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

Top 10 Holdings

ASML Holding	5.83%
Nvidia	4.88%
Apple	3.82%
TSMC	3.59%
Lam Research	3.53%
Intuitive Surgical	3.51%
Cadence Design	3.51%
Broadcom	3.37%
Microsoft	3.33%
Blackrock	3.21%

Industry Exposure

Microelectronic Equipment	14.77%
Microelectronic Manufacturing	11.65%
Medical Technology	10.42%
Software	9.15%
Simulation Software	8.95%
Diversified Manufacturing	5.56%
Luxury Goods	5.33%
Financial Services	5.11%
Retail	4.19%
Consumer Electronics	3.82%
Specialty Chemicals	3.58%
Telecommunications	3.37%
Mining	3.31%
Investment Management	3.21%
Consulting	2.94%
Construction	1.88%
Transportation	0.88%
Cash	1.87%

Portfolio Characteristics*

Average market. Cap (USD bn)	416.2	Equity Ratio	47.24
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.076
Sales Growth (5yr)	12%	EPS Growth (5yr)	27%

*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: GB00BZ8FPL72			
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)	189 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	336 million
OCF**	0.85%	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.

Head Office:

22 Tudor Street
EC4Y 0AY, London



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