

Equitile Global Equity Fund

July 2026 | USD Shareclass | ISIN: IE00BL96WJ85



Top 10 Investments

3i Group Ord GBP0.738636	8.2%
Repsol EUR1	7.7%
Novo Nordisk A/S DKK0.1	6.7%
Diageo Ord GBP0.289	5.6%
Weir Group Ord GBP0.125	4.4%
Progressive Corp Ohio Com USD1	4.1%
Saipem SpA NPV	4.1%
Fincantieri SpA NPV	3.9%
Marathon Petroleum Corporation NPV	3.9%
Sandvik AB NPV	3.8%

Largest Sector Allocations

Energy	26.8%
Mining	20.4%
Financial Services	11.4%
Medical & Pharma	10.3%
Food & Drink	5.6%

Largest Currency Allocations

USD	31.4%
EUR	27.0%
GBP	23.9%
DKK	12.2%
SEK	3.8%

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	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

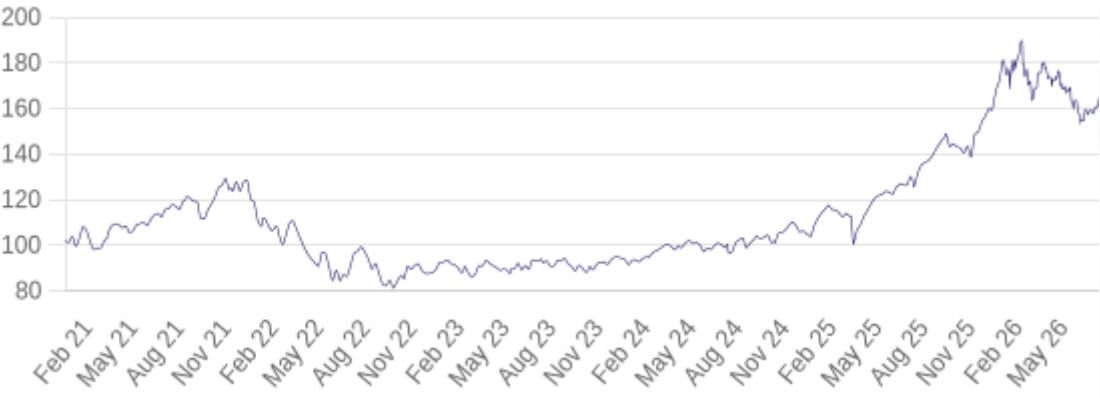
Investment Commentary

July was a violent month for financial markets. From the start of the month until its trough on the 29th, the South Korean stock market declined in value by almost 39%. Although it ended the month with a more modest 23% loss, this is a remarkable move for an entire country's stock market in just a few weeks. We expect this is the first stage in the bursting of the Artificial Intelligence investment bubble.

As discussed last month, we believe capital flow into AI-related investments has drained capital from many other areas of the market, leaving some unusually attractive investment opportunities. We are pleased to say movements in July appear to support this thesis, as many of the less fashionable investments, where we have positioned the fund, performed well as technology stocks were declining. Repsol, 3i Group, and Weir Group were all notable achievers in the month.

We made fewer portfolio adjustments in July than in June; nevertheless, we have made some changes. We further increased the fund's holdings of 3i Group in response to encouraging news that the discount retailer Action was returning to stronger growth. We also increased the fund's holding of the Italian shipbuilder Fincantieri. Like 3i, Fincantieri is a stock that has experienced some extreme price swings over recent quarters while, by contrast, its underlying business has shown consistent improvement. Fincantieri already has a well-stocked order book, which we anticipate will further benefit from increased European defence spending.

Price History (USD)



Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2026	9.6%	9.0%	-8.7%	-0.2%	-2.8%	-8.1%	6.3%	-	-	-	-	-	164.4	3.4%
2025	8.6%	1.3%	-2.5%	1.7%	6.6%	2.8%	1.6%	7.5%	7.4%	-3.1%	4.1%	7.0%	159.1	51.4%
2024	-1.2%	1.0%	5.6%	-1.1%	2.4%	-3.1%	2.6%	2.7%	0.0%	-1.4%	6.8%	-3.5%	105.1	10.8%
2023	5.8%	-5.0%	3.1%	-0.1%	-4.1%	4.5%	3.3%	-1.4%	-2.3%	-2.3%	4.1%	2.7%	94.8	7.8%
2022	-12.9%	-3.4%	2.4%	-13.2%	0.6%	-11.7%	13.1%	-6.1%	-9.4%	5.4%	6.0%	-4.3%	88.0	-31.6%

Performance History - Yearly

2026	3.4%	2025	51.4%	2024	10.8%	2023	7.8%	2022	-31.6%	2021	28.7%
Annualised Since Inception				Best Year		Worst Year		Best Month		Worst Month	
9.0%				51.4%		-31.6%		13.1%		-13.2%	

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.