Equitile Resilience Fund

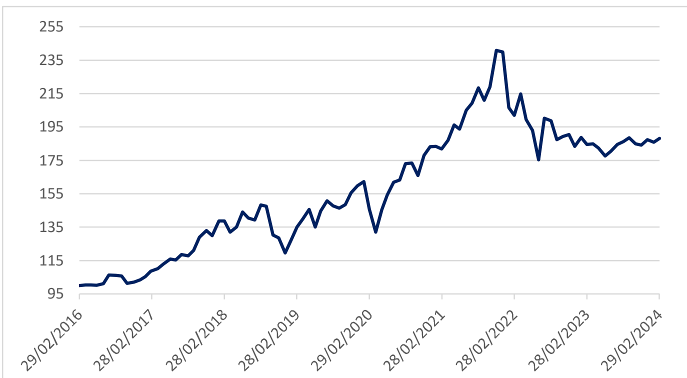
Monthly Report - February 2024

Comments from your Chief Investment Officer

In February Rolls Royce was the fund's largest positive contributor to performance, buoyed by growing confidence in their management's ability to deliver efficiency improvements, together with a strong rebound in air passenger miles, which grew by approximately 37% in 2023.

Typically, strength in tourism goes hand in hand with strength in luxury goods spending, judging by the performance of LVMH and Hermes, this remains the case. Consumers still seem to be in a seize-the-day mood, perhaps still responding to prior lockdown restrictions, growing geopolitical instability and stubborn inflationary pressures.

Less impressive was the performance of the energy sector which despite enjoying near record profitability – in part from that 37% surge in air passenger miles – remains profoundly out of favour with much of the investing community. By our calculation profits in this sector can be purchased for less than 20% of what they currently cost from the more fashionable mega-cap technology companies. Governments around the world are encouraging divestment from the energy sector while mandating an aggressive expansion of the semiconductor industry. We believe this situation is risks malinvestment in both industries, underinvestment in energy and overinvestment in semiconductors. This in turn may place these industries at opposite points of their profitability cycles..



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)	102.71 million
Strategy AUM (USD)	188.69 million
Depositary	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%											188.21	0.48%
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:	1.99%	3 yr:	3.48%		Total return:	88.21%				Annualised return since inception			8.23%

Top 10 Holdings

LVMH MOET HENNE	4.89%
EXXON MOBIL CORP	4.42%
ROLLS-ROYCE HOLD	4.20%
JAPAN TOBACCO	4.05%
AUTOZONE INC	3.84%
TOTALENERGIES SE	3.83%
VISA INC-CLASS A	3.69%
HERMES INTL	3.55%
BOOKING HOLDINGS	3.48%
CONOCOPHILLIPS	3.48%

Country Allocation

UNITED STATES	34.62%
FRANCE	19.07%
BRITAIN	18.52%
JAPAN	9.09%
AUSTRALIA	5.05%
CANADA	3.44%
NORWAY	3.42%
GERMANY	3.19%
SWITZERLAND	2.11%

Top 10 Industries

Energy	22.60%
Mining	14.19%
Aerospace & Defense	12.30%
Luxury Goods	9.73%
Agriculture	6.36%
Energy Services	3.84%
Financial Services	3.51%
Retail	3.46%
Internet Services	3.46%
Cosmetics & Toiletries	3.40%

Portfolio Characteristics***

Average market. Cap (USD bn)	146.9	Equity Ratio	0.38	Sales Growth (5yr)	7%
Number of Holdings	36	PER Current	18.37	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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