

Equitable Resilience Fund

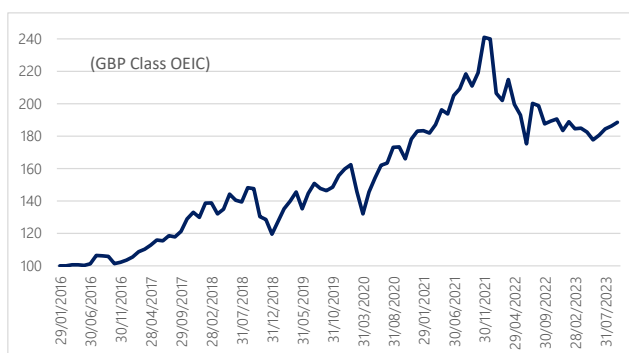
Monthly Report - September 2023



Comments from your Chief Investment Officer

September's market trends were broadly a continuation of August's moves. Oil prices moved up by approximately \$10 a barrel, supported by rising global demand in the face of persistent supply restrictions from the OPEC+ bloc. This, together with sharply higher prices in some soft commodities, increased concerns that a second wave of energy and food inflation may be forming. In response, long-term interest rates again moved higher around the world. By way of example, in the last three years, UK 30yr government bond yields have undergone a remarkable ten-fold increase, from just 0.5% in September 2020 to 5% at the start of October 2023. Companies and many households, especially in the US, took advantage of the ultra-low interest rates in the lockdown years to refinance their debt. As a consequence, they have so far been largely insulated from the effect of these higher rates. Nevertheless, higher debt service costs can be expected to act as a drag on both future consumption and future investment spending. In turn this suggests headwinds to real economic growth which governments need in order to bring their deficits and debt-to-GDP figures back to a sustainable path, without which interest rate costs may continue rising.

Against this backdrop we are increasingly cautious on the outlook for what are called long-duration equities, those offering lower free cash flow yield today in the expectation of outsized future growth, and those companies reliant on discretionary spending which is more easily reduced when economic conditions become tougher. We believe your portfolio is already well positioned for these risks although we have made some further changes during the last month. Most notably we have reduced your exposure to the luxury goods sector and trimmed your investment in Novo Nordisk while adding Rolls Royce to your portfolio and increasing your investment in Japan Tobacco.



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)	129 million
Strategy AUM (USD)	232 million
Depository	HSBC
Auditor	Azets Audit Services Limited

Net Asset Value Metrics				GBP Class											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2023	2.94%	-2.28%	0.19%	-1.28%	-2.63%	1.59%	2.14%	0.97%	1.24%				188.51	2.76%	
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: †	0.51%	3 yr: †	8.77%	Total return:		88.51%		Annualised return since inception						8.72%

Top 10 Holdings	
EXXON MOBIL CORP	5.75%
CONOCOPHILLIPS	5.58%
CHEVRON CORP	4.51%
NOVO NORDISK -B	3.93%
EQUINOR ASA	3.88%
HERMES INTL	3.78%
TOTALENERGIES SE	3.73%
CENTRICA PLC	3.29%
LVMH MOET HENNE	3.10%
MARATHON OIL	2.94%

Country Allocation	
United States	41.33%
France	18.09%
Britain	10.89%
Denmark	6.50%
Japan	5.85%
Australia	4.30%
Norway	3.88%
Canada	2.69%
Germany	1.65%
Switzerland	0.95%

Industry Exposure	
Energy	28.18%
Medical & Pharma	13.73%
Mining	9.98%
Aerospace & Defense	8.10%
Luxury Goods	7.83%
Energy Services	5.20%
Power	3.29%
Retail	2.85%
Financial Services	2.74%
Agriculture	2.69%
Software	2.56%
Microelectronics	2.46%
Cosmetics & Toiletries	2.41%
Electronics	1.72%
Chemicals	1.01%

Portfolio Characteristics***			
Average market. Cap (USD bn)	152.6	Equity Ratio	0.47
Number of Holdings	38	PER Current	19.79
		Sales Growth (5yr)	11%
		EPS Growth (5yr)	20%

† Please note that, due to a technical issue, these metrics were incorrectly reported in the August 2023 report

*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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