

# Equitle Resilience Fund

Monthly Report - December 2023

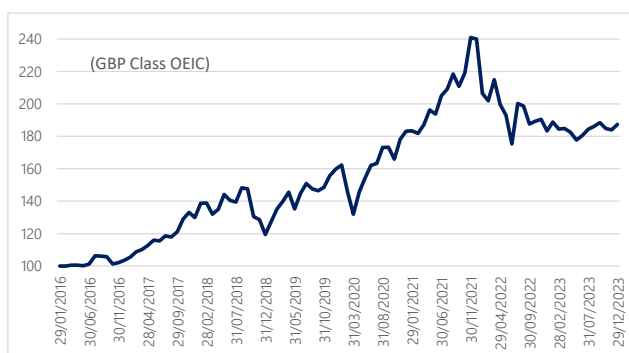


## Comments from your Chief Investment Officer

December saw a continuation of the conflict in the Middle East. The Israeli government continued its bombardment of Gaza and the Houthis continued their attacks on shipping in the Red Sea. Elsewhere sporadic attacks occurred on the Israel-Lebanon border, in Syria and Iraq. Significantly, on the last business day of the year, South Africa filed a case at the International Court of Justice accusing Israel of genocide, in sharp contrast to the US, UK and EU providing unequivocal political and military support for Israel's campaign. It is hard to imagine starker divergence of political positions over a more serious charge.

Except for disruptions to shipping through the Suez Canal, these geopolitical tensions have yet to spill over into financial markets although risks are now growing. In the medium to longer term we are particularly watching the for signs of the US dollar losing its reserve currency status, talk of handing frozen Russian currency reserves to Ukraine are also pushing in this direction. We are also asking ourselves if our assumption that Western multinationals will be the primary beneficiaries of growing middle classes in developing countries remains valid, or if those revenues will be increasingly recycled within the BRICS bloc. At the margin these issues further weigh on our concerns over the lofty valuations of large cap Western technology companies which now seem to require robust earnings growth many years into the future.

During the month we have made only minor adjustments to your portfolio. As we have concerns over both valuation and future growth, we continue holding significant positions in more defensive companies trading on more modest valuations with strong cash generation. Energy, Mining and Aerospace & Defence stocks remain the three largest investment sectors in 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)	117 million
Strategy AUM (USD)	204 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%	-1.96%	-0.43%	1.79%	187.32	2.12%		
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:	2.12%	3 yr:	2.29%	Total return:		87.32%			Annualised return since inception					8.34%	

Top 10 Holdings	
EXXON MOBIL CORP	4.39%
LVMH MOET HENNE	4.17%
CONOCOPHILLIPS	4.08%
TOTALENERGIES SE	3.97%
JAPAN TOBACCO	3.93%
BAE SYSTEMS PLC	3.74%
HERMES INTL	3.72%
EQUINOR ASA	3.57%
CHEVRON CORP	3.37%
L'OREAL	3.34%

Country Allocation	
United States	32.64%
Britain	18.78%
France	18.28%
Japan	8.55%
Australia	5.10%
Canada	3.82%
Norway	3.57%
Germany	3.28%
Switzerland	1.84%

Industry Exposure	
Energy	23.62%
Mining	15.28%
Aerospace & Defense	13.32%
Luxury Goods	9.73%
Agriculture	5.85%
Energy Services	4.22%
Cosmetics & Toiletries	3.34%
Power	3.06%
Financial Services	3.02%
Retail	2.73%
Internet Services	2.52%
Medical & Pharma	2.39%
Chemicals	2.33%
Electronics	2.30%
Diversified Manufacturing	1.12%

Portfolio Characteristics***					
Average market. Cap (USD bn)	137.6	Equity Ratio	0.40	Sales Growth (5yr)	9%
Number of Holdings	34	PER Current	19.74	EPS Growth (5yr)	16%

\*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](mailto: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.

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