

Comments from your Chief Investment Officer

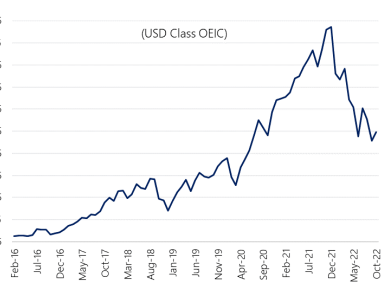
NAV since inception

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		USD Class												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2022	-14.51%	-2.30%	4.20%	-11.22%	-3.01%	-12.31%	13.53%	-4.65%	-9.49%	4.25%			194.27	-32.87%
2021	0.63%	0.71%	1.72%	5.64%	0.69%	3.50%	2.83%	3.14%	-5.57%	6.00%	6.83%	0.74%	289.41	29.68%
2020	1.70%	-10.12%	-4.78%	11.21%	4.61%	4.62%	7.81%	7.06%	-3.18%	-3.65%	10.99%	4.96%	223.17	32.90%
2019	6.78%	6.24%	3.66%	4.23%	-6.96%	7.19%	4.42%	-2.05%	-0.61%	1.60%	4.87%	2.83%	167.92	36.16%
2018	6.90%	0.32%	-4.73%	2.33%	6.94%	-2.40%	-0.66%	6.44%	-0.34%	-11.54%	-1.22%	-6.91%	123.33	-6.45%
2017	2.20%	3.14%	1.46%	2.37%	2.92%	-0.28%	2.79%	-0.55%	3.02%	6.44%	3.22%	-2.16%	131.84	27.20%
2016			0.61%	-0.04%	-0.37%	1.01%	5.05%	-0.23%	-0.24%	-4.03%	0.88%	1.16%	103.65	3.65%
	1 yr:	-27.76%	3 yr:	24.76%	Total return:		94.27%	Annualised return since inception						10.47%

Country Allocation	Top 10 Holdings	Industry Exposure
	Apple 5.53%	Energy 16.27%
	LVMH 5.34%	Luxury Goods 10.49%
	Hermes 5.15%	Simulation Software 9.09%
	Cadence Design 4.67%	Financial Services 6.86%
	ConocoPhillips 4.53%	Software 6.34%
	Exxon Mobil 4.19%	Medical Technology 5.68%
	Synopsys 4.12%	Consumer Electronics 5.53%
	Equinor 3.62%	Consulting 4.26%
	Accenture 3.53%	Mining 4.24%
	Microsoft 3.50%	Telecommunications 3.49%
	Food and Beverage 3.45%	
	Cloud Computing 3.24%	
	Diversified Manufacturing 3.24%	
	Cyber Security 2.59%	
	Microelectronic Manufacturing 2.32%	
	Retail 2.06%	
	Automotive 1.91%	
	Pharmaceuticals 1.67%	
	Specialty Chemicals 1.30%	
	Microelectronic Equipment 0.87%	
	Measurement Technology 0.84%	
	Cash 4.26%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	339.6	Equity Ratio	41.81
Number of Holdings	39	Net Debt/ Op. Cash Flow	0.37
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: GB00BDD1KX36			
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)	144million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	248 million
OCF**	0.97%	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.

Disclaimer:

•These advertising materials contain preliminary information that is subject to change and that is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment. The recipient agrees neither to reproduce or distribute this document in whole or in part, nor to disclose any of its contents.

•This report is being provided solely for informational purposes. Equitle makes no representation or warranty (express or implied) with respect to the information contained herein (including, without limitation, information obtained from third parties) and expressly disclaims any and all liability based on or relating to the information contained in, or errors or omissions from, these materials.

•Any forward-looking statements contained in this herein are based on opinions, expectations and projections as of the date made. Equitle undertakes no obligation to update or revise any forward-looking statements and users should check the "as of" dates of all published materials. Actual results could differ materially from those anticipated in the forward-looking statements.

•The recipient should conduct its own investigations and analyses of Equitle and the information set forth in these materials. This presentation does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy, any interest in any existing or future fund managed (or to be managed) by Equitle or to engage in investment activity in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Nothing herein should be construed as a recommendation to invest in any securities that may be issued by any existing or future fund managed (or to be managed) by Equitle or as legal, accounting or tax advice.

•Equitle is not responsible for providing a recipient with the protections afforded to its clients and before making a decision to invest in any existing or future fund managed (or to be managed) by Equitle, a prospective investor should carefully review information relating to Equitle and such fund and consult with its own legal, accounting, tax and other advisors in order to independently assess the merits of such an investment. Equitle offers no guarantee against loss or that the investment objectives will be achieved. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including Reports and Accounts, Prospectus and Scheme Particulars as appropriate.

•This is an advertising document. The state of the origin of the Equitle Resilience Feeder 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.

•A copy of the English version of the prospectus of the Equitle 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 Equitle Resilience Fund, Equitle Resilience Feeder Fund and the key investor information document relating to the Funds is available at <https://www.equitle.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 Equitle 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.

•Equitle Global Equity Fund is domiciled in Ireland and authorised and regulated by the Central Bank of Ireland.

•Equitle Resilience Fund and Equitle Investments Ltd are domiciled in the UK and are authorised and regulated by the UK Financial Conduct Authority.

Head Office:

22 Tudor Street
EC4Y 0AY, London



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