Equitile Investments OEIC

Semi-annual report and unaudited financial statements

For the period ended 30 June 2025

Equitile Investments

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*These collectively comprise the Authorised Fund Manager's Report

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1. Board of Directors of the ACD	George Cooper Nigel Hellewell Xiyang He	Head office : 20 St Dunstans Hill London EC3R 8HL
Non-Executive Directors	Gerald Ashley Jakob Iqbal	Registered Office : 2nd Floor, Regis House 45 King William Street, London EC4R 9AN
2. Depositary	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
3. Registrar	HSBC Bank Plc	8 Canada Square, London E14 5HQ, United Kingdom
4. Independent Auditors	Azet Audit Services Limited	2nd Floor, Regis House 45 King William Street, London EC4R 9AN
5. Representative and Paying Agent in Switzerland	Representative ACOLIN Fund Services AG	Leutschenbachstrasse 50 CH-8050 Zurich
	Paying Agent Aquila & Co. AG	Bahnhofstrasse 28a, CH – 8001 Zurich, Switzerland

Equitile Investments OEIC Overview

Equitile Investments OEIC (the "Company") is an open-ended investment company with variable share capital and segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 December 2015 and registered under the laws of England and Wales, registration number IC001053 and as an UK undertaking for collective investment in transferable securities (UK UCITS) pursuant to the Financial Services and Markets Act 2000 and the Open-Ended Investment Companies Regulation 2001 (SI 2001/1228). Equitile Investments Ltd is the Authorised Corporate Director (the "ACD") of the Company appointed under the terms of the ACD Agreement and its successors.

The Company is structured as an umbrella investment company, and currently only comprises a single fund i.e., Equitile Resilience Fund (the "Fund"), and investments are made in accordance with the applicable investment objectives.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 14th October 2024.

The Equitile Resilience Fund is a sub-fund of Equitile Investments OEIC, a UK UCITS retail scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 December 2015. The Fund's FCA product reference number is 729208.

Investment Objective and Policy

The Fund aims to deliver capital growth over a 5 year rolling period by investing in the global equities of resilient large cap companies (Market Capitalization greater than $5BN), meaning those assessed as being well-managed, conservatively financed and benefiting from strong corporate governance. Additionally, the Fund may choose to invest in bonds and money market instruments as part of strategy diversification. Investors may assess the success of this strategy by considering, in combination, the average annual return of the Fund and the average annual maximum loss of the Fund where the annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Fund within a given year.

In normal market conditions, the Fund will be close to fully invested in equity securities (e.g. shares) of companies assessed as being well-managed, conservatively financed and benefiting from strong corporate governance.

Allocations to bonds and cash may be made periodically for the purpose of capital preservation.

Use may be made of cash holdings, hedging and other investment techniques for the purposes of efficient portfolio management as permitted by the COLL Sourcebook.

The Fund will not utilise borrowing or leverage in order to achieve the investment objective. Short term borrowing may be used for the purposes of efficient portfolio management.

The Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

The Fund

The Fund is a fund of the Master Scheme, a UK UCITS scheme under the COLL Sourcebook. The Master Fund was authorised by the FCA on 16 December 2015. Equitile Investment Limited is the manager of the Master Scheme.

ACD's Report to Shareholders

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 01 January 2025 to 30 June 2025 The Company is a UK UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company. The names and addresses of the ACD, the Depositary and the Auditors are detailed on page 2.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations and may be comprised of separate funds. All sub-funds shall have a segregated portfolio of assets and, accordingly, the assets of the sub-funds are allocated exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any other funds that may be established under the Company on a later date and shall not be available for any other purpose. As of the date of this Report, the Company has one Fund, the Equitile Resilience Fund.

Director's Statement

In accordance with the requirements of the COLL, as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of Equitile Investments Ltd, the ACD.

Daniel He
CEO

Nigel Hellewell
COO

August 2025

Fund Review

As at 30 June 2025, the Company had 1 active fund:

Fund – Equitile Resilience Fund
Launch Date – 29 February 2016
Base currency - GBP

The specific investment objectives and policies for the Fund are formulated by the Directors and set out in the Company's Prospectus and other Company literature. The Fund invests. The full annual audited and unaudited interim reports for the Master Fund can be found at https://www.equitile.com/regulatory-legal-information.

Investment Review

Please note this investment review is for the period from 01 January 2025 to 30 June 2025.

Performance and Market Review

Global equities delivered a volatile but ultimately resilient performance in the first half of 2025. Markets opened strongly but sold off sharply in April following sweeping U.S. tariffs, marking one of the steepest declines since 2020. The downturn proved short-lived, however, with equities rebounding to reach new all-time highs by June. The S&P 500 gained around 5.5% in the period, with returns heavily concentrated in AI-related giants such as Microsoft and Nvidia.

Over the same period, our Resilience Fund outperformed broader developed markets, returning 9.6% in the GBP share class and 19.7% in USD, notably without any exposure to the "Magnificent Seven." Performance was driven primarily by positions in European banks and gold miners, trends we believe will continue into the second half of 2025.

Monetary policy has diverged across regions: European central banks have begun cutting rates in response to easing inflation, while the U.S. Federal Reserve has held steady, with markets now anticipating cuts in the second half of the year.

Key risks remain concentrated exposures to a handful of AI mega-caps and persistent geopolitical uncertainty. Meanwhile, commodities such as gold have rallied as investors seek hedges against currency weakness and fiscal imbalances. To navigate this environment, the fund may need to adopt a faster pace of portfolio rotation to capture opportunities while managing risks.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk Higher risk

1	2	3	4	5	6	7

Typically lower returns Typically higher returns

The Fund is classified category 6 because the investment policy of the fund means it will typically be predominantly invested in the equity markets and will therefore be exposed to the relatively high volatility of the equity market. Please note that even the lowest ranking does not mean risk-free.

The Risk and Reward indicator demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

Securities Financing Transaction Regulation Disclosure

The Fund does not engage in any securities financing transactions and / or any total return swaps.

Comparable tables

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by the Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades. Equitile does not pay for external research.

Comparative Tables

The 'Return after operating charges' disclosed in the Comparative Tables is calculated as a return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by the Fund in order to achieve the investment objective. Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades. Equitile does not buy external research.

Comparative Table Class A For the period ended 30 June 2025	GBP	GBP	GBP	GBP
GBP Gross Accumulation	30.06.25	31.12.24	31.12.23	31.12.22
Change in net assets per share				
Opening net asset value per share	213.58	187.33	183.44	239.97
Return before operating charges*	21.93	28.34	5.67	(54.58)
Operating charges	(1.14)	(2.09)	(1.78)	(1.95)
Return after operating charges	20.79	26.25	3.89	(56.53)
Distributions on accumulation share	0.00	(196.43)	(288.78)	(65.27)
Retained distributions on accumulation shares	0.00	196.43	288.78	65.27
Closing net asset value per share	234.37	213.58	187.33	183.44
* after direct transaction costs of:	0.43	0.11	nil	nil
Performance				
Return after charges	9.73%	14.01%	2.12%	(23.56)%
Other information				
Closing net asset value (£'000)	42,149	39,394	58,545	80,130
Closing number of shares	179,839	184,444	312,531	436,816
Operating charges^	1.02%	1.77%	0.96%	1.00%
Direct transaction costs	0.19%	0.06%	nil	nil
Prices - GBP				
Highest share price	239.40	220.72	192.65	238.12
Lowest share price	194.46	179.75	175.98	174.12

^ Operating charges, otherwise known as the OCF is the ratio of the Fund's total costs to the average net assets of the Fund.

Comparative Table Class B For the period ended 30 June 2025	EUR	EUR	EUR	EUR
EUR Gross Hedged Accumulation	30.06.25	31.12.24	31.12.23	31.12.22
Change in net assets per share				
Opening net asset value per share	227.42	190.61	183.52	253.28
Return before operating charges*	14.99	39.62	9.08	(67.70)
Operating charges	(1.67)	(2.81)	(1.99)	(2.06)
Return after operating charges	13.32	36.81	7.09	(69.76)
Distributions on accumulation share	0.00	(146.72)	(274.03)	(54.21)
Retained distributions on accumulation shares	0.00	146.72	274.03	54.21
Closing net asset value per share	240.74	227.42	190.61	183.52
* after direct transaction costs of:	0.44	0.12	nil	nil
Performance				
Return after charges	5.86%	19.31%	3.86%	(27.54)%
Other information				
Closing net asset value (EUR'000)	636	1,140	1,519	5,316
Closing number of shares	2,640	5,015	7,971	28,969
Operating charges^	1.45%	2.04%	1.06%	1.05%
Direct transaction costs	0.19%	0.06%	nil	nil
Prices - EUR				
Highest share price	254.51	235.26	198.23	252.81
Lowest share price	200.37	185.26	179.41	179.39

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Fund.

Comparative Table Class C For the period ended 30 June 2025	USD	USD	USD	USD
USD Gross Hedged Accumulation	30.06.25	31.12.24	31.12.23	31.12.22
Change in net assets per share				
Opening net asset value per share	238.64	212.84	197.68	289.41
Return before operating charges*	48.81	28.20	17.19	(89.62)
Operating charges	(1.40)	(2.40)	(2.03)	(2.11)
Return after operating charges	47.41	25.80	15.16	(91.73)
Distributions on accumulation share	0.00	(208.33)	(327.13)	(70.27)
Retained distributions on accumulation shares	0.00	208.33	327.13	70.27
Closing net asset value per share	286.05	238.64	212.84	197.68
* after direct transaction costs of:	0.53	0.13	nil	nil
Performance				
Return after charges	19.87%	12.12%	7.67%	(31.70)%
Other information				
Closing net asset value (USD'000)	29,630	24,719	35,486	40,229
Closing number of shares	103,584	103,584	166,724	203,505
Operating charges^	1.02%	1.79%	0.97%	1.00%
Direct transaction costs	0.19%	0.06%	nil	nil
Prices - USD				
Highest share price	286.22	251.59	214.42	287.35
Lowest share price	221.97	202.77	191.68	179.52

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Fund.

Comparative Table Class E For the period ended 30 June 2025	NOK	NOK	NOK	NOK
NOK Gross Hedged Accumulation	30.06.25	31.12.24	31.12.23	31.12.22
Change in net assets per share				
Opening net asset value per share	238.84	190.31	171.89	226.10
Return before operating charges*	(14.76)	51.13	20.46	(52.19)
Operating charges	(1.38)	(2.60)	(2.04)	(2.02)
Return after operating charges	(16.14)	(48.53)	18.42	(54.21)
Distributions on accumulation share	0.00	(180.36)	(270.01)	(42.53)
Retained distributions on accumulation shares	0.00	180.36	270.01	42.53
Closing net asset value per share	254.98	238.84	190.31	171.89
* after direct transaction costs of:	0.47	0.13	nil	nil
Performance				
Return after charges	(6.76)%	25.50%	10.72%	(23.98)%
Other information				
Closing net asset value (NOK '000)	26,202	30,545	28,530	29,330
Closing number of shares	102,760	127,885	149,911	170,629
Operating charges^	1.16%	1.88%	1.09%	1.10%
Direct transaction costs	0.19%	0.06%	nil	nil
Prices - NOK				
Highest share price	264.50	246.02	202.46	225.09
Lowest share price	213.83	188.95	174.37	165.27

^ Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total costs to the average net assets of the Fund.

Summary of Material Portfolio Changes for the Fund

The top ten purchases and sales for the period ended 30 June 2025 were as follows:

Purchases	Cost	Sales	Proceeds
	£'000		£'000
Leonardo	5,161	International Consolidated Airlines	6,078
Novo Nordisk	3,780	LVMH	3,931
NU Holdings Ltd	3,358	Visa Com	3,429
Deutsche Bank	3,245	Shopify	3,381
Mitsubishi	2,905	KKR And CO	3,364
Banco Santander	2,769	NU Holdings Ltd	3,243
Medtronic Plc	2,715	Leonardo	2,948
Safran	2,637	Progressive Corp	2,916
Barrick Gold	2,528	American Express	2,889
L'Oreal	2,497	Diageo	2,743
Subtotal	31,594	Subtotal	34,923
Total purchases during the period:	79,042	Total sales during the period:	80,973

Top 10 holdings	As at 30.06.25
Newmont Mining	6.19%
Leonardo	5.52%
Deutsche Bank	5.11%
Barclays	5.08%
Sea	4.97%
Safran	4.64%
MercadoLibre	4.57%
Natwest Group	4.12%
Kinross Gold	3.98%
Santander	3.62%

Portfolio of Investments of the Sub-Fund

As at 30 June 2025

Holding	Investment	Market value £'000	Total value of Sub-Fund %
UNITED KINGDOM - 14.55% (19.40%)			
Banks - 9.20% (10.72%)			
1,000,000	Barclays	3,367	5.08
535,000	Natwest Group	2,729	4.12
Beverages - 0.00% (2.08%)			
Diversified Manufacturing - 2.71% (3.11%)			
185,000	Rolls Royce	1,794	2.71
Financial Services – 0.00% (3.49%)			
Mining – 2.64% (0.00%)			
123,000	Fresnillo	1,750	2.64
Total United Kingdom		9,640	14.55
UNITED STATES - 16.96% (44.94%)			
Banks - 0.00% (4.02%)			
Chemicals - 2.54% (0.00%)			
65,000	The Mosaic	1,684	2.54
Consumer Services - 4.57% (7.33%)			
1,610	MercadoLibre	3,024	4.57
Diversified Manufacturing - 2.40% (0.00%)			
10,000	Jabil Circuit	1,590	2.40
Financial Services - 1.26% (13.63%)			
8,500	KKR & Company	832	1.26
Healthcare Equipment & Services - 0.00% (3.24%)			
Luxury Goods - 0.00% (5.81%)			
Mining – 6.19% (2.87%)			
98,300	Newmont Mining	4,103	6.19
Non-Life Insurance - 0.00% (3.66%)			
Software - 0.00% (4.38%)			
Total United States		11,233	16.96
BRAZIL - 2.73% (0.00%)			
Diversified Manufacturing - 2.73% (0.00%)			
44,000	Embraer	1,807	2.73
Total Brazil		1,807	2.73
CANADA - 12.10% (5.17%)			
Leisure Goods - 1.08% (0.00%)			
6,300	Celestica	713	1.08
Mining - 11.02% (0.00%)			
24,000	Agnico Eagle Mining	2,043	3.08
100,000	Alamos Gold	1,877	2.83
50,000	Barrick Mining	748	1.13
240,000	Kinross Gold	2,634	3.98
Software - 0.00% (5.17%)			
Total Canada		8,015	12.10
CHANNEL ISLAND - 7.32% (2.09%)			
Consumer Services - 2.35% (0.00%)			
19,000	Alibaba Group	1,557	2.35
Software - 4.97% (2.09%)			
28,300	Sea	3,292	4.97
Total Channel Island		4,849	7.32

DENMARK - 8.14% (0.00%)			
Industrial Transportation - 2.44% (0.00%)			
1,200	A P Moller	1,619	2.44
Pharmaceuticals & Biotech. - 5.70% (0.00%)			
75,000	Novo Nordisk	3,774	5.70
Total Denmark		5,393	8.14
FRANCE - 7.36% (4.06%)			
Chemicals - 2.72% (0.00%)			
12,000	Air Liquide	1,800	2.72
Diversified Manufacturing - 4.64% (0.00%)			
13,000	Safran	3,075	4.64
Luxury Goods - 0.00% (4.06%)			
Total France		4,875	7.36
GERMANY - 6.99% (0.00%)			
Banks - 5.11% (0.00%)			
158,000	Deutsche Bank	3,384	5.11
Chemicals - 1.88% (0.00%)			
16,000	Symrise	1,242	1.88
Total Germany		4,626	6.99
ITALY - 5.52% (1.07%)			
Diversified Manufacturing - 5.52% (1.07%)			
90,000	Leonardo	3,657	5.52
Total Italy		3,657	5.52
JAPAN - 5.86% (5.26%)			
Banks - 2.95% (0.00%)			
195,000	Mitsub	1,956	2.95
Diversified Manufacturing - 0.00% (2.10%)			
Financial Services - 1.65% (3.16%)			
227,000	Nomura	1,093	1.65
Life Insurance - 1.26% (0.00%)			
150,000	Dai-Ichi Life Insurance Company	832	1.26
Total Japan		3,881	5.86
LUXEMBOURG - 0.00% (2.83%)			
PANAMA - 2.13% (4.92%)			
Consumer Services - 2.13% (4.92%)			
70,000	Carnival	1,412	2.13
Total Panama		1,412	2.13
SINGAPORE - 1.04% (0.00%)			
Diversified Manufacturing - 1.04% (0.00%)			
19,000	Flex	692	1.04
Total Singapore		692	1.04
SOUTH AFRICA - 3.39% (0.00%)			
Mining 3.39% (0.00%)			
70,000	Valterra Platinum	2,247	3.39
Total South Africa		2,247	3.39
SPAIN - 3.62% (7.35%)			
Banks 3.62% (0.00%)			
400,000	Santander	2,395	3.62
Consumer Services - 0.00% (7.35%)			
Total Spain		2,395	3.62
SWEDEN - 0.00% (0.90%)			
Portfolio of investments		64,722	97.71
Net other assets		1,514	2.29
Net assets		66,236	100.00

The comparative percentage figures in brackets are at 31 December 2024.

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

Financial Statements of the Fund

Statement of Total Return

This statement of total return is prepared in accordance with IMA SORP 2014. The financial statements are prepared in the base currency (Sterling) of the Fund.

		Period ended 30.06.25		Period ended 30.06.24
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,572		3,222
Revenue	849		1,274	
Expenses	(298)		(472)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	550		801	
Taxation	(97)		(183)	
Net revenue after taxation		453		618
Net return before distributions		6,025		3,840
Distributions		(3)		(27)
Change in net assets attributable to shareholders from investment activities		6,022		3,813

Statement of Change in Net Assets Attributable to Shareholders

The statement of change in net assets attributable to shareholders reconciles the opening and closing net assets attributable to shareholders.

		Period ended 30.06.25		Period ended 30.06.24
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		62,216		89,945
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,691		606	
Amounts payable on cancellation of shares	(3,693)		(16,327)	
		(2,002)		(15,721)
Change in net assets attributable to shareholders from investment activities (see above)		6,022		3,813
Closing net assets attributable to shareholders		66,236		78,037

Balance sheet

	As at 30.06.25 £'000	As at 31.12.24 £'000
Assets:		
Fixed assets:		
Investments	64,722	60,966
Current assets:		
Debtors	200	160
Cash and bank balances	1,450	1,360
Total assets	66,372	62,486
Liabilities:		
Creditors:		
Other creditors	(136)	(270)
Total liabilities	(136)	(270)
Net assets attributable to shareholders	66,236	62,216

Summary of Significant Accouting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 and are described in those annual financial statements. The annual financial statements are available at www.equitile.com.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss and in accordance with FRS 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

Appendix

Disclaimer

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

This document is being provided solely for informational purposes. The value of an investment may fall or rise. All investments involve risk and past performance is not a guide to future returns. Equitile offers no guarantee against loss or that investment objectives will be achieved.

Equitile does not offer investment advice. Please read the Key Investor Information Document, Prospectus and any other offer documents carefully and consult with your own legal, accounting, tax and other advisors in order to independently assess the merits of an investment. Investors and any potential investors should be aware of local laws governing investments and should read all the relevant documents including any financial statements and scheme particulars as appropriate.

The state of the origin of the 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.

Equitile Investments Ltd is authorised and regulated by the UK Financial Conduct Authority.