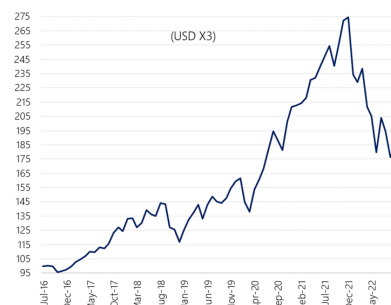


Comments from your Chief Investment Officer

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 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%	-9.47%	4.27%			183.83	-33.03%
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:	-27.87%	3 yr:	24.59%	Total return:		83.83%			Annualised return since inception				10.18%

Country Allocation	Top 10 Holdings	Industry Exposure
<p>■ UNITED STATES ■ FRANCE ■ BRITAIN ■ JAPAN ■ NORWAY ■ DENMARK ■ AUSTRALIA ■ CANADA</p>	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: 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)	144million
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Strategy AUM (USD)	248 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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Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.