

Equitile Resilience Fund

Monthly Report - February 2024

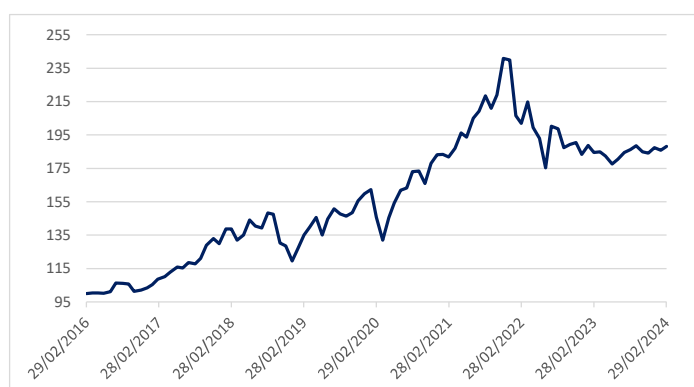


Comments from your Chief Investment Officer

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
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%											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

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. Equitle 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. Equitle 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 Equitle 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 Equitle 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 Equitle or as legal, accounting or tax advice.
- Equitle 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 Equitle, a prospective investor should carefully review information relating to Equitle 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. Equitle 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 Equitle 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 Equitle 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 Equitle Resilience Fund, Equitle Resilience Feeder Fund and the key investor information document relating to the Funds is available at <https://www.equitle.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 Equitle 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.
- Equitle Global Equity Fund is domiciled in Ireland and authorised and regulated by the Central Bank of Ireland.
- Equitle Resilience Fund and Equitle 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



Equitle Is Regulated by the Financial Conduct Authority