

Equitle Resilience Fund

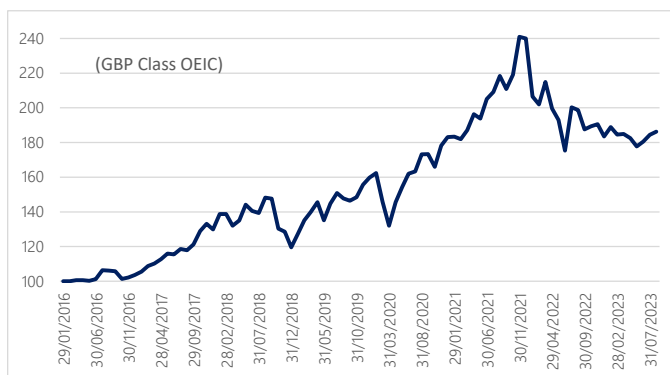
Monthly Report - August 2023



Comments from your Chief Investment Officer

Obesity treatment is rapidly becoming the pharmaceutical industry's fastest growth area led by Denmark's Novo Nordisk's treatments for both diabetes and, more recently, for obesity. This month Novo Nordisk reported 157% growth in their obesity care sales driven primarily by growing sales of their Wegovy product in the north American Market. These results pushed Nordisk's shares 17% higher in the month, briefly making it your largest holding and Europe's largest company ahead of LVMH, another of your larger holdings.

On the macroeconomic front confidence appears to be growing in the ability of central banks to engineer an economic 'soft landing' without triggering a recession. However, that benign outlook is presented with a significant challenge caused by the trend toward higher long-term interest rates which notably reasserted itself in August – by way of example US 30Y mortgage rates increased another 40bp to 7.6% in the month. These higher long-term rates reflect, correctly in our view, growing likelihood that Western economies have both stubborn inflation and structural deficit problems. For this reason, we are less confident of the soft-landing scenario and rather more concerned by the risk of a stagflationary outcome. With this outlook, we view the extremely positive fundamentals of the energy sector with its low valuations, strong balance sheets and generous cash generation as especially fortunate because this sector also has a high probability of offering protection against stagflation. For these reasons, your largest sectoral exposure remains in the energy sector which currently represents approximately 25% of your portfolio.



Fund Details	
Launch Date	29th February 2016
ISIN:	GB00BDD1KW29
Fund Domicile	UK
Fund Type	UK UCITS OEIC
Share Class Availability	NOK, EUR, GBP, USD
Dealing	Daily (11:00am, UK time)
Pricing	Daily (15:00pm, UK time)
OCF**	1.00%
Management Charge*	0.70%
Subscription Charge	0.00%
Redemption Charge	0.00%
AUM (USD)	146 million
Strategy AUM (USD)	254 million
Depository	HSBC
Auditor	Azets Audit Services Limited

Net Asset Value Metrics	GBP Class												Last NAV	YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2023	2.94%	-2.28%	0.19%	-1.28%	-2.63%	1.59%	2.14%	0.97%						186.20	1.50%
2022	-13.95%	-2.18%	6.39%	-7.12%	-3.31%	-9.18%	14.25%	-0.77%	-5.62%	0.93%	0.65%	-3.73%	183.44	-23.56%	
2021	0.14%	-0.82%	2.86%	4.92%	-1.28%	5.84%	2.00%	4.43%	-3.47%	3.89%	9.99%	-0.41%	239.97	31.05%	
2020	1.62%	-10.19%	-9.48%	10.25%	5.99%	5.05%	0.78%	6.03%	0.09%	-4.24%	7.37%	2.77%	183.12	14.60%	
2019	6.61%	6.12%	3.48%	4.07%	-7.14%	7.03%	4.28%	-2.13%	-0.84%	1.41%	4.81%	2.65%	159.79	33.72%	
2018	6.77%	0.07%	-4.88%	2.25%	6.81%	-2.57%	-0.78%	6.31%	-0.40%	-11.65%	-1.38%	-7.08%	119.50	-8.01%	
2017	1.83%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.43%	
2016		0.00%	0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.80%	1.39%	103.57	3.57%	
1 yr.	-6.30%		3 yr.		7.53%		Total return:		86.20%		Annualised return since inception		8.64%		

Top 10 Holdings	
CONOCOPHILLIPS	5.10%
EXXON MOBIL CORP	5.05%
NOVO NORDISK-B	5.04%
HERMES INTL	4.90%
LVMH MOET HENNE	4.30%
CHEVRON CORP	3.93%
EQUINOR ASA	3.41%
TOTALENERGIES SE	3.30%
CENTRICA PLC	3.08%
GENMAB A/S	2.97%

Country Allocation	
United States	39.81%
France	20.04%
Britain	9.37%
Denmark	8.01%
Japan	5.37%
Australia	4.13%
Norway	3.41%
Canada	2.96%
Switzerland	2.61%
Germany	1.77%

Industry Exposure	
Energy	24.98%
Medical & Pharma	15.81%
Luxury Goods	11.82%
Mining	10.70%
Aerospace & Defense	6.87%
Energy Services	4.54%
Power	3.08%
Software	3.08%
Financial Services	2.73%
Microelectronics	2.65%
Retail	2.52%
Cosmetics & Toiletries	2.51%
Electronics	1.85%
Agriculture	1.53%
Industrial Machinery	1.00%

Portfolio Characteristics***			
Average market. Cap (USD bn)	168.7	Equity Ratio	0.47
Number of Holdings	37	PER Current	21.82
		Sales Growth (5yr)	11%
		EPS Growth (5yr)	19%

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.

*** Weighted average of portfolio

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•A copy of the English version of the prospectus of the Equitile Global Equity Fund and the key investor information document relating to the Fund is available on <https://www.prescient.ie/media-literature/prescient-global-funds-icav-documents> and <https://www.prescient.ie/media-literature/kiid-documents> and may also be obtained from Prescient Fund Services (Ireland) Limited (info@prescient.ie). Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

•A copy of the English version of the prospectus of the Equitile Resilience Fund, Equitile Resilience Feeder Fund and the key investor information document relating to the Funds is available at <https://www.equitile.com/invest/professional-investors/european-union?cl=e66b91e1b13759a28dcc982be7055cb6>. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

•A summary of investor rights associated with an investment in the Equitile Global Equity Fund shall be available in English from <https://www.prescient.ie/legal-information>.

•A decision may be taken at any time to terminate the arrangements made for the marketing of the Funds in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

•Equitile Global Equity Fund is domiciled in Ireland and authorised and regulated by the Central Bank of Ireland.

•Equitile Resilience Fund and Equitile Investments Ltd are domiciled in the UK and are authorised and regulated by the UK Financial Conduct Authority.

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