Equitile Global Equity Fund

Monthly Report - July 2022



Comments from your Chief Investment Officer

July saw equity markets bounce back from the sharp losses of June, supported by earnings releases and less hawkish commentary from the Federal Reserve.

Almost half of your holdings have reported Q2 2022 results so far. We are pleased to say the numbers remain healthy. On average, your companies' earnings are showing an annual growth rate of 31% with stable operating margins at around 33%. Reassuringly, almost a quarter of them have raised their financial targets for H2 2022. So far, there is little discernible evidence of the global slowdown in the financial statements of your investments.



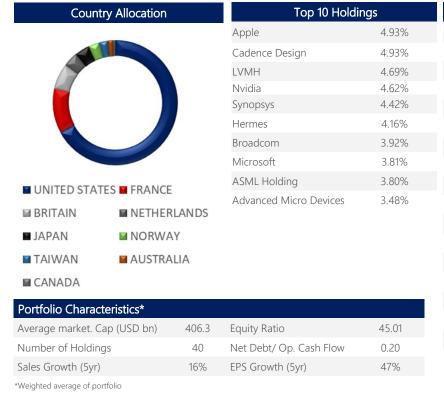
In his <u>July 27th</u> press conference, Fed Chairman Powell surprised markets by suggesting the Fed had already brought interest rates to a neutral level: "I'd start by

saying we've been saying we would move expeditiously to get to the range of neutral. And I think we've done that now. We're at 2.25 to 2.5 and that's right in the range of what we think is neutral." On the face of it, it is difficult to reconcile such a low neutral interest rate with the current U.S. inflation rate of 9.1%. However, Chairman Powell appears willing to err on the dovish side, presumably expecting an easing of supply bottlenecks together with weaker demand will soon bring inflation down.

In our view, Chairman Powell is right to moderate expectations over the likely pace of rate hikes. If, as we suspect, much of the recent inflation surge is due to temporary supply chain bottlenecks then substantial interest rate adjustments may prove unnecessary and could quickly look like a policy error. Arguably, both last year's 'boom' and this year's 'bust' are the inevitable aftershocks of suddenly releasing the global economy from the Covid lockdowns. If so, these abnormal cycles should attenuate naturally over time without substantial policy action.

We have made no substantive changes to your portfolio during the month.

Net As	set Value I	Metrics		GBP Class										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2022	-12.11%	-3.44%	4.37%	-8.94%	0.15%	-8.39%	12.88%						104.07	-16.47%
2021		-4.75%	2.61%	4.38%	-1.38%	6.36%	2.24%	4.31%	-4.69%	6.44%	7.54%	0.08%	124.60	24.60%



Industry Exposure					
Microelectronic Manufacturing	13.02%				
Simulation Software	11.87%				
Microelectronic Equipment	9.81%				
Software	9.57%				
Energy	6.85%				
Luxury Goods	8.85%				
Medical Technology	6.92%				
Mining	4.44%				
Consumer Electronics	4.93%				
Telecommunications	3.92%				
Consulting	3.84%				
Food and Beverage	3.26%				
Cyber Security	2.79%				
Diversified Manufacturing	3.04%				
Financial Services	2.47%				
Cloud Computing	1.97%				
Measurement Technology	0.70%				
Cash	1.74%				

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details		ISIN	: IE00BL96WL08		
Fund Type	UCITS ICAV	Launch Date	9th February 2021	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depositary	Northern Trust Fiduciary Services	Fund Domicile	Ireland, CBI Regulated
Subscription Charge	0.00%	Auditor	KPMG (Dublin)	AUM (USD)	122 million
Redemption Charge	0.00%	Dealing	Daily (10:00am, Irish time)	Strategy AUM (USD)	291 million
OCF**	0.94%	Pricing	Daily (16:00pm Eastern Time)		

^{*}A management fee of 0.7% is charged only on AUM below \$100 million, or equivalent, for each share class. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above \$100 million, or equivalent, for each share class, as per the CBI regulations.

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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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22 Tudor Street

^{**} Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.