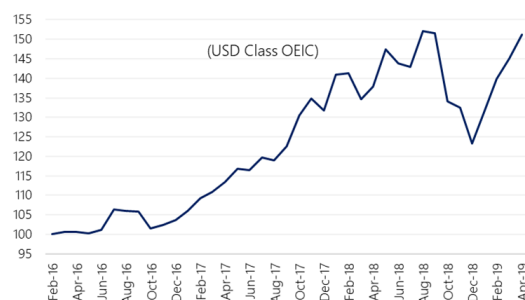


### Comments from your Chief Investment Officer

The US corporate earnings season is now well underway and, so far, the balance of surprises has been to the upside. Approximately one third of your portfolio have already reported and three quarters of those have beaten expectations. Encouragingly, we are seeing an average of high single-digit revenue growth, without signs of margin compression. This suggests the economic expansion remains healthy, as confirmed by the recent US GDP report which again showed strong growth without any signs of inflationary pressures.

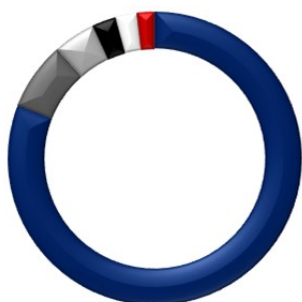
The strongest positive contributors to returns during April came from your investments in the technology sectors. Microsoft, now the worlds largest company with a market capitalisation of over \$1 trillion, together with ASML, Fortinet, Temenos, Texas Instruments and Lam Research all increased in value by more than 10% in the month. Your medical technology companies fared less well with Intuitive Surgical, Edwards Life Sciences and Stryker all falling in value during the month. Nevertheless, April has been another month of strong investment returns underpinned by robust fundamental growth.

### NAV since inception



Net Asset Value Metrics	USD Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.78%	6.24%	3.66%	4.23%									151.17	22.57%
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%
Annualized return since inception														13.94%

### Country Allocation



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

### Top 10 Holdings

Microsoft Corp	3.69%
Intuitive Surgical	3.35%
Nvidia	3.38%
Kering	3.18%
LVMH	3.05%
Amazon	2.95%
Visa	2.99%
Adobe	2.95%
Intuit	2.63%
Mastercard	2.87%

### Industry Exposure

Financial Services	11.92%
Telecommunications	10.49%
Software	9.27%
Microelectronic Equipment	8.89%
Medical Technology	8.26%
Microelectronic Manufacturing	7.89%
Medical Products	7.48%
Luxury Goods	6.22%
Cyber Security	5.28%
Consulting	4.45%
Simulation Software	3.66%
Retail	2.95%
Diversified Manufacturing	2.64%
Cosmetics	2.43%
Pharmaceuticals	2.39%
Consumer Electronics	2.28%
Publishing	1.97%
Securities Services	1.47%
Cash	0.07%

### Portfolio Characteristics\*

Average market. Cap (USD bn)	165.5	Equity Ratio	46.72
Number of Holdings	40	Net Debt/ Op. Cash Flow	0.05
Sales Growth (5yr)	13%	EPS Growth (5yr)	43%

\*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	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.33%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	135 million

\*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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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. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.



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