

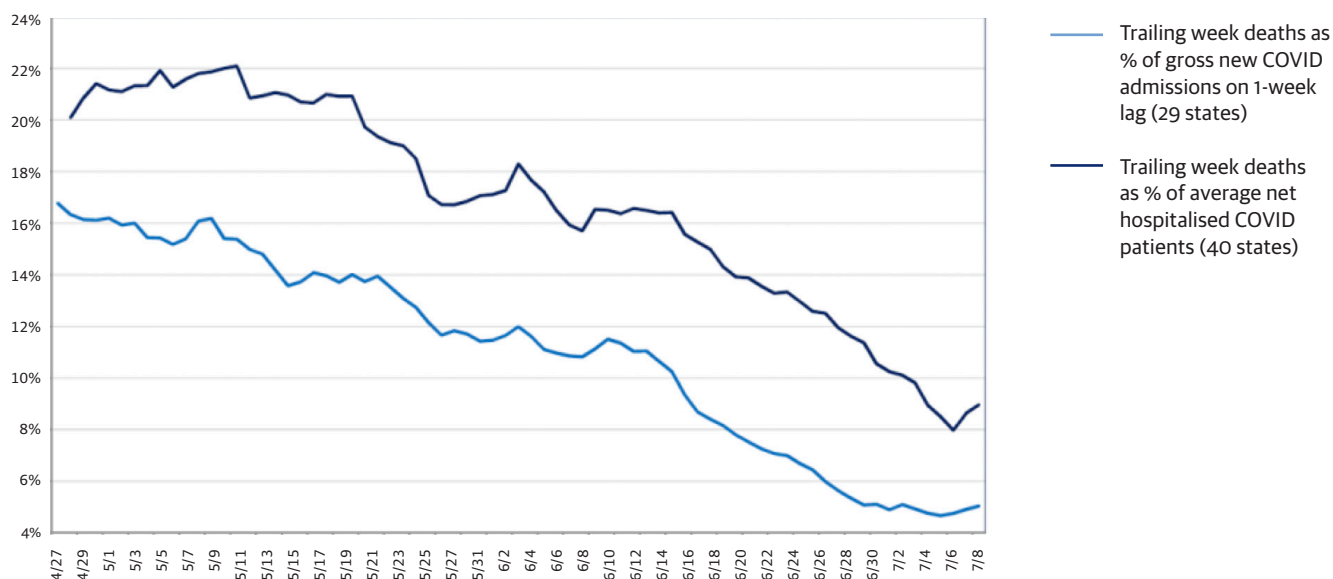
We've been selectively adding to our holdings when it feels appropriate, while finalising our research into some exciting companies which we may add to the fund in the coming weeks.

We still believe renewed national lockdowns among advanced nations are unlikely as doctors and nurses have gotten much

better at treating COVID-19. This has reduced hospital fatality rates significantly, reducing the strain on hospitals and GPs, which softens the political imperative to trigger a double-dip recession in order to save lives.

Treatments and hospital fatality rates have improved

COVID deaths as % of hospitalisations



Source: Evercore; US State Health Departments

According to analysts at Evercore, an investment bank, there are more than 333 therapeutics and vaccines currently in development. 333! Don't bet against human ingenuity to crack the code of this virus.



James Thomson
Lead Fund Manager



Sammy Dow
Fund Manager

This is a financial promotion relating to a particular fund. Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation. Past performance should not be seen as an indication of future performance. The value of investments may go down as well as up and you may not get back your original investment. Source performance data, Financial Express, mid to mid, net income re-invested.