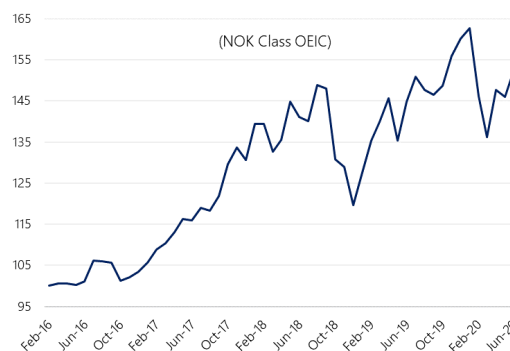


Comments from your Chief Investment Officer

Despite persistently high COVID cases in the US, and, some isolated 'second spikes' elsewhere, June has seen both the global economy and stock markets continue recovering from the lockdown. That said, the recovery is far from uniform. The lockdown has caused a significant reshaping of the economy for both public and private sectors. Traditional companies have significantly lagged newer technology companies; the NASDAQ has outperformed the DOW by over 20% year to date. In addition, oil has fallen in price by around 33% on the year while gold has risen in price by 18% in the same period. We believe, the underperformance of both the DOW and Oil, relative to the NASDAQ, are symptomatic of an accelerating shift from the old 'physical' economy toward the new 'virtual' economy. While the outperformance of gold is anticipating years of monetised deficit spending, which will be required as governments attempt to alleviate the social costs of high unemployment as the workforce retrain for the different skills required by the increasingly virtual economy.

This backdrop leaves investors with two clear challenges; firstly, to maintain sufficient exposure to high growth technology companies; secondly, to protect the real value of investments from the inflationary effect of sustained monetised deficit spending. We believe your portfolio is already well positioned for this economic environment. Nevertheless, in June we made some minor adjustments to your portfolio, further increasing your exposure to both technology companies and to companies likely to benefit from ongoing monetisation.

NAV since inception



Net Asset Value Metrics			NOK Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2020	1.68%	-10.23%	-6.77%	8.38%	-1.14%	4.53%							152.58	-4.69%	
2019	6.59%	6.10%	3.43%	4.07%	-7.13%	7.02%	4.26%	-2.22%	-0.78%	1.55%	4.83%	2.67%	160.09	33.78%	
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%	-0.48%	-11.68%	-1.41%	-7.19%	119.67	-8.37%	
2017	2.15%	3.10%	1.43%	2.38%	2.85%	-0.36%	2.68%	-0.62%	2.99%	6.39%	3.20%	-2.33%	130.60	26.31%	
2016			0.62%	-0.04%	-0.38%	0.91%	5.05%	-0.27%	-0.32%	-4.10%	0.88%	1.22%	103.40	3.40%	
	1 yr:	5.38%	3 yr:	31.67%	Total return:		52.58%	Annualized return since inception						10.24%	

Country Allocation

- UNITED STATES ■ NETHERLANDS
- TAIWAN ■ FRANCE
- AUSTRALIA ■ JAPAN

Top 10 Holdings

Nvidia	5.64%
Apple	5.01%
Microsoft	4.87%
Adobe	3.81%
ASML Holding	3.56%
Lam Research	3.53%
Amazon	3.19%
Veeva Systems	3.11%
Visa	3.08%
Mastercard	3.07%

Industry Exposure

Software	14.47%
Microelectronic Manufacturing	14.12%
Microelectronic Equipment	13.09%
Financial Services	9.21%
Medical Technology	6.88%
Cyber Security	5.44%
Simulation Software	5.28%
Consumer Electronics	5.01%
Diversified Manufacturing	4.58%
Retail	3.19%
Mining	2.98%
Telecommunications	2.91%
Consulting	2.59%
Pharmaceuticals	2.41%
Investment Management	2.38%
Medical Products	2.08%
Specialty Chemicals	1.38%
Digital Entertainment	1.23%
Cash	0.75%

Portfolio Characteristics*

Average market. Cap (USD bn)	317.2	Equity Ratio	47.45
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.19
Sales Growth (5yr)	14%	EPS Growth (5yr)	43%

*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: GB00BDFLVP03			
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depositary	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (GBP)	200 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)		
OCF**	1.03%	Pricing	Daily (15:00pm, UK time)		

*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.

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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. The state of the origin of the fund is the United Kingdom. This document may only be offered in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Aquila & Co. AG, Bahnhofstrasse 28a, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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