

Comments from your Chief Investment Officer

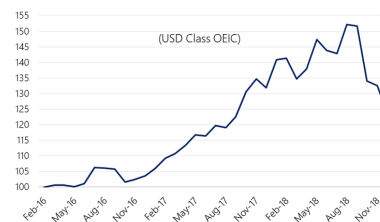
The equity market selloff picked up pace again in December, making Q4 2018 the worst since the 2008 Global Financial Crisis and, by some measures, the worst December stock market performance since 1931. Disappointingly this has resulted in a high single figure percentage loss for your Fund over the full 2018 calendar year.

The bulk of December's selloff was caused by the Federal Reserve's December 19th rate hike which, although expected, was accompanied by a relatively hawkish commentary which notably failed to acknowledge either the disinflationary effect of lower oil prices or the tightening of financial conditions caused by recent financial market turbulence.

During the course of the month we reduced your investments in continental Europe to just 4% of your portfolio. The fiscal rigidities associated with Eurozone membership suggest Europe may struggle to deal with the potential downshift in global growth triggered by a slowing Chinese economy.

The US yield curve inverted in December with 5-year Treasury yields falling below 2-year yields. This suggests financial markets are now anticipating a sharp slowdown in US economic activity, perhaps even to recessionary conditions. Although possible, we believe the underlying strength of the US economy remains sufficient to avoid this scenario; this outcome would, however, likely require both progress on US-China trade and a more patient Federal Reserve, which we expect.

NAV since inception

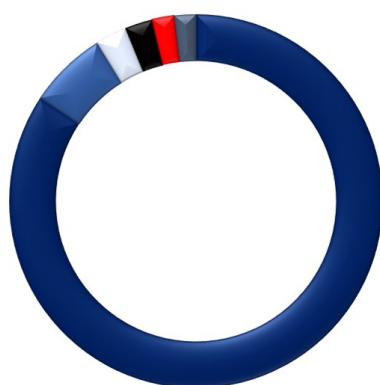


Net Asset Value Metrics

USD Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
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														7.67%

Country Allocation



Top 10 Holdings

Halma	3.56%
Intuitive Surgical	3.52%
Roper Technologies	3.48%
Columbia Sportswear	3.45%
Visa	3.47%
Cisco Systems	3.39%
Automatic Data Processing	3.40%
Alphabet	3.41%
Apple	3.36%
Citrix Systems	3.30%

Industry Exposure

Software	12.43%
Financial Services	10.13%
Microelectronic Manufacturing	8.89%
Retail	8.13%
Cyber Security	6.56%
Medical Products	5.67%
Consulting	4.92%
Measurement Technology	3.56%
Medical Technology	3.52%
Diversified Manufacturing	3.48%
Sportswear	3.45%
Telecommunications	3.39%
Consumer Electronics	3.36%
Chemicals	3.18%
Securities Services	3.06%
Pharmaceuticals	2.74%
Consumer Products	2.48%
Insurance	2.44%
Publishing	2.37%
Leisure	2.33%
Cosmetics	1.85%
Simulation Software	1.73%
Cash	0.32%

Portfolio Characteristics*

Average market. Cap (USD bn)	162.8	Equity Ratio	42.60
Number of Holdings	35	Net Debt/ Op. Cash Flow	0.18
Sales Growth (5yr)	9%	EPS Growth (5yr)	25%

*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**	1.04%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	115 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.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any reports and accounts and scheme particulars as appropriate.

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.



Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.