

Equitile Investments Feeder OEIC

Semi-annual report and unaudited financial statements

For the period ended 30 June 2020



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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 : 22 Tudor Street, London, EC4Y 0AY, United Kingdom
Non-Executive Directors	Gerald Ashley Jakob Iqbal	Registered Office : 2nd Floor, Regis House 45 King William Street, London EC4R 9AN
2. Depositary	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	Leutschenbachstrasse 50 CH-8050 Zurich
	Paying Agent Aquila & Co. AG	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. 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 25 May 2020.

### 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.

The Master Fund aims to generate capital growth by investing in today's most innovative, high growth companies. The investment process combines a quantitative and qualitative approach to build a diversified portfolio of between 35 to 40 high quality, large cap developed world companies. The investment process is designed to select the best stocks for the prevailing economic environment. It is explicitly engineered to adapt to changing economic circumstances, seeking to identify leading companies in rapidly growing industries.

The Master Fund is actively managed with the fund manager utilising their expertise to select investments to achieve the fund's objective. The Fund does not have geographic or sector constraints and is benchmark agnostic. The Fund is typically close to fully invested in equities and does not rely on leverage or derivatives to generate returns.

Investors may assess the success of this strategy by considering, in combination, the average annual return of the Fund and the average annual maximum loss of the Sub-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 Sub-Fund within a given year.

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.

## 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 2020 to 30 June 2020. 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 2.

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.

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### 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 McNally**  
CEO



**Nigel Hellewell**  
COO

30 August 2020

## Sub-Fund Review

As at 30 June 2020, 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 13-14) 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 2020 to 30 June 2020.

### Performance and Market Review

The first half of 2020 has been dominated by the impact of the COVID19 virus and the associated economic lockdown which triggered a period of extreme market volatility beginning in mid-February. The fund was not immune to this volatility, suffering a substantial drawdown from mid-February until late March. Nevertheless, we are pleased to say, by the end of the first half of 2020 those losses have been largely recovered. In the context of the market and economic volatility we are satisfied with the performance of the investment strategy. In the first half of 2020, the USD share class returned 3.8%.

It is our assessment that the COVID19 economic lockdown has accelerated a significant change to the working practices of a number of key industries by requiring widespread remote working. The remote working experiment has, thus far, proven largely successful and looks likely to become a permanent feature of the economic landscape. Fortunately, prior to the pandemic, the fund was already invested in a number of technology companies able to benefit from this change. Nevertheless, during the second quarter of 2020 we have further increased the fund's exposure to technology companies likely to benefit from the remote-working trend. At the same time, we have reduced exposure to those companies most susceptible to revenue shortfalls arising from the restrictions imposed on the retail, travel, tourism and hospitality sectors. These shifts have been in line with the fund's investment process which is designed to ensure the investment portfolio is adapted, promptly, to changing economic circumstances.

By industry, Semiconductors, Software and Payment systems remain the fund's most important sectors. The fund has divested from the luxury goods sector at present.

The fund remains in a highly liquid state with the weighted average market capitalisation of the fund's investments now standing at USD 350bln. As we move into the second half of 2020, we intend retaining this focus on high liquidity.

### Outlook

With social distancing restrictions still in place and economic lockdowns being reimposed in some locations the outlook for the global economy and financial markets remains highly uncertain. Although stock markets have recovered significantly from their selloff in early 2020 we must recognise the recovery of the real economy has been significantly weaker. Due to government aid programs many furloughed employees have continued to receive income and companies have been able to delay redundancies. As a result, the full effect of the economic shutdown has not yet been felt in the labour markets. However, as governments attempt to reduce the size of these support programs unemployment is likely to rise substantially.

Our initial expectation was for a short-lived economic lockdown coupled with an aggressive stimulus program. In reality the economic lockdown has persisted for much longer than anticipated and seems likely to substantially continue until the end of the calendar year. This we believe will prove too long a period for many companies to survive. As a result, we no longer believe the global economy will be able to enjoy a rapid V-shaped economic recovery. A much longer period of elevated unemployment and depressed economic activity must now be anticipated.

In this environment we anticipate a generating attractive investment returns will become more challenging. Fortunately there are many companies who are well positioned to benefit from the economic changes caused by remote working, however, there are many more who will, we believe, suffer from these changes, at least in the short to medium term. As a result, we anticipate a narrowing of the investment opportunity set over the coming year.

On the macroeconomic front we remain focused on the investment implications of high and rising fiscal deficits. These deficits are, we believe, likely to prove positive for equity market returns in nominal terms. However, they may, in the long run, be associated with a rise in inflation making the achievement of attractive real returns more difficult to achieve.

### Synthetic Risk and Reward Indicator (SRRI)

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 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided 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.

Portfolio transaction costs are incurred when investments are bought or sold by the Sub-Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades. Equitile does not pay for external research.

Comparative Table Class A				
For the period ended 30 June 2020				
	GBP	GBP	GBP	GBP
GBP Gross Accumulation	30.06.20	31.12.19	31.12.18	31.12.17
Change in net assets per share				
Opening net asset value per share	159.79	119.47	129.91	103.57
Return before operating charges*	3.04	41.65	(8.77)	27.52
Operating charges	(0.78)	(1.33)	(1.67)	(1.18)
Return after operating charges	2.26	40.32	(10.44)	26.34
Distributions on accumulation share	0.00	(12.29)	0.00	(0.05)
Retained distributions on accumulation shares	0.00	12.29	0.00	0.05
Closing net asset value per share	162.05	159.79	119.47	129.91
*after direct transaction costs of:	nil	nil	nil	nil

Performance				
Return after charges	1.41%	33.75%	(8.04)%	25.43%
Other information				
Closing net asset value (£'000)	60,831	48,352	33,769	30,284
Closing number of shares	375,386	302,603	282,667	233,121
Operating charges <sup>^</sup>	1.00%	0.93%	1.21%	1.11%
Direct transaction costs	nil	nil	nil	nil

### Prices - GBP

Highest share price	172.17	160.54	149.21	133.75
Lowest share price	120.15	116.78	113.31	103.57

<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.

Comparative Table Class B				
For the period ended 30 June 2020				
	EUR	EUR	EUR	EUR
EUR Gross Hedged Accumulation	30.06.20	31.12.19	31.12.18	31.12.17
Change in net assets per share				
Opening net asset value per share	153.08	115.82	127.32	102.62
Return before operating charges*	5.30	38.75	(9.77)	26.06
Operating charges	(0.79)	(1.49)	(1.73)	(1.36)
Return after operating charges	4.51	37.26	(11.50)	24.70
Distributions on accumulation share	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	157.59	153.08	115.82	127.32
*after direct transaction costs of:	nil	nil	nil	nil

Performance				
Return after charges	2.95%	32.17%	(9.03)%	24.07%
Other information				
Closing net asset value (EUR'000)	19,662	17,987	13,390	18,581
Closing number of shares	124,769	117,499	115,612	145,936
Operating charges <sup>^</sup>	1.05%	1.04%	1.30%	1.21%
Direct transaction costs	nil	nil	nil	nil

### Prices - EUR

Highest share price	164.72	153.84	145.13	131.30
Lowest share price	114.46	113.20	109.85	102.62

<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.

Comparative Table Class C				
For the period ended 30 June 2020				
	USD	USD	USD	USD
USD Gross Hedged Accumulation	30.06.20	31.12.19	31.12.18	31.12.17
Change in net assets per share				
Opening net asset value per share	167.92	123.32	131.83	103.96
Return before operating charges*	10.85	46.21	(6.69)	29.26
Operating charges	(0.88)	(1.61)	(1.82)	(1.39)
Return after operating charges	9.97	44.60	(8.51)	27.87
Distributions on accumulation share	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	177.89	167.92	123.32	131.83
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	5.94%	36.17%	(6.46)%	26.81%
Other information				
Closing net asset value (USD'000)	41,588	23,964	22,260	16,880
Closing number of shares	233,788	142,713	180,502	128,039
Operating charges <sup>^</sup>	1.05%	1.04%	1.33%	1.22%
Direct transaction costs	nil	nil	nil	nil
Prices - USD				
Highest share price	181.10	168.67	153.30	135.47
Lowest share price	124.54	120.58	116.85	103.96

<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.

Comparative Table Class E				
For the period ended 30 June 2020				
	NOK	NOK	NOK	NOK
NOK Gross Hedged Accumulation	30.06.20	31.12.19	31.12.18	31.12.17
Change in net assets per share				
Opening net asset value per share	160.09	119.66	130.60	103.67
Return before operating charges*	(6.70)	41.96	(9.10)	28.37
Operating charges	(0.81)	(1.53)	(1.84)	(1.44)
Return after operating charges	(7.51)	40.43	(10.94)	26.93
Distributions on accumulation share	0.00	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00	0.00
Closing net asset value per share	152.58	160.09	119.66	130.60
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	(4.69)%	33.79%	(8.38)%	25.98%
Other information				
Closing net asset value (NOK '000)	604,958	725,572	518,349	427,660
Closing number of shares	3,964,751	4,532,332	4,332,028	3,274,679
Operating charges <sup>^</sup>	1.04%	1.03%	1.30%	1.20%
Direct transaction costs	nil	nil	nil	nil
Prices - NOK				
Highest share price	172.63	160.80	149.73	134.43
Lowest share price	122.34	117.00	113.46	103.64

<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 2020

Holding	Investment	Market value £'000	Total value of Sub-fund %
Authorised Contractual Schemes - 99.48% (31.12.19 - 99.76%)			
986,704	Equitile Resilience Fund - Class A1 GBP Acc	162,366	99.48
Total Authorised Contractual Schemes		162,366	99.48
Forward Foreign Exchange Contracts - 0.00% (31.12.19 - 1.87%)			
Portfolio of investments		162,366	99.48
Net other assets		850	0.52
Net assets		163,216	100.00

The comparative percentage figures in brackets are at 31 December 2019.

## 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.

	Period ended 30.06.20		Period ended 30.06.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,674		24,166
Revenue	800		839	
Expenses	(777)		(494)	
Interest payable and similar charges	(5)		(3)	
Net revenue before taxation	18		342	
Taxation	(113)		(93)	
Net (expenses)/revenue after taxation		(95)		249
Total return before distributions		1,579		24,415
Distributions		-		(1)
Change in net assets attributable to shareholders from investment activities		1,579		24,414

### 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.

	Period ended 30.06.20		Period ended 30.06.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,337		109,667
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	37,318		5,575	
Amounts payable on cancellation of shares	(20,018)		(7,961)	
		17,300		(2,386)
Change in net assets attributable to shareholders from investment activities (see above)		1,579		24,414
Closing net assets attributable to shareholders		163,216		131,695

**Balance sheet**

	As at 30.06.20 £'000	As at 31.12.19 £'000
Assets:		
Fixed assets:		
Investments	162,366	146,713
Current assets:		
Debtors	892	800
Cash and bank balances	656	161
<b>Total assets</b>	<b>163,914</b>	<b>147,674</b>
Liabilities:		
Investment liabilities	-	(25)
Creditors:		
Bank overdrafts	-	(3,240)
Other creditors	(698)	(72)
<b>Total liabilities</b>	<b>(698)</b>	<b>(3,337)</b>
<b>Net assets attributable to shareholders</b>	<b>163,216</b>	<b>144,337</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 2019 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

### Equitile 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 2020 were as follows:

Purchases		Sales	
	Cost £'000		Proceeds £'000
Newmont Mining	6,015	LVMH	6,239
Fortinet	5,771	Estee Lauder 'A' Shares	5,776
Amazon.com	5,634	Stryker	4,817
Veeva Systems 'A' Shares	5,382	Roche	4,459
Alphabet 'A' Shares	5,245	CGI	3,646
Citrix Systems	5,228	Ross Stores	3,504
Roche	4,897	Wolters Kluwer	3,445
BlackRock	4,672	Starbucks	3,346
Adidas	2,962	AT & T	3,319
Activision	2,448	Adidas	3,184
<b>Subtotal</b>	<b>48,254</b>	<b>Subtotal</b>	<b>41,735</b>
<b>Total purchases during the period:</b>	<b>74,256</b>	<b>Total sales during the period:</b>	<b>54,080</b>

Top 10 holdings	As at 30.06.20
Nvidia	5.71%
Apple	5.03%
Microsoft	4.88%
Adobe Systems	3.84%
ASML	3.55%
Lam Research	3.54%
Amazon.com	3.20%
Veeva Systems 'A' Shares	3.13%
Visa 'A' Shares	3.12%
Cadence Design Systems	3.10%

## Portfolio of Investments of the Sub-Fund

As at 30 June 2020

### Portfolio of investments

Holding	Investment	Market value £'000	Total value of Sub-Fund %
<b>UNITED STATES - 83.25% (73.80%)</b>			
Apparel & Accessories – 0.00% (1.64%)			
Consulting – 0.72% (2.39%)			
	12,000 Automatic Data Processing	1,436	0.72
Consumer Electronics – 5.03% (4.37%)			
	34,000 Apple	10,053	5.03
Consumer Goods – 1.24% (3.38%)			
	40,000 Activision	2,479	1.24
Consumer Services – 3.20% (2.05%)			
	2,900 Amazon.com	6,393	3.20
Diversified Manufacturing – 3.72% (3.79%)			
	15,000 Roper Technologies	4,650	2.33
	6,000 Sherwin-Williams	2,768	1.39
Financial Services – 10.98% (8.28%)			
	11,000 BlackRock	4,794	2.40
	60,000 Fiserv	4,707	2.36
	26,000 Mastercard	6,188	3.10
	40,000 Visa 'A' Shares	6,221	3.12
Telecommunications – 0.00% (2.10%)			
Medical Products – 2.06% (5.36%)			
	13,492 Cooper Companies	2,985	1.49
	8,000 Stryker	1,148	0.57
Medical Technology – 6.85% (8.10%)			
	72,000 Edwards Lifesciences	3,952	1.98
	10,000 Intuitive Surgical	4,518	2.26
	18,200 Thermo Fisher Scientific	5,216	2.61
Microelectronic Manufacturing – 17.76% (16.42%)			
	120,000 Applied Materials	5,873	2.94
	34,500 KLA Tencor	5,449	2.73
	27,000 Lam Research	7,070	3.54
	37,000 Nvidia	11,399	5.71
	55,000 Texas Instruments	5,665	2.84
Mining – 2.93% (0.00%)			
	120,000 Newmont Mining	5,842	2.93
Pharmaceuticals & Biotechnology - 0.00% (1.12%)			
Software – 28.76% (14.80%)			
	22,000 Adobe Systems	7,662	3.84
	4,750 Alphabet 'A' Shares	5,368	2.69
	23,000 Broadcom	5,849	2.93
	80,000 Cadence Design Systems	6,190	3.10
	45,143 Citrix Systems	5,395	2.70
	50,000 Fortinet	5,523	2.76
	60,000 Microsoft	9,741	4.88
	35,000 Synopsys	5,445	2.73
	33,000 Veeva Systems 'A' Shares	6,258	3.13
<b>Total United States</b>		<b>166,237</b>	<b>83.25</b>

<b>AUSTRALIA - 2.42% (2.73%)</b>			
Pharmaceuticals & Biotechnology - 2.42% (2.73%)			
	30,184 CSL	4,832	2.42
Total Australia		4,832	2.42
<b>CANADA - 0.00% (2.42%)</b>			
Software - 0.00% (2.42%)			
<b>FRANCE - 2.57% (5.65%)</b>			
Luxury Goods - 0.00% (3.48%)			
Software - 2.57% (2.17%)			
	37,000 Dassault Systemes	5,121	2.57
Total France		5,121	2.57
<b>IRELAND - 2.60% (2.95%)</b>			
Consulting - 2.60% (2.95%)			
	30,000 Accenture	5,199	2.60
Total Irelands		5,199	2.60
<b>JAPAN - 2.27% (2.34%)</b>			
Diversified Manufacturing - 2.27% (2.34%)			
	52,000 Hoya	4,020	2.01
	1,500 Keyence	508	0.26
Total Japan		4,528	2.27
<b>NETHERLANDS - 3.55% (5.67%)</b>			
Professional Services - 0.00% (2.22%)			
Microelectronic Manufacturing - 3.55% (3.45%)			
	24,000 ASML	7,096	3.55
Total Netherlands		7,096	3.55
<b>TAIWAN - 3.00% (3.01%)</b>			
Microelectronic Manufacturing - 3.00% (3.01%)			
	130,000 Taiwan Semiconductor Manufacturing	5,996	3.00
Total Taiwan		5,996	3.00
<b>Forward Foreign Exchange Contracts - 0.00% (-0.06%)</b>			
	Portfolio of investments	199,009	99.66
	Net other assets	687	0.34
Net assets		199,696	100.00

The comparative percentage figures in brackets are at 31 December 2019.

Other than forward currency contracts, all investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## 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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