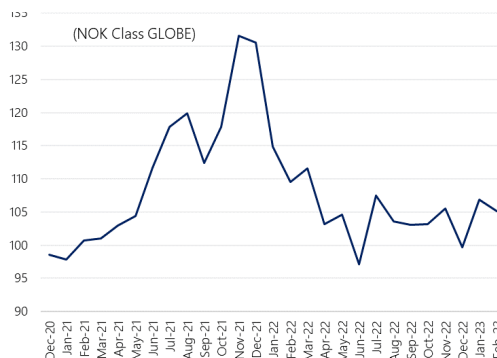


Comments from your Chief Investment Officer

During the month we have reduced and diversified your investments in the Luxury Goods sector, trimming your holdings in both LVMH and Hermes while increasing your investment in Richemont; owner of, amongst others, the Cartier and Van Cleef & Aprels brands. We have used the proceeds of these changes to increase your investments in the Aerospace and Defence sector.

February has witnessed the first anniversary of Russia’s invasion of Ukraine, regrettably, that conflict looks set to continue for the foreseeable future. As a result, weapons systems will need replacing and, military expenditure, as a percentage of GDP, will likely rise over coming years. Elsewhere in the economy, we have observed a marked downshift in revenue growth for companies reliant on private sector spending where inflation and higher debt service costs are eroding real disposable income. On the other hand, order books in the Aerospace and Defence sectors suggest strong future revenue and earnings growth.



The recent relaxation of Covid lockdown restrictions in China appears to be unleashing the expected economic boost through pent-up-demand spending. The timing of this development represents a welcome counterbalance to the weaker demand from European and US economies. We believe your portfolio is well positioned to benefit from stronger Chinese growth through its investments in the Energy, Mining and Luxury Goods sectors.

Net Asset Value Metrics		NOK Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD	
2023	7.25%	-1.64%											105.18	5.50%	
2022	-12.02%	-4.71%	1.88%	-7.49%	1.38%	-7.19%	10.68%	-3.58%	-0.57%	0.10%	2.32%	-5.53%	99.69	-23.68%	
2021	-0.75%	2.95%	0.29%	1.98%	1.36%	6.95%	5.56%	1.76%	-6.26%	4.79%	11.68%	-0.73%	130.62	32.53%	
2020												-1.44%	98.56	-1.44%	
	1 yr:	-3.96%	2 yr:	4.44%	Total return:		5.18%	Annualised return since inception						2.34%	

### Country Allocation

- UNITED STATES ■ FRANCE
- BRITAIN ■ DENMARK
- AUSTRALIA ■ NORWAY
- JAPAN ■ SWITZERLAND
- GERMANY ■ CANADA

### Top 10 Holdings

Hermes	5.13%
LVMH	4.99%
Exxon Mobil	4.71%
Broadcom	4.63%
ConocoPhillips	4.19%
Equinor	4.16%
Novo Nordisk	3.94%
Cadence Design	3.82%
Rio Tinto	3.73%
Anglo American	3.70%

### Industry Exposure

Energy	20.31%
Mining	12.71%
Luxury Goods	12.69%
Simulation Software	7.23%
Pharmaceuticals	6.93%
Medical Technology	5.55%
Aerospace & Defence	4.98%
Energy Services	4.82%
Telecommunications	4.63%
Financial Services	3.25%
Diversified Manufacturing	2.67%
Microelectronic Manufacturing	2.62%
Automotive	2.57%
General Industrial	2.45%
Retail	1.39%
Measurement Technology	1.18%
Microelectronic Equipment	1.13%
Consulting	0.74%
Specialty Chemicals	0.70%
Cash	1.43%

### Portfolio Characteristics\*

Average market. Cap (USD bn)	144.1	Equity Ratio	44.90
Number of Holdings	38	Net Debt/ Op. Cash Flow	0.49
Sales Growth (5yr)	16%	EPS Growth (5yr)	30%

\*Weighted average of portfolio

## Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details		ISIN: IE00BL96WM15			
Fund Type	UCITS ICAV	Launch Date	22nd December 2020	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depository	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	106 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	260 million
OCF**	0.92%	Pricing	Daily (16:00pm Eastern Time)		

\*A management fee of 0.7% is charged only on AUM below \$100 million, or equivalent, for each share class. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above \$100 million, or equivalent, for each share class, as per the CBI regulations.

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

### Disclaimer:

•These advertising materials contain preliminary information that is subject to change and that is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment. The recipient agrees neither to reproduce or distribute this document in whole or in part, nor to disclose any of its contents.

•This report is being provided solely for informational purposes. Equitile makes no representation or warranty (express or implied) with respect to the information contained herein (including, without limitation, information obtained from third parties) and expressly disclaims any and all liability based on or relating to the information contained in, or errors or omissions from, these materials.

•Any forward-looking statements contained in this herein are based on opinions, expectations and projections as of the date made. Equitile undertakes no obligation to update or revise any forward-looking statements and users should check the "as of" dates of all published materials. Actual results could differ materially from those anticipated in the forward-looking statements.

•The recipient should conduct its own investigations and analyses of Equitile and the information set forth in these materials. This presentation does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy, any interest in any existing or future fund managed (or to be managed) by Equitile or to engage in investment activity in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Nothing herein should be construed as a recommendation to invest in any securities that may be issued by any existing or future fund managed (or to be managed) by Equitile or as legal, accounting or tax advice.

•Equitile is not responsible for providing a recipient with the protections afforded to its clients and before making a decision to invest in any existing or future fund managed (or to be managed) by Equitile, a prospective investor should carefully review information relating to Equitile and such fund and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment. Equitile offers no guarantee against loss or that the investment objectives will be achieved. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including Reports and Accounts, Prospectus and Scheme Particulars as appropriate.

•This is an advertising document. The state of the origin of the Equitile Resilience Feeder 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.

•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.

### Head Office:

1 King William Street  
EC4N 7BJ, London

