

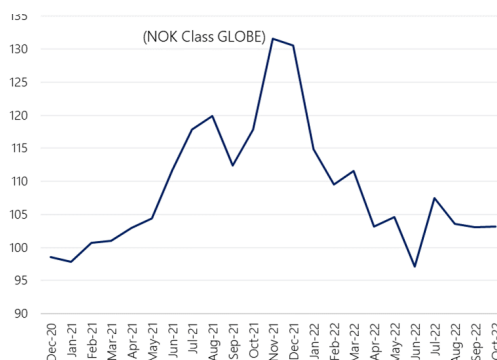
Comments from your Chief Investment Officer

Overall, equity markets recovered their composure in October, albeit with considerable dispersion of returns. This was particularly the case within the U.S. mega caps where, for example, Amazon, Alphabet, Meta and Microsoft fell 9%, 6%, 31% and 2% respectively, while Apple bucked the trend with a 9% gain. You are invested in Apple, Alphabet and Microsoft.

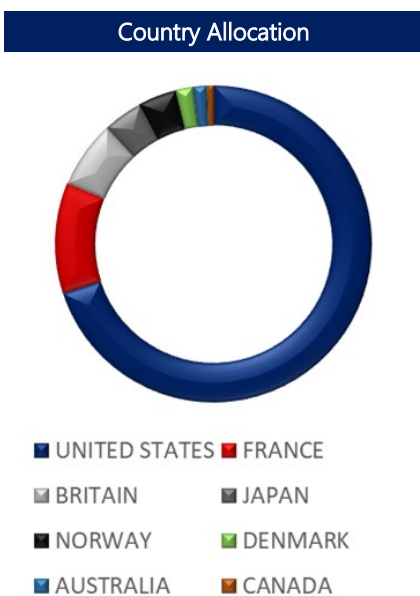
From a macroeconomic perspective, we are unconcerned around the weakness in Meta, which we attribute to malinvestment in their Metaverse project and an updated privacy policy from Apple's IOS. On the other hand, as a bellwether of consumer spending, the weakness in Amazon is more concerning. During the year, U.S. mortgage rates have risen from 3% to 7%. These higher borrowing costs, on top of higher food and energy costs, look to be setting up conditions for a sharp consumer slowdown in coming months.

For this reason, we believe, the Federal Reserve, and other central banks will soon be forced to pivot back toward looser monetary policy. We expect this will, in turn, help equity markets and other risk assets begin to recover. That said, we are concerned by the pace and degree of interest rates tightening already implemented by central banks. Even if this year's rate hikes were to be quickly reversed, households and corporations may still choose to reduce their borrowing in fear of future interest rate shocks. The 2022 interest rate shock is now in the historic record and as a result risk models, both implicit and explicit, will be pushing households, corporations and perhaps governments to reduce borrowing levels for years to come.

During October we have again been relatively busy shifting the composition of your portfolio. We have further increased your investment in the energy companies which now forms your largest sector exposure. These new investments have been funded by further reducing your exposure to technology companies, particularly those involved in the semiconductor industry.



| Net Asset Value Metrics |         |        |       | NOK Class |       |        |        |        |        |       |        |        |          |         |  |
|-------------------------|---------|--------|-------|-----------|-------|--------|--------|--------|--------|-------|--------|--------|----------|---------|--|
|                         | Jan     | Feb    | Mar   | Apr       | May   | Jun    | Jul    | Aug    | Sep    | Oct   | Nov    | Dec    | Last NAV | YTD     |  |
| 2022                    | -12.02% | -4.71% | 1.88% | -7.49%    | 1.38% | -7.19% | 10.68% | -3.58% | -0.57% | 0.10% |        |        | 103.14   | -21.04% |  |
| 2021                    | -0.75%  | 2.95%  | 0.29% | 1.98%     | 1.36% | 6.95%  | 5.56%  | 1.76%  | -6.26% | 4.79% | 11.68% | -0.73% | 130.62   | 32.53%  |  |
| 2020                    |         |        |       |           |       |        |        |        |        |       |        | -1.44% | 98.56    | -1.44%  |  |



| Top 10 Holdings |       |
|-----------------|-------|
| Apple           | 5.61% |
| LVMH            | 5.43% |
| Hermes          | 5.31% |
| Cadence Design  | 4.80% |
| ConocoPhillips  | 4.74% |
| Exxon Mobil     | 4.36% |
| Synopsys        | 4.22% |
| Equinor         | 3.78% |
| Accenture       | 3.40% |
| Microsoft       | 3.52% |

| Industry Exposure             |        |
|-------------------------------|--------|
| Energy                        | 16.86% |
| Luxury Goods                  | 10.74% |
| Simulation Software           | 9.32%  |
| Financial Services            | 6.93%  |
| Software                      | 6.24%  |
| Medical Technology            | 5.83%  |
| Consumer Electronics          | 5.61%  |
| Mining                        | 4.44%  |
| Consulting                    | 4.09%  |
| Telecommunications            | 3.56%  |
| Food and Beverage             | 3.44%  |
| Cloud Computing               | 3.30%  |
| Diversified Manufacturing     | 3.15%  |
| Cyber Security                | 2.54%  |
| Microelectronic Manufacturing | 2.42%  |
| Retail                        | 2.17%  |
| Automotive                    | 1.94%  |
| Pharmaceuticals               | 1.72%  |
| Specialty Chemicals           | 1.35%  |
| Microelectronic Equipment     | 0.93%  |
| Measurement Technology        | 0.82%  |
| Cash                          | 2.59%  |

| Portfolio Characteristics*   |       |                         |       |
|------------------------------|-------|-------------------------|-------|
| Average market. Cap (USD bn) | 333.2 | Equity Ratio            | 41.84 |
| Number of Holdings           | 39    | Net Debt/ Op. Cash Flow | 0.30  |
| Sales Growth (5yr)           | 14%   | EPS Growth (5yr)        | 32%   |

\*Weighted average of portfolio

## 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: IE00BL96WM15 |                                   |                          |                        |
|---------------------|------------|--------------------|-----------------------------------|--------------------------|------------------------|
| Fund Type           | UCITS ICAV | Launch Date        | 22nd December 2020                | Share Class Availability | NOK, EUR, GBP, USD     |
| Management Charge*  | 0.70%      | Depository         | Northern Trust Fiduciary Services | Fund Domicile            | Ireland, CBI Regulated |
| Subscription Charge | 0.00%      | Auditor            | KPMG (Dublin)                     | AUM (USD)                | 104 million            |
| Redemption Charge   | 0.00%      | Dealing            | Daily (10:00am, Irish time)       | Strategy AUM (USD)       | 248 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.

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

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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.

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