Equitile Global Equity Fund

October 2026 | EUR Shareclass | ISIN: IE00BL96WK90

Top 10 Investments

Barrick Mining Corp NPV	6.0%
Newmont Mining Com USD1.60	5.4%
Diageo Ord GBP0.289	4.9%
Vallourec SA EUR0.02	4.7%
Repsol EUR1	4.5%
Saipem SpA NPV	4.4%
Weir PLC Ord GBP0.125	4.4%
Coloplast B DKK1	4.4%
Glencore PLC USD0.01	4.3%
Kinross Gold Corp NPV	4.3%

Largest Sector Allocations

Mining	35.3%
Energy	20.5%
Financial Services	6.6%
Medical & Pharma	6.6%
Food & Drink	4.9%

Largest Currency Allocations

GBP	36.2%
EUR	23.8%
USD	23.7%
SEK	6.9%
JPY	5.1%

Portfolio Characteristics*

Average Market Cap USD bn	100.0
Number of Holdings	30.0

***Calculated as weighted average where applicable**

Fund Details

OCF	1.78%
Auditor	KPMG
Domicile	Ireland CBI Regulated
Fund type	UCITS ICAV
Depository	Northern Trust Fiduciary Services
Launch date	9th February 2021
Dealing time	10 am Irish Time
Pricing time	4 pm Eastern Time
Shareclasses	USD,GBP,EUR,NOK
Management Fee	0.7%
Fund AUM (USD m)	59
Redemption charge	0%
Subscription charge	0%
Strategy AUM (USD m)	176

Investment Commentary

The investment environment changed significantly in October.

On the geopolitical front, elections in both Israel and America have constrained the powers of President Trump and Prime Minister Netanyahu. We believe this could reduce some of the risk premium enjoyed by the energy sector. Accordingly, we have trimmed some of the fund's energy investments. Repsol, you will note, is no longer the fund's largest holding; we have also reduced the fund's holding in Marathon Petroleum and divested Valero Energy.

On the economic front, the artificial intelligence investment boom appears to be coming to an abrupt halt, due in part to investors' unwillingness to fund further capex and in part to the inability to supply power to many of the planned data centers. This change has led us to trim some of the fund's exposure to the mining sector, especially producers of industrial metals.

With perhaps the worst of the energy price shock behind us and a fading growth impulse from the AI sector, we suspect central banks may soon be compelled to halt or even reverse their recent round of interest rate hikes. For this reason, we have reallocated some of the funds raised from the energy and mining sectors to the European banking sector. We have invested the remainder in medical and consumer stocks, which fell out of favour during the AI boom. We have increased your holdings of Coloplast, a medical consumables manufacturer, and the drinks company Diageo.

In addition, we have established a slightly larger-than-normal cash position, which we plan to deploy as further opportunities arise from the disruption in the technology sector.

Price History (EUR)



Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2026	8.4%	9.8%	-6.4%	-1.9%	-2.3%	-6.2%	5.6%	7.2%	-4.6%	-2.3%	-	-	**174.7**	**5.6%**
2025	8.2%	1.3%	-6.3%	-3.3%	6.9%	-0.4%	3.7%	5.4%	7.2%	-1.5%	3.6%	5.6%	**165.4**	**33.4%**
2024	0.5%	1.5%	5.8%	-0.2%	0.9%	-1.8%	1.5%	0.4%	-0.8%	1.3%	9.9%	-1.6%	**124.1**	**18.1%**
2023	3.9%	-2.7%	0.6%	-1.6%	-0.7%	2.1%	2.2%	0.2%	0.2%	-2.1%	0.9%	1.4%	**105.0**	**4.2%**
2022	-11.7%	-3.6%	3.4%	-8.5%	-1.0%	-9.6%	16.0%	-4.7%	-6.9%	3.7%	2.5%	-7.7%	**100.8**	**-27.2%**

Performance History - Yearly

2026	5.6%	**2025**	33.4%	**2024**	18.1%	**2023**	4.2%	**2022**	-27.2%	**2021**	38.6%	**2020**	0.0%

Annualised Since Inception	Best Year	Worst Year	Best Month	Worst Month
10.0%	38.6%	-27.2%	16.0%	-11.7%

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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 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.