

Equitile Resilience Fund

Monthly Report - April 2024

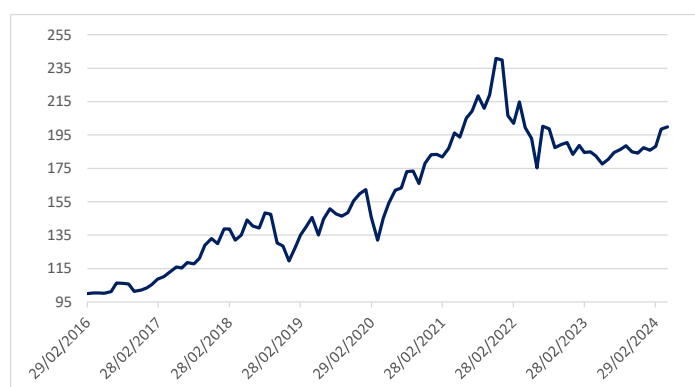


Comments from your Chief Investment Officer

In aggregate April has been an uneventful month for your portfolio. However, the aggregate numbers mask an unusually wide dispersion of returns between your individual stocks. During the month your investment in the mining company Anglo American rose in value by 35%, in response to a takeover bid by another of your investments BHP Group, which declined by 2%. Even at this premium we believe the BHP offer undervalues the long-term prospects of the Anglo American business. On the other hand, your investments in the Luxury goods sector and Aerospace sector mostly declined in the month largely offsetting the gain of Anglo American.

During the month we have reduced your exposure to Japan, where currency weakness is a growing concern, while increasing your exposure to both American Express and Visa. We have also increased your exposure to the European Aerospace and Defence sector, which we expect to gain ongoing support from increased government spending over coming years.

Despite recent inflation data surprising mostly on the higher side, US Fed Chairman Jerome Powell's testimony on May 1st focussed on building the case only for delaying forthcoming interest rate cuts rather than for additional interest rate hikes. At the same time, he announced a modest decrease in the pace of quantitative tightening. Powell's testimony showed a strong desire to ease policy despite the high inflation. This stance is, we suspect, due to the interest service burden of government debt looking increasingly unserviceable. Absent a return to fiscal discipline, we believe Central Bank monetary policy is now in zugzwang, unable to combat higher inflation.



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)	102.313958923125 million
Strategy AUM (USD)	180.137666717905 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
2024	-0.72%	1.20%	5.56%	0.57%									199.81	6.67%
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:	9.47%	3 yr:	1.79%	Total return:	99.81%	Annualised return since inception					8.85%		

Top 10 Holdings	
EXXON MOBIL CORP	4.86%
AMERICAN EXPRESS	4.73%
LVMH MOET HENNE	4.71%
VISA INC-CLASS A	4.64%
ROLLS-ROYCE HOLD	4.45%
TOTALENERGIES SE	4.24%
CONOCOPHILLIPS	3.80%
AUTOZONE INC	3.75%
MARATHON OIL	3.42%
CHEVRON CORP	3.37%

Country Allocation	
UNITED STATES	37.58%
BRITAIN	21.92%
FRANCE	15.31%
JAPAN	7.91%
GERMANY	3.47%
NORWAY	3.18%
CANADA	3.12%
AUSTRALIA	2.81%
ITALY	2.52%

Top 10 Industries	
Energy	23.33%
Mining	17.10%
Aerospace & Defense	16.25%
Financial Services	9.37%
Luxury Goods	7.02%
Retail	3.75%
Miscellaneous	3.08%
Agriculture	2.98%
Medical & Pharma	2.96%
Internet Services	2.91%

Portfolio Characteristics***			
Average market. Cap (USD bn)	150.7	Equity Ratio	0.38
Number of Holdings	32	PER Current	17.67
		Sales Growth (5yr)	7%
		EPS Growth (5yr)	8%

*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.
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