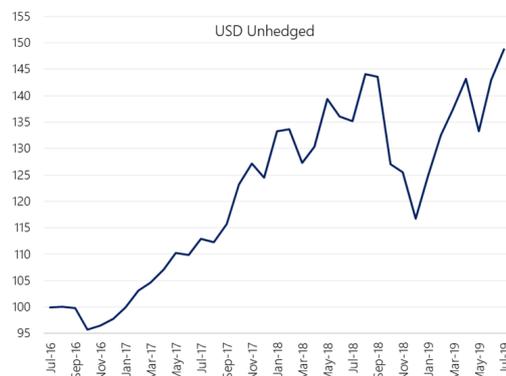


Comments from your Chief Investment Officer

July has been another month of healthy returns for your portfolio, driven by encouraging earnings reports. Edwards Life Sciences, which gained 15% during the month, on the back of 16% revenue growth and stronger than expected earnings, was your largest single positive contributor. Elsewhere, your investments in the semiconductor industry – ASML, Applied Materials and Lam Research – all performed strongly as the markets began to anticipate an upswing in investment spending. In addition, your investments in Fiserv and The London Stock Exchange Group were both bolstered by positive M&A related news. Somewhat offsetting these positives was a more lacklustre performance from your luxury goods and cosmetics investments – LVMH, Kering and Estee Lauder- which underperformed in the month. So far 25 of your 39 investments have reported earnings this quarter with 21 of those beating market expectations. With this backdrop and an increasingly accommodative monetary environment we remain optimistic on the outlook for equity markets.

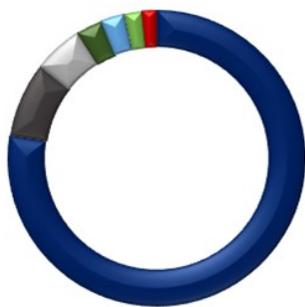
That said, trade tensions are clearly on the rise again. President Trump has imposed additional tariffs on Chinese goods and appears set to step up the trade conflict with the EU. Moreover, the new British Prime Minister, Boris Johnson, is taking a notably more robust stance in the UK-EU Brexit negotiations. Doubtless these trade issues will ensure market volatility remains elevated in the immediate future.

NAV since inception



Net Asset Value Metrics	USD Class (Unhedged)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2019	6.79%	6.27%	3.70%	4.19%	-6.95%	7.24%	4.07%						148.73	27.35%
2018	7.10%	0.32%	-4.75%	2.32%	6.97%	-2.38%	-0.65%	6.55%	-0.33%	-11.51%	-1.24%	-6.93%	116.79	-6.16%
2017	2.25%	3.15%	1.50%	2.36%	2.96%	-0.33%	2.78%	-0.56%	3.03%	6.45%	3.22%	-2.14%	124.45	27.34%
2016								0.10%	-0.22%	-4.15%	0.88%	1.20%	97.73	-2.27%
	1 yr:	10.01%	3 yr:	48.73%	Total return:		48.73%	Annualized return since inception						14.00%

Country Allocation



- UNITED STATES ■ FRANCE
- NETHERLANDS ■ SWITZERLAND
- AUSTRALIA ■ CANADA
- BRITAIN

Top 10 Holdings

Microsoft	3.59%
Nvidia	3.37%
LVMH	3.33%
Visa	3.10%
ASML Holding	3.04%
Mastercard	2.97%
Adobe	2.92%
Stryker	2.85%
Intuitive Surgical	2.84%
Estee Lauder Companies	2.82%

Industry Exposure

Microelectronic Equipment	11.39%
Software	10.77%
Financial Services	10.47%
Telecommunications	9.91%
Medical Technology	8.04%
Microelectronic Manufacturing	5.91%
Luxury Goods	5.68%
Medical Products	5.40%
Simulation Software	5.04%
Cyber Security	4.59%
Consulting	4.56%
Securities Services	3.11%
Cosmetics	2.82%
Consumer Electronics	2.79%
Pharmaceuticals	2.55%
Diversified Manufacturing	2.54%
Publishing	2.38%
Retail	2.03%
Cash	0.03%

Portfolio Characteristics*

Average market. Cap (USD bn)	165.5	Equity Ratio	44.25
Number of Holdings	39	Net Debt/ Op. Cash Flow	0.18
Sales Growth (5yr)	13%	EPS Growth (5yr)	36%

*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: GB00BZ8FPL72			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.11%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	150 million

*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.

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 the United Kingdom and the Fund is authorised and regulated by the UK Financial Conduct Authority. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, whilst the Paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH – 8001 Zurich. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and, if applicable, semi-annual reports may be obtained free of charge at the office of the representative.



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