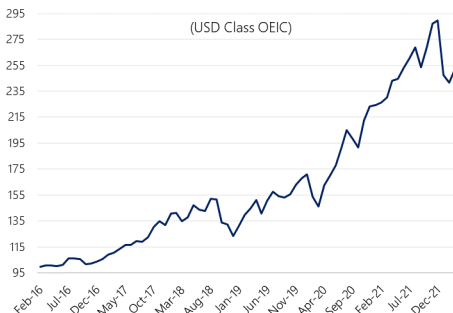


Comments from your Chief Investment Officer

NAV since inception

The global economy and hence financial markets have been buffeted by a series of interconnected negative events during April. The tentative signs of a negotiated peace in Ukraine, which seemed possible last month, have come to nothing. Instead, positions on both sides have hardened with, worryingly, a growing risk of NATO or at least NATO members getting drawn into the conflict. In addition, large economically important parts of China have been placed under another lock down over fears of a resurgence of the Covid-19 virus. Both these events have come together to add additional upward pressure on global inflation. Europe's attempts to decouple from Russian exports together with Ukraine's diminished agricultural output are causing shortages in energy, metals and agricultural commodities. At the same time, China's lockdown is causing supply disruption in finished goods. As a result, the global economy is suffering both input and output price inflation simultaneously with curtailed activity. In short, the world economy has, at least temporarily, turned stagflationary.



Against this backdrop we have made some adjustments to your portfolio by further increasing your exposure to the mining and energy sectors and trimming your investments in the semiconductor sectors. Anglo American, the diversified mining company is now your third largest investment.

Against the negative macroeconomic and geopolitical backdrop, equity markets and your portfolio valuations have declined during April. Nevertheless, the underlying businesses in which you are invested have continued progressing at a healthy rate. So far in the Q1 reporting season, 77% of portfolio holdings have exceed expectations with their financial performance. Q1 2022 average revenue growth currently stands at 17.9% year-on-year, which is still above the six year historic average for your fund. Portfolio constituents are also generally reporting that they are working well in partnership with their suppliers to outmanoeuvre input disruptions.

| Net Asset Value Metrics | | | | | | | | | | | | | | USD Class | |
|-------------------------|--------------|---------|--------------|---------|-----------------------|--------|--------|-----------------------------------|--------|---------|--------|--------|----------|-----------|--|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Last NAV | YTD | |
| 2022 | -14.51% | -2.30% | 4.20% | -11.22% | | | | | | | | | 223.62 | -22.73% | |
| 2021 | 0.63% | 0.71% | 1.72% | 5.64% | 0.69% | 3.50% | 2.83% | 3.14% | -5.57% | 6.00% | 6.83% | 0.74% | 289.41 | 29.68% | |
| 2020 | 1.70% | -10.12% | -4.78% | 11.21% | 4.61% | 4.62% | 7.81% | 7.06% | -3.18% | -3.65% | 10.99% | 4.96% | 223.17 | 32.90% | |
| 2019 | 6.78% | 6.24% | 3.66% | 4.23% | -6.96% | 7.19% | 4.42% | -2.05% | -0.61% | 1.60% | 4.87% | 2.83% | 167.92 | 36.16% | |
| 2018 | 6.90% | 0.32% | -4.73% | 2.33% | 6.94% | -2.40% | -0.66% | 6.44% | -0.34% | -11.54% | -1.22% | -6.91% | 123.33 | -6.45% | |
| 2017 | 2.20% | 3.14% | 1.46% | 2.37% | 2.92% | -0.28% | 2.79% | -0.55% | 3.02% | 6.44% | 3.22% | -2.16% | 131.84 | 27.20% | |
| 2016 | | | 0.61% | -0.04% | -0.37% | 1.01% | 5.05% | -0.23% | -0.24% | -4.03% | 0.88% | 1.16% | 103.65 | 3.65% | |
| | 1 yr: -7.99% | | 3 yr: 47.93% | | Total return: 123.62% | | | Annualised return since inception | | | | | 13.95% | | |

| Country Allocation | Top 10 Holdings | | Industry Exposure | |
|--|-----------------|-------|-------------------------------|--------|
| <ul style="list-style-type: none"> UNITED STATES FRANCE BRITAIN NETHERLANDS JAPAN TAIWAN SWITZERLAND AUSTRALIA CANADA NORWAY | Apple | 4.90% | Microelectronic Manufacturing | 12.92% |
| | Nvidia | 4.51% | Microelectronic Equipment | 10.94% |
| | Anglo American | 4.35% | Simulation Software | 10.13% |
| | Broadcom | 4.31% | Software | 9.21% |
| | ASML Holding | 4.04% | Medical Technology | 9.20% |
| | Cadence Design | 3.99% | Luxury Goods | 6.71% |
| | Microsoft | 3.87% | Mining | 5.67% |
| | LVMH | 3.80% | Consumer Electronics | 4.90% |
| | Synopsys | 3.50% | Telecommunications | 4.31% |
| | Alphabet | 3.36% | Consulting | 3.22% |
| | | | Food and Beverage | 3.19% |
| | | | Financial Services | 3.12% |
| | | | Diversified Manufacturing | 2.93% |
| | | | Cyber Security | 2.73% |
| | | | Retail | 2.48% |
| | | | Construction | 2.04% |
| | | | Cloud Computing | 1.82% |
| | | | Transportation | 1.16% |
| | | | Measurement Technology | 0.71% |
| | | | Consulting | 0.59% |
| | | | Energy | 0.58% |
| | | | Cash | 1.40% |

Portfolio Characteristics*

| | | | |
|------------------------------|-------|-------------------------|-------|
| Average market. Cap (USD bn) | 393.6 | Equity Ratio | 45.74 |
| Number of Holdings | 40 | Net Debt/ Op. Cash Flow | 0.11 |
| Sales Growth (5Yr) | 15% | EPS Growth (5Yr) | 47% |

*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: GB00BDD1KX36 | | | |
|---------------------|---------------|--------------------|------------------------------|--------------------------|--------------------|
| Fund Type | UK UCITS OEIC | Launch Date | 29th February 2016 | Share Class Availability | NOK, EUR, GBP, USD |
| Management Charge* | 0.70% | Depository | HSBC | Fund Domicile | UK |
| Subscription Charge | 0.00% | Auditor | PricewaterhouseCoopers (PWC) | AUM (USD) | 168 million |
| Redemption Charge | 0.00% | Dealing | Daily (11:00am, UK time) | Strategy AUM (USD) | 290 million |
| OCF** | 0.97% | 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. . In Switzerland, this document may only be provided 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.

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.