Equitile Investments Feeder OEIC

Annual report and Audited financial statements

For the year ended 31 December 2023

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General information

1. Board of Directors of the ACD	Andrew McNally George Cooper Nigel Hellewell Thor Johan Furuholmen Xiyang He	Head office : 1 King William Street, London, EC4N 7BJ, United Kingdom
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	Azets Audit Services Limited	Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ
5. Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG	Leutschenbachstrasse 50 CH-8050 Zurich
	Paying Agent Aquila & Co. AG	Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland

Equitile Investments Feeder OEIC Overview

Equitile Investments Feeder OEIC (the "Company") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an UK undertaking for collective investment in transferable securities (UK UCITS) pursuant to the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "ACD") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Feeder Fund (the "Sub-Fund"), which has been set up as a feeder fund investing into the Equitile Resilience Fund ("Master Fund") and investments by the Master Fund are made in accordance with the applicable investment objectives.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 13th January 2023.

Investment objective and policy

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund, a sub-fund of Equitile Investments ACS (the "Master Scheme"), an authorised contractual scheme constituted as a co-ownership scheme and authorised by the FCA.

The Master Fund aims to generate capital growth by investing in today's most innovative, high growth companies. The investment process combines a quantitative and qualitative approach to build a diversified portfolio of between 35 to 40 high quality, large cap developed world companies. The investment process is designed to select the best stocks for the prevailing economic environment. It is explicitly engineered to adapt to changing economic circumstances, seeking to identify leading companies in rapidly growing industries.

The Master Fund is actively managed with the fund manager utilising their expertise to select investments to achieve the fund's objective. The Fund does no geographic or sector constraints and is benchmark agnostic. The Fund is typically close to fully invested in equities and does not rely on leverage or derivatives to generate returns.

Investors may assess the success of this strategy by considering, in combination, the average annual return of the 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.

The Sub-Fund will utilise a hedging strategy with respect to the Hedged Share Classes. Other than the proposed hedging strategy, the Sub-Fund will not utilise derivatives for efficient portfolio construction or otherwise, in addition to any derivatives that may be utilised by the Master Fund as set out below and in the Prospectus of the Master Fund.

The performance of the Sub-Fund is expected to be similar to the performance of the Master Fund but may not be exactly the same due to cash holding and transactional costs.

The Master Fund

The Master Fund is a sub-fund of the Master Scheme, a UK UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme.

Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) require the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Company and of its net revenue and net capital gains/losses on the property for the year.

In preparing those financial statements, the ACD is required to:

• select suitable accounting policies and then apply them consistently.

• comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the "SORP"), amended in June 2017.

• comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.

• keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

• make judgements and estimates that are reasonable and prudent; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with the Regulations, the Co-ownership Deed and the Prospectus.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACD's Report to Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 01 January 2023 to 31 December 2023. The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company. The names and addresses of the ACD, the Depositary and the Auditors are detailed on page 2.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations and may be comprised of separate sub-funds. All sub-funds shall have a segregated portfolio of assets and, accordingly, the assets of the sub-funds 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 the Company or any other sub-funds that may be established under the Company on a later date and shall not be available for any other purpose. As of the date of this Report, the Company has one Sub-Fund, the Equitile Resilience Feeder Fund, which invests at least 85 per cent of its Scheme Property in the Master Fund, a sub-fund of the Master Scheme.

Director'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 ACD.

George Cooper	Nigel Hellewell
Director	Director

24 April 2024

Statement and Report of the Depositary

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

F. 0345 587 0435

www.hsbc.co.uk

Nigel Hellewell
Compliance Department
Equitile Investments Limited
1 King William Street
London
EC4N 7BJ

15 January 2023

Dear Nigel,

OEIC Name: Equitile Investments Feeder OEIC
Accounting Period Ended: 31 December 2023

Please include the following in your Report and Accounts:

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Equitile Investments Feeder OEIC ("the Company") for the Period Ended 31 December 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

• the value of shares of the Company are calculated in accordance with the Regulations;

• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

• the Company's income is applied in accordance with the Regulations; and

• the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

Yours sincerely

Claire Sewell
Associate Director Trustee & Depositary

Independent auditors' report to the Shareholders of Equitile Investments Feeder OEIC

Opinion

In our opinion, the financial statements of Equitile Investments Feeder OEIC (the "Company"):

• give a true and fair view of the financial position of the Company and its sub-fund as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Equitile Investments Feeder OEIC is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of total return and the statement of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

As explained more fully in the Authorised Corporate Director's Responsibilities Statement, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

• proper accounting records have not been kept; or

• the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Azets Audit Services Limited
Chartered Accountants and Tax Advisors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
Date:

Sub-Fund Review

As at 31st December 2023, the Company had 1 active sub-fund:
Fund – Equitile Resilience Feeder Fund
Launch Date – 29 February 2016
Base currency - GBP

The specific investment objectives and policies for the Sub-Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Sub-Fund invests at least 85% of its assets in the Master Fund. The portfolio statements for the Master Fund are detailed in the Appendix (Pages 13-14) of this report. The full annual audited and unaudited interim reports for the Master Fund can be found at https://www.equitile.com/regulatory-legal-information.

Investment Review
Please note this investment review is for the period from 01 January 2023 to 31 December 2023.

Performance and Market Review
Inflationary pressures eased through the first half of 2023 in most geographic regions allowing most central banks to pause their monetary tightening processes. Financial markets interpreted those pauses to imply a quick reversal of the tightening polices and moved to discount significant interest rate cuts through 2024. This anticipation of monetary easing was sufficient, together with a surge in enthusiasm for Artificial Intelligence technology, to trigger a sharp rally in US technology and large cap stocks through the second half of 2023.

Through the second half of 2023 the disinflationary process stalled, leaving the all-important US inflation rate close to 3%, still markedly above the Federal Reserve's 2% target. This, we felt, called into question the likelihood of a significant imminent monetary easing cycle. In addition, with the exception of a very few stocks, the earnings growth anticipated by the technology rally in the second half of the year has remained tepid. As a consequence, the rally in technology stocks through 2023 as a whole lead to valuation multiples rising to levels, we considered unjustifiable and likely unsustainable. Indeed, we feel in some important cases the valuation of US technology stocks should be considered to be in a speculative bubble. Our concerns in this regard are further exacerbated by a series of government subsidies, most notably related to the US Inflation Reduction Act, which are encouraging the construction of additional manufacturing capacity in the semiconductor industry. This industry is by nature inherently cyclical and the artificial encouragement of additional capacity expansion risks triggering an unusually large boom-bust cycle.

By contrast, as consequence of the high degree of attention and capital flows being focussed on the Technology sectors a number of other areas of the market have become neglected by investors and fallen to valuation multiples which we consider to be compellingly cheap. In our opinion, energy companies and to a lesser extent mining companies fall into this category while at the same time, having revenues tied to the price of physical commodities, can offer an attractive investor returns in periods of persistently high inflation.

For the reasons above, through 2023, the fund's investment portfolio has been progressively positioned to hold a greater weight in particularly the energy sector and lesser weight in technology sectors.

As a consequence of having chosen to largely avoid the US technology sectors, returns during the year have been somewhat disappointing in comparison with those achieved by especially the US NASDAQ. The fund's USD share class gained approximately 7.7% during the year, period while the GBP share class declined by 2.2%, the divergence being largely due to movements in foreign exchange rates through the year.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk Higher risk

1	2	3	4	5	6	7

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.

Comparable tables

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as a return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

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 A				
For the year ended 31 December 2023		GBP	GBP	GBP
GBP Gross Accumulation		31.12.23	31.12.22	31.12.21
Change in net assets per share				
Opening net asset value per share		183.44	239.97	183.12
Return before operating charges*		5.67	(54.58)	58.87
Operating charges		(1.78)	(1.95)	(2.02)
Return after operating charges		3.89	(56.53)	56.85
Distributions on accumulation share		(288.78)	(65.27)	(82.56)
Retained distributions on accumulation shares		288.78	65.27	82.56
Closing net asset value per share		187.33	183.44	239.97
* after direct transaction costs of:		nil	nil	nil
Performance				
Return after charges		2.12%	(23.56)%	31.05%
Other information				
Closing net asset value (£'000)		58,545	80,130	106,239
Closing number of shares		312,531	436,816	442,725
Operating charges^		0.96%	1.00%	0.98%
Direct transaction costs		nil	nil	nil
Prices - GBP				
Highest share price		192.65	238.12	244.23
Lowest share price		175.98	174.12	175.22
^ 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 B			
For the year ended 31 December 2023	EUR	EUR	EUR
EUR Gross Hedged Accumulation	31.12.23	31.12.22	31.12.21
Change in net assets per share			
Opening net asset value per share	183.52	253.28	180.61
Return before operating charges*	9.08	(67.70)	74.81
Operating charges	(1.99)	(2.06)	(2.14)
Return after operating charges	7.09	(69.76)	72.67
Distributions on accumulation share	(274.03)	(54.21)	(86.37)
Retained distributions on accumulation shares	274.03	54.21	86.37
Closing net asset value per share	190.61	183.52	253.28
* after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	3.86%	(27.54)%	40.24%
Other information			
Closing net asset value (EUR'000)	1,519	5,316	7,860
Closing number of shares	7,971	28,969	31,033
Operating charges^	1.06%	1.05%	0.98%
Direct transaction costs	nil	nil	nil
Prices - EUR			
Highest share price	198.23	252.81	257.24
Lowest share price	179.41	179.39	178.72

^ 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.

Comparative Table Class C				
For the year ended 31 December 2023		USD	USD	USD
USD Gross Hedged Accumulation		31.12.23	31.12.22	31.12.21
Change in net assets per share				
Opening net asset value per share		197.68	289.41	223.17
Return before operating charges*		17.19	(89.62)	68.65
Operating charges		(2.03)	(2.11)	(2.41)
Return after operating charges		15.16	(91.73)	66.24
Distributions on accumulation share		(327.13)	(70.27)	(101.22)
Retained distributions on accumulation shares		327.13	70.27	101.22
Closing net asset value per share		212.84	197.68	289.41
* after direct transaction costs of:		nil	nil	nil
Performance				
Return after charges		7.67%	(31.70)%	29.68%
Other information				
Closing net asset value (USD'000)		35,486	40,229	62,450
Closing number of shares		166,724	203,505	215,781
Operating charges^		0.97%	1.00%	0.97%
Direct transaction costs		nil	nil	nil
Prices - USD				
Highest share price		214.42	287.35	291.68
Lowest share price		191.68	179.52	215.97

^ 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 E			
For the year ended 31 December 2023	NOK	NOK	NOK
NOK Gross Hedged Accumulation	31.12.23	31.12.22	31.12.21
Change in net assets per share			
Opening net asset value per share	171.89	226.10	168.27
Return before operating charges*	20.46	(52.19)	59.50
Operating charges	(2.04)	(2.02)	(1.67)
Return after operating charges	18.42	(54.21)	57.83
Distributions on accumulation share	(270.01)	(42.53)	(97.24)
Retained distributions on accumulation shares	270.01	42.53	97.24
Closing net asset value per share	190.31	171.89	226.10
* after direct transaction costs of:	nil	nil	nil
Performance			
Return after charges	10.72%	(23.98)%	34.37%
Other information			
Closing net asset value (NOK '000)	28,530	29,330	51,244
Closing number of shares	149,911	170,629	226,646
Operating charges^	1.09%	1.10%	0.87%
Direct transaction costs	nil	nil	nil
Prices - NOK			
Highest share price	202.46	225.09	230.21
Lowest share price	174.37	165.27	163.44

^ 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.

Portfolio Report of the Sub-Fund

As at 31 December 2023

Holding	Investment	Market value £'000	Total value of Sub-Fund %
Authorised Contractual Schemes - 104.59% (31.12.22 - 99.09%)			
500,746	Equitile Resilience Fund - Class A1 GBP Acc	94,071	104.59
Total Authorised Contractual Schemes		94,071	104.59
Portfolio of investments		94,071	104.59
Net other liabilities		(4,126)	(4.59)
Net assets		89,945	100.00

The comparative percentage figures in brackets are at 31 December 2022.

Financial Statements of the Sub-Fund

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.

	Notes	£'000	Year ended 31.12.23 £'000	£'000	Year ended 31.12.22 £'000
Income					
Net capital gains/(losses)	1		461		(38,941)
Revenue	2	3,174		1,940	
Expenses	3	(1,110)		(1,317)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		2,064		621	
Taxation	4	(267)		(189)	
Net revenue after taxation			1,797		432
Net return/(deficit) before distributions			2,258		(38,509)
Distributions	5		(1,797)		(432)
Change in net assets attributable to shareholders from investment activities			461		(38,941)

Statement of Change in Net Assets Attributable to Shareholders

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

	£'000	Year ended 31.12.23 £'000	£'000	Year ended 31.12.22 £'000
Opening net assets attributable to shareholders		120,615		163,337
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,870		30,218	
Amounts payable on cancellation of shares	(40,382)		(34,423)	
		(32,512)		(4,205)
Change in net assets attributable to shareholders from investment activities (see above)		461		(38,941)
Retained distribution on accumulation shares		1,381		424
Closing net assets attributable to shareholders		89,945		120,615

Balance Sheet

	Note	As at 31.12.23 £'000	As at 31.12.22 £'000
Assets:			
Fixed assets:			
Investments		94,071	119,516
Current assets:			
Debtors	6	7,228	613
Cash and bank balances	7	456	644
Total assets		101,755	120,773
Creditors:			
Other creditors	8	(11,810)	(158)
Total liabilities		(11,810)	(158)
Net assets attributable to shareholders		89,945	120,615

1. Net capital gains/(losses)

	Year ended 31.12.23 £'000	Year ended 31.12.22 £'000
Non-derivative securities gains/(losses)	487	(39,051)
Currency (losses)/gains	(21)	116
Transaction charges	(5)	(6)
Net capital gains/(losses)	461	(38,941)

2. Revenue

	Year ended 31.12.23 £'000	Year ended 31.12.22 £'000
Bank interest	98	34
UK dividends	504	340
Overseas dividends	2,572	1,566
Total revenue	3,174	1,940

3. Expenses

	Year ended 31.12.23 £'000	Year ended 31.12.22 £'000
Payable to the Authorised Corporate Director or associate		
Management fee	801	919
Payable to the Truste or associate		
Trustee fee	84	83
Fund accounting fee	177	182
Safe custody fee	10	63
Transfer agency & registrars fee	15	15
Total payable to the Trustee or associate	305	343
Other expenses		
Audit fee*	33	31
Professional fee	(10)	24
Total other expenses	4	55
Total expenses	1,110	1,317
* The audit fee is inclusive of VAT		

4. Taxation

	Year ended 31.12.23 £'000	Year ended 31.12.22 £'000
Analysis of charge in the year		
Overseas tax	267	189
Total taxation	267	189

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-Funds are subject to UK tax on income or capital profits

5. Distributions

	Year ended 31.12.23 £'000	Year ended 31.12.22 £'000
Final distribution	1,381	424
Add: Revenue deducted on cancellation of shares	441	25
Less: Revenue received on issue of shares	(25)	(17)
Total Distributions	1,797	432

The differences between the net revenue after taxation and the distributions for the year are as follows:

Net revenue after taxation for the year	1,797	432
Total Distributions	1,797	432

6. Debtors

	As at 31.12.23 £'000	As at 31.12.22 £'000
Amounts receivable for issue of shares	-	3
Accrued distributions	1,627	609
Accrued bank interest	1	1
Sales awaiting settlement	5,600	-
Total debtors	7,228	613

7. Cash and bank balances

	As at 31.12.23 £'000	As at 31.12.22 £'000
Cash and bank balances	456	644
Total cash and bank balances	456	644

8. Other creditors

	As at 31.12.23 £'000	As at 31.12.22 £'000
Amounts payable for cancellation of shares	11,630	46
Accrued expenses	180	112
Total other creditors	11,810	158

9. Reconciliation of shares

	Class A GBP	Class B EUR	Class C USD	Class E NOK
Opening shares in issue	436,816	28,969	203,505	170,629
Share movements in year:				
Shares issued	25,571	649	17,827	84
Shares cancelled	(149,856)	(21,647)	(54,608)	(20,802)
Closing shares at 31.12.23	312,531	7,971	166,724	149,911

10. Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2022 - £Nil).

11. Related parties

The ACD is a related party to the Fund as defined by Financial Reporting Standard 102.33 ‘Related Party Disclosures’.

Management fees charged by the ACD are paid by the Master Fund and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Management fees was £Nil (2022 - £Nil). Any balance due from the ACD in respect of issues is shown in note 6. Any balance from the ACD in respect of cancellations is shown in note 8.

12. Financial instruments

The policies applied in the management of risk disclosures are set out on pages x to x.

Fair value of financial assets and financial liabilities

The fair values of the Sub-Fund's assets and liabilities are represented by the values shown in the balance sheet on page x. There were no instances of invoking the Fair Value Pricing for the year (2022: nil).

Currency exposures

Individual share classes within the Sub-Fund’s assets are denominated in currencies other than Sterling, with the effect that currency movements can affect the balance sheet and total returns of the specific share class. It should be note that any gains or losses are limited to the specific share class and are covered by a hedging policy to limit the effects of currency movement. (For further details refer to ‘Currency risk’ under section titled ‘Risk Management Frameworks’ on Page xx.)

Net currency asset exposure as at 31.12.23

Currency	Net other assets/(liabilities) £'000 31.12.23	Investments £'000 31.12.23	Total £'000 31.12.23
Euro	26	-	26
Norwegian Krone	17	-	17
US Dollar	182	-	182
Sterling	(9,951)	99,671	89,720
Total	(9,726)	99,671	89,945

A 1% change in the exchange rate £/Euro, £/Norwegian Krone and £/US Dollar will move the Net Asset Value of the Sub-Fund by £2,257. It should be noted that in addition, the Sub-Fund employs an Asset Hedging strategy that has a performance criteria of 99-101% - this strategy is designed to materially reduce the impact of currency movements on the NAV of the Sub-Fund.

Net currency asset exposure as at 31.12.22

Currency	Net other assets/(liabilities) £'000 31.12.22	Investments £'000 31.12.22	Total £'000 31.12.22
Euro	9	-	9
Norwegian Krone	17	-	17
US Dollar	34	-	34
Sterling	1,039	119,516	120,555
Total	1,099	119,516	120,615

A 1% change in the exchange rate £/Euro, £/Norwegian Krone and £/US Dollar will move the Net Asset Value of the Sub-Fund by £595. It should be noted that in addition, the Sub-Fund employs an Asset Hedging strategy that has a performance criteria of 99-101% - this strategy is designed to materially reduce the impact of currency movements on the NAV of the Sub-Fund.

In March 2020, the Manager took the decision to temporarily suspend the currency hedging program. Details of the decision can be found in the Investor Notice “Covid-19 FX Hedging Policy“ at www.equitile.com.

Counterparty Exposure and Collateral

There was no counterparty or collateral exposure at the balance sheet date (2022 - £Nil).

13. Portfolio transaction costs

	Year ended 31.12.23
There were no transaction costs on investments or derivatives for the year ended 31.12.23	£'000
Total purchases	3,000
Total sales	29,800

	Year ended 31.12.22
There were no transaction costs on investments or derivatives for the year ended 31.12.22	£'000
Total purchases	7,650
Total sales	10,150

14. Portfolio fair value hierarchy

The fair values of the Sub-Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in

The fair value of investments has been determined using the following hierarchy:
the measurement date.

Category 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at

Category 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability.

An analysis of the portfolio's investment assets and liabilities in accordance with the fair value hierarchy is noted below:
As at 31.12.23

	1	2	3	Total
Investments	£'000	£'000	£'000	£'000
Authorised Contractual Schemes	-	99,671	-	99,671
Total	-	99,671	-	99,671

There were no investment liabilities as at 31.12.23.

An analysis of the portfolio's investment assets and liabilities in accordance with the fair value hierarchy is noted below:
As at 31.12.22

	1	2	3	Total
Investments	£'000	£'000	£'000	£'000
Authorised Contractual Schemes	-	119,516	-	119,516
Total	-	119,516	-	119,516

There were no investment liabilities as at 31.12.22.

15. Post balance sheet events

There are no post balance sheet events which require adjustment or disclosure at the year end (2022 - £Nil).

Distribution Tables

	Net Income	Equalisation	Distribution payable 2023	Distribution paid 2022
Dividend distributions on accumulation shares	p	p	p	p
Class A – GBP Gross Accumulation				
Group 1 shares	288.780840	-	288.780840	65.269713
Group 2 shares (from 1 January 2023 to 31 December 2023)	195.168836	93.612004	288.780840	65.269713

	Net Income	Equalisation	Distribution payable 2023	Distribution paid 2022
Dividend distributions on accumulation shares	€	€	€	€
Class B – EUR Gross Hedged Accumulation				
Group 1 shares	274.026727	-	274.026727	54.212626
Group 2 shares (from 1 January 2023 to 31 December 2023)	260.623029	13.403698	274.026727	54.212626

	Net Income	Equalisation	Distribution payable 2023	Distribution paid 2022
Dividend distributions on accumulation shares	US$	US$	US$	US$
Class C – USD Gross Hedged Accumulation				
Group 1 shares	327.130697	-	327.130697	70.265868
Group 2 shares (from 1 January 2023 to 31 December 2023)	320.958117	6.172580	327.130697	70.265868

	Net Income	Equalisation	Distribution payable 2023	Distribution paid 2022
Dividend distributions on accumulation shares	NOK	NOK	NOK	NOK
Class E – NOK Gross Hedged Accumulation				
Group 1 shares	270.011005	-	270.011005	42.526384
Group 2 shares (from 1 January 2023 to 31 December 2023)	149.456519	120.554486	270.011005	42.526384

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of Capital.

Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Summary of Significant Accounting Policies

Basis of Preparation
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. The Fund has adopted FRS 102 and the 2014 SORP.

Base Currency
The base currency of the Sub-Fund is Sterling.

Tax Transparency
Revenue, expenses and taxation of the Master Fund, proportionate to the Sub-Fund's investment are recognised and reflected within the Notes to the Financial statements above on account of the Master Fund being a tax transparent fund.

Revenue Recognition
Revenue from collective investment Schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Revenue is accrued in line with the Master Fund. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of investments.

Bank interest and other revenue are recognised on an accruals basis.

Stock Dividends
The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-Fund but does not form part of the distribution. Any enhancement above the cash dividend is treated as capital.

Special Dividends
Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses
For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions
Amounts distributable are calculated after excluding expenses borne by capital as agreed by the Manager and Depositary. Scrip dividends will not be distributed.

Valuations

All investments are valued at their fair value at 3 pm on 30 December 2023, being the last business day of the financial year. The fair value of shares is bid-price. The fair value of all single priced collective investment Schemes is their single price. The details of determination of net asset value for the Sub-Fund, including for equities, can be found in the Prospectus of the Sub-Fund at www.equitile.com.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 3 pm on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Taxation

Provision is made for taxation at current rates on the excess investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate. Deferred tax assets are recognised only to the extent that they are more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Adjustment

In certain circumstances the ACD may carry out a dilution adjustment. In accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is pain into the Sub-Fund and included in the Statement of Change on Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the Sub-Fund used in calculation the share price, which could have a dilution effect on the performance of the Sub-Fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions may be used for efficient portfolio management. Where such transactions are used to protect revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital (losses) / gains' in the Statement of Total Return. Any positions on such transactions open at the year-end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Internal Control and Rik Frameworks

The Company is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records of the Scheme are properly maintained and are readily available, including production of annual and semi-annual financial statements. The Company has appointed HSBC Bank Plc (the "Administrator") as the Scheme's administrator consistent with the regulatory framework applicable to the Scheme. The Administrator has functional responsibility for the preparation of the Scheme's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator, the Board of Directors (the "Board") of the Company noted that it is regulated by the UK Financial Conduct Authority (FCA) and, in the Board's opinion, has significant experience as an Administrator. The Board also noted the independence of the Administrator from the Company. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual financial statements of the Scheme are required to be approved by the Board and filed with the FCA within the relevant respective time periods. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the financial statements prior to their approval though it should be noted that such review does not include verification of information in the financial statements to underlying documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers LLP (the "Auditors") and the Board receives and considers a report from the Auditors as to the audit process.

This report includes observations as to the extent to which (i) the annual financial statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide financial statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditors during the audit process. The report has been presented at the board meeting where the financial statements are presented to the Board for approval.

<u>Composition of the board of Directors</u>

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board is composed of five Directors. The business of the Company is managed by the Directors. A Director may at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is three. The Directors who held office at the date of these financial statements are:

George Cooper, Andrew McNally, Nigel Hellewell, Thor Johan Furuholmen and Xiyang (Daniel) He.
Non-executive Directors are Gerald Ashley, Carsten Wilhelmsen and Jakob Iqbal

<u>Directors' interests and transactions</u>

The Directors of the ACD are also shareholders and directors of the parent company of Equitile Investments Ltd i.e., Equitile Ltd. There are no external contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest any time during the financial year. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company. More information on Directors is available at https://www.equitile.com/about/who-we-are

Transactions with connected persons

Any transaction carried out with a UK UCITS by a management company or depositary to the UK UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders. The Directors are satisfied that there are arrangements are firmly in place.

Significant events during the financial year

There were no significant events during the year.

Statement of Compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017 (2014 SORP).

Risk Management Frameworks

The Manager has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, currency risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The risks are both investment and operational and refer to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management processes used by the Manager are fully integrated with the daily management of the Sub-Fund's portfolio and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate process is maintained to track instances of operational risk and monitor amendments to controls made, seeking to ensure that any operational errors do not re-occur. The Manager has a formal structure of which includes an Operating Committee and a Risk management Committee who review the risk profile, including market, credit, operational and liquidity risks, of the Sub-Fund and publish and circulate this information internally on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on at least an annual basis or after a risk event. The risk management framework is updated by the Manager following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the funds are exposed in relation to the fund investment objective and policy.

Leverage

The Sub-Fund does not use leverage as part of its investment strategy. The Sub-Fund uses the commitment method to calculate global exposure in preference to the VaR method.

Liquidity Risk

Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity. It may be impossible or costly for the Sub-Fund to liquidate positions rapidly particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. Derivative transactions that are particularly large and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions. Closing positions held in the secondary markets prematurely, for instance, to meet client redemption requests, can result in increased transaction costs which will be reflected in the investment returns.

Liquidity risk is the possibility that the fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of the fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable.

Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. The Fund will be exposed to a credit risk for the parties with whom it trades. Under normal market conditions the Master Fund remains close to fully invested in equity securities. However, allocations to bonds may be made periodically for the purpose of capital preservation. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer’s ability and willingness to repay the principal and pay interest.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Master Scheme interacts on a daily basis.

Currency Risk

The investments of the Sub-Fund may be acquired in currencies which are different from its base currency and therefore the performance may be impacted by movements in exchange rate between the base currency and investment currency.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the funds buy and sell securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily.

Asset Hedging

The investments of the Sub-Fund may be acquired in currencies which are different from its base currency and therefore the performance may be impacted by movements in exchange rate between the base currency and investment currency. The assets of the Sub-Fund not denominated in its base currency are hedged using Short Dated FX Forwards (OTC Derivatives) to manage currency risks. The risk arising from investing in non-base currency assets is substantially mitigated through the use of FX Forwards.

Hedging techniques employed by the Sub-Fund could involve a variety of derivative transactions. As a result, hedging techniques involve different risks than those of underlying investments, including liquidity risk and the potential for loss in excess of the amount invested. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position (including asset positions) being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Sub-Fund’s positions.

In addition, although the contemplated use of these techniques should minimise the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions.

There can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

Appendix

Equitile Resilience Fund (Master Fund)

The Sub-Fund aims to generate capital growth by investing not less than 85 per cent of its Scheme Property in the Master Fund. A summary of the Master Fund's portfolio holdings for the year is stated below:

Summary of Material Portfolio Changes for the Master Fund

The top ten purchases and sales for the year ended 31 December 2023 were as follows:

Purchases		Sales	
	Cost		Proceeds
	£'000		£'000
Newmont Mining	5,208	Broadcom	7,876
Rio Tinto	5,063	Hermes International	6,537
TotalEnergies	4,108	Cadence Design Systems	6,149
CIE Financiere Richemont 'A'	4,108	LVMH	6,025
Thales	3,627	Synopsys	5,562
L'Oreal	3,558	Novo Nordisk	5,502
Barrick Gold	3,347	Diageo	3,966
Japan Tobacco	3,238	Thermo Fisher Scientific	3,113
BAE Systems	3,233	Anglo American	3,033
Rheinmetall	3,101	Genmab	3,029
Subtotal	38,591	Subtotal	50,792
Total purchases during the year:	72,547	Total sales during the year:	95,479

Top 10 holdings	As at 31.12.23
Exxon Mobil	4.52%
LVMH	4.24%
Conoco Phillips	4.24%
Hermes International	3.84%
TotalEnergies	3.82%
Japan Tobacco	3.76%
Equinor	3.68%
BAE Systems	3.59%
Chevron	3.48%
L'Oreal	3.44%

Portfolio of Investments of the Sub-Fund

As at 31 December 2023

Portfolio of investments

Holding	Investment	Market value £'000	Total value of Sub-Fund %
UNITED KINGDOM - 17.00% (7.56%)			
Consumer Goods - 2.12% (3.33%)			
112,300	Imperial Brands	2,029	2.12
Diversified Manufacturing - 6.90% (0.00%)			
310,000	BAE Systems	3,442	3.59
1,058,000	Rolls Royce	3,167	3.31
Mining - 4.84% (4.23%)			
84,000	Anglo American	1,655	1.73
50,900	Rio Tinto	2,974	3.11
Utilities - 3.14% (0.00%)			
2,137,111	Centrica	3,003	3.14
Total United Kingdom		16,270	17.00
UNITED STATES - 33.90% (52.69%)			
Chemicals –0.00% (1.03%)			
Consumer Electronics – 0.00% (0.43%)			
Consumer Services – 2.77% (5.13%)			
1,325	Autozone	2,651	2.77
Diversified Manufacturing – 1.08% (2.58%)			
12,000	3M Co	1,031	1.08
Financial Services – 3.11% (2.97%)			
14,530	Visa 'A' Shares	2,974	3.11
Industrial Engineering – 0.00% (1.78%)			
Medical Technology – 2.59% (2.99%)			
29,000	Merck & Co	2,479	2.59
Microelectronic Manufacturing - 0.00% (3.56%)			
Mining – 2.51% (0.00%)			
74,000	Newmont Mining	2,407	2.51
Oil & Gas - 19.41% (19.17%)			
28,300	Chevron	3,336	3.48
44,100	Conoco Phillips	4,055	4.24
55,000	Exxon Mobil	4,324	4.52
83,400	Halliburton	2,376	2.48
127,600	Marathon Petroleum Corporation	2,443	2.55
50,000	Schlumberger	2,047	2.14
Software – 2.43% (13.05%)			
833	Booking Holdings	2,327	2.43
Total United States		32,450	33.90

AUSTRALIA - 4.89% (3.93%)					
Mining - 3.19% (2.66%)					
113,550	BHP Billiton		3,056		3.19
Oil & Gas - 1.70% (1.27%)					
98,024	Woodside Energy Group		1,629		1.70
Total Australia			4,685		4.89
CANADA - 3.64% (0.67%)					
Consulting - 0.97% (0.67%)					
8,550	WSP Global		931		0.97
Mining - 2.67% (0.00%)					
181,000	Barrick Gold		2,557		2.67
Total Canada			3,488		3.64
DENMARK - 0.00% (7.22%)					
Medical Technology – 0.00% (7.22%)					
FRANCE - 18.51% (12.94%)					
Diversified Manufacturing – 3.17% (0.00%)					
25,950	Thales		3,031		3.17
Luxury Goods -11.52% (12.94%)					
2,200	Hermes International		3,677		3.84
6,350	LVMH		4,064		4.24
8,375	L'Oreal		3,292		3.44
Oil & Gas - 3.82% (0.00%)					
70,800	TotalEnergies		3,662		3.82
Total France			17,726		18.51
GERMANY - 3.41% (0.39%)					
Consumer Goods – 3.41% (0.39%)					
13,042	Rheinmetall		3,265		3.41
Total Germany			3,265		3.41
IRELAND - 0.00% (1.19%)					
Consulting - 0.00% (1.19%)					
JAPAN - 8.18% (3.68%)					
Chemicals - 2.22% (0.00%)					
65,000	Shin-Etsu Chemical		2,129		2.22
Consumer Goods - 3.76% (0.00%)					
178,000	Japan Tobacco		3,601		3.76
Diversified Manufacturing – 2.20% (2.52%)					
21,600	Hoya		2,105		2.20
Microelectronic Manufacturing - 0.00% (1.16%)					
Total Japan			7,835		8.18

JERSEY - 2.24% (0.00%)			
Mining - 2.24% (0.00%)			
455,000	Glencore	2,148	2.24
Total Jersey		2,148	2.24
NORWAY - 3.68% (4.13%)			
Oil & Gas - 3.68% (4.13%)			
141,003	Equinor	3,519	3.68
Total Norway		3,519	3.68
SWITZERLAND - 2.00% (0.00%)			
Luxury Goods – 2.00% (0.00%)			
17,700	CIE Financiere Richemont 'A'	1,918	2.00
Total Switzerland		1,918	2.00
Portfolio of investments		93,304	97.45
Net other assets		2,442	2.55
Net assets		95,746	100.00

The comparative percentage figures in brackets are at 31 December 2022.

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Remuneration Disclosures

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITs V") took effect on 18 March 2016. UK UCITS Managers are required to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management in line with the UCITS remuneration principles. The Board of Directors has established a remuneration policy to ensure the UCITs Remuneration Code in the UK FCA handbook is met proportionately for all UCITs Remuneration Code Staff. The policy sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration, where applicable, are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policy is designed to reward long term performance and long term profitability.

All staff are employed by Equitile Investments Ltd. No performance fee was charged to the Fund for the year ending 31.12.2023 (2022 : same).

Under the UCITs V Directive, the ACD is required to disclose information relating to the remuneration paid to its staff, split into fixed and variable remuneration. The total remuneration of those individuals who are fully or partly involved in the activities of the Scheme for the ACD's financial year ending 29.02.24., is analysed in the table below:

	Number of Staff	Total remuneration
Fixed remuneration	7	976,834
Variable remuneration	0	0
Performance Fees	0	0
Code staff, of which		
Senior Management	7	976,834
Other Code staff	0	0

The staff members included in the above analysis support all the sub-funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual sub-funds and are based on assets under management. The Board has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy. The details of the Company's Remuneration Policy can be found at www.equitile.com

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.