

### Comments from your Chief Investment Officer

February has been a month of very high stock market volatility, with little overall direction. In the first two weeks of the month, markets moved sharply higher, driven by strong earnings reports; so far 25 of your 36 companies have reported results, 24 of those have beaten expectations on revenue and 23 on earnings. Average net income growth for your portfolio this quarter is running at 39% year-on-year, the highest level we have seen so far. In the second half of the month markets gave up their earlier gains as U.S. bond yields moved higher on concerns over inflation; 10yr Treasury yields increased by around 45bp during the month and have now fully reversed their decline of Q1 2020 driven by the first lockdowns.

We think the markets are right to be anticipating higher inflation – bottlenecks are showing up in some supply chains and, after a year+ of lockdowns, consumers around the world have built up substantial cash balances and, probably, a lot of pent-up demand. Of course, in any inflationary environment there are winners – those receiving the higher prices – and losers – those paying the higher prices. So far, evidence suggests your companies are overwhelmingly benefiting from higher prices, as we would expect in an environment dominated by fiscal stimulus.

During the month we have adjusted some of your investments in the mining sector, in order to increase exposure to rising industrial commodity prices.

Net Asset Value Metrics				USD Class											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2021	-0.55%	2.13%											101.56	1.57%	
2020												-0.01%	99.99	-0.01%	

Country Allocation	Top 10 Holdings	Industry Exposure		
<p> <span style="color: blue;">■</span> UNITED STATES <span style="color: red;">■</span> JAPAN  <span style="color: grey;">■</span> TAIWAN <span style="color: green;">■</span> NETHERLANDS  <span style="color: black;">■</span> BRITAIN <span style="color: darkgrey;">■</span> AUSTRALIA                 </p>	TSMC	5.30%	Microelectronic Equipment	16.57%
	ASML Holding	5.28%	Microelectronic Manufacturing	16.01%
	Lam Research	4.26%	Software	10.06%
	Nvidia	4.25%	Medical Technology	9.81%
	Apple	4.33%	Diversified Manufacturing	5.45%
	Broadcom	4.02%	Mining	5.23%
	Cadence Design	4.05%	Consulting	4.60%
Texas Instruments	3.60%	Consumer Electronics	4.33%	
Synopsys	3.39%	Transportation	4.20%	
Intuitive Surgical	3.27%	Telecommunications	4.02%	
		Simulation Software	3.39%	
		Investment Management	3.09%	
		Memory	2.99%	
		Retail	2.87%	
		Digital Entertainment	2.61%	
		Specialty Chemicals	2.36%	
		Financial Services	1.30%	
		Cash	1.13%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	345.5	Equity Ratio	49.71
Number of Holdings	36	Net Debt/ Op. Cash Flow	-0.14
Sales Growth (5yr)	13%	EPS Growth (5yr)	51%

\*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: IE00BL96WJ85			
Fund Type	UCITS ICAV	Launch Date	14th December 2020	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depository	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	100 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	263 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.

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

### Head Office:

22 Tudor Street  
EC4Y 0AY, London



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