Equitile Global Equity Fund

Monthly Report - April 2021



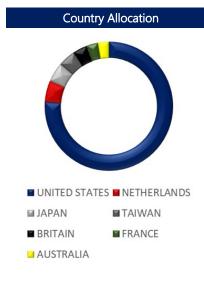
Comments from your Chief Investment Officer

It is nice to have a change every once in a while, and this month we have had a change in the leadership of your portfolio. After a long period where your semiconductor investments have been the main drivers of the fund, this month the baton was handed over to other sectors. Intuitive Surgical, the world's leading robotic surgery company, rose by almost 20% on strong systems shipments and Edwards Life sciences, a leading manufacturer of replacement heart valves, was up around 15%. This is good news both for your portfolio, and also because it suggests a recovery in non-covid related medical treatments. Your investment in the parcel delivery company, UPS, also rose by just under 20% during the month. Unsurprisingly parcel delivery services are enjoying pricing power at the moment – part of the emerging inflationary trend which we believe is now taking hold.

During the month we have increased your investments in the Luxury goods and mining sectors, again two industries where pricing power is re-emerging, both of which have helped improve your portfolio diversification.

Once again, we are in the earnings season and we are pleased to report that 95% of your companies that have reported so far have beaten expectations, and the average annual EPS growth from reported holdings stand at 85%. While these numbers are encouraging, we would caution against getting too excited by year-on-year growth rates at the moment, as this time last year was close to the point at which lockdowns were having their maximum impact.

Net Asset Value Metrics				GBP										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2021		-4.75%	2.61%	4.38%									102.02	2.02%



Top 10 Holdings					
ASML Holding	5.38%				
Lam Research	4.48%				
TSMC	4.39%				
Apple	4.23%				
Nvidia	4.17%				
Broadcom	3.66%				
Cadence Design	3.56%				
Intuitive Surgical	3.45%				
Texas Instruments	3.48%				
Blackrock	3.29%				

Industry Exposure					
Microelectronic Equipment	15.77%				
Microelectronic Manufacturing	12.04%				
Medical Technology	9.99%				
Software	9.42%				
Simulation Software	6.74%				
Mining	5.30%				
Diversified Manufacturing	4.88%				
Consulting	4.47%				
Transportation	4.39%				
Consumer Electronics	4.23%				
Telecommunications	3.66%				
Investment Management	3.29%				
Retail	2.98%				
Luxury Goods	2.89%				
Memory	2.70%				
Specialty Chemicals	2.48%				
Financial Services	2.32%				
Digital Entertainment	2.29%				
Cash	0.16%				

Portfolio Characteristics*			
Average market. Cap (USD bn)	384.0	Equity Ratio	48.35
Number of Holdings	38	Net Debt/ Op. Cash Flow	-0.10
Sales Growth (5yr)	13%	EPS Growth (5yr)	45%

^{*}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	I: IE00BL96WL08		
Fund Type	UCITS ICAV	Launch Date	30th December 2020	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depositary	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	110 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	291 million
OCF**	1.02%	Pricing	Daily (16:00pm Eastern Time)		

^{*}A management fee of 0.7% is charged only on AUM below \$100 million, or equivalent, for each share class. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above \$100 million, or equivalent, for each share class, as per the CBI regulations.

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 Ireland and the Fund is authorised and regulated by the Central Bank of Ireland.

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

^{**} Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.