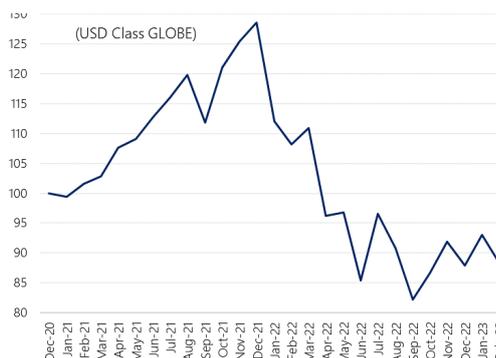


Comments from your Chief Investment Officer

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 in the Energy, Mining and Luxury Goods sectors.



Net Asset Value Metrics	USD Class													Last NAV	YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2023	5.78%	-5.01%												88.39	0.48%
2022	-12.88%	-3.42%	2.44%	-13.22%	0.56%	-11.74%	13.13%	-6.07%	-9.35%	5.37%	6.03%	-4.29%	87.96	-31.63%	
2021	-0.55%	2.13%	1.23%	4.71%	1.38%	3.35%	2.87%	3.27%	-6.65%	8.21%	3.60%	2.59%	128.65	28.67%	
2020												-0.01%	99.99	-0.01%	
	1 yr:	-18.35%	2 yr:	-12.97%	Total return:			-11.62%	Annualised return since inception						-5.55%

### 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: IE00BL96WJ85			
Fund Type	UCITS ICAV	Launch Date	30th 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.

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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.

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•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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