Equitile Resilience Fund

Monthly Report – March 2021

Comments from your Chief Investment Officer

The recovery from last year's Covid lockdowns is gathering pace, lifting both stock markets and your fund higher during March. Post-pandemic fiscal stimulus plans and bottlenecks in supply chains were again the dominant themes this month.

President Biden's $2Trillion+ American Jobs plan is ambitious both in its size and scope. We expect it to become a template for other governments around the world who will likely follow with similarly bold plans. Interestingly, the plan contains substantial support to domestic US manufacturing. We sense a significant shift of tone from policymakers away from emphasising the efficiencies of global integration towards the resilience offered by local manufacturing. This message has been further supported by the supply chain disruption caused by this month's blockage of the Suez Canal by the 'Ever Given' container ship.

Aggressive fiscal stimulus in combination with the unwinding of globalisation is, in our view, a recipe for inflation. We suspect the 2020 COVID crisis will come to be seen as the turning point from a multi-decade disinflationary trend back toward a similarly extended period of inflation.

We consider your fund to be well positioned for this environment: your significant investments in semiconductor equipment suppliers should benefit both from the growing shortage of silicon chips and increased policy driven investment spending.

NAV since inception

Net Asset Value Metrics — USD X3 Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2021	0.60%	0.71%	1.76%										218.12	3.10%
2020	1.34%	-10.27%	-4.57%	11.24%	4.69%	4.61%	7.85%	7.08%	-3.17%	-3.67%	11.00%	5.00%	211.56	32.76%
2019	6.79%	6.27%	3.70%	4.19%	-6.95%	7.24%	4.07%	-2.17%	-0.80%	2.22%	4.57%	3.28%	159.36	36.45%
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:	57.72%	3 yr:	71.26%	Total return:		118.12%		Annualized return since inception					18.06%

Country Allocation

Top 10 Holdings

ASML Holding	5.28%
Lam Research	4.82%
TSMC	4.81%
Apple	4.16%
Cadence Design	3.99%
Broadcom	3.97%
Texas Instruments	3.85%
Nvidia	3.80%
Applied Materials	3.46%
Synopsys	3.42%

Industry Exposure

Microelectronic Equipment	17.55%
Microelectronic Manufacturing	15.57%
Medical Technology	9.40%
Software	9.29%
Diversified Manufacturing	5.37%
Mining	4.58%
Consulting	4.52%
Transportation	4.20%
Consumer Electronics	4.16%
Telecommunications	3.97%
Simulation Software	3.42%
Investment Management	3.22%
Memory	2.95%
Retail	2.90%
Digital Entertainment	2.52%
Specialty Chemicals	2.34%
Financial Services	2.24%
Luxury Goods	0.58%
Cash	1.21%

Portfolio Characteristics*

Average market. Cap (USD bn)	360.8	Equity Ratio	48.99
Number of Holdings	38	Net Debt/ Op. Cash Flow	-0.15
Sales Growth (5yr)	13%	EPS Growth (5yr)	49%

*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	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)	119 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (GBP)	192 million
OCF**	0.95%	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. . 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.

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