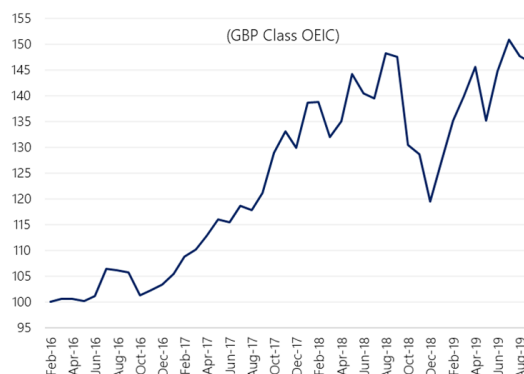


Comments from your Chief Investment Officer

September has been a continuation of the summer lull with few significant moves to report on your portfolio. Your investments in the semiconductor machinery manufacturers, ASML Holdings, Lam Research and Applied Materials, showed healthy gains, but those were countered by small declines in the financial services companies, Visa, Mastercard, Fiserv and some of your software investments, including Intuit and Adobe.

Interestingly, this market calmness has persisted in the face of some rising geopolitical tensions including the dramatic attack on the world's largest oil facility, Saudi Aramco's Abqaiq oil refinery, the seemingly intractable Brexit process and the ongoing unrest in Hong Kong. This we believe to be largely due to the persistent strength of the US economy, where the balance of economic surprises has been strongly positive in September and the underlying strength of corporate earnings remains intact. Apple, now your largest investment, is generating approximately \$60bln of free cash flow per year which is funding an aggressive share repurchase program.

NAV since inception



Net Asset Value Metrics		GBP Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.61%	6.12%	3.48%	4.06%	-7.11%	7.04%	4.26%	-2.13%	-0.84%				146.45	22.57%
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%	-7.12%	119.48	-8.03%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%
	1 yr:	-0.77%	3 yr:	38.46%	Total return:		46.45%	Annualized return since inception						11.23%

Country Allocation



- UNITED STATES
- FRANCE
- NETHERLANDS
- SWITZERLAND
- CANADA
- BRITAIN
- AUSTRALIA

Top 10 Holdings

Apple	3.39%
Lam Research	3.38%
ASML Holding	3.36%
Microsoft	3.32%
LVMH	3.24%
Visa	3.04%
Estee Lauder	3.03%
Adobe	3.03%
Nvidia	3.01%
Applied Materials	2.98%

Industry Exposure

Microelectronic Equipment	12.24%
Financial Services	10.98%
Software	10.26%
Medical Technology	8.09%
Telecommunications	7.15%
Luxury Goods	5.74%
Microelectronic Manufacturing	5.60%
Consulting	5.29%
Medical Products	5.19%
Simulation Software	4.81%
Securities Services	4.37%
Cyber Security	3.99%
Consumer Electronics	3.39%
Cosmetics	3.03%
Diversified Manufacturing	2.89%
Publishing	2.62%
Pharmaceuticals	2.60%
Retail	1.72%
Cash	0.02%

Portfolio Characteristics*

Average market. Cap (USD bn)	145.3	Equity Ratio	43.39
Number of Holdings	38	Net Debt/ Op. Cash Flow	0.34
Sales Growth (5yr)	13%	EPS Growth (5yr)	37%

*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: GB00BDD1KW29			
Fund Type	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)	155 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	0.89%	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.

Disclaimer:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

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