

Equitile Investments Feeder OEIC

Semi-annual report and unaudited financial statements

For the period ended 30 June 2022



Table of Contents

General information*	2
Equitile Investments Feeder OEIC Overview	3
ACDs' Report to Shareholders *	4
Sub-Fund Review *	5
Unaudited financial Statements of the Sub-Fund	9
Summary of Significant Accounting Policies	11
Appendix	12
Disclaimer	15

*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 2022 to 30 June 2022. 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

August 2022

30 August 2022

Sub-Fund Review

As at 30 June 2022, 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 2022 to 30 June 2022.

Performance and Market Review

In the first half of 2022 the global economy was buffeted by three interrelated shocks: surging inflation, slowing economic activity and the war in Ukraine. Together these factors conspired to cause a cost-of-living crisis pushing many of the world's major economies into recession. In response, stock markets fell sharply during the period in anticipation of both declining earnings and higher interest rate costs as central bankers raised interest rates to bring inflation down.

Inflation began rising in mid-2021 in response to the easing of Covid lockdown restrictions. This process released a considerable amount of pent-up demand, accumulated in the lockdown period, into an economy suffering considerable manufacturing and supply chain bottlenecks. As a result, the combination of inadequate manufacturing and distribution capacity caused a sharp rise in prices around the world. This process was further exacerbated by labour shortages; some workers appear to have left the labour force permanently during lockdown and, perhaps, their replacements have yet to be fully trained. In addition, the Russian invasion of Ukraine in early 2022 followed by the attempted embargo on Russian energy exports sent fuel and food prices sharply higher.

Central banks have responded to the elevated inflationary pressures in the traditional manner and begun raising interest rates. Although understandable, and to a degree necessary, it is far from clear that the component of inflation attributable to the easing of lockdown restrictions, is best dealt with through monetary tightening. In this, arguably unique, macroeconomic climate the risks of policy mistakes are elevated causing risk premia in financial markets to rise sharply pushing equity valuations lower. As a result, the GBP share class suffered a 27% decline in NAV during the first half of the year, erasing the gains made from mid-March 2021.

During this period, we have made some changes to the fund's portfolio of investments, principally through increasing exposure to the energy, commodities and luxury goods sectors where pricing power is strongest.

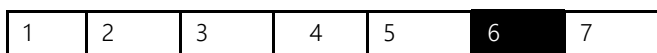
Outlook

As discussed, financial markets remain dominated by concerns of the magnitude and durability of inflationary pressures. In our view most, though not all, of these pressures are transitory in nature deriving from the release of lockdown restrictions and conflict in Ukraine. As we move into the latter half of 2022, we anticipate an easing of these forces and therefore a gradual reduction of inflation levels. As inflationary pressures begin to abate, we expect markets will move to price only a relatively modest rate hiking cycle and therefore begin recovering confidence through the second half of the year.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk

Higher risk



Typically lower returns

Typically higher returns

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 2022				
	GBP	GBP	GBP	GBP
GBP Gross Accumulation	30.06.22	31.12.21	31.12.20	31.12.19
Change in net assets per share				
Opening net asset value per share	239.97	183.12	159.79	119.47
Return before operating charges*	(63.70)	58.87	24.95	41.65
Operating charges	(0.98)	(2.02)	(1.62)	(1.33)
Return after operating charges	(64.68)	56.85	23.33	40.32
Distributions on accumulation share	0.00	(82.56)	0.00	(12.29)
Retained distributions on accumulation shares	0.00	82.56	0.00	12.29
Closing net asset value per share	175.29	239.97	183.12	159.79
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	(26.95)%	31.05%	14.60%	33.75%
Other information				
Closing net asset value (£'000)	77,283	106,239	71,808	48,352
Closing number of shares	440,884	442,725	392,132	302,603
Operating charges [^]	0.99%	0.98%	0.99%	0.93%
Direct transaction costs	nil	nil	nil	nil
Prices - GBP				
Highest share price	238.12	244.23	186.02	160.54
Lowest share price	174.16	175.22	120.15	116.78

[^] 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 2022				
	EUR	EUR	EUR	EUR
EUR Gross Hedged Accumulation	30.06.22	31.12.21	31.12.20	31.12.19
Change in net assets per share				
Opening net asset value per share	253.28	180.61	153.08	115.82
Return before operating charges*	(70.97)	74.81	29.14	38.75
Operating charges	(1.07)	(2.14)	(1.61)	(1.49)
Return after operating charges	(72.04)	72.67	27.53	37.26
Distributions on accumulation share	0.00	(86.37)	0	0
Retained distributions on accumulation shares	0.00	86.37	0	0
Closing net asset value per share	181.24	253.28	180.61	153.08
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	(28.44)%	40.24%	17.98%	32.17%
Other information				
Closing net asset value (EUR'000)	5,285	7,860	4,617	17,987
Closing number of shares	29,159	31,033	25,565	117,499
Operating charges [^]	1.04%	0.98%	1.03%	1.04%
Direct transaction costs	nil	nil	nil	nil
Prices - EUR				
Highest share price	252.81	257.24	181.21	153.84
Lowest share price	179.39	178.72	114.46	113.2

[^] 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 2022	USD	USD	USD	USD
USD Gross Hedged Accumulation	30.06.22	31.12.21	31.12.20	31.12.19
Change in net assets per share				
Opening net asset value per share	289.41	223.17	167.92	123.32
Return before operating charges*	(98.16)	68.65	57.26	46.21
Operating charges	(1.06)	(2.41)	(2.01)	(1.61)
Return after operating charges	(99.22)	66.24	55.25	44.60
Distributions on accumulation share	0.00	(101.22)	0.00	0.00
Retained distributions on accumulation shares	0.00	101.22	0.00	0.00
Closing net asset value per share	190.19	289.41	223.17	167.92
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	(34.28)%	29.68%	32.90%	36.17%
Other information				
Closing net asset value (USD'000)	42,090	62,450	47,333	23,964
Closing number of shares	221,301	215,781	212,094	142,713
Operating charges^	0.99%	0.97%	1.03%	1.04%
Direct transaction costs	nil	nil	nil	nil
Prices - USD				
Highest share price	287.35	291.68	223.76	168.67
Lowest share price	190.08	215.97	124.54	120.58

^ 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 2022	NOK	NOK	NOK	NOK
NOK Gross Hedged Accumulation	30.06.22	31.12.21	31.12.20	31.12.19
Change in net assets per share				
Opening net asset value per share	226.10	168.27	160.09	119.66
Return before operating charges*	(58.31)	59.50	9.72	41.96
Operating charges	(1.02)	(1.67)	(1.54)	(1.53)
Return after operating charges	(59.33)	57.83	8.18	40.43
Distributions on accumulation share	0.00	(97.24)	0.00	0.00
Retained distributions on accumulation shares	0.00	97.24	0.00	0.00
Closing net asset value per share	166.77	226.10	168.27	160.09
* after direct transaction costs of:	nil	nil	nil	nil
Performance				
Return after charges	(26.24)%	34.37%	5.11%	33.79%
Other information				
Closing net asset value (NOK '000)	28,627	51,244	47,186	725,572
Closing number of shares	171,660	226,646	280,426	4,532,332
Operating charges^	1.06%	0.87%	1.02%	1.03%
Direct transaction costs	nil	nil	nil	nil
Prices - NOK				
Highest share price	225.09	230.21	173.19	160.80
Lowest share price	166.72	163.44	122.34	117.00

^ 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 2022

Holding	Investment	Market value £'000	Total value of Sub-fund %
Authorised Contractual Schemes - 99.81% (31.12.21 - 98.14%)			
665,140	Equitile Resilience Fund - Class A1 GBP Acc	118,574	99.81
Total Authorised Contractual Schemes		118,574	99.81
Portfolio of investments		118,574	99.81
Net other assets		226	0.19
Net assets		118,800	100.00

The comparative percentage figures in brackets are at 31 December 2021.

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 30.06.22		Period ended 30.06.21
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(44,372)		13,921
Revenue	815		795	
Expenses	(672)		(610)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	141		184	
Taxation	(75)		(66)	
Net revenue after taxation		66		118
Net (deficit)/return before distributions		(44,306)		14,039
Distributions		(1)		6
Change in net assets attributable to shareholders from investment activities		(44,307)		14,045

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 30.06.22		Period ended 30.06.21
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,337		114,661
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	27,746		12,632	
Amounts payable on cancellation of shares	(27,976)		(7,412)	
		(230)		5,220
Change in net assets attributable to shareholders from investment activities (see above)		(44,307)		14,045
Closing net assets attributable to shareholders		118,800		133,926

Balance sheet

	As at 30.06.22 £'000	As at 31.12.21 £'000
Assets:		
Fixed assets:		
Investments	118,574	160,304
Current assets:		
Debtors	225	1,330
Cash and bank balances	234	1,895
Total assets	119,033	163,529
Liabilities:		
Creditors:		
Other creditors	(233)	(192)
Total liabilities	(233)	(192)
Net assets attributable to shareholders	118,800	163,337

Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 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 2022 were as follows:

Purchases	Sales		
	Cost £'000	Proceeds £'000	
Anglo American	6,847	BlackRock	3,905
Diageo	4,360	Intuitive Surgical	3,701
Advanced Micro Devices	3,639	Lam Research	2,881
Equinor	3,503	Croda International	2,854
Conoco Phillips	3,021	Adobe Systems	2,616
Exxon Mobil	2,725	Sika	2,440
Palo Alto Networks	2,030	Amazon.com	2,436
Adobe Systems	1,574	Target	2,270
BHP Group	1,328	Sherwin-Williams	2,250
LVMH	1,279	MSCI	1,877
Subtotal	30,306	Subtotal	27,230
Total purchases during the period:	40,714	Total sales during the period:	36,764

Top 10 holdings	As at 30.06.22
Apple	4.85%
Cadence Design Systems	4.58%
Nvidia	4.37%
Anglo American	4.26%
LVMH	4.25%
Synopsys	4.21%
Broadcom	4.17%
ASML	4.02%
Microsoft	4.01%
Alphabet 'A' Shares	3.59%

Portfolio of Investments of the Master Fund

As at 30 June 2022

Portfolio of investments

Holding	Investment	Market value £'000	Total value of Sub-Fund %
UNITED KINGDOM - 7.62% (2.47%)			
Chemicals - 0.00 % (2.47%)			
Consumer Goods - 3.36% (0.00%)			
114,900	Diageo	4,046	3.36
Mining - 4.26% (0.00%)			
175,500	Anglo American	5,134	4.26
Total United Kingdom		9,180	7.62
UNITED STATES - 63.42% (69.53%)			
Consumer Electronics - 4.85% (4.07%)			
52,600	Apple	5,841	4.85
Consumer Services - 1.04% (3.63%)			
4,000	FactSet Research Systems	1,249	1.04
Diversified Manufacturing - 2.45% (3.96%)			
14,340	Danaher	2,947	2.45
Financial Services - 1.47% (5.17%)			
2,375	MSCI	785	0.65
13,650	Raymond James Financial	981	0.82
Industrial Transportation -0.00% (0.80%)			
Medical Technology - 4.60% (7.80%)			
20,000	Edwards Lifesciences	1,554	1.29
9,110	Thermo Fisher Scientific	3,985	3.31
Microelectronic Manufacturing - 17.26% (19.96%)			
61,560	Advanced Micro Devices	3,869	3.21
42,800	Applied Materials	3,147	2.61
14,490	KLA Tencor	3,737	3.10
4,450	Lam Research	1,521	1.26
42,650	Nvidia	5,267	4.37
26,300	Texas Instruments	3,270	2.71
Oil & Gas - 4.05% (0.00%)			
33,500	Conoco Phillips	2,494	2.07
33,600	Exxon Mobil	2,387	1.98
Software - 27.70% (24.14%)			
5,000	Adobe Systems	1,475	1.23
2,440	Alphabet 'A' Shares	4,324	3.59
5,700	Arista Networks	434	0.36
12,680	Broadcom	5,021	4.17
45,000	Cadence Design Systems	5,518	4.58
79,375	Fortinet	3,663	3.04
4,350	Intuit	1,353	1.12
23,050	Microsoft	4,828	4.01
4,225	Palo Alto Networks	1,679	1.39
20,430	Synopsys	5,068	4.21
Total United States		76,397	63.42

AUSTRALIA - 1.47% (0.00%)				
Mining - 1.29% (0.00%)				
66,550	BHP Billiton	1,558	1.29	
Oil & Gas - 0.18% (0.00%)				
12,024	Woodside Energy Group	217	0.18	
Total Australia		1,775	1.47	
CANADA - 0.64% (0.00%)				
Consulting - 0.64% (0.00%)				
8,550	WSP Global	771	0.64	
Total Canada		771	0.64	
FRANCE - 9.79% (7.88%)				
Luxury Goods - 7.29% (5.47%)				
4,075	Hermes International	3,667	3.04	
10,420	LVMH	5,119	4.25	
Software - 2.50% (2.41%)				
102,400	Dassault Systemes	3,016	2.50	
Total France		11,802	9.79	
IRELAND -3.38% (3.28%)				
Consulting - 3.38% (3.28%)				
17,945	Accenture	4,074	3.38	
Total Ireland		4,074	3.38	
JAPAN - 3.62% (4.81%)				
Diversified Manufacturing - 2.92% (4.81%)				
30,300	Hoya	2,122	1.76	
5,000	Keyence	1,399	1.16	
Microelectronic Manufacturing - 0.70% (0.00%)				
8,600	Lasertec	840	0.70	
Total Japan		4,361	3.62	
NETHERLANDS - 4.02% (5.44%)				
Microelectronic Manufacturing - 4.02% (5.44%)				
12,649	ASML	4,848	4.02	
Total Netherlands		4,848	4.02	
NORWAY - 2.90% (0.00%)				
Oil & Gas - 2.90% (0.00%)				
122,500	Equinor	3,498	2.90	
Total Norway		3,498	2.90	
SWITZERLAND -0.00% (2.09%)				
Chemicals - 0.00% (2.09%)				
TAIWAN - 2.77% (3.28%)				
Microelectronic Manufacturing - 2.77% (3.28%)				
50,440	Taiwan Semiconductor Manufacturing	3,342	2.77	
Total Taiwan		3,342	2.77	
Portfolio of investments		120,048	99.63	
Net other assets		450	0.37	
Net assets		120,498	100.00	

The comparative percentage figures in brackets are at 31 December 2021.

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 financial statements 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.