

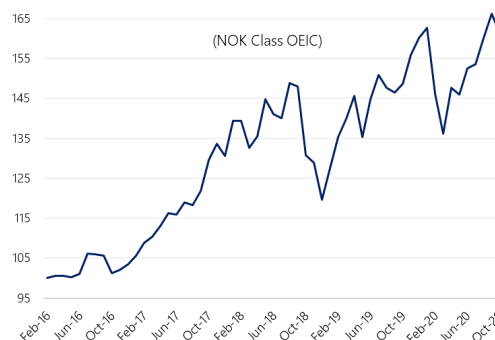
Comments from your Chief Investment Officer

Toward the end of October, both the approaching U.S. Presidential election and the imposition of new lockdown restrictions across Europe began weighing on market sentiment. These new restrictions look set to materially curtail economic activity well into the new year. Early hopes of a simple V-shaped recovery are now untenable, the lockdown restrictions will now persist long enough to cause a significant re-shaping of economic activity. Optimists are talking of a great economic reset ushering in a green revolution while others are, understandably, concerned over a persistent recession with structurally high unemployment and associated fiscal deficits. It is worth noting both scenarios could happen simultaneously.

Your portfolio is already positioned to benefit from the transition from physical to virtual economy, nevertheless we have made some small adjustments to your holdings during October. Most notably we have trimmed your holdings of both Mastercard and Visa and made a small investment in the parcel deliver company Fedex. We believe your portfolio is well positioned to benefit from a further expansion in remote working and remote shopping.

Undoubtedly the outcome of Tuesday's U.S. Presidential election will dominate markets for the early part of November. Regardless of the outcome we expect the result will clear a path toward significant additional fiscal/monetary stimulus in the new year.

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%	0.69%	4.22%	3.80%	-2.94%			161.33	0.77%
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:	8.47%	3 yr:	24.52%	Total return:	61.33%		Annualized return since inception						10.79%

Country Allocation



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

Top 10 Holdings

Nvidia	5.50%
Apple	5.02%
Microsoft	4.64%
Taiwan Semiconductor	4.20%
Veeva Systems	3.76%
Adobe	3.73%
Cadence Design	3.66%
Thermo Fisher Scientific	3.59%
Amazon	3.43%
Broadcom	3.35%

Industry Exposure

Microelectronic Manufacturing	14.91%
Software	14.85%
Microelectronic Equipment	11.81%
Medical Technology	9.42%
Simulation Software	5.31%
Diversified Manufacturing	5.25%
Consumer Electronics	5.02%
Consulting	4.37%
Digital Entertainment	4.24%
Financial Services	3.88%
Retail	3.43%
Telecommunications	3.35%
Specialty Chemicals	3.33%
Transportation	2.94%
Investment Management	2.73%
Pharmaceuticals	2.56%
Mining	2.48%
Cash	0.11%

Portfolio Characteristics*

Average market. Cap (USD bn)	353.7	Equity Ratio	49.07
Number of Holdings	37	Net Debt/ Op. Cash Flow	0.05
Sales Growth (5yr)	14%	EPS Growth (5yr)	44%

*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)	190 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.

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. 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.

Head Office:

22 Tudor Street
EC4Y 0AY, London



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