

Comments from your Chief Investment Officer



Your portfolio of investments delivered a solid return this month. The largest positive contribution came from your investments in Boeing, Nvidia, Lam Research, Applied Materials, Cognex and Adobe Systems while the largest negative contributions were from Orion Oyj, Croda International and CAE Inc.



During the month, we have made some small adjustments to your portfolio, adding an investment in the transportation and logistics company Kuehne & Nagel while divesting from the food distributor Sysco Corp and the personal goods manufacturer Procter & Gamble. Innovative technology companies continue to dominate your portfolio, especially in the semiconductor, medical and aerospace industries.

Net Asset Value Metrics													GBP Class	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2017	2,10 %	3,10 %	1,36 %	2,30 %	2,84 %	-0,40 %	2,69 %						118.61	14,82 %
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 %
Annualized return since inception														12,91 %

*as of the last trading Wednesday of the month.

Top 10 Holdings		Country Allocation		Industry Exposure	
ADIDAS	3,84 %	USA	64,43 %	Microelectronic Manufacturing	13,56 %
BOEING	3,41 %	UK	9,53 %	Medical Technology	8,42 %
LOGITECH INTERNATIONAL	3,22 %	Switzerland	8,45 %	Medical Products	8,28 %
NVIDIA CORP	3,10 %	France	5,99 %	Measurement Technology	7,70 %
KERING	3,04 %	Germany	3,84 %	Luxury Goods	5,99 %
ADOBE SYSTEMS	3,02 %	Netherlands	2,52 %	Financial Services	8,19 %
LAM RESEARCH	3,01 %	Finland	2,14 %	Environmental Services	2,76 %
LVMH	2,95 %	Canada	2,10 %	Diversified Manufacturing	7,72 %
APPLIED MATERIALS	2,95 %			Defence	7,03 %
BAXTER INTERNATIONAL	2,88 %			Consumer Electronics	5,17 %
				Civil Aviation	5,51 %
				Chemicals	1,99 %
				Transportation	2,62 %
				Sportswear	3,84 %
				Software	5,23 %
				Pharmaceuticals	2,14 %
				Machinery Manufacturing	2,87 %
				Cash	0,99 %

Portfolio Characteristics*		%	
Average Market. Cap (GBP bn)	51,91	Equity Ratio	46,09
Number of Holdings	38	Net Debt/ Equity	13,32
Sales Growth (5yr)	7,64	ROE	27,30
EPS Growth (5yr)	17,05		

*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

Fund Type	UCITS OEIC	Depository	HSBC	Min. Investment	GBP 10,000
Launch Date	February 2016	Auditor	PricewaterhouseCoopers (PWC)	Min. Further investment	GBP 5,000
Management Charge*	0.70%	Dealing	Weekly (Wednesday 11:00am)	Share Class Availability	NOK, EUR, GBP, USD
Initial Charge	0.00%	Pricing	Weekly (Wednesday 15:00pm)	Fund Domicile	UK

* 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.

Disclaimer:

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