

Equitile Investments Feeder OEIC

Semi-annual report and unaudited financial statements

For the period ended 30 June 2021



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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. 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	Leutschenbachstrasse 50 CH-8050 Zurich
	Paying Agent Aquila & Co. AG	Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland

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 UK undertaking for collective investment in transferable securities (UK UCITS) pursuant to 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 17 May 2021.

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.

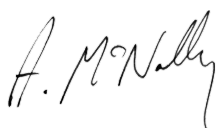
ACD's Report to Shareholders

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 01 January 2021 to 30 June 2021. The Company is a UK 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.

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

26 August 2021

26th August 2021

Sub-Fund Review

As at 30 June 2021, 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 2021 to 30 June 2021.

Performance and Market Review & Outlook

The broader macroeconomic and market environment remains broadly unchanged since our last investment review. The economic lockdowns, in response to the COVID-19 virus, have now been in place for a full year and a half. At time of writing some lockdown and social distancing restrictions have been lifted in certain jurisdictions, however, many important restrictions look set to become permanent measures. Regions of America and Europe are implementing measures to restrict economic activity based on vaccination status. In addition some regions are already experiencing a resurgence in reported COVID cases and, as a result, have begun implementing or planning a supplementary vaccination program. For this reason substantial economic disruption looks set to continue well into 2022. In addition, governments around the world are utilizing the period of economic disruption to accelerate environmental legislation, which is also likely to spur significant economic change over coming years. It now looks likely the COVID lockdowns of 2020-2021 marked the start of a substantial and permanent reshaping of the global economy.

Our assessment is that many of the changes to working, leisure and social practices, which occurred during lockdown, will be sustained, and extended over the longer term. We anticipate these changes will require a significant increase in technology spending over the coming years. Technology investments are likely to remain a substantial part of the fund's portfolio for the foreseeable future.

The outlook for travel, tourism, leisure, and some important areas of commercial real estate remains especially opaque. On the one hand we still expect significant pent-up demand in the recreation sectors but the emergence of new COVID strains and the imposition of additional travel and testing restrictions may cause many people to voluntarily eschew many leisure activities for a significant period. For this reason we continue avoiding investments in sectors exposed to the travel, tourism and leisure sectors.

Governments are continuing their efforts to mitigate the worst effect of lockdowns with substantial fiscal stimulus packages. We expect these stimulus packages to last many years into the future. In our view, most governments have already entered a period of monetized deficit spending the consequence of which is likely to be higher inflation. Early signs of a substantial increase in inflationary pressure are already becoming manifest. We believe inflation protection will rise in importance for investors over coming years. This we expect will be broadly positive for equity market returns but negative for bond returns, in real terms.

The current economic situation is unprecedented as is the both the policy mix and potential social response. We are happy the fund's investment portfolio has weathered these changes well so far. That said, with such a rapid pace of social change, it is necessary to remain open minded about the range of possible future developments and therefore equally open minded to adapting the fund's portfolio of investments if necessary.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk Typically lower returns			Higher risk Typically higher returns			
1	2	3	4	5	6	7

The Sub-Fund is classified category 6 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 2021				
	GBP	GBP	GBP	GBP
GBP Class A Accumulation	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per share				
Opening net asset value per share	183.12	159.79	119.47	129.91
Return before operating charges*	22.91	24.95	41.65	(8.77)
Operating charges	(0.95)	(1.62)	(1.33)	(1.67)
Return after operating charges	21.96	23.33	40.32	(10.44)
Distributions on accumulation share	0.00	0.00	(12.29)	0.00
Retained distributions on accumulation shares	0.00	0.00	12.29	0.00
Closing net asset value per share	205.08	183.12	159.79	119.47
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	11.99%	14.60%	33.75%	(8.04)%
Other information				
Closing net asset value (£'000)	84,904	71,808	48,352	33,769
Closing number of shares	414,001	392,132	302,603	282,667
Operating charges [^]	1.01%	0.99%	0.93%	1.21%
Direct transaction costs	nil	nil	nil	nil
Prices - GBP				
Highest share price	205.08	186.02	160.54	149.21
Lowest share price	175.22	120.15	116.78	113.31

[^] 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 2021				
	EUR	EUR	EUR	EUR
EUR Class B Accumulation	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per share				
Opening net asset value per share	180.61	153.08	115.82	127.32
Return before operating charges*	32.16	29.14	38.75	(9.77)
Operating charges	(1.04)	(1.61)	(1.49)	(1.73)
Return after operating charges	31.12	27.53	37.26	(11.50)
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	211.73	180.61	153.08	115.82
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	17.23%	17.98%	32.17%	(9.03)%
Other information				
Closing net asset value (EUR'000)	5,947	4,617	17,987	13,390
Closing number of shares	28,087	25,565	117,499	115,612
Operating charges [^]	1.07%	1.03%	1.04%	1.30%
Direct transaction costs	nil	nil	nil	nil
Prices - EUR				
Highest share price	211.74	181.21	153.84	145.13
Lowest share price	178.72	114.46	113.20	109.85

[^] 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 2021	USD	USD	USD	USD
USD Class C Accumulation	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per share				
Opening net asset value per share	223.17	167.92	123.32	131.83
Return before operating charges*	31.29	57.26	46.21	(6.69)
Operating charges	(1.18)	(2.01)	(1.61)	(1.82)
Return after operating charges	30.11	55.25	44.60	(8.51)
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	253.28	223.17	167.92	123.32
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	13.49%	32.90%	36.17%	(6.46)%
Other information				
Closing net asset value (USD'000)	54,291	47,333	23,964	22,260
Closing number of shares	214,354	212,094	142,713	180,502
Operating charges [^]	1.01%	1.03%	1.04%	1.33%
Direct transaction costs	nil	nil	nil	nil
Prices - USD				
Highest share price	253.28	223.76	168.67	153.30
Lowest share price	215.97	124.54	120.58	116.85

[^] 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 2021	NOK	NOK	NOK	NOK
NOK Class E Accumulation	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per share				
Opening net asset value per share	168.27	160.09	119.66	130.60
Return before operating charges*	24.56	9.72	41.96	(9.10)
Operating charges	(0.95)	(1.54)	(1.53)	(1.84)
Return after operating charges	23.61	8.18	40.43	(10.94)
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	191.88	168.27	160.09	119.66
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	14.03%	5.11%	33.79%	(8.38)%
Other information				
Closing net asset value (NOK '000)	55,729	47,186	725,572	518,349
Closing number of shares	290,432	280,426	4,532,332	4,332,028
Operating charges [^]	1.07%	1.02%	1.03%	1.30%
Direct transaction costs	nil	nil	nil	nil
Prices - NOK				
Highest share price	191.92	173.19	160.80	149.73
Lowest share price	163.44	122.34	117.00	113.46

[^] 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 2021

Holding	Investment	Market value £'000	Total value of Sub-fund %
Authorised Contractual Schemes - 99.65% (31.12.20 - 99.56%)			
640,301	Equitile Resilience Fund - Class A1 GBP Acc	133,462	99.65
Total Authorised Contractual Schemes		133,462	99.65
Portfolio of investments		133,462	99.65
Net other assets		464	0.35
Net assets		133,926	100.00

The comparative percentage figures in brackets are at 31 December 2020.

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 30.06.21		Period ended 30.06.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		13,921		1,674
Revenue	795		800	
Expenses	(610)		(777)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	184		18	
Taxation	(66)		(113)	
Net revenue/(expense) after taxation		118		(95)
Net return before distributions		14,039		1,579
Distributions		6		-
Change in net assets attributable to shareholders from investment activities		14,045		1,579

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 30.06.21		Period ended 30.06.20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		114,661		144,337
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	12,632		37,318	
Amounts payable on cancellation of shares	(7,412)		(20,018)	
		5,220		17,300
Change in net assets attributable to shareholders from investment activities (see above)		14,045		1,579
Closing net assets attributable to shareholders		133,926		163,216

Balance sheet

	As at 30.06.21 £'000	As at 31.12.20 £'000
Assets:		
Fixed assets:		
Investments	133,462	114,155
Current assets:		
Debtors	267	356
Cash and bank balances	415	518
Total assets	134,144	115,029
Liabilities:		
Creditors:		
Bank overdrafts	(43)	-
Other creditors	(175)	(368)
Total liabilities	(218)	(368)
Net assets attributable to shareholders	133,926	114,661

Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020 and are described in those annual financial statements. The annual financial statements are available at 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 2021 were as follows:

Purchases	Sales		
	Cost	Proceeds	
	£'000	£'000	
Rio Tinto	4,372	Adobe Systems	2,937
BHP Group	4,351	Newmont Mining	2,758
LVMH	4,257	Amazon.com	2,459
PayPal	3,393	Veeva Systems 'A' Shares	2,354
Micron Technology	3,352	Servicenow	2,033
Metlife	2,576	Metlife	1,735
Target	2,435	Nvidia	1,597
Keyence	1,672	Taiwan Semiconductor Manufacturing	1,435
Murata Manufacturing	1,595	Apple	1,339
Adobe Systems	1,247	Murata Manufacturing	1,166
Subtotal	29,250	Subtotal	19,813
Total purchases during the period:	32,809	Total sales during the period:	35,837

Top 10 holdings	As at 30.06.21
ASML	5.43%
Nvidia	4.68%
Lam Research	3.99%
Taiwan Semiconductor Manufacturing	3.85%
Apple	3.66%
LVMH	3.47%
BlackRock	3.32%
Broadcom	3.28%
Intuitive Surgical	3.22%
Microsoft	3.18%

Portfolio of Investments of the Master-Fund

As at 30 June 2021

Portfolio of investments

Holding	Investment	Market value £'000	Total value of Sub- Fund %
UNITED KINGDOM - 6.85% (1.04%)			
Chemicals – 1.09% (1.04%)			
20,000	Croda International	1,481	1.09
Mining - 5.76% (0.00%)			
183,000	BHP Group	3,941	2.90
64,500	Rio Tinto	3,882	2.86
Total United Kingdom		9,304	6.85
UNITED STATES - 70.10% (78.65%)			
Consumer Electronics – 3.66% (5.04%)			
50,500	Apple	4,968	3.66
Consumer Goods – 2.03% (3.37%)			
40,000	Activision	2,756	2.03
Consumer Services – 6.40% (3.61%)			
850	Amazon.com	2,126	1.56
18,000	PayPal	3,771	2.78
16,000	Target	2,797	2.06
Diversified Manufacturing – 3.71% (3.61%)			
14,340	Danaher	2,777	2.04
11,500	Sherwin-Williams	2,266	1.67
Financial Services – 3.32% (3.82%)			
7,150	BlackRock	4,508	3.32
Industrial Transportation – 4.98% (5.22%)			
16,940	Fedex	3,612	2.66
21,100	United Parcel Services 'B' Shares	3,147	2.32
Life Insurance - 0.46% (0.00%)			
14,500	MetLife	625	0.46
Medical Technology – 7.45% (9.08%)			
30,000	Edwards Lifesciences	2,245	1.65
6,600	Intuitive Surgical	4,374	3.22
9,605	Thermo Fisher Scientific	3,505	2.58
Microelectronic Manufacturing – 20.00% (16.65%)			
42,000	Applied Materials	4,267	3.14
15,130	KLA Tencor	3,516	2.59
11,600	Lam Research	5,417	3.99
54,600	Micron Technology	3,305	2.43
11,000	Nvidia	6,354	4.68
31,000	Texas Instruments	4,298	3.17
Mining - 0.00% (2.25%)			
Software – 18.09% (26.00%)			
8,500	Adobe Systems	3,619	2.66
2,230	Alphabet 'A' Shares	3,926	2.89
13,000	Broadcom	4,451	3.28
43,300	Cadence Design Systems	4,294	3.16
22,100	Microsoft	4,314	3.18
20,000	Synopsys	3,971	2.92
Total United States		95,209	70.10

AUSTRALIA - 1.86% (2.23%)				
Industrial Metals - 1.86% (1.47%)				
200,000	Fortescue Metals Group	2,529		1.86
Pharmaceuticals & Biotechnology - 0.00% (0.76%)				
Total Australia		2,529		1.86
FRANCE - 4.25% (0.00%)				
Luxury Goods - 4.25% (0.00%)				
1,000	Hermes International	1,058		0.78
8,200	LVMH	4,717		3.47
Total France		5,775		4.25
IRELAND - 2.70% (2.70%)				
Consulting - 2.70% (2.70%)				
17,175	Accenture	3,670		2.70
Total Irelands		3,670		2.70
JAPAN - 4.81% (4.20%)				
Diversified Manufacturing – 4.81% (4.20%)				
36,000	Hoya	3,459		2.55
8,400	Keyence	3,072		2.26
Total Japan		6,531		4.81
NETHERLANDS - 5.43% (4.59%)				
Microelectronic Manufacturing – 5.43% (4.59%)				
14,720	ASML	7,369		5.43
Total Netherlands		7,369		5.43
THAIWAN - 3.85% (4.81%)				
Microelectronic Manufacturing – 3.85% (4.81%)				
60,000	Taiwan Semiconductor Manufacturing	5,222		3.85
Total Taiwan		5,222		3.85
Portfolio of investments		135,609		99.85
Net other assets		207		0.15
Net assets		135,816		100.00

The comparative percentage figures in brackets are at 31 December 2020.

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.

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. 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.

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