

Equitile Investments ACS

Semi-annual report and unaudited financial statements

For the period ended 30 June 2023



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

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1. Board of Directors of the ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 1 King William Street, London, EC4N 7BJ, United Kingdom
Non-Executive Directors	Gerald Ashley Jakob Iqbal Carsten Wilhelmsen	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	Azet Audit Services Limited	2nd Floor, Regis House 45 King William Street, London EC4R 9AN

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 Depositary (the "Depositary") 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 13th January 2023.

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 no 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 Managers Report to the Unit Holders

As the sole Manager, Equitile Investments Ltd, presents its report and the unaudited financial statements of the Scheme for the period from 01 January 2022 to 30 June 2022. 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.

A handwritten signature in black ink, appearing to read "A. McNally".

Andrew McNally
CEO

A handwritten signature in blue ink, appearing to read "Nigel Hellewell".

Nigel Hellewell
COO

August 2023

Sub -Fund Review

As at 30 June 2023, 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 2023 to 30 June 2023.

Performance and Market Review

Inflationary pressures eased through the first half of 2023 in most geographic regions. Nevertheless, they generally remained far above the 2% y-o-y rate generally accepted as defining price stability. As a result, most central banks continued raising interest rates during the period. Despite the increasing cost of capital equity markets generally moved higher during the period, driven primarily by US large cap technology stocks, supported by anticipated earnings growth caused by the adoption of Artificial Intelligence, AI, technology.

Returns during the period have been disappointing relative to those of the broader global equity markets. The fund's USD share class gained approximately 3.8% during the period while the GBP share class declined by 1.9%, the divergence being largely due to an approximately 5% increase in the value of Sterling against the USD and 3% appreciation against the Euro. The underperformance of the fund's relatively higher allocation to, energy and commodity stocks, trading on low valuations, and low allocation to the higher valued technology stocks supported by expected AI growth.

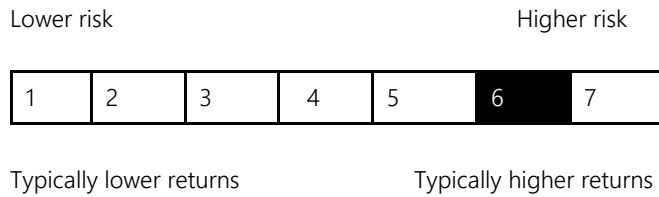
Many of the technology companies which have performed strongly in the first half of 2023 are continuing to suffer declining revenue, margins, orders and therefore profits. Accordingly, their performance is attributable to the expectations of an unusually strong recovery in demand through the remainder of this year and into next year. In the context of the higher interest rate environment,

which is likely to act as a drag on both investment spending and consumption, we do not share the markets confidence in the future profitability of the technology sectors. There is, in our view, a material risk that some technology companies are now trading on valuations representing a speculative bubble of the type seen in the runup to the turn of the millennium. By contrast many other sectors, primarily energy companies, continue trading on, what we consider to be, extremely generous valuations with prospects for strong future revenue and earnings growth. Accordingly, the fund's investment portfolio remains significantly tilted toward energy and away from technology.

Outlook

Although the inflationary pressures associated with the post-lockdown environment – pent up demand coupled with supply constraints – have now substantially eased there are emerging signs of a second wave of inflationary pressure arising from still tight labour markets together with food and energy price inflation. If this second round of inflation proves durable central banks will likely be unable to deliver the interest rate cuts currently expected by the capital markets suggesting headwinds to asset price gains over coming quarters.

Synthetic Risk and Reward Indicator (SRRI)



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 2023

	GBP	GBP	GBP	GBP
Class A1 Resilience GBP Acc	30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per unit				
Opening net asset value per unit	186.66	244.11	185.83	161.43
Return before operating charges*	(1.54)	(55.75)	60.04	25.82
Operating charges [^]	(0.81)	(1.70)	(1.76)	(1.42)
Return after operating charges	(2.35)	(57.45)	58.28	24.40
Distribution on accumulation units	0.00	(95.37)	(113.64)	0.00
Retained distribution on accumulation units	0.00	95.37	113.64	0.00
Closing net asset value per unit	184.31	186.66	244.11	185.83
* after direct transaction costs of:	0.19	0.22	0.18	0.10
Performance				
Return after charges	(1.26%)	(23.53%)	31.36%	15.11%
Other information				
Closing net asset value (£'000)	113,620	119,882	160,645	113,851
Closing number of units	616,456	642,247	658,089	612,652
Operating charges [^]	0.86%	0.85%	0.84%	0.87%
Direct transaction costs	0.10%	0.11%	0.08%	0.06%
Prices - GBP				
Highest unit price	196.48	242.81	249.08	189.17
Lowest unit price	179.57	177.32	178.22	121.79

[^]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 2023					
		USD	USD	USD	USD
Class X3 Resilience USD Acc		30.06.23	31.12.22	31.12.21	31.12.20
Change in net assets per unit					
Opening net asset value per unit		186.61	273.81	211.11	159.12
Return before operating charges*		7.73	(85.23)	64.84	53.55
Operating charges [^]		(1.02)	(1.97)	(2.14)	(1.56)
Return after operating charges		6.71	(87.20)	62.70	51.99
Distribution on accumulation units		0.00	(44.46)	(75.57)	0.00
Retained distribution on accumulation units		0.00	44.46	75.57	0.00
Closing net asset value per unit		193.32	186.61	273.81	211.11
* after direct transaction costs of:		0.20	0.22	0.19	0.11
Performance					
Return after charges		3.60%	(31.85%)	29.70%	32.67%
Other information					
Closing net asset value (\$'000)		1,645	2,425	3,668	16,679
Closing number of units		8,505	12,996	13,394	79,007
Operating charges [^]		1.03%	0.99%	0.94%	0.85%
Direct transaction costs		0.10%	0.11%	0.08%	0.06%
Prices - USD					
Highest unit price		199.85	272.51	276.67	212.11
Lowest unit price		181.16	169.86	204.72	117.71
[^] 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 2023 were as follows:				
Purchases		Sales		
	Cost			Proceeds
	£'000			£'000
Newmont Mining	5,208	Broadcom		7,876
Rio Tinto	5,063	Hermes International		4,083
TotalEnergies	3,824	LVMH		4,077
CIE Financiere Richemont 'A'	3,220	Diageo		3,966
L'Oreal	3,039	Cadence Design Systems		3,596
Barrick Gold	3,034	Synopsys		3,363
Sanofi	2,993	Danaher		2,687
Merck & Co	2,954	Caterpillar		2,631
Thales	2,884	Raymond James Financial		2,356
Visa 'A' Shares	2,868	FactSet Research Systems		1,842
Subtotal	35,087	Subtotal		36,477
Total purchases during the period:	51,291	Total sales during the period:		51,216

Top 10 holdings		As at
		30.06.23
Hermes International		5.27%
LVMH		4.76%
Exxon Mobil		4.73%
Novo Nordisk 'B'		4.47%
Conoco Phillips		4.23%
Chevron		3.41%
Equinor		3.22%
Newmont Mining		3.13%
Genmab		3.08%
CIE Financiere Richemont 'A'		2.99%

Portfolio of Investments of the sub-fund

Portfolio of investments				
Holding	Investment		Market value £'000	Total value of Sub- Fund %
UNITED KINGDOM - 10.17% (7.56%)				
Consumer Goods - 0.00% (3.33%)				
Utilities - 2.53% (0.00%)				
2,337,111	Centrica		2,905	2.53
Mining - 5.19% (4.23%)				
113,500	Anglo American		2,537	2.21
68,500	Rio Tinto		3,430	2.98
Diversified Manufacturing - 2.45% (0.00%)				
302,000	BAE Systems		2,813	2.45
Total United Kingdom			11,685	10.17
UNITED STATES - 39.13% (52.69%)				
Chemicals -0.00% (1.03%)				
Consumer Electronics - 0.00% (0.43%)				
Diversified Manufacturing - 0.00% (2.58%)				
Industrial Engineering - 0.00% (1.78%)				
Microelectronic Manufacturing - 2.84% (3.56%)				
23,000	Texas Instruments		3,260	2.84
Mining - 3.13% (0.00%)				
109,000	Newmont Mining		3,602	3.13
Consumer Services - 3.12% (5.13%)				
1,450	Autozone		2,814	2.45
7,400	Dick's Sporting Goods		773	0.67
Financial Services - 2.63% (2.97%)				
16,200	Visa 'A' Shares		3,020	2.63
Medical Technology - 5.35% (2.99%)				
8,000	Thermo Fisher Scientific		3,272	2.85
32,000	Merck & Co		2,875	2.50
Oil & Gas - 18.27% (19.17%)				
31,700	Chevron		3,921	3.41
59,950	Conoco Phillips		4,859	4.23
64,400	Exxon Mobil		5,438	4.73
76,000	Halliburton		1,983	1.73
150,000	Marathon Petroleum Corporation		2,713	2.36
54,000	Schlumberger		2,083	1.81
Software - 3.79% (13.05%)				
13,000	Cadence Design Systems		2,391	2.08
5,730	Synopsys		1,962	1.71
Total United States			44,966	39.13

AUSTRALIA - 4.13% (3.93%)				
Mining - 2.59% (2.66%)				
126,550	BHP Billiton		2,980	2.59
Oil & Gas - 1.54% (1.27%)				
98,024	Woodside Energy Group		1,767	1.54
Total Australia			4,747	4.13
CANADA - 2.96% (0.67%)				
Mining - 2.19% (0.00%)				
192,000	Barrick Gold		2,517	2.19
Consulting - 0.77% (0.67%)				
8,550	WSP Global		881	0.77
Total Canada			3,398	2.96
DENMARK - 7.55% (7.22%)				
Medical Technology – 7.55% (7.22%)				
11,850	Genmab		3,540	3.08
40,500	Novo Nordisk 'B'		5,134	4.47
Total Denmark			8,674	7.55
FRANCE - 20.53% (12.94%)				
Luxury Goods -12.68% (12.94%)				
3,540	Hermes International		6,052	5.27
7,390	LVMH		5,467	4.76
8,300	L'Oreal		3,050	2.65
Diversified Manufacturing – 2.51% (0.00%)				
24,500	Thales		2,888	2.51
Medical Technology – 2.57% (0.00%)				
35,000	Sanofi		2,951	2.57
Oil & Gas - 2.77% (0.00%)				
74,000	TotalEnergies		3,184	2.77
Total France			23,592	20.53
GERMANY - 1.77% (0.39%)				
Consumer Goods – 1.77% (0.39%)				
9,442	Rheinmetall		2,033	1.77
Total Germany			2,033	1.77
IRELAND - 0.00% (1.19%)				
Consulting - 0.00% (1.19%)				
JAPAN - 5.64% (3.68%)				
Diversified Manufacturing – 3.10% (2.52%)				
24,300	Hoya		2,261	1.97
3,500	Keyence		1,294	1.13
Chemicals - 1.02% (0.00%)				
45,000	Shin-Etsu Chemical		1,168	1.02
Consumer Goods - 1.52% (0.00%)				
102,000	Japan Tobacco		1,753	1.52
Microelectronic Manufacturing - 0.00% (1.16%)				
Total Japan			6,476	5.64

NORWAY - 3.22% (4.13%)				
Oil & Gas - 3.22% (4.13%)				
161,003	Equinor		3,702	3.22
Total Norway			3,702	3.22
SWITZERLAND - 2.99% (0.00%)				
Luxury Goods – 2.99% (0.00%)				
25,800	CIE Financiere Richemont 'A'		3,442	2.99
Total Switzerland			3,442	2.99
Portfolio of investments			112,715	98.09
Net other assets			2,200	1.91
Net assets			114,915	100.00
The comparative percentage figures in brackets are at 31 December 2022.				
All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.				

Appendix

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 30.06.23	Period ended 30.06.22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,781)		(44,992)
Revenue	1,785		828	
Expenses	(528)		(585)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,257		243	
Taxation	(169)		(77)	
Net revenue after taxation		1,088		166
Total deficit before distributions		(1,693)		(44,826)
Distributions		(52)		(5)
Change in net assets attributable to unitholders from investment activities		(1,745)		(44,831)
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 30.06.23	Period ended 30.06.22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		121,890		163,359
Movement due to issue and cancellation of units:				
Amounts receivable on issue of units	2,995		7,449	
Amounts payable on cancellation of units	(8,244)		(5,482)	
		(5,249)		1,967
Dilution adjustment		19		3
Change in net assets attributable to unitholders from investment activities (see above)		(1,745)		(44,831)
Closing net assets attributable to unitholders		114,915		120,498

Balance Sheet						
		As at			As at	
		30.06.23			31.12.22	
		£'000			£'000	
Assets:						
Fixed Assets						
	Investments		112,715			115,065
Current assets:						
	Debtors		215			149
	Cash and bank balances		4,649			6,809
Total assets			117,579			122,023
Liabilities:						
Creditors:						
	Other creditors		(2,664)			(133)
Total liabilities			(2,664)			(133)
Net assets attributable to unitholders			114,915			121,890

Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 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. 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.