Equitile Global Equity Fund

September 2026 | NOK Shareclass | ISIN: IE00BL96WM15

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%
Glencore PLC USD0.01	4.4%
Weir PLC Ord GBP0.125	4.4%
Marathon Petroleum Corporation NPV	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	1.25%
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

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 (NOK)



Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2026	5.4%	8.0%	-6.5%	-4.6%	-3.5%	-1.5%	2.7%	5.8%	-4.3%	-	-	-	**183.1**	**0.2%**
2025	0.0%	0.0%	-1.1%	0.9%	0.0%	6.5%	2.9%	5.7%	6.4%	-1.4%	4.1%	5.7%	**182.8**	**33.2%**
2024	-1.6%	2.6%	0.0%	9.0%	0.0%	0.0%	0.4%	0.0%	-1.0%	2.4%	0.0%	7.1%	**137.3**	**20.0%**
2023	1.3%	-1.6%	0.0%	0.0%	6.5%	0.0%	-2.1%	3.7%	0.0%	0.2%	0.3%	0.0%	**114.4**	**8.4%**
2022	-12.7%	-4.7%	1.9%	0.0%	-6.2%	-7.2%	0.0%	6.7%	0.0%	-0.5%	2.3%	0.0%	**105.5**	**-19.8%**

Performance History - Yearly

2026	0.2%	**2025**	33.2%	**2024**	20.0%	**2023**	8.4%	**2022**	-19.8%	**2021**	33.5%	**2020**	-1.4%

Annualised Since Inception	Best Year	Worst Year	Best Month	Worst Month
11.4%	33.5%	-19.8%	8.0%	-7.2%

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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.