# Global Equity Resilience Fund

September 2026 | USD Shareclass | ISIN: GB00BDD1KX36

## Top 10 Investments

| | |
|---|---|
| Repsol EUR1 | 8.6% |
| Barrick Mining Corp NPV | 6.4% |
| Newmont Mining Com USD1.60 | 5.6% |
| Kinross Gold Corp NPV | 4.9% |
| Sumitomo Metal Mining JPY50 | 4.6% |
| Vallourec SA EUR0.02 | 4.5% |
| Marathon Petroleum Corporation NPV | 4.4% |
| Glencore PLC USD0.01 | 4.4% |
| Weir PLC Ord GBP0.125 | 4.4% |
| Diageo Ord GBP0.289 | 4.3% |

## Largest Sector Allocations

| | |
|---|---|
| Mining | 38.2% |
| Energy | 24.9% |
| Financial Services | 7.0% |
| Medical & Pharma | 5.9% |
| Industrial Machinery | 4.9% |

## Largest Currency Allocations

| | |
|---|---|
| USD | 30.0% |
| EUR | 27.1% |
| GBP | 24.9% |
| JPY | 7.5% |
| SEK | 6.7% |

## Portfolio Characteristics*

| | |
|---|---|
| Average Market Cap USD bn | 100.0 |
| Number of Holdings | 30.0 |

*Calculated as weighted average where applicable

## Fund Details

| | |
|---|---|
| OCF | 1.05% |
| Auditor | Azets Audit Services Limited |
| Domicile | UK |
| Fund type | UK UCITS OEIC |
| Depository | HSBC |
| Launch date | 29th February 2016 |
| Dealing time | 11 am UK |
| Pricing time | 3 pm UK |
| Shareclasses | USD,GBP,EUR,NOK |
| Management Fee | 0.7% |
| Fund AUM (USD m) | 117 |
| Redemption charge | 0% |
| Subscription charge | 0% |
| Strategy AUM (USD m) | 176 |

## Investment Commentary

September was dominated by events in the bond markets, with yields on long-dated government bonds rising sharply. At 5.7%, the yield on 30-year US Treasury bonds is now close to where it was at the start of the millennium, while equivalent Japanese government bonds are now yielding 4.2%, their highest ever. European government bond markets have suffered similarly; the longest-dated French government bond now trades at a yield of 4.6%, having lost approximately 70% of its value over the last five years.

Higher government bond yields generally flow through to higher borrowing costs for companies, which in turn means lower equity valuations, as has been the case for your holdings this month. That said, the longer-term outlook for equity markets depends crucially on how governments now respond to their rapidly rising borrowing costs.

Broadly speaking, governments can address these higher costs by reducing their need to borrow or increasing their ability to borrow. The former means lower spending and/or higher taxes, while the latter means finding a way to sell even more bonds.

We see little appetite for reducing spending and limited ability to increase taxation; therefore, by default, we expect the chosen policy path will be to fund these higher borrowing costs with still more borrowing. We expect this policy path will eventually require the active support of central banks, perhaps through some combination of financial repression (holding interest rates artificially low) or quantitative easing. The route to these policies is unlikely to be smooth, but ultimately they are likely to prove very supportive of higher equity prices.

In summary, we anticipate higher equity market volatility in the near term, leading to higher equity prices in the longer term. The case for favouring equities over bonds as a long-term investment vehicle is, in our view, becoming considerably stronger.

## Price History (USD )




## Performance History

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Last NAV | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 11.3% | 7.5% | -8.4% | -1.0% | -3.6% | -6.6% | 5.0% | 10.5% | -7.1% | - | - | - | **380.3** | **5.4%** |
| **2025** | 9.5% | -0.4% | -3.8% | 1.9% | 8.5% | 3.0% | 1.6% | 7.0% | 8.2% | -3.0% | 3.9% | 6.5% | **360.9** | **51.1%** |
| **2024** | -0.7% | 0.6% | 5.3% | -0.3% | 1.3% | -1.4% | 1.2% | 3.9% | -0.6% | -2.1% | 7.9% | -3.0% | **238.8** | **12.2%** |
| **2023** | 5.0% | -3.7% | 2.3% | -0.3% | -3.5% | 4.1% | 3.4% | -0.4% | -2.4% | -2.6% | 3.6% | 2.7% | **212.8** | **7.7%** |
| **2022** | -14.5% | -2.3% | 4.2% | -11.2% | -3.0% | -12.3% | 13.5% | -4.6% | -9.5% | 4.3% | 5.0% | -3.1% | **197.7** | **-31.7%** |

## Performance History - Yearly

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 5.4% | **2025** | 51.1% | **2024** | 12.2% | **2023** | 7.7% | **2022** | -31.7% | **2021** | 29.7% | **2020** | 32.9% | **2019** | 36.2% | **2018** | -6.4% | **2017** | 27.1% | **2016** | 3.7% |

| Annualised Since Inception | Best Year | Worst Year | Best Month | Worst Month |
|---|---|---|---|---|
| 13.5% | 51.1% | -31.7% | 13.5% | -14.5% |


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. Equitile 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. Equitile 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 Equitile 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 Equitile 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 Equitile or as legal, accounting or tax advice. Equitile 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 Equitile, a prospective investor should carefully review information relating to Equitile 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. Equitile 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 Equitile 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 Equitile Global Equity Fund and the key investor information document relating to the Fund is available from Info@equitile.com .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 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 Resilience Fund and Equitile Investments Ltd are domiciled in the UK and are authorised and regulated by the UK Financial Conduct Authority. Head Office: 20 St Dunstan's Hill, London EC3R 8ND. Equitile Is Regulated by the Financial Conduct Authority.