

Comments from your Chief Investment Officer

The recovery from last year's Covid lockdowns is gathering pace, lifting both stock markets and your fund higher during March. Post-pandemic fiscal stimulus plans and bottlenecks in supply chains were again the dominant themes this month.

President Biden's \$2Trillion+ American Jobs plan is ambitious both in its size and scope. We expect it to become a template for other governments around the world who will likely follow with similarly bold plans. Interestingly, the plan contains substantial support to domestic US manufacturing. We sense a significant shift of tone from policymakers away from emphasising the efficiencies of global integration towards the resilience offered by local manufacturing. This message has been further supported by the supply chain disruption caused by this month's blockage of the Suez Canal by the 'Ever Given' container ship.

Aggressive fiscal stimulus in combination with the unwinding of globalisation is, in our view, a recipe for inflation. We suspect the 2020 COVID crisis will come to be seen as the turning point from a multi-decade disinflationary trend back toward a similarly extended period of inflation.

We consider your fund to be well positioned for this environment: your significant investments in semiconductor equipment suppliers should benefit both from the growing shortage of silicon chips and increased policy driven investment spending.

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%										97.74	-2.26%

Country Allocation	Top 10 Holdings		Industry Exposure	
<ul style="list-style-type: none"> ■ UNITED STATES ■ NETHERLANDS ■ JAPAN ■ TAIWAN ■ BRITAIN ■ AUSTRALIA ■ FRANCE 	ASML Holding	5.29%	Microelectronic Equipment	16.69%
	Lam Research	4.78%	Microelectronic Manufacturing	16.26%
	TSMC	4.82%	Software	9.49%
	Apple	4.17%	Medical Technology	9.36%
	Cadence Design	3.95%	Diversified Manufacturing	5.58%
	Broadcom	3.97%	Mining	5.55%
	Texas Instruments	3.86%	Consulting	4.17%
Nvidia	3.84%	Transportation	4.08%	
Applied Materials	3.47%	Telecommunications	3.97%	
Synopsys	3.33%	Consumer Electronics	3.95%	
			Simulation Software	3.47%
			Investment Management	3.16%
			Memory	3.11%
			Retail	2.86%
			Specialty Chemicals	2.56%
			Digital Entertainment	2.52%
			Financial Services	0.99%
			Luxury Goods	0.57%
			Cash	1.66%

Portfolio Characteristics*

Average market. Cap (USD bn)	362.5	Equity Ratio	48.82
Number of Holdings	38	Net Debt/ Op. Cash Flow	-0.14
Sales Growth (5yr)	13%	EPS Growth (5yr)	49%

*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: 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)	101 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	265 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.

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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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