# **Equitile Global Equity Fund**

Monthly Report - December 2021



### Comments from your Chief Investment Officer

We would like to wish all our clients and readers a very happy and prosperous 2022. We have enjoyed 2021 from an investment perspective, but in many other ways it has been less fun. Hopefully, the coming new year will see a return to a more normal, less restricted, economy and society.

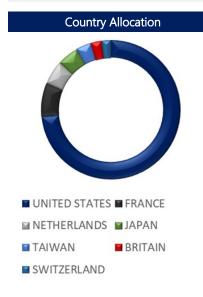
The strong investment returns of 2021 were driven by a continuation of the bounce back from the lockdowns of 2020, augmented with aggressive monetary stimulus. During 2021, inflation moved sharply higher while central banks made only very minor adjustments to their official interest rates. As a result, in real terms, monetary policy became significantly more stimulative during the year. As we look into 2022 we expect both the pace of economic recovery and the pace of monetary easing to become less supportive of equity markets. Nevertheless, investors in bond and money markets are now facing, potentially, years of materially negative real returns. This, in our view, is likely to continue supporting the more inflation-protected equity markets for the foreseeable future.

During the year your returns were again driven by your investments in high growth technology companies, especially those involved in various aspects of the semiconductor manufacturing process, where shortages remain significant. The fund has maintained significant semiconductor exposure throughout 2021 and, for now we anticipate continuing to do so into this new year. Apple, your third largest holding, reached another landmark at the turn of the year briefly becoming the world's first 3 trillion-dollar company.

Once again market commentators are marking the start of the new year with predictions of a sharp style rotation from growth to value stocks. From memory, this is the fifth consecutive year when this forecast has been in vogue. We are open minded on the issue, but do not place particular significance on the change in calendar year. That said, to paraphrase Mr Keynes, if the facts change, we will not hesitate to change your portfolio.

We are very much looking forward to 2022 and hope to be meeting more of you face-to-face during the year.

Net Asset Value Metrics					GBP (	Class								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2021		-4.75%	2.61%	4.38%	-1.38%	6.36%	2.24%	4.31%	-4.69%	6.44%	7.54%	0.08%	124.60	24.60%



Top IU F	aoiaings
Nvidia	6.03%
ASML	5.34%
Apple	4.08%
Broadcom	3.84%
Lam Research	3.77%
Cadence Design	3.61%
TSMC	3.44%
Microsoft	3.38%
Intuitive Surgical	3.26%
Synopsys	3.20%

Industry Exposure						
Microelectronic Equipment	14.89%					
Microelectronic Manufacturing	13.88%					
Software	10.47%					
Medical Technology	9.55%					
Simulation Software	9.10%					
Luxury Goods	5.42%					
Diversified Manufacturing	4.86%					
Specialty Chemicals	4.14%					
Consumer Electronics	4.08%					
Telecommunications	3.84%					
Consulting	3.20%					
Retail	3.19%					
Investment Management	2.90%					
Financial Services	2.53%					
Cyber Security	2.32%					
Construction	2.05%					
Transportation	0.77%					
Cash	2.81%					

Portfolio Characteristics*			
Average market. Cap (USD bn)	494.0	Equity Ratio	48.27
Number of Holdings	36	Net Debt/ Op. Cash Flow	0.07
Sales Growth (5yr)	13%	EPS Growth (5yr)	37%

<sup>\*</sup>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	1: IE00BL96WL08		
Fund Type	UCITS ICAV	Launch Date	9th February 2021	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)	178 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	403 million
OCF**	1.02%	Pricing	Daily (16:00pm Eastern Time)		

<sup>\*</sup>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.

<sup>\*\*</sup> Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.