

Equitile Resilience Fund

Monthly Report - March 2024



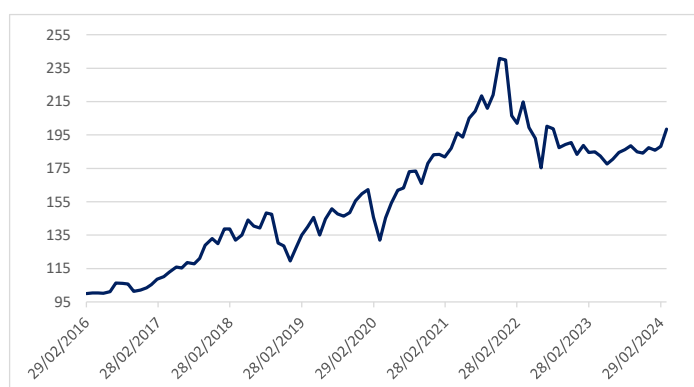
Comments from your Chief Investment Officer

March has been a month of strong returns for your portfolio with, in descending order of significance, positive contributions coming from the Energy, Aerospace and Mining sectors. Rolls Royce was again one of your best individual performers however, taken in aggregate, it was your investments in the Energy and Mining sectors which were the most significant and most interesting.

In March the price of oil increased by 6%, gold by 9% and copper by 5%. As an aside the price of Cocoa increased by 65%! When the prices of such a diverse basket of commodities begin moving higher at the same time the cause is often less about the commodities themselves and more about the value of money. That is to say, we believe we are now witnessing the start of another wave of higher inflation or monetary devaluation. This being the necessary process required to fund current, previous, and likely future government fiscal deficits.

We believe investments in the commodity sectors generally and especially the energy sector are likely to offer some of the best inflation protection over the foreseeable future. As noted last month, the energy sector is already extraordinarily profitable at current energy prices and will become even more so if energy price inflation continues.

During the month we have made some minor adjustments to your portfolio. Within the luxury goods sector we have trimmed your investment in Hermes and within the energy sector we reallocated a portion of your investment from Chevron into ConocoPhillips and Marathon Oil.



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)	106.5 million
Strategy AUM (USD)	196.5 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%										198.67	6.06%	
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:	7.45%		3 yr:	6.19%		Total return:	98.67%						Annualised return since inception	8.87%	

Top 10 Holdings	
LVMH MOET HENNE	4.79%
EXXON MOBIL CORP	4.71%
ROLLS-ROYCE HOLD	4.51%
JAPAN TOBACCO	4.19%
TOTALENERGIES SE	3.98%
AUTOZONE INC	3.87%
CONOCOPHILLIPS	3.78%
MARATHON OIL	3.60%
VISA INC-CLASS A	3.49%
BOOKING HOLDINGS	3.42%

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)	150.5	Equity Ratio	0.37
Number of Holdings	34	PER Current	18.80
		Sales Growth (5yr)	7%
		EPS Growth (5yr)	7%

*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.
- 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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Equitile Is Regulated by the Financial Conduct Authority