

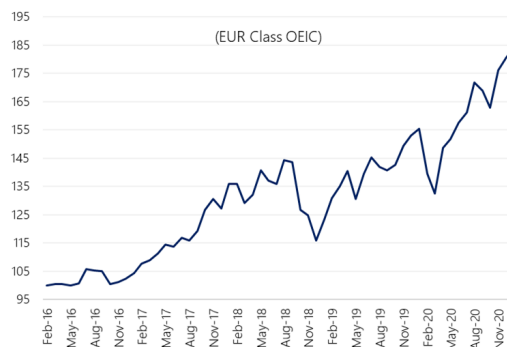
Comments from your Chief Investment Officer

Company reporting season is upon us once more. Although only one third of your investments have reported so far, we are pleased to say those early indications suggest another strong set of results for technology sectors broadly. Microsoft – your 12th largest investment – have again reported strong demand for cloud computing services, with Azure growing 50% in the last quarter, driving their stock price to new all-time highs and, equally importantly, suggesting we are likely to see continued robust investment spending across businesses supporting the ongoing development of the virtual economy.

In a similar vein, a number of auto manufacturers have reported supply constraints of semiconductors, as cars are becoming more advanced, forcing them to restrict production. As a consequence, Taiwan Semiconductor – your largest holding – is under pressure to further increase supply to the auto sector and is also rumoured to be in talks to begin outsourced production of some Intel chips.

Your portfolio has been positioned to benefit from the rapid growth in the semiconductor industry for some time. Nevertheless during the month we have made small additional investments in this area, adding companies involved in the manufacturing of memory and electronic circuit components.

NAV since inception



Net Asset Value Metrics		EUR Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2021	1.63%												183.56	1.63%
2020	1.52%	-10.17%	-5.09%	12.18%	2.16%	3.79%	2.20%	6.58%	-1.67%	-3.50%	8.06%	2.61%	180.61	17.98%
2019	6.48%	6.02%	3.38%	3.95%	-6.99%	6.68%	4.15%	-2.21%	-0.92%	1.34%	4.71%	2.54%	153.08	32.16%
2018	6.68%	0.08%	-4.96%	2.12%	6.70%	-2.64%	-0.84%	6.17%	-0.51%	-11.74%	-1.46%	-7.23%	115.83	-9.02%
2017	1.96%	3.06%	1.22%	2.20%	2.74%	-0.48%	2.60%	-0.75%	2.86%	6.24%	3.12%	-2.50%	127.32	24.35%
2016			0.51%	-0.14%	-0.44%	0.83%	4.95%	-0.36%	-0.39%	-4.19%	0.73%	1.09%	102.39	2.39%
	1 yr:	18.11%	3 yr:	35.14%	Total return:			83.56%	Annualized return since inception					13.16%

Country Allocation



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

Top 10 Holdings

TSMC	5.26%
ASML Holding	5.01%
Apple	4.88%
Nvidia	4.29%
Broadcom	4.10%
Cadence Design	3.93%
Lam Research	3.86%
Synopsys	3.63%
Texas Instruments	3.58%
Thermo Fisher Scientific	3.48%

Industry Exposure

Microelectronic Manufacturing	15.84%
Microelectronic Equipment	15.39%
Medical Technology	10.80%
Software	10.03%
Mining	5.69%
Diversified Manufacturing	5.39%
Consumer Electronics	4.88%
Transportation	4.71%
Consulting	4.33%
Telecommunications	4.10%
Retail	3.68%
Simulation Software	3.63%
Digital Entertainment	3.28%
Investment Management	3.19%
Specialty Chemicals	2.57%
Memory	1.56%
Cash	0.94%

Portfolio Characteristics\*

Average market. Cap (USD bn)	364.7	Equity Ratio	49.86
Number of Holdings	37	Net Debt/ Op. Cash Flow	-0.17
Sales Growth (5yr)	13%	EPS Growth (5yr)	46%

\*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: GB00BDD1KV12			
Fund Type	UK 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)	130 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (GBP)	190 million
OCF**	1.04%	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.

Equitle offers no guarantee against loss or that investment objectives will be achieved. Equitle 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



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