

Equitile Investments ACS

Semi-annual report & unaudited financial statements

For the period ended 30 June 2021



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*These collectively comprise the Authorised Contractual Scheme Manager's Report

General Information

1. Board of Directors of the ACS Manager	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

Equitile Investments ACS Overview

Equitile Investments ACS (the "Scheme") is an Authorised Contractual Scheme which is constituted as an umbrella Co-Ownership Scheme as defined under section 235A(2) of FSMA and the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (SI 2013/1388) and the FCA Handbook (including the COLL Sourcebook) made under FSMA, and any other applicable rules made under FSMA from time to time in force. Equitile Investments Ltd (a Private Limited Company (the "Company")) is the appointed ACS Manager (the "Manager") and HSBC Bank Plc, is the appointed Depository (the "Depository") to whom the Scheme Property is entrusted for safekeeping.

The Scheme has segregated liability between sub-funds of the Scheme ("Funds"). The Scheme was authorised by the FCA on 16 December 2015. The Scheme is organised as an umbrella Co-Ownership Scheme and may be comprised of separate sub-funds and segregated portfolio of assets. Accordingly, the sub-funds assets 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 any other sub-funds that may be established under the Scheme on a later date and shall not be available for any other purpose.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Scheme dated 16 April 2021.

Investment objective and policy

Equitile Resilience Fund

The Scheme currently has one sub-fund, Equitile Resilience Fund (the "Sub-Fund"), a UK UCITS Scheme under the COLL Sourcebook. The Sub-Fund was authorised by the FCA on 16 December 2015.

The Sub-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 Sub-Fund is actively managed with the fund manager utilising their expertise to select investments to achieve the fund's objective. The Sub-Fund does not have geographic or sector constraints and is benchmark agnostic. The Sub-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 Sub-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.

In normal market conditions, the Sub-Fund will be close to fully invested in equity securities (e.g. shares). 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 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 management. The Sub-Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

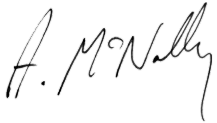
ACS Manager's Report to the Unitholders

As the sole Manager, Equitile Investments Ltd, presents its report and the unaudited financial statements of the Scheme for the period from 01 January 2021 to 30 June 2021. The Scheme is a UK UCITS Scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Scheme. The Investment Objectives and Policies of each Sub-Fund of the Scheme are covered in the section for each Sub-Fund. The names and addresses of the Manager, the Depositary and the Auditors are detailed on page 2.

The object of the Scheme (which may be made up of a number of sub-funds) is to invest the Scheme Property through the Sub-funds as set out in the Prospectus and the object of each sub-fund is for the ACS Manager on behalf of the Unitholders, as co-owners of the relevant sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, and units in collective investment schemes in accordance with the Regulations applicable to the Scheme and each Sub-Fund with the aim of spreading investment risk and giving to the Unitholders the benefits of the results of the management of that property.

ACS Manager'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 ACS Manager.



Andrew McNally
CEO



Nigel Hellewell
COO

26 August 2021

26th August 2021

Sub-Fund Review

As at 30 June 2021, the Scheme had 1 active sub-fund:

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

Investment Review

Please note this investment review is for the financial 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 a return after operating charges per unit divided by the opening net asset value per unit.

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 buy external research.

Comparative Table Class A1				
For the period ended 30 June 2021	GBP	GBP	GBP	GBP
Class A1 Resilience GBP Acc	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per unit				
Opening net asset value per unit	185.83	161.43	120.32	130.52
Return before operating charges*	23.49	25.82	42.32	(8.73)
Operating charges [^]	(0.83)	(1.42)	(1.21)	(1.47)
Return after operating charges	22.66	24.40	41.11	(10.20)
Distribution on accumulation units	0.00	0.00	(0.24)	(0.06)
Retained distribution on accumulation units	0.00	0.00	0.24	0.06
Closing net asset value per unit	208.49	185.83	161.43	120.32
* after direct transaction costs of:	0.11	0.10	0.18	0.22
Performance				
Return after charges	12.19%	15.11%	34.17%	(7.81%)
Other information				
Closing net asset value (£'000)	133,496	113,851	143,964	110,153
Closing number of units	640,301	612,652	891,787	915,474
Operating charges [^]	0.87%	0.87%	0.84%	1.06%
Direct transaction costs	0.06%	0.06%	0.12%	0.16%
Prices - GBP				
Highest unit price	208.76	189.17	162.43	150.67
Lowest unit price	178.22	121.79	117.92	114.47

[^]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 X3				
For the period ended 30 June 2021	USD	USD	USD	USD
Class X3 Resilience USD Acc	30.06.21	31.12.20	31.12.19	31.12.18
Change in net assets per unit				
Opening net asset value per unit	211.11	159.12	116.46	124.27
Return before operating charges*	29.67	53.55	44.08	(6.23)
Operating charges [^]	(1.01)	(1.56)	(1.42)	(1.58)
Return after operating charges	28.66	51.99	42.66	(7.81)
Distribution on accumulation units	0.00	0.00	(0.23)	0.00
Retained distribution on accumulation units	0.00	0.00	0.23	0.00
Closing net asset value per unit	239.77	211.11	159.12	116.46
* after direct transaction costs of:	0.12	0.11	0.18	0.21
Performance				
Return after charges	13.58%	32.67%	36.63%	(6.28%)
Other information				
Closing net asset value (\$'000)	3,211	16,679	23,636	6,564
Closing number of units	13,394	79,007	148,532	56,369
Operating charges [^]	0.92%	0.85%	0.95%	1.23%
Direct transaction costs	0.06%	0.06%	0.12%	0.16%
Prices - USD				
Highest unit price	240.08	212.11	159.87	145.18
Lowest unit price	204.72	117.71	114.18	110.71

[^]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.

Summary of Material Portfolio Changes for the Sub-Fund

The top ten purchases and sales for the period ended 30 June 2021 were as follows:

Purchases	Sales		
	Cost £'000	Proceeds £'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 Sub-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.

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		14,830		5,756
Revenue	816		927	
Expenses	(543)		(741)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	272		180	
Taxation	(71)		(141)	
Net revenue after taxation		201		39
Total return before distributions		15,031		5,795
Distributions		12		(2)
Change in net assets attributable to unitholders from investment activities		15,043		5,793

Statement of Change in Net Assets Attributable to Unitholders

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

		Period ended 30.06.21		Period ended 30.06.20
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		126,063		161,851
Movement due to issue and cancellation of units:				
Amounts receivable on issue of units	7,909		50,363	
Amounts payable on cancellation of units	(13,217)		(18,372)	
		(5,308)		31,991
Dilution adjustment		18		61
Change in net assets attributable to unitholders from investment activities (see above)		15,043		5,793
Closing net assets attributable to unitholders		135,816		199,696

Balance Sheet

	As at 30.06.21 £'000	As at 31.12.20 £'000
Assets:		
Fixed Assets		
Investments	135,609	123,822
Current assets:		
Debtors	107	157
Cash and bank balances	254	2,287
Total assets	135,970	126,266
Liabilities:		
Creditors:		
Other creditors	(154)	(203)
Total liabilities	(154)	(203)
Net assets attributable to unitholders	135,816	126,063

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.

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 and the Fund is authorised and regulated by the UK Financial Conduct Authority.