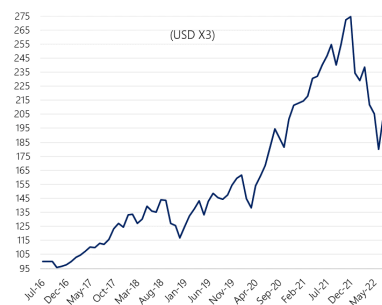


Comments from your Chief Investment Officer

NAV since inception

August witnessed a resurgence of financial market volatility across all major asset classes – volatility being the preferred euphemism we fund managers use for negative returns. Once again, the concerns driving markets centred around inflation and the central bankers' likely monetary policy response to it, together with growing geopolitical tensions between the US and China, specifically over Taiwan and the semiconductor industry.



As discussed previously, we believe much of the recent elevated inflation can be attributed to supply side disruption caused by the imposition and subsequent relaxation of lockdown. Accordingly, we expect this component of inflation to begin fading in the near future. There is, we suspect, a reluctance amongst policymakers to articulate any connection between economic lockdowns and the subsequent surge of inflation as, by implication, it would suggest the real cost of lockdown has been far higher than widely recognised. For this reason, in our view, volatility – in both directions – is likely to remain high in the near future as markets reassess the likely path of monetary policy. It is noteworthy that, while inflation remains a primary concern, the price of oil has fallen from over \$120 per barrel in June to under \$90 now. The price of natural gas, however, does remain somewhat worrying as an input cost to global industries worldwide.

In light of the growing tensions surrounding the semiconductor industry, together with concerns over inventory build-up, we have reduced your exposure to the semiconductor industry during the month. Specifically, we have reduced your holdings of both Nvidia and Advance Micro Devices. It has become evident that Nvidia's graphic cards have had greater demand from the crypto mining industry than earlier assumed. That market has collapsed through 2022.

The Q2 2022 reporting season is almost through for your portfolio constituents: performance remains healthy with average annual income growth at 24.6% and operating margins at 30.6%. A quarter of your holdings has also raised their guidance for the remainder of the year.

Net Asset Value Metrics		USD X3 Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2022	-14.59%	-2.34%	4.27%	-11.27%	-3.14%	-12.33%	13.54%	-4.66%					194.75	-29.05%
2021	0.60%	0.71%	1.76%	5.67%	0.65%	3.49%	2.80%	3.14%	-5.60%	6.06%	6.91%	0.74%	274.50	29.75%
2020	1.34%	-10.27%	-4.57%	11.24%	4.69%	4.61%	7.85%	7.08%	-3.17%	-3.67%	11.00%	5.00%	211.56	32.76%
2019	6.79%	6.27%	3.70%	4.19%	-6.95%	7.24%	4.07%	-2.17%	-0.80%	2.22%	4.57%	3.28%	159.36	36.45%
2018	7.10%	0.32%	-4.75%	2.32%	6.97%	-2.38%	-0.65%	6.55%	-0.33%	-11.51%	-1.24%	-6.93%	116.79	-6.16%
2017	2.25%	3.15%	1.50%	2.36%	2.96%	-0.33%	2.78%	-0.56%	3.03%	6.45%	3.22%	-2.14%	124.45	27.34%
2016								0.10%	-0.22%	-4.15%	0.88%	1.20%	97.73	-2.27%
	1 yr:	-23.50%	3 yr:	33.85%	Total return:		94.75%	Annualised return since inception						11.52%

Country Allocation	Top 10 Holdings	Industry Exposure
<ul style="list-style-type: none"> UNITED STATES FRANCE BRITAIN NETHERLANDS JAPAN NORWAY TAIWAN AUSTRALIA CANADA 	Apple 5.43%	Simulation Software 12.33%
	Cadence Design 5.13%	Microelectronic Equipment 9.42%
	LVMH 4.73%	Energy 9.04%
	Synopsys 4.64%	Luxury Goods 8.95%
	Hermes 4.21%	Microelectronic Manufacturing 8.77%
	Broadcom 4.15%	Software 7.80%
	Microsoft 3.96%	Medical Technology 5.80%
	ASML Holding 3.49%	Consumer Electronics 5.43%
	Accenture 3.40%	Mining 4.31%
	KLA Corp 3.27%	Telecommunications 4.15%
	Consulting 4.06%	
	Financial Services 3.61%	
	Food and Beverage 3.27%	
	Cloud Computing 3.24%	
	Diversified Manufacturing 3.24%	
	Cyber Security 2.12%	
	Cosmetics 1.87%	
	Measurement Technology 0.76%	
	Cash 1.83%	

Portfolio Characteristics*

Average market. Cap (USD bn)	376.7	Equity Ratio	43.36
Number of Holdings	39	Net Debt/ Op. Cash Flow	0.32
Sales Growth (5yr)	15%	EPS Growth (5yr)	39%

*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: GB00BZ8FPL72			
Fund Type	UK UCITS OEIC	Launch Date	29th February 2016	Share Class Availability	NOK, EUR, GBP, USD
Management Charge*	0.70%	Depository	HSBC	Fund Domicile	UK
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	AUM (USD)	150 million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	263 million
OCF**	0.94%	Pricing	Daily (15:00pm, UK time)		

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

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

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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.

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•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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