

Global Developed Market Equities

September 2025



Equitile Resilience fund

GBP Shareclass

ISIN: GB00BDD1KW29

Top Ten Investments

| | |
|------------------------------|----|
| Newmont Corp | 8% |
| Kinross Gold Corp | 6% |
| Banco Santander Sa | 5% |
| Valterra Platinum Limited | 5% |
| Lvmh Moet Hennessy Louis Vui | 5% |
| Ap Moller-Maersk A/S-B | 4% |
| Safran Sa | 4% |
| Alibaba Group Holding-Sp Adr | 4% |
| Alamos Gold Inc-Class A | 4% |
| Sea Ltd-Adr | 4% |

Largest Sector Allocations

| | |
|---------------------|-----|
| Mining | 30% |
| Internet Services | 15% |
| Banks | 12% |
| Aerospace & Defense | 12% |
| Medical & Pharma | 7% |

Largest Currency Allocations

| | |
|-----|-----|
| USD | 52% |
| EUR | 24% |
| GBP | 13% |
| DKK | 8% |
| JPY | 3% |

Portfolio Characteristics *

| | |
|---------------------------|-----|
| Number of Holdings | 27 |
| Average Market Cap USD bn | 110 |
| P/E ratio | 23 |
| EPS Growth (5yr) | 9% |
| Sales Growth (5yr) | 16% |
| Equity Ratio | 38% |

*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) 105
Strategy AUM (USD m) 160
Dealing time: 11 am UK
Pricing time: 3 pm UK

Investment Commentary

From a market's perspective, September was very similar to August. Returns were generally strong and, once again, were dominated by gains from your various holdings in precious metals mining companies.

Amongst this group, this month's standout performer was the London-listed Valterra Platinum, which gained 57%, overshadowing even the 22% gain from Kinross Gold. Other notable gainers were Alibaba, a recent addition to your fund, and the Italian shipbuilder Fincantieri, which both gained 32% in September.

We believe Valterra's gains are a delayed response to the 70% increase in the price of platinum since the start of the year. With very limited supply and growing industrial demand, even at this new, higher price, we believe Valterra still has further upside potential.

During the month, we have continued to reduce your exposure to the banking sector, cutting back on your holdings of Barclays, NatWest, and Deutsche Bank. These reductions are driven in part by the emergence of new opportunities elsewhere and in part by our sense of growing risks to the financial sector.

Specifically, we are concerned about the magnitude of the funding required to build the data centres needed for the artificial intelligence industry. Similarly, we have observed rising anecdotal evidence of stress in some areas of the private asset markets. While we still expect the banking sector to be a significant beneficiary of the new, more inflationary environment over the long run, we are being a little more cautious for now.

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% | 8.4% | | | | 280.4 | 31.2% |
| 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% | 1.4% | 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: | 43.6% | | | | 3yr: | 49.5% | | | | Total Return: 180.4% | | | | Annualised Since Inception: 11.3% |

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. 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.