

Equitile Investments ACS

Semi-annual report and unaudited financial statements

For the period ended 30 June 2024



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*These collectively comprise the Authorised Contractual Scheme Manager's Report

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1. Board of Directors of the ACD	George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 20 St Dunstans Hill London EC3R 8HL
Non-Executive Directors	Gerald Ashley Jakob Iqbal Carsten Wilhelmsen	Registered Office : 2nd Floor, Regis House 45 King William Street, London EC4R 9AN
2. Depositary	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
3. Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
4. Independent Auditors	Azet Audit Services Limited	2nd Floor, Regis House 45 King William Street, London EC4R 9AN

Equitile Investments ACS Overview

Equitile Investments ACS (the "Scheme") is an Authorised Contractual Scheme which is constituted as an umbrella Co-Ownership Scheme as defined under section 235A(2) of FSMA and the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (SI 2013/1388) and the FCA Handbook (including the COLL Sourcebook) made under FSMA, and any other applicable rules made under FSMA from time to time in force. Equitile Investments Ltd (a Private Limited Company (the "Company")) is the appointed ACS Manager (the "Manager") and HSBC Bank Plc, is the appointed Depositary (the "Depositary") to whom the Scheme Property is entrusted for safekeeping.

The Scheme has segregated liability between sub-funds of the Scheme ("Funds"). The Scheme was authorised by the FCA on 16 December 2015. The Scheme is organised as an umbrella Co-Ownership Scheme and may be comprised of separate sub-funds and segregated portfolio of assets. Accordingly, the sub-funds assets are allocated exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds that may be established under the Scheme on a later date and shall not be available for any other purpose.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Scheme dated 16th July 2024.

Investment objective and policy

Equitile Resilience Fund

The Scheme currently has one sub-fund, Equitile Resilience Fund (the "Sub-Fund"), a UK UCITS Scheme under the COLL Sourcebook. The Sub-Fund was authorised by the FCA on 16 December 2015.

The Sub-Fund aims to deliver capital growth by investing in the equities of resilient companies, meaning those assessed as being well-managed, conservatively financed and benefiting from strong corporate governance. Additionally, the Sub-Fund may choose to invest in bonds and money market instruments as part of strategy diversification. Investors may assess the success of this strategy by considering, in combination, the average annual return of the Sub-Fund and the average annual maximum loss of the Sub-Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Sub-Fund within a given year.

In normal market conditions, the Sub-Fund will be close to fully invested in equity securities (e.g. shares) of companies assessed as being well-managed, conservatively financed and benefiting from strong corporate governance.

Allocations to bonds and cash may be made periodically for the purpose of capital preservation.

Use may be made of cash holdings, hedging and other investment techniques for the purposes of efficient portfolio management as permitted by the COLL Sourcebook.

The Sub-Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio management.

The Sub-Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

ACS Managers Report to the Unit Holders

As the sole Manager, Equitile Investments Ltd, presents its report and the unaudited financial statements of the Scheme for the period from 01 January 2024 to 30 June 2024. The Scheme is a UK UCITS Scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Scheme. The Investment Objectives and Policies of each Sub-Fund of the Scheme are covered in the section for each Sub-Fund. The names and addresses of the Manager, the Depositary and the Auditors are detailed on page 2.

The object of the Scheme (which may be made up of a number of sub-funds) is to invest the Scheme Property through the Sub-funds as set out in the Prospectus and the object of each sub-fund is for the ACS Manager on behalf of the Unitholders, as co-owners of the relevant sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, and units in collective investment schemes in accordance with the Regulations applicable to the Scheme and each Sub-Fund with the aim of spreading investment risk and giving to the Unitholders the benefits of the results of the management of that property.

ACS Manager's Statement

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of Equitile Investments Ltd, the ACS Manager.



Daniel He
CEO



Nigel Hellewell
COO

30 August 2024

Sub -Fund Review

As at 30 June 2024, the Scheme had 1 active sub-fund:

Fund – Equitable Resilience Fund

Launch Date – 29 February 2016

Base currency - GBP

Investment Review

Please note this investment review is for the financial period from 01 January 2024 to 30 June 2024.

Performance and Market Review

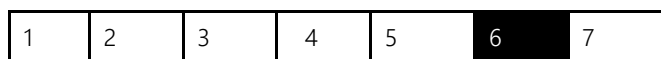
The first half of 2024 has broadly been positive for global equity markets and the fund has performed well through the period. The Stirling share class returned 4.9% through the first half of 2024 while the USD share class returned 4.8% over the same period. Globally inflationary pressures have eased allowing central banks to begin reducing or preparing to reduce interest rates. With the exception of the Chinese economy, which remains notably weak, consumers in most regions appear to have adjusted to the higher interest rate environment following the Covid lockdowns without difficulty. Indeed, there are some signs that older and wealthier consumers have enjoyed a windfall gain from their unexpectedly higher interest income which may be supporting economic activity and particularly household consumption.

During the first half of the year the fund has held significant positions in energy, aerospace, luxury goods and mining companies. Toward the end of the period the fund began increasing its exposure to financial sector companies including banks, insurers and payment companies many of which are being supported by higher investment income and interest margins. The fund continues to avoid exposure to the technology sectors based on overvaluation and future overcapacity concerns.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk

Higher risk



Typically lower returns

Typically higher returns

The Sub-Fund is classified category 6 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean risk-free.

The Risk and Reward indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is

based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

Securities Financing Transaction Regulation Disclosure

The Sub-Fund does not engage in any securities financing transactions and / or any total return swaps.

Comparative Tables

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as a return after operating charges per unit divided by the opening net asset value per unit.

Portfolio transaction costs are incurred when investments are bought or sold by the Sub-Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades. Equitile does not buy external research.

Comparative Table Class A1

For the period ended 30 June 2024

	GBP	GBP	GBP	GBP
Class A1 Resilience GBP Acc	30.06.24	31.12.23	31.12.22	31.12.21
Change in net assets per unit				
Opening net asset value per unit	191.21	186.66	244.11	185.83
Return before operating charges*	10.49	6.22	(55.75)	60.04
Operating charges [^]	(0.92)	(1.67)	(1.70)	(1.76)
Return after operating charges	9.57	4.55	(57.45)	58.28
Distribution on accumulation units	-	(307.60)	(95.37)	(113.64)
Retained distribution on accumulation units	-	307.60	95.37	113.64
Closing net asset value per unit	200.78	191.21	186.66	244.11
* after direct transaction costs of:	0.22	0.30	0.22	0.18
Performance				
Return after charges	5.00%	2.44%	(23.53%)	31.36%
Other information				
Closing net asset value (£'000)	78,247	95,746	119,882	160,645
Closing number of units	389,713	500,746	642,247	658,089
Operating charges [^]	0.92%	0.89%	0.85%	0.84%
Direct transaction costs	0.11%	0.16%	0.11%	0.08%
Prices - GBP				
Highest unit price	208.34	196.61	242.81	249.08
Lowest unit price	183.60	179.55	177.32	178.22

[^]Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-fund.

Comparative Table Class X3					
For the period ended 30 June 2024					
		USD	USD	USD	USD
Class X3 Resilience USD Acc		30.06.24	31.12.23	31.12.22	31.12.21
Change in net assets per unit					
Opening net asset value per unit		-	186.61	273.81	211.11
Return before operating charges*		-	10.91	(85.23)	64.84
Operating charges [^]		-	(2.09)	(1.97)	(2.14)
Return after operating charges		-	8.82	(87.20)	62.70
Distribution on accumulation units		-	-	(44.46)	(75.57)
Retained distribution on accumulation units		-	-	44.46	75.57
Cancellation price**			(195.43)		
Closing net asset value per unit		-	-	186.61	273.81
* after direct transaction costs of:			0.32	0.22	0.19
Performance					
Return after charges		-	4.73%	(31.85%)	29.70%
Other information					
Closing net asset value (\$'000)		-	-	2,425	3,668
Closing number of units		-	-	12,996	13,394
Operating charges [^]		-	-	0.99%	0.94%
Direct transaction costs		-	0.16%	0.11%	0.08%
Prices - USD					
Highest unit price		-	201.14	272.51	276.67
Lowest unit price		-	181.16	169.86	204.72
[^] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Sub-fund.					
** Class X3 Resilience USD Acc units closed on 1.12.2023.					

Summary of Material Portfolio Changes for the Sub-Fund				
The top ten purchases and sales for the period ended 30 June 2024 were as follows:				
Purchases		Sales		
	Cost			Proceeds
	£'000			£'000
American Express	3,659	Hermes International		3,965
3i Group	2,936	Marathon Oil		3,230
Progressive Corporation	2,213	Rheinmetall		3,216
Barclays	2,179	Thales		3,034
Leonardo	2,118	Rio Tinto		2,971
Safran	2,096	CIE Financiere Richemont 'A'		2,655
Arch Capital Group	1,957	Halliburton		2,423
LVMH	1,569	Schlumberger		2,042
Rio Tinto	1,240	LVMH		1,959
SR Teleperformance	1,178	Imperial Brands		1,940
Subtotal	21,145	Subtotal		27,435
Total purchases during the period:	32,015	Total sales during the period:		52,742

Top 10 holdings	As at 30.06.24
Rolls Royce	5.29%
Exxon Mobil	5.02%
American Express	4.89%
Visa 'A' Shares	4.81%
LVMH	4.48%
3i Group	4.03%
TotalEnergies	3.91%
Autozone	3.87%
Booking Holdings	3.50%
BAE Systems	3.48%

Portfolio of Investments of the sub-fund

Portfolio of investments			
Holding	Investment	Market value £'000	Total value of Sub- Fund %
UNITED KINGDOM - 21.56% (17.00%)			
Consumer Goods - 0.00% (2.12%)			
Banks - 2.68% (0.00%)			
1,000,000	Barclays	2,096	2.68
Diversified Manufacturing - 8.77% (6.90%)			
205,000	BAE Systems	2,720	3.48
900,000	Rolls Royce	4,141	5.29
Financial Services – 4.03% (0.00%)			
101,500	3i Group	3,152	4.03
Mining - 2.77% (4.84%)			
53,000	Anglo American	1,327	1.70
16,000	Rio Tinto	834	1.07
Utilities - 3.31% (3.14%)			
1,910,000	Centrica	2,591	3.31
Total United Kingdom		16,861	21.56
UNITED STATES - 38.85% (33.90%)			
Consumer Services – 3.87% (2.77%)			
1,300	Autozone	3,025	3.87
Diversified Manufacturing – 0.00% (1.08%)			
Financial Services – 9.70% (3.11%)			
17,765	Visa 'A' Shares	3,765	4.81
20,900	American Express	3,826	4.89
Medical Technology – 3.10% (2.59%)			
23,550	Merck & Co	2,423	3.10
Mining – 3.38% (2.51%)			
79,300	Newmont Mining	2,646	3.38
Non-Life Insurance - 5.31% (0.00%)			
13,300	Progressive Corporation	2,208	2.82
24,454	Arch Capital	1,946	2.49
Oil & Gas - 9.99% (19.41%)			
15,000	Chevron	1,864	2.38
22,402	Conoco Phillips	2,028	2.59
42,900	Exxon Mobil	3,924	5.02
Software – 3.50% (2.43%)			
871	Booking Holdings	2,737	3.50
Total United States		30,392	38.85

AUSTRALIA - 2.49% (4.89%)				
Mining - 2.49 (3.19%)				
86,550	BHP Billiton		1,949	2.49
Oil & Gas - 0.00% (1.70%)				
Total Australia			1,949	2.49
CANADA - 3.33% (3.64%)				
Consulting - 0.00% (0.97%)				
Mining - 3.33% (2.67%)				
195,000	Barrick Gold		2,608	3.33
Total Canada			2,608	3.33
FRANCE - 14.31% (18.51%)				
Diversified Manufacturing – 3.48% (3.17%)				
6,000	Thales		765	0.98
11,700	Safran		1,959	2.50
Luxury Goods - 6.92% (11.52%)				
5,800	LVMH		3,505	4.48
5,500	L'Oreal		1,909	2.44
Oil & Gas - 3.91% (3.82%)				
60,700	TotalEnergies		3,063	3.91
Total France			11,201	14.31
GERMANY - 1.91% (3.41%)				
Consumer Goods – 1.91% (3.41%)				
3,700	Rheinmetall		1,496	1.91
Total Germany			1,496	1.91
ITALY - 2.60% (0.00%)				
Diversified Manufacturing - 2.60% (0.00%)				
111,000	Leonardo		2,037	2.60
Total Italy			2,037	2.60
JAPAN - 6.85% (8.18%)				
Chemicals - 1.96% (2.22%)				
50,000	Shin-Etsu Chemical		1,536	1.96
Consumer Goods - 3.01% (3.76%)				
110,000	Japan Tobacco		2,357	3.01
Diversified Manufacturing – 1.88% (2.20%)				
16,000	Hoya		1,472	1.88
Total Japan			5,365	6.85

JERSEY - 2.62% (2.24%)				
Mining - 2.62% (2.24%)				
452,000	Glencore		2,053	2.62
Total Jersey			2,053	2.62
NORWAY - 2.31% (3.68%)				
Oil & Gas - 2.31% (3.68%)				
80,000	Equinor		1,808	2.31
Total Norway			1,808	2.31
SWITZERLAND - 0.00% (2.00%)				
Luxury Goods - 0.00% (2.00%)				
Portfolio of investments			75,770	96.83
Net other assets			2,477	3.17
Net assets			78,247	100.00
The comparative percentage figures in brackets are at 31 December 2023.				
All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.				

Appendix

Financial Statements of the Sub-Fund
Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Sub-Fund.

		Period ended		Period ended	
		30.06.24		30.06.23	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)		3,239		(2,781)	
Revenue	1,271		1,785		
Expenses	(387)		(528)		
Interest payable and similar charges	-		-		
Net revenue before taxation	884		1,257		
Taxation	(121)		(169)		
Net revenue after taxation		763		1,088	
Total return/(deficit) before distributions		4,002		(1,693)	
Distributions		(49)		(52)	
Change in net assets attributable to unitholders from investment activities		3,953		(1,745)	

Statement of Change in Net Assets Attributable to Unitholders

The statement of change in net assets attributable to unitholders reconciles the opening and closing net assets attributable to unitholders.

		Period ended		Period ended	
		30.06.24		30.06.23	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		95,746		121,890	
Movement due to issue and cancellation of units:					
Amounts receivable on issue of units	-		2,995		
Amounts payable on cancellation of units	(21,502)		(8,244)		
		(21,502)		(5,249)	
Dilution adjustment		50		19	
Change in net assets attributable to unitholders from investment activities (see above)		3,953		(1,745)	
Closing net assets attributable to unitholders		78,247		114,915	

Balance Sheet			
		As at 30.06.24 £'000	As at 31.12.23 £'000
Assets:			
Fixed Assets			
Investments		75,770	93,304
Current assets:			
Debtors		305	4,974
Cash and bank balances		2,450	3,322
Total assets		78,525	101,600
Liabilities:			
Creditors:			
Other creditors		(278)	(5,854)
Total liabilities		(278)	(5,854)
Net assets attributable to unitholders		78,247	95,746

Summary of Significant Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 and are described in those annual financial statements. The annual financial statements are available at www.equitable.com.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

Disclaimer

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any financial statements and scheme particulars as appropriate.

The state of the origin of the 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.

Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.