

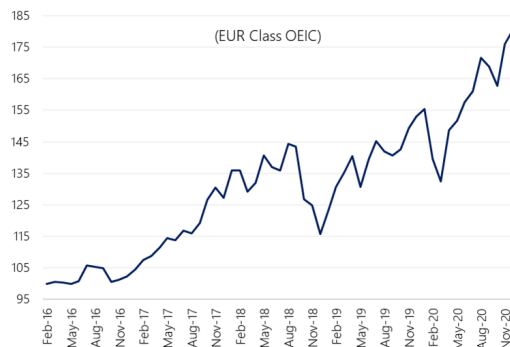
Comments from your Chief Investment Officer

2020 is now behind us – So long, farewell, Auf Wiedersehen, goodbye.

Looking into the new year, we suspect the first half will be dominated by further lockdowns and COVID related issues while in the second half focus will, perhaps, turn to the issue of paying the bill for lockdown. Most of the debt will be monetised, which we expect will be supportive of the equity markets (see our previous article [Public Deficits, Private Profits](#)). We will however be watching for signs of governments leaning toward either austerity or higher taxation, both of which have the potential to trigger a prolonged economic contraction.

We have made a few minor adjustments to your portfolio in December, trimming some of the larger positions to maintain diversification. Overall, the Fund is going into 2021 with a similar structure to where it started 2020. We remain heavily tilted toward US technology companies, although we have increased exposure to Asian technology companies during the year. Innovation remains robust, supported by both new technologies and changing working practices. We are expecting these trends to continue through 2021. The team here at Equitile wish all our investors and readers a very happy and prosperous new year. Doubtless 2021 will be another interesting one!

NAV since inception



Net Asset Value Metrics													EUR Class		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.52%	-10.17%	-5.09%	12.18%	2.16%	3.79%	2.20%	6.58%	-1.67%	-3.50%	8.06%	2.61%	180.61	17.98%	
2019	6.48%	6.02%	3.38%	3.95%	-6.99%	6.68%	4.15%	-2.21%	-0.92%	1.34%	4.71%	2.54%	153.08	32.16%	
2018	6.68%	0.08%	-4.96%	2.12%	6.70%	-2.64%	-0.84%	6.17%	-0.51%	-11.74%	-1.46%	-7.23%	115.83	-9.02%	
2017	1.96%	3.06%	1.22%	2.20%	2.74%	-0.48%	2.60%	-0.75%	2.86%	6.24%	3.12%	-2.50%	127.32	24.35%	
2016			0.51%	-0.14%	-0.44%	0.83%	4.95%	-0.36%	-0.39%	-4.19%	0.73%	1.09%	102.39	2.39%	
	1 yr:	17.98%	3 yr:	41.86%	Total return:			80.61%	Annualized return since inception					13.00%	

Country Allocation

- UNITED STATES ■ TAIWAN
- NETHERLANDS ■ JAPAN
- AUSTRALIA ■ BRITAIN

Top 10 Holdings

Apple	4.96%
TSMC	4.76%
Nvidia	4.35%
ASML Holding	4.53%
Adobe	4.02%
Texas Instruments	3.58%
Broadcom	4.03%
Lam Research	3.80%
Amazon	3.56%
Cadence Design	4.16%

Industry Exposure

Microelectronic Manufacturing	15.23%
Microelectronic Equipment	14.82%
Software	12.03%
Medical Technology	10.99%
Transportation	5.21%
Consumer Electronics	4.96%
Consulting	4.60%
Diversified Manufacturing	4.19%
Telecommunications	4.03%
Mining	3.78%
Simulation Software	3.73%
Retail	3.56%
Digital Entertainment	3.36%
Investment Management	3.32%
Specialty Chemicals	2.73%
Pharmaceuticals	0.76%
Financial Services	0.51%
Cash	2.20%

Portfolio Characteristics*

Average market. Cap (USD bn)	385.5	Equity Ratio	49.39
Number of Holdings	35	Net Debt/ Op. Cash Flow	-0.04
Sales Growth (5yr)	14%	EPS Growth (5yr)	44%

*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: GB00BDD1KV12			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depositary	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (GBP)	130 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (GBP)	200 million
OCF**	1.04%	Pricing	Daily (15:00pm, UK time)		

*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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