

Equitable Investments Feeder OEIC  
Interim Financial Statements & Report (Unaudited)  
For the period 01 January 2018 to 30 June 2018



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\*These collectively comprise the Authorised Fund Manager’s Report

## General Information

1. Board of Directors of the ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 20 St Dunstan's Hill, London, EC3R 8ND, United Kingdom  Registered Office : Bridge House, 4 Borough High Street, London SE1 9QR, United Kingdom
2. Depository	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
3. Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
4. Independent Auditors	PricewaterhouseCoopers LLP	7 More London, Riverside, London SE1 2RT United Kingdom
5. Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG  Paying Agent Aquila & Co. AG	Affolternstrasse 56, CH-8050 Zürich, Switzerland  Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland
6. German Information Agent	Zeidler Legal Services	Bettinastrasse 48, 60325 Frankfurt, Germany
7. Paying Agent in Sweden	MFEX Mutual Funds Exchange AB	Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden
8. Centralising correspondent in France	Société Generale	29, boulevard Haussmann – 75009, Paris, France
9. Facilities Agent in Ireland	Zeidler Legal Process Outsourcing Ltd	5 Lower Mount Street, Dublin 2, Ireland.

## Equitile Investments Feeder OEIC Overview

Equitile Investments Feeder OEIC (the "**Company**") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "**ACD**") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Feeder Fund (the "**Sub-Fund**"), which has been set up as a feeder fund investing into the Equitile Resilience Fund ("**Master Fund**") and investments by the Master Fund are made in accordance with the applicable investment objectives.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated [20<sup>th</sup> February 2018](#).

### Investment objective and policy

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund, a sub-fund of Equitile Investments ACS (the "**Master Scheme**"), an authorised contractual scheme constituted as a co-ownership scheme and authorised by the FCA.

To the extent that the Sub-Fund is not fully invested in the Master Fund, the Sub-Fund will hold its remaining assets in accordance with the FCA's Collective Investment Scheme's sourcebook ("**COLL Sourcebook**") (as detailed in **Appendix 3** of the Company Prospectus dated 20<sup>th</sup> February 2018).

The Sub-Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio construction.

The Sub-Fund will utilise a hedging strategy with respect to the Hedged Share Classes. Other than the proposed hedging strategy, the Sub-Fund will not utilise derivatives for efficient portfolio construction or otherwise, in addition to any derivatives that may be utilised by the Master Fund as set out below and in the prospectus of the Master Fund.

The performance of the Sub-Fund is expected to be similar to the performance of the Master Fund but may not be exactly the same due to cash holding and transactional costs.

### The Master Fund

The Master Fund is a sub-fund of the Master Scheme, a UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme.

### Investment Objective and Policy of the Master Fund

The Master Fund aims to deliver capital growth by investing in the equities of resilient companies, meaning those assessed as being well-managed, conservatively financed and benefiting from strong corporate governance. Additionally, the Master Fund may choose to invest in bonds and money market instruments as part of strategy diversification. Investors may assess the success of this strategy by considering, in combination, the average annual return of the Master Fund and the average annual maximum loss of the Master Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Master Fund within a given year. In normal market conditions, the Master Fund will be close to fully invested in equity securities (e.g. shares) of companies assessed as being well-managed, conservatively financed and benefiting from strong corporate governance.

Allocations to bonds and cash may be made periodically for the purpose of capital preservation. Use may be made of cash holdings, hedging and other investment techniques for the purposes of efficient portfolio management as permitted by the COLL Sourcebook.

The Master Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio management.

The Master Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

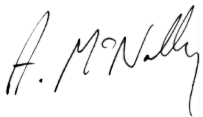
## ACD's Report to Shareholders

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 01 January 2018 to 30 June 2018. The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company. The names and addresses of the ACD, the Depositary and the Auditors are detailed on page 3.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations and may be comprised of separate sub-funds. All sub-funds shall have a segregated portfolio of assets and, accordingly, the assets of the sub-funds are allocated exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other sub-funds that may be established under the Company on a later date and shall not be available for any other purpose. As of the date of this Report, the Company has one Sub-Fund, the Equitile Resilience Feeder Fund, which invests at least 85 per cent of its Scheme Property in the Master Fund, a sub-fund of the Master Scheme.

### Director's Statement

In accordance with the requirements of the COLL, as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of Equitile Investments Ltd, the ACD.



**Andrew Christopher McNally**  
Chief Executive Officer (of the ACD)



**William Nigel Hellewell**  
Chief Operating Officer (of the ACD)

15 August 2018

## Sub-Fund Review

As at 30 June 2018, the Company had 1 active sub-fund:

Fund – Equitile Resilience Feeder Fund  
 Launch Date – 29 February 2016  
 Base currency - GBP

The specific investment objectives and policies for the Sub-Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Sub-Fund invests at least 85% of its assets in the Master Fund. The portfolio statements for the Master Fund are detailed in the Appendix (Pages 15-17) of this report. The full annual audited and unaudited interim reports for the Master Fund can be found at <https://www.equitile.com/regulatory-legal-information>.

### Investment Review

Please note this investment review is for the period from 01 January 2018 to 30 June 2018.

### Performance and Market Review

We anticipate the investment strategy deployed will deliver high single-digit percentage point returns per year, on average over the economic cycle. We are pleased to report the investment returns generated during the first half of 2018 have significantly exceeded this expectation. This is particularly pleasing as these returns have been generated during a period when many European, Asian and Emerging markets have suffered negative returns during the reporting period. Nevertheless, we believe it remains appropriate to expect the investment strategy to deliver high single-digit percentage point investment returns, on average over the economic cycle.

Global economic expansion has continued during the first half of the year, however, political and trade tensions have intensified. The preparations for the UK's departure from the European Union are progressing poorly and the US administration's increasingly robust approach to international trade raises the risk of extensive protectionist measures. Set against this, corporate earnings continue growing at a healthy pace, driven by both innovation and more favourable tax treatment in the US.

Over the reporting period the fund's assets under management have grown significantly as a result of both investment gains and new investor subscriptions. The geographical allocation of the fund's investments has remained largely unchanged with US listed investments amounting to 80% of its underlying assets.

The investment strategy of the Master Fund remains unchanged, it endeavours to invest in the most financially stable, high-quality high-growth businesses using a rigorous and disciplined portfolio construction.

### Outlook

Equities will remain our preferred investment for some time to come. We remain optimistic on global growth, the pace of innovation and therefore continue to anticipate strong corporate earnings growth.

Politically, pressures for greater trade protectionism and larger deficit spending appears to be growing around the world. We anticipate this backdrop may begin driving inflation rates modestly higher. We believe equity investments are likely to prove the most resilient asset class in the face of this risk.

### Synthetic Risk and Reward Indicator (SRRRI)

Lower risk  
Typically lower returns

Higher risk  
Typically higher returns

1	2	3	4	5	6	7
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The Sub-Fund is classified category 5 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean risk-free.

The Risk and Reward indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

### Securities Financing Transaction Regulation Disclosure

The Sub-Fund does not engage in any securities financing transactions and / or any total return swaps.

## Comparative Tables

The Comparative Tables prepared in accordance with Appendix A of IMA SORP 2014 on pages 6-9 give the performance of each active share class in the Sub-Fund.

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share dividend by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

### Comparative Table Class A

For the period ended 30 June 2018	GBP	GBP	GBP
GBP Gross Accumulation	30.06.18	31.12.17	31.12.16*
Change in net assets per share			
Opening net asset value per share	129.91	103.57	100.00
Return before operating charges**	11.22	27.52	4.59
Operating charges	(0.64)	(1.18)	(1.02)
Return after operating charges	10.58	26.34	3.57
Distributions on accumulation shares	0.00	(0.05)	(0.04)
Retained distributions on accumulation shares	0.00	0.05	0.04
Closing net asset value per share	140.49	129.91	103.57
** after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	8.14%	25.43%	3.57%
Other information			
Closing net asset value (£'000)	39,645	30,284	6,923
Closing number of shares	282,194	233,121	66,839
Operating charges^	0.93%	1.11%	1.28%
Direct transaction costs	nil	nil	nil
Prices - GBP			
Highest share price	147.50	133.75	107.65
Lowest share price	128.00	103.57	98.60

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class B			
For the period ended 30 June 2018	EUR	EUR	EUR
EUR Gross Hedged Accumulation	30.06.18	31.12.17	31.12.16*
Change in net assets per share			
Opening net asset value per share	127.32	102.62	100.00
Return before operating charges**	10.43	26.06	3.68
Operating charges	(0.69)	(1.36)	(1.06)
Return after operating charges	9.74	24.70	2.62
Distributions on accumulation shares	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	137.06	127.32	102.62
** after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	7.65%	24.07%	2.62%
Other information			
Closing net asset value (EUR'000)	20,002	18,581	12,814
Closing number of shares	145,936	145,936	124,871
Operating charges^	1.03%	1.21%	1.36%
Direct transaction costs	nil	nil	nil
Prices - EUR			
Highest share price	143.93	131.30	106.92
Lowest share price	125.44	102.62	98.56

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.



Comparative Table Class C			
For the period ended 30 June 2018	USD	USD	USD
USD Gross Hedged Accumulation	30.06.18	31.12.17	31.12.16*
Change in net assets per share			
Opening net asset value per share	131.83	103.96	100.00
Return before operating charges**	12.74	29.26	4.31
Operating charges	(0.70)	(1.39)	(0.35)
Return after operating charges	12.04	27.87	3.96
Distributions on accumulation shares	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	143.87	131.83	103.96
** after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	9.13%	26.81%	3.96%
Other information			
Closing net asset value (USD'000)	26,480	16,880	4,106
Closing number of shares	184,057	128,039	39,500
Operating charges^	1.04%	1.22%	1.43%
Direct transaction costs	nil	nil	nil
Prices - USD			
Highest share price	150.92	135.47	107.57
Lowest share price	130.25	103.96	98.57

\*The share class was launched on 29 February 2016

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

Comparative Table Class E			
For the period ended 30 June 2017	NOK	NOK	NOK
NOK Gross Hedged Accumulation	30.06.18	31.12.17	31.12.16*
Change in net assets per share			
Opening net asset value per share	130.60	103.67	100.00
Return before operating charges**	11.22	28.37	21.87
Operating charges	(0.70)	(1.44)	(18.20)
Return after operating charges	10.52	26.93	3.67
Distributions on accumulation shares	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	141.12	130.60	103.67
** after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	8.06%	25.98%	3.67%
Other information			
Closing net asset value (NOK '000)	558,232	427,660	235,632
Closing number of shares	3,955,828	3,274,679	2,272,845
Operating charges <sup>^</sup>	1.02%	1.20%	1.34%
Direct transaction costs	nil	nil	nil
Prices - NOK			
Highest share price	148.14	134.43	107.45
Lowest share price	128.61	103.64	98.62

\*The share class was launched on 29 February 2016

<sup>^</sup> Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-Fund.

## Portfolio Report of the Sub-Fund

As at 30 June 2018

Holding	Investment	Market value £'000	Total value of Sub-Fund %
Authorised Contractual Schemes – 99.67% (31.12.17 - 96.94%)			
	911,045 Equitile Resilience Fund	128,899	99.67
Total Authorised Contractual Schemes		128,899	99.67
Forward Foreign Exchange Contracts – 0.79% (31.12.17 - 0.11%)			
Buy NOK577,637,273 & Sell £53,177,493 (expires 13/07/2018)		478	0.37
Buy €20,914,018 & Sell £18,352,741 (expires 13/07/2018)		157	0.12
Buy US\$27,636,100 & Sell £20,600,080 (expires 13/07/2018)		388	0.30
Buy NOK2,000,000 & Sell £185,178 (expires 13/07/2018)		1	-
Buy £93,298 & Sell NOK1,000,000 (expires 13/07/2018)		-	-
Buy NOK1,500,000 & Sell £139,218 (expires 13/07/2018)		-	-
Buy £789,854 & Sell NOK8,512,203 (expires 13/07/2018)		(1)	-
Buy £295,386 & Sell US\$389,180 (expires 13/07/2018)		-	-
Buy £276,649 & Sell €314,745 (expires 13/07/2018)		(2)	-
Buy £731,425 & Sell NOK7,891,326 (expires 13/07/2018)		(2)	-
Buy £280,959 & Sell US\$372,824 (expires 13/07/2018)		(2)	-
Buy £253,960 & Sell €288,857 (expires 13/07/2018)		(2)	-
Buy £340,378 & Sell US\$450,856 (expires 13/07/2018)		(2)	-
Buy £888,132 & Sell NOK9,554,046 (expires 13/07/2018)		1	-
Buy £302,809 & Sell €343,558 (expires 13/07/2018)		(1)	-
Buy NOK3,000,000 & Sell £279,069 (expires 13/07/2018)		-	-
Buy £261,786 & Sell €295,530 (expires 13/07/2018)		-	-
Buy £291,006 & Sell US\$382,669 (expires 13/07/2018)		-	-
Buy £766,442 & Sell NOK8,218,213 (expires 13/07/2018)		3	-
Total Forward Foreign Exchange Contracts		1,016	0.79
Portfolio of investments		129,915	100.46
Net other liabilities		(595)	(0.46)
Net assets		129,320	100.00

The comparative percentage figures in brackets are at 31 December 2017.

## Financial Statements of the Sub-Fund

### Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Sub-Fund.

	£'000	Period ended 30.06.18 £'000	£'000	Period ended 30.06.17 £'000
Income				
Net capital gains		10,425		4,276
Revenue	756		445	
Expenses	(551)		(322)	
Interest payable and similar charges	(5)		(6)	
Net revenue before taxation	200		117	
Taxation	(82)		(55)	
Net revenue after taxation		118		62
Total return before distributions		10,543		4,338
Distributions		4		18
Change in net assets attributable to shareholders from investment activities		10,547		4,356

### Statement of Change in Net Assets Attributable to Shareholders

The statement of change in net assets attributable to shareholders reconciles the opening and closing net assets attributable to shareholders.

	£'000	Period ended 30.06.18 £'000	£'000	Period ended 30.06.17 £'000
Opening net assets attributable to shareholders		97,844		43,251
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	25,473		26,105	
Amounts payable on cancellation of shares	(4,544)		(163)	
		20,929		25,942
Change in net assets attributable to shareholders from investment activities (see above)		10,547		4,356
Closing net assets attributable to shareholders		129,320		73,549

**Balance Sheet**

	As at 30.06.18 £'000	As at 31.12.17 £'000
Assets:		
Fixed assets:		
Investments	129,927	95,101
Current assets:		
Debtors	1,670	290
Cash and bank balances	508	2,960
<b>Total assets</b>	<b>132,105</b>	<b>98,351</b>
Liabilities:		
Investment liabilities	(12)	(139)
Creditors:		
Bank overdrafts	(830)	-
Other creditors	(1,943)	(368)
<b>Total liabilities</b>	<b>(2,785)</b>	<b>(507)</b>
<b>Net assets attributable to shareholders</b>	<b>129,320</b>	<b>97,844</b>

## Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 and are described in those annual financial statements. The annual financial statements are available at [www.equitile.com](http://www.equitile.com).

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

## Appendix

### Equitable Resilience Fund (Master Fund)

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund. A summary of the Master Fund's portfolio holdings for the period is stated below:

### Summary of Material Portfolio Changes for the Master Fund

The top ten purchases and sales for the period ended 30 June 2018 were as follows:

Purchases	Sales	
	Cost £'000	Proceeds £'000
Hermes International	4,163	Wirecard 3,734
Dassault Systemes	3,911	Lam Research 3,164
Estee Lauder 'A' Shares	3,908	Honeywell International 3,146
Red Hat	3,815	3M Co 2,739
Broadridge Financial Solutions	3,772	Applied Materials 2,726
Moncler SpA	3,458	Intertek Group 2,387
Cisco Systems	3,444	Aon 2,339
Accenture	2,872	Cognex 2,317
Abiomed	2,623	Kuehne & Nagel International 2,225
Copart	2,320	Marsh & McLennan 2,123
Subtotal	34,286	Subtotal 26,900
Total purchases during the period	54,950	Total sales during the period 35,755

Top 10 holdings*	As at 30.06.18
Align Technology	3.90%
Adobe Systems	3.32%
Intuitive Surgical	3.29%
Mastercard	3.25%
Kering	3.23%
Estee Lauder 'A' Shares	3.18%
Dassault Systemes	3.18%
Broadridge Financial Solutions	3.11%
Visa 'A' Shares	3.10%
Apple	3.07%

\*Weighted average of the portfolio

## Portfolio of Investments of the Master Fund

As at 30 June 2018

### Portfolio of investments

Holding	Investment	Market value £'000	Total value of Sub-Fund %
<b>UNITED KINGDOM - 5.53% (9.27%)</b>			
Chemicals - 2.87% (1.91%)			
	80,000 Croda International	3,846	2.87
Measurement Technology - 2.66% (4.96%)			
	260,000 Halma	3,567	2.66
Financial Services - 0.00% (2.40%)			
Total United Kingdom		7,413	5.53
<b>UNITED STATES - 71.57% (76.88%)</b>			
Automotive - 1.92% (0.00%)			
	60,000 Copart	2,570	1.92
Civil Aviation - 2.97% (3.42%)			
	15,500 Boeing	3,981	2.97
Consumer Electronics - 3.07% (1.71%)			
	29,000 Apple	4,110	3.07
Consumer Goods - 3.18% (0.00%)			
	39,000 Estee Lauder 'A' Shares	4,264	3.18
Defence - 5.02% (7.92%)			
	14,300 Northrop Grumman	3,341	2.49
	23,000 Raytheon	3,392	2.53
Diversified Manufacturing - 2.82% (5.50%)			
	18,000 Roper Technologies	3,784	2.82
Engineering Technology - 4.66% (7.49%)			
	37,000 Amphenol Corporation 'A' Shares	2,459	1.84
	23,000 IPG Photonics	3,784	2.82
Environmental Services - 1.24% (2.86%)			
	27,000 Waste Management	1,660	1.24
Financial Services - 9.46% (8.17%)			
	48,000 Broadridge Financial Solutions	4,172	3.11
	29,000 Mastercard	4,355	3.25
	41,000 Visa 'A' Shares	4,156	3.10
Investment Management - 2.94% (2.98%)			
	44,000 T Rowe Price Group	3,937	2.94
Measurement Technology 0.00% (2.89%)			
Medical Products - 10.78% (7.79%)			
	12,000 Abiomed	3,808	2.84
	20,000 Align Technology	5,225	3.90
	50,000 Baxter International	2,804	2.09
	20,200 Stryker	2,613	1.95
Medical Technology - 5.12% (5.01%)			
	12,000 Intuitive Surgical	4,406	3.29
	12,000 Teleflex	2,449	1.83



Microelectronic Manufacturing – 6.62% (14.13%)			
20,000 KLA Tencor	1,564		1.17
19,700 Nvidia	3,606		2.69
44,000 Texas Instruments	3,700		2.76
Software – 8.94% (7.01%)			
24,000 Adobe Systems	4,443		3.32
24,000 Citrix Systems	1,911		1.43
14,000 Fortinet	669		0.50
30,000 Red Hat	3,120		2.33
28,000 Synopsys	1,821		1.36
Telecommunications - 2.83% (0.00%)			
115,000 Cisco Systems	3,786		2.83
<b>Total United States</b>	<b>95,890</b>		<b>71.57</b>
<b>AUSTRALIA - 0.08% (0.00%)</b>			
Pharmaceuticals & Biotechnology - 0.08% (0.00%)			
1,000 CSL	108		0.08
<b>Total Australia</b>	<b>108</b>		<b>0.08</b>
<b>FRANCE - 12.50% (5.87%)</b>			
Luxury Goods - 9.32% (5.87%)			
8,800 Hermes International	4,086		3.05
10,000 Kering	4,324		3.23
16,000 LVMH	4,069		3.04
Software – 3.18% (0.00%)			
40,000 Dassault Systemes	4,262		3.18
<b>Total France</b>	<b>16,741</b>		<b>12.50</b>
<b>GERMANY - 1.66% (3.24%)</b>			
Financial Services - 0.00% (3.24%)			
Sportswear - 1.66% (0.00%)			
5,000 Puma	2,225		1.66
<b>Total Germany</b>	<b>2,225</b>		<b>1.66</b>
<b>IRELAND - 2.88% (0.69%)</b>			
Consulting - 2.88% (0.69%)			
31,000 Accenture	3,852		2.88
<b>Total Irelands</b>	<b>3,852</b>		<b>2.88</b>
<b>ITALY - 2.97% (0.00%)</b>			
Consumer Goods - 2.97% (0.00%)			
116,000 Moncler SpA	3,973		2.97
<b>Total Italy</b>	<b>3,973</b>		<b>2.97</b>
<b>NETHERLANDS - 1.52% (2.53%)</b>			
Diversified Manufacturing - 1.52% (2.53%)			
56,000 Aalberts Industries	2,038		1.52
<b>Total Netherlands</b>	<b>2,038</b>		<b>1.52</b>
<b>SWITZERLAND - 0.00% (2.37%)</b>			
Transportation - 0.00% (2.37%)			
<b>Total Switzerland</b>	<b>-</b>		<b>-</b>

Forward Foreign Exchange Contracts - (1.52%) (0.17%)		
Buy £24,348,978 & Sell €27,747,080 (expires 13/07/2018)	(207)	(0.16)
Buy £104,268,160 & Sell US\$139,881,264 (expires 13/07/2018)	(1,962)	(1.46)
Buy £110,874 & Sell AU\$198,225 (expires 13/07/2018)	-	-
Buy US\$8,782,775 & Sell £6,630,651 (expires 13/07/2018)	39	0.03
Buy US\$7,120,561 & Sell £5,307,700 (expires 13/07/2018)	100	0.07
Buy £76,298 & Sell US\$100,525 (expires 13/07/2018)	-	-
Buy £71,962 & Sell US\$95,492 (expires 13/07/2018)	(1)	(0.00)
Buy £90,749 & Sell US\$120,203 (expires 13/07/2018)	(1)	(0.00)
Buy £73,453 & Sell US\$96,590 (expires 13/07/2018)	-	-
<b>Total Forward Foreign Exchange Contracts</b>	<b>(2,032)</b>	<b>(1.52)</b>
<b>Portfolio of investments</b>	<b>130,208</b>	<b>97.19</b>
<b>Net other assets</b>	<b>3,766</b>	<b>2.81</b>
<b>Net assets</b>	<b>133,974</b>	<b>100.00</b>

The comparative percentage figures in brackets are at 31 December 2017.

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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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