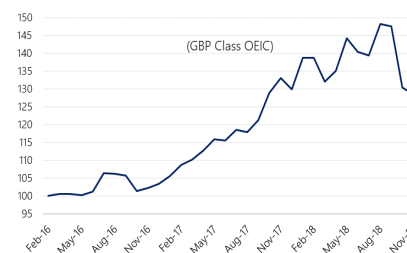


## Comments from your Chief Investment Officer

November saw a modest continuation of the market selloff, which began in early October in response to Fed Chairman Powell's suggesting US interest rates were far below their correct level. However, toward the end of the month, Chairman Powell struck a markedly more dovish tone in what we believe to be an important speech (see our November Insights Letter [A New Maestro?](#)). As a result, the last days of November ended with a more positive market tone.

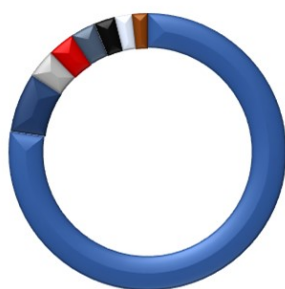
During the course of the month we have increased your investments in software related companies, primarily with the addition of Microsoft Corporation into the portfolio. As a result, the Software industry now represents your single biggest sector exposure and your portfolio is slightly more than 75% invested in the US. We expect the US economy to continue leading global economic growth into next year.

## NAV since inception



Net Asset Value Metrics		GBP Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%		128.64	-0.98%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%
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														9.59%

## Country Allocation



■ USA    ■ UK    ■ NETHERLANDS  
■ GERMANY    ■ SPAIN    ■ AUSTRALIA  
■ FRANCE    ■ CANADA

## Top 10 Holdings

Microsoft	3.61%
Citrix Systems	3.60%
Mastercard	3.52%
Visa	3.51%
Croda International	3.49%
Roper Technologies	3.44%
Automatic Data Processing	3.43%
Apple	3.43%
Halma	3.42%
Wolters Kluwer	3.36%

## Industry Exposure

Software	15.35%
Financial Services	13.37%
Retail	10.26%
Cyber Security	6.70%
Medical Products	4.99%
Consulting	4.87%
Chemicals	3.49%
Diversified Manufacturing	3.44%
Consumer Electronics	3.43%
Measurement Technology	3.42%
Publishing	3.36%
Telecommunications	3.34%
Sportswear	3.32%
Medical Technology	3.20%
Securities Services	2.79%
Leisure	2.74%
Consumer Products	2.69%
Insurance	2.41%
Pharmaceuticals	2.41%
Cosmetics	2.04%
Simulation Software	1.66%
Civil Aviation	0.23%
Cash	0.47%

## Portfolio Characteristics\*

Average market. Cap (USD bn)	171.7	Equity Ratio	41.55
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.20
Sales Growth (5yr)	9%	EPS Growth (5yr)	22%

\*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: GB00BDD1KW29			
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**	0.93%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	130 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.