

Comments from your Chief Investment Officer

The reimposition of lockdown restrictions in a number of European countries, in combination with concerns over potential political turmoil associated with the forthcoming U.S. Presidential election, made September a relatively volatile month for stock markets. As hopes of a quick V-shaped economic recovery fade we expect businesses to step up their cost cutting measures, driving unemployment higher in coming months. Discerning the future path for inflation is likely to be one of the key investment challenges over future quarters; rising unemployment argues for disinflation in the near term while future monetised deficit spending points to longer term inflation risks, as discussed in our recent [Lockdown](#) note.

Despite the more volatile market environment, September has been an unusually quiet month for us, we have made no material changes to your portfolio during the month. Your fund remains positioned to benefit from the continued move toward remote working which, in light of the new restrictions, we expect to become entrenched as normal working practice.

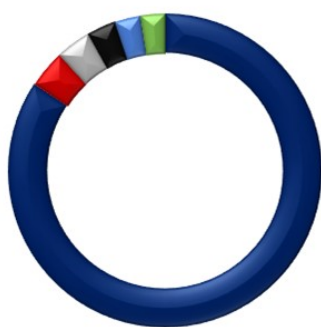
During the month the three A's of Apple, Amazon and Alphabet were your largest negative contributors to performance and Hoya, CSL and Thermo Fisher the largest positive contributors.

NAV since inception



Net Asset Value Metrics			USD Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.70%	-10.12%	-4.78%	11.21%	4.61%	4.62%	7.81%	7.06%	-3.18%				198.81	18.40%	
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:	29.71%	3 yr:	62.10%	Total return:		98.81%	Annualized return since inception						16.18%	

Country Allocation



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

Top 10 Holdings

Nvidia	6.60%
Apple	5.70%
Microsoft	4.59%
Taiwan Semiconductor	3.86%
Adobe	3.93%
Veeva Systems	3.76%
Mastercard	3.52%
Amazon	3.41%
ASML Holding	3.59%
Broadcom	3.37%

Industry Exposure

Microelectronic Manufacturing	15.36%
Software	15.06%
Microelectronic Equipment	11.70%
Medical Technology	7.92%
Simulation Software	6.03%
Financial Services	5.77%
Consumer Electronics	5.70%
Diversified Manufacturing	5.04%
Digital Entertainment	4.38%
Consulting	4.23%
Retail	3.41%
Telecommunications	3.37%
Mining	3.02%
Pharmaceuticals	2.54%
Investment Management	2.44%
Cyber Security	2.09%
Specialty Chemicals	1.70%
Cash	0.22%

Portfolio Characteristics*

Average market. Cap (USD bn)	382.3	Equity Ratio	49.65
Number of Holdings	35	Net Debt/ Op. Cash Flow	-0.06
Sales Growth (5yr)	14%	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	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)	195 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	1.04%	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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