

# Global Developed Market Equities

August 2025



## Equitile Resilience fund

GBP Shareclass

ISIN: GB00BDD1KW29

## Top Ten Investments

Newmont Corp	7%
Deutsche Bank Ag-Registered	6%
Kinross Gold Corp	5%
Banco Santander Sa	5%
Ap Moller-Maersk A/S-B	5%
Safran Sa	4%
Sea Ltd-Adr	4%
Leonardo Spa	4%
Mercadolibre Inc	4%
Barclays Plc	4%

## Largest Sector Allocations

Mining	27%
Banks	20%
Aerospace & Defense	14%
Internet Services	8%
Chemicals	5%

## Largest Currency Allocations

USD	40%
EUR	25%
GBP	17%
DKK	8%
JPY	5%

## Portfolio Characteristics \*

Number of Holdings	29
Average Market Cap USD bn	75
P/E ratio	20
EPS Growth (5yr)	7%
Sales Growth (5yr)	14%
Equity Ratio	32%

\*Calculated as weighted average where applicable

## Fund Details

Launch date: 29th February 2016  
Shareclasses: USD,GBP,EUR,NOK  
Management Fee 0.7%  
OCF: 1.0%  
Subscription charge: 0%  
Redemption charge: 0%  
Domicile: UK  
Fund type: UK UCITS OEIC  
Depository: HSBC  
Auditor: Azets Audit Services Limited  
Fund AUM (USD m) 98  
Strategy AUM (USD m) 149  
Dealing time: 11 am UK  
Pricing time: 3 pm UK

## Investment Commentary

August was another good month for your fund, with especially strong returns coming from your holdings in gold and precious metals miners. Newmont Mining increased in value by almost 20%, while both Kinross Gold and Fresnillo increased by 31%. This was all the more impressive as the gold price was largely range-bound during the period, although it has moved higher again since the end of the month. In addition, Fincantieri, an Italian shipbuilder, and SEA, an Asian e-commerce and fintech platform, also increased by 20%. The main laggards of the month were your investments in British banks—Barclays and NatWest—which were held back, we believe, by the risk that the British government may impose a windfall tax on bank earnings in the forthcoming budget. For this reason, we trimmed your holdings in UK banks during the month. We are also pleased to report that Novo Nordisk, a recent re-addition to your fund, performed well.

During the month, we added Deckers, a sports and leisure footwear company, to the portfolio. Deckers, the owner of the Hoka and Ugg brands, is currently trading at about 50% of the valuation it enjoyed as recently as January of this year. A slowing of growth in Deckers' North American business, together with the risks to margins presented by President Trump's import tariffs, makes some of this de-rating warranted. Nevertheless, we feel Deckers is now trading at a valuation that offers a positive asymmetric risk from this point. We try to avoid buying companies while they are in the process of being de-rated; as the saying goes, "never catch a falling knife." That said, from time to time, we are happy to pick up the fallen knife once it has stopped clattering on the floor. Deckers is one such fallen knife.

Finally, a brief comment on geopolitics, a topic we believe every investor must pay attention to these days. As we write, Indian President Modi has just circulated an image of himself in conversation with President Xi and President Putin—an image we see as indicative of a redrawing of global alliances. In recent years, the West has, in our view, made a series of policy decisions that, taken together, amount to it ceding global leadership. We cannot pretend to understand the future ramifications of this change, but we do believe the role of the US dollar as the primary reserve currency is now coming to an end and will most likely be replaced by gold. It is for these reasons that we are continuing to hold significant positions in gold and precious metals miners in your portfolio.

## Price History

GBP Shareclass



## Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2025	10.7%	-2.0%	-6.2%	-1.1%	7.5%	1.3%	5.4%	4.7%					258.6	21.0%
2024	-0.7%	1.2%	5.6%	0.6%	-0.5%	-0.9%	0.0%	1.5%	-2.4%	1.6%	9.6%	-1.7%	213.7	14.1%
2023	2.9%	-2.3%	0.2%	-1.3%	-2.6%	1.6%	2.1%	1.0%	1.2%	-2.0%	-0.4%	1.8%	187.3	2.1%
2022	-13.9%	-2.2%	6.4%	-7.1%	-3.3%	-9.2%	14.3%	-0.8%	-5.6%	0.9%	0.6%	-3.7%	183.4	-23.6%
2021	0.1%	-0.8%	2.9%	4.9%	-1.3%	5.8%	2.0%	4.4%	-3.5%	3.9%	10.0%	-0.4%	240.0	31.0%
2020	1.6%	-10.2%	-9.5%	10.3%	5.9%	5.0%	0.8%	6.0%	0.1%	-4.2%	7.4%	2.8%	183.1	14.6%
2019	6.6%	6.1%	3.5%	4.1%	-7.1%	7.1%	4.3%	-2.1%	-0.8%	1.4%	4.8%	2.7%	159.8	33.7%
2018	6.8%	0.1%	-4.9%	2.3%	6.8%	-2.6%	-0.8%	6.3%	-0.4%	-11.7%	-1.4%	-7.1%	119.5	-8.0%
2017	2.1%	3.0%		2.4%	2.8%	-0.4%	2.7%	-0.7%	2.9%	6.4%	3.3%	-2.4%	129.9	25.8%
2016			0.6%	0.0%	-0.4%	1.0%	5.1%	-0.2%	-0.4%	-4.3%	0.9%	1.1%	103.3	3.3%
1yr: 29.4%			3yr: 30.1%			Total Return: 158.6%				Annualised Since Inception: 10.5%				

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 report 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 at" 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](mailto: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.