

Equitile Investments OEIC

Annual report and Audited financial statements

For the year ended 31 December 2025



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General information

1. Board of Directors of the ACD	George Cooper Nigel Hellewell Xiyang He	Head office : 20 St Dunstans Hill, London EC3R 8HL, United Kingdom
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	1 Grand Canal Square Grand Canal Harbour, Dublin 2 Ireland
4. Independent Auditors	Azets Audit Services Limited	2nd Floor, Regis House, 45 King William Street. London, EC4R 9AN UK
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 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 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 Equitile Resilience Fund dated February 2026

Investment objective and policy

The Sub-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 Sub-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 Sub-Fund and the average annual maximum loss of the Sub-Fund where annual maximum loss is defined as the largest percentage loss which an investor could have incurred by investing into and subsequently redeeming from the Sub-Fund within a given year.

In normal market conditions, the Sub-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 Sub-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 Sub-Fund may utilise derivatives for efficient portfolio construction and for hedging purposes.

The Fund

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

Statement of Authorised Corporate Director's Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes Sourcebook (COLL) require the ACD to prepare financial statements for each accounting year which give a true and fair view of the financial affairs of the Company and of its net revenue and net capital gains/losses on the property for the year.

In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently.
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 (the "SORP"), amended in June 2017.
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements.
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with the Regulations, the Co-ownership Deed and the Prospectus.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACD's Report to Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 01 January 2025 to 31 December 2025. The Company is a 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 3.

The Company is organised as an umbrella company for the purposes of the OEIC Regulations and may be comprised of separate funds. All funds shall have a segregated portfolio of assets and, accordingly, the assets of the funds are allocated exclusively to that 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.

A handwritten signature in black ink, appearing to read "Xiang He", positioned above a horizontal dashed line.

Xiang He
Director

A handwritten signature in blue ink, appearing to read "Nigel Hellewell", positioned above a horizontal dashed line.

Nigel Hellewell
Director

27.04.2026
----- April 2026

Statement and Report of the Depositary



Nigel Hellewell
Compliance Department
Equitable Investments Limited
1 King William Street
London
EC4N 7BJ

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh
EH12 9DT

F. 0345 587 0435

www.hsbc.co.uk

15 January 2026

Dear Nigel,

OEIC Name: Equitable Investments OEIC
Accounting Period Ended: 31 December 2025

Please include the following in your Report and Accounts:

Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Equitable Investments OEIC ("the Company") for the Period Ended 31 December 2025

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

*Registered in England number 14259. Registered office: 8 Canada Square, London, E14 5HQ.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority*



- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

Yours sincerely

Claire Sewell
Associate Director Trustee & Depositary

*Registered in England number 14259. Registered office: 8 Canada Square, London, E14 5HQ.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority*

Independent auditors' report to the Unitholders of Equitile Investments OEIC

Opinion

In our opinion, the financial statements of Equitile Investments Feeder OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Equitile Investments Feeder OEIC is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2025; the statement of total return and the statement of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

As explained more fully in the Authorised Corporate Director's Responsibilities Statement, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Azets Audit Services Limited

Azets Audit Services Limited
Chartered Accountants and Tax Advisors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
Date: 24 April 2026

Fund Review

As at 31st December 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 portfolio statements for The Fund are detailed in the Appendix (Pages 37-39) of this report. The full annual audited and unaudited interim reports for The 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 31 December 2025.

Performance and Market Review

2025 was an exceptionally good year for the fund with the GBP class returning 40.9% and the USD class returning 51.1%. Two sectors in particular were responsible for generating these strong results – mining stocks and European banks.

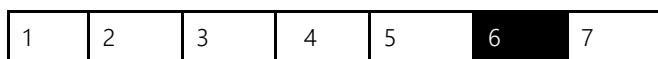
As the year unfolded financial markets began focusing increasingly on government deficits and their longer-term inflationary implications. At the same time, rising geopolitical tensions made many important holders of government reserves reluctant to continue accumulating US Treasury securities. In combination, these factors created significantly higher demand for gold and other precious metals as gold once again became the reserve asset of choice for central banks and the key inflation protection asset for private sector investors. The fund was able to benefit from these developments through significant investments in gold, silver and platinum mining companies.

In addition, these events helped widen lending spreads for banks, through a steepening of yield curves, leading to higher bank profitability and a consequent positive re-rating of the European banking sector broadly. This outcome helped the fund’s significant investments in the European banking sector.

Synthetic Risk and Reward Indicator (SRRI)

Lower risk

Higher risk



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 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.

Comparable 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.					
Comparable Table Class A					
For the year ended 31 December 2025			GBP	GBP	GBP
GBP Gross Accumulation			31.12.25	31.12.24	31.12.23
Change in net assets per share					
Opening net asset value per share			213.58	187.33	183.44
Return before operating charges*			89.61	28.34	5.67
Operating charges			(2.58)	(2.09)	(1.78)
Return after operating charges			87.03	26.25	3.89
Distributions on accumulation share			(151.35)	(196.43)	(288.78)
Retained distributions on accumulation shares			151.35	196.43	288.78
Closing net asset value per share			300.61	213.58	187.33
* after direct transaction costs of:			0.76	0.11	nil
Performance					
Return after charges			40.75%	14.01%	2.12%
Other information					
Closing net asset value			58,304,000	39,394,000	58,545,000
Closing number of shares			193,956	184,444	312,531
Operating charges [^]			1.04%	1.77%	0.96%
Direct transaction costs			0.31%	0.06%	nil
Prices - GBP					
Highest share price			302.87	220.72	192.65
Lowest share price			194.46	179.75	175.98
[^] Operating charges, otherwise known as the OCF is the ratio of the Fund's total costs to the average net assets of the Fund.					
[^] Feeder fund is closed hence the OCF has reduced from PY					

Comparative Table Class B				
For the year ended 31 December 2025		EUR	EUR	EUR
EUR Gross Hedged Accumulation		31.12.25	31.12.24	31.12.23
Change in net assets per share				
Opening net asset value per share		227.42	190.61	183.52
Return before operating charges*		78.14	39.62	9.08
Operating charges		(4.36)	(2.81)	(1.99)
Return after operating charges		73.78	36.81	7.09
Distributions on accumulation share		-	(146.72)	(274.03)
Retained distributions on accumulation shares		-	146.72	274.03
Closing net asset value per share		301.20	227.42	190.61
* after direct transaction costs of:		0.75	0.12	nil
Performance				
Return after charges		32.44%	19.31%	3.86%
Other information				
Closing net asset value		563,000	1,140,000	1,519,000
Closing number of shares		1,870	5,015	7,971
Operating charges [^]		1.78%	2.04%	1.06%
Direct transaction costs		0.31%	0.06%	nil
Prices - EUR				
Highest share price		303.48	235.26	198.23
Lowest share price		200.37	185.26	179.41
[^] Operating charges, otherwise known as the OCF is the ratio of the Fund's total costs to the average net assets of the Fund.				
[^] Feeder fund is closed hence the OCF has reduced from PY				

Comparative Table Class C				
For the year ended 31 December 2025		USD	USD	USD
USD Gross Hedged Accumulation		31.12.25	31.12.24	31.12.23
Change in net assets per share				
Opening net asset value per share		238.64	212.84	197.68
Return before operating charges*		124.61	28.20	17.19
Operating charges		(3.11)	(2.40)	(2.03)
Return after operating charges		121.50	25.80	15.16
Distributions on accumulation share		(178.55)	(208.33)	(327.13)
Retained distributions on accumulation shares		178.55	208.33	327.13
Closing net asset value per share		360.14	238.64	212.84
* after direct transaction costs of:		0.91	0.13	nil
Performance				
Return after charges		50.91%	12.12%	7.67%
Other information				
Closing net asset value		34,153,000	24,719,000	35,486,000
Closing number of shares		94,834	103,584	166,724
Operating charges [^]		1.05%	1.79%	0.97%
Direct transaction costs		0.31%	0.06%	nil
Prices - USD				
Highest share price		364.19	251.59	214.42
Lowest share price		221.97	202.77	191.68
[^] Operating charges, otherwise known as the OCF is the ratio of the Fund's total costs to the average net assets of the Fund.				
[^] Feeder fund is closed hence the OCF has reduced from PY				

Comparative Table Class E				
For the year ended 31 December 2025		NOK	NOK	NOK
NOK Gross Hedged Accumulation		31.12.25	31.12.24	31.12.23
Change in net assets per share				
Opening net asset value per share		238.84	190.31	171.89
Return before operating charges*		84.09	51.13	20.46
Operating charges		(3.27)	(2.60)	(2.04)
Return after operating charges		80.82	48.53	18.42
Distributions on accumulation share		(103.67)	(180.36)	(270.01)
Retained distributions on accumulation shares		103.67	180.36	270.01
Closing net asset value per share		319.66	238.84	190.31
* after direct transaction costs of:		0.81	0.13	nil
Performance				
Return after charges		33.84%	25.50%	10.72%
Other information				
Closing net asset value		31,212,000	30,545,000	28,530,000
Closing number of shares		97,653	127,885	149,911
Operating charges [^]		1.25%	1.88%	1.09%
Direct transaction costs		0.31%	0.06%	nil
Prices - NOK				
Highest share price		323.28	246.02	202.46
Lowest share price		213.83	188.95	174.37
[^] Operating charges, otherwise known as the OCF is the ratio of the Fund's total costs to the average net assets of the Fund.				
[^] Feeder fund is closed hence the OCF has reduced from PY				

Financial Statements of the Fund

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.					
	Notes	£'000	Year ended 31.12.25 £'000	Year ended 31.12.24 £'000	
Income					
Net capital gains	1		24,006		8,329
Revenue	2	1,284		1,794	
Expenses	3	(707)		(892)	
Interest payable and similar charges		(4)		(1)	
Net revenue before taxation		573		901	
Taxation	4	(154)		(127)	
Net revenue after taxation			419		774
Net return before distributions			24,425		9,103
Distributions	5		(420)		(774)
Change in net assets attributable to shareholders from investment activities			24,005		8,329
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.					
		£'000	Year ended 31.12.25 £'000	Year ended 31.12.24 £'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		10,862		978	
Amounts payable on cancellation of shares		(10,988)		(37,593)	
			(126)		(36,615)
Change in net assets attributable to shareholders from investment activities (see above)			24,005		8,329
Retained distribution on accumulation shares			427		557
Closing net assets attributable to shareholders			86,522		62,216

Balance Sheet

		As at 31.12.25	As at 31.12.24
Note		£'000	£'000
Assets:			
Fixed assets:			
Investments		84,098	60,966
Current assets:			
Debtors	6	483	160
Cash and bank balances	7	2,144	1,360
Total assets		86,725	62,486
Liabilities:			
Creditors:			
Bank overdrafts		(2)	-
Other creditors	8	(201)	(270)
Total liabilities		(203)	(270)
Net assets attributable to shareholders		86,522	62,216

Notes on Financial Statement

1. Net capital gains							
						Year ended	Year ended
						31.12.25	31.12.24
						£'000	£'000
Non-derivative securities gains						24,270	8,353
Currency (losses)/gains						(233)	5
Transaction charges						(31)	(29)
Net capital gains						24,006	8,329
2. Revenue							
						Year ended	Year ended
						31.12.25	31.12.24
						£'000	£'000
Bank interest						23	41
UK dividends						261	413
Overseas dividends						1,000	1,340
Total revenue						1,284	1,794
3. Expenses							
						Year ended	Year ended
						31.12.25	31.12.24
						£'000	£'000
Payable to the Authorised Corporate Director or associate							
Management fee						488	539
Payable to the Trustee or associate							
Trustee fee						48	48
Fund accounting fee						95	167
Safe custody fee						4	26
Transfer agency & registrars fee						18	15
Total payable to the Trustee or associate						165	256
Other expenses							
Audit fee						30	73
Professional fee						24	24
Total other expenses						54	97
Total expenses						707	892

4. Taxation								
						Year ended	Year ended	
						31.12.25	31.12.24	
						£'000	£'000	
a) Analysis of charge in the year								
Overseas tax						154	127	
Current tax for the year						154	127	
b) Factors affecting the current tax charge for the year								
The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK								
The differences are explained below:								
Net revenue before taxation						573	901	
Corporation tax at 20% (2024:20%)						114	180	
Effects of:								
Revenue not subject to tax						(252)	(351)	
Current year management expenses not utilised						138	171	
Overseas tax						154	127	
Current tax for the year						154	127	
c) Provision for deferred tax								
There was no provision for deferred tax at the balance sheet date (2024 - £Nil).								
d) Factors that may affect tax charges								
At the year end, there is a potential deferred tax asset of £2,137,000 (2024 - £1,999,000) in relation to surplus management expenses. It is unlikely the Fund will generate sufficient taxable profits in the futures to utilise these expenses and therefore no deferred tax asset has been recognised in the year (2025 - £Nil).								

8. Other creditors						
					As at	As at
					31.12.25	31.12.24
					£'000	£'000
Amounts payable for cancellation of shares					2	22
Accrued expenses					199	113
Amounts payable to ACS fund for tax reclaims					-	135
Total other creditors					201	270
9. Reconciliation of shares						
		Class A	Class B	Class C	Class E	
		GBP	EUR	USD	NOK	
Opening shares in issue		184,444	5,015	103,584	127,885	
Share movements in year:						
Shares issued		36,101	70	-	10,166	
Shares cancelled		(26,589)	(3,215)	(8,750)	(40,398)	
Closing shares at 31.12.25		193,956	1,870	94,834	97,653	

10. Contingent assets, liabilities and outstanding commitments					
There were no contingent assets, liabilities or commitments at the year end (2025 - £Nil).					
11. Related parties					
The ACD is a related party to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.					
Management fees paid to Equitile Investments Ltd are shown in note 3 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Management fees was £36,946 (2024 - £23,846). Any balance due from the ACD in respect of issues is shown in note 6. Any balance from the ACD in respect of cancellations is shown in note 8.					

12. Financial instruments				
The policies applied in the management of risk disclosures				
<u>Fair value of financial assets and financial liabilities</u>				
The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There were no instances of invoking the Fair Value Pricing for the year (2025: nil).				
<u>Currency exposures</u>				
Individual share classes within the Fund's assets are denominated in currencies other than Sterling, with the effect that currency movements can affect the balance sheet and total returns of the specific share class. It should be noted that any gains or losses are limited to the specific share class and are covered by a hedging policy to limit the effects of currency movement. (For further details refer to 'Currency risk' under section titled 'Risk Management Frameworks' on Page xx.)				
Net currency asset exposure as at 31.12.25				
Currency	Net other assets/(liabilities)	Investments	Total	
	£'000	£'000	£'000	
	31.12.25	31.12.25	31.12.25	
Danish Krone	23	7,447	7,470	
Euro	128	11,532	11,660	
Japanese Yen	12	3,725	3,737	
Norwegian Krone	14	-	14	
Swedish Krona	-	1,607	1,607	
Swiss Franc	39	-	39	
US Dollar	662	42,861	43,523	
Sterling	1,546	16,926	18,472	
Total	2,424	84,098	86,522	
A 1% change in the exchange rate £/Euro, £/Norwegian Krone and £/US Dollar will move the Net Asset Value of the Fund by £680,504. It should be noted that in addition, the Fund employs an Asset Hedging strategy that has a performance criteria of 99-101% - this strategy is designed to materially reduce the impact of currency movements on the NAV of the Fund.				
Net currency asset exposure as at 31.12.24				
Currency	Net other assets/(liabilities)	Investments	Total	
	£'000	£'000	£'000	
	31.12.24	31.12.24	31.12.24	
Euro	-	3,190	3,190	
Japanese Yen	-	3,276	3,276	
Swedish Krona	-	557	557	
US Dollar	999	37,300	38,299	
Sterling	251	16,643	16,894	
Total	1,250	60,966	62,216	
A 1% change in the exchange rate £/Euro, £/Norwegian Krone and £/US Dollar will move the Net Asset Value of the Fund by £453,228. It should be noted that in addition, the Fund employs an Asset Hedging strategy that has a performance criteria of 99-101% - this strategy is designed to materially reduce the impact of currency movements on the NAV of the Fund.				
In March 2020, the Manager took the decision to temporarily suspend the currency hedging program. Details of the decision can be found in the Investor Notice "Covid-19 FX Hedging Policy" at www.equitile.com .				
<u>Counterparty Exposure and Collateral</u>				
There was no counterparty or collateral exposure at the balance sheet date (2025 - £Nil).				

13. Portfolio transaction costs								
Year ended 31.12.25								
Analysis of total purchases costs	Value		Commissions		Taxes and expenses		Total after transaction cost	
	£'000		£'000	%	£'000	%	£'000	%
Equity transactions	144,065		43	0.03	126	0.09	144,234	0.12
Total	144,065		43	0.03	126	0.09	144,234	0.12
Year ended 31.12.25								
Analysis of total sales costs	Value		Commissions		Taxes and expenses		Total after transaction cost	
	£'000		£'000	%	£'000	%	£'000	%
Equity transactions	145,390		43	0.03	1	-	145,346	0.03
Total	145,390		43	0.03	1	-	145,346	0.03
Commissions and taxes as percentage of average net asset value:								
Commissions	0.13%							
Taxes and Expenses	0.18%							
Year ended 31.12.24								
Analysis of total purchases costs	Value		Commissions		Taxes and expenses		Total after	
	£'000		£'000	%	£'000	%	£'000	%
Equity transactions	24,547		7	0.03	28	0.11	24,582	0.14
Corporate Action	61,775		-	-	-	-	61,775	-
Total	86,322		7	0.03	28	0.11	86,357	0.14
Year ended 31.12.24								
Analysis of total sales costs	Value		Commissions		Taxes and expenses		Total after transaction cost	
	£'000		£'000	%	£'000	%	£'000	%
Equity transactions	29,343		9	0.03	-	-	29,334	0.03
Corporate Action	101,061		-	-	-	-	101,061	-
Total	130,404		9	0.03	-	-	130,395	0.03
Commissions and taxes as percentage of average net asset value:								
Commissions	0.02%							
Taxes and Expenses	0.04%							
At the balance sheet date the portfolio dealing spread was 0.16% (31.12.24: 0.15%), being the difference between the respective bid								

14. Portfolio fair value hierarchy					
The fair values of the Fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair values.					
The fair value of investments has been determined using the following hierarchy:					
Category 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.					
Category 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.					
Category 3: Inputs are unobservable (i.e for which market data is unavailable) for the asset or liability.					
An analysis of the portfolio's investment assets and liabilities in accordance with the fair value hierarchy is noted below: As at 31.12.25					
		1	2	3	Total
Investments		£'000	£'000	£'000	£'000
Equity		84,098	-	-	84,098
Total		84,098	-	-	84,098
There were no investment liabilities as at 31.12.25					
An analysis of the portfolio's investment assets and liabilities in accordance with the fair value hierarchy is noted below: As at 31.12.24					
		1	2	3	Total
Investments		£'000	£'000	£'000	£'000
Equity		60,966	-	-	60,966
Total		60,966	-	-	60,966
There were no investment liabilities as at 31.12.24					
15. Post balance sheet events					
There are no post balance sheet events which require adjustment or disclosure at the year end (2025 - £Nil).					

Distribution Tables

Distribution Tables				
	Net Income	Equalisation	Distribution payable 2025	Distribution paid 2024
Dividend distributions on accumulation shares	p	p	p	p
Class A – GBP Gross Accumulation				
Group 1 shares	151.350769	-	151.350769	196.430482
Group 2 shares (from 1 January 2025 to 31 December 2025)	5.882092	145.468677	151.350769	196.430482
	Net Income	Equalisation	Distribution payable 2025	Distribution paid 2024
Dividend distributions on accumulation shares	€	€	€	€
Class B – EUR Gross Hedged Accumulation				
Group 1 shares	0.000000	-	0.000000	146.722096
Group 2 shares (from 1 January 2025 to 31 December 2025)	0.000000	0.000000	0.000000	146.722096
	Net Income	Equalisation	Distribution payable 2025	Distribution paid 2024
Dividend distributions on accumulation shares	US\$	US\$	US\$	US\$
Class C – USD Gross Hedged Accumulation				
Group 1 shares	178.550561	-	178.550561	208.326838
Group 2 shares (from 1 January 2025 to 31 December 2025)	178.550561	0.000000	178.550561	208.326838
	Net Income	Equalisation	Distribution payable 2025	Distribution paid 2024
Dividend distributions on accumulation shares	NOK	NOK	NOK	NOK
Class E – NOK Gross Hedged Accumulation				
Group 1 shares	103.672334	-	103.672334	180.357883
Group 2 shares (from 1 January 2025 to 31 December 2025)	0.000000	103.672334	103.672334	180.357883

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of Capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Summary of Significant Accounting Policies

Basis of Preparation

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. The Fund has adopted FRS 102 and the 2014 SORP.

Base Currency

The base currency of the Fund is Sterling (GBP).

Tax Transparency

Revenue, expenses and taxation of The Fund, proportionate to the Fund's investment are recognised and reflected within the Notes to the Financial statements above on account of The Fund being a tax transparent fund.

Revenue Recognition

Revenue from collective investment Schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Revenue is accrued in line with The Fund. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of investments.

Bank interest and other revenue are recognised on an accruals basis.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund but does not form part of the distribution. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the Manager and Depositary. Scrip dividends will not be distributed.

Valuations

All investments are valued at their fair value at 3 pm on 31 December 2025, being the last business day of the financial year. The fair value of shares is bid-price. The fair value of all single priced collective investment Schemes is their single price. The details of determination of net asset value for the Fund, including for equities, can be found in the Prospectus of the Fund at www.equitile.com.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 3 pm on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Taxation

Provision is made for taxation at current rates on the excess investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate. Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Adjustment

In certain circumstances the ACD may carry out a dilution adjustment. In accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paying into the Fund and included in the Statement of Change on Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the Fund used in calculation the share price, which could have a dilution effect on the performance of the Fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions may be used for efficient portfolio management. Where such transactions are used to protect revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital (losses) / gains' in the Statement of Total Return. Any positions on such transactions open at the year-end are reflected in the fund's Portfolio of Investments at their fair value.

Internal Control and Risk Frameworks

The Company is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. The Company has procedures in place to ensure all relevant accounting records of the Scheme are properly maintained and are readily available, including production of annual and semi-annual financial statements. The Company has appointed HSBC Bank Plc (the "Administrator") as the Scheme's administrator consistent with the regulatory framework applicable to the Scheme. The Administrator has functional responsibility for the preparation of the Scheme's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator, the Board of Directors (the "Board") of the Company noted that it is regulated by the UK Financial Conduct Authority (FCA) and, in the Board's opinion, has significant experience as an Administrator. The Board also noted the independence of the Administrator from the Company. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual financial statements of the Scheme are required to be approved by the Board and filed with the FCA within the relevant respective time periods. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the financial statements prior to their approval though it should be noted that such review does not include verification of information in the financial statements to underlying documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers LLP (the "Auditors") and the Board receives and considers a report from the Auditors as to the audit process.

This report includes observations as to the extent to which (i) the annual financial statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide financial statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditors during the audit process. The report has been presented at the board meeting where the financial statements are presented to the Board for approval.

Composition of the board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently, the Board is composed of three Directors. The business of the Company is managed by the Directors. A Director may at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is Two. The Directors who held office at the date of these financial statements are:

George Cooper, Nigel Hellewell, and Xiyang (Daniel) He.

Directors' interests and transactions

The Directors of the ACD are also shareholders and directors of the parent company of Equitile Investments Ltd i.e., Equitile Ltd. There are no external contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest any time during the financial year. No

Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company. More information on Directors is available at <https://www.equitile.com/about/who-we-are>

Transactions with connected persons

Any transaction carried out with a UK UCITS by a management company or depositary to the UK UCITS, the delegates or delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders. The Directors are satisfied that there are arrangements are firmly in place.

Significant events during the financial year

There have been no significant changes to the management Company, the Fund or its investments objectives during this financial year.

Statement of Compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017 (2014 SORP).

Risk Management Frameworks

The Manager has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, currency risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The risks are both investment and operational and refer to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management processes used by the Manager are fully integrated with the daily management of the Fund's portfolio and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate process is maintained to track instances of operational risk and monitor amendments to controls made, seeking to ensure that any operational errors do not re-occur. The Manager has a formal structure of which includes an Operating Committee and a Risk Management Committee who review the risk profile, including market, credit, operational and liquidity risks, of the Fund and publish and circulate this information internally on a regular basis. As part of its governance processes, the Manager reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on at least an annual basis or after a risk event. The risk management framework is updated by the Manager following any significant change in the business or in risk exposures

and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the funds are exposed in relation to the fund investment objective and policy.

Leverage

The Fund does not use leverage as part of its investment strategy. The Fund uses the commitment method to calculate global exposure in preference to the VaR method.

Liquidity Risk

Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity. It may be impossible or costly for the Fund to liquidate positions rapidly particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. Derivative transactions that are particularly large and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions. Closing positions held in the secondary markets prematurely, for instance, to meet client redemption requests, can result in increased transaction costs which will be reflected in the investment returns.

Liquidity risk is the possibility that the fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of the fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable.

Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. The Fund will be exposed to a credit risk for the parties with whom it trades. Under normal market conditions The Fund remains close to fully invested in equity securities. However, allocations to bonds may be made periodically for the purpose of capital preservation. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer's ability and willingness to repay the principal and pay

interest.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which The scheme interacts on a daily basis.

Currency Risk

The investments of the Fund may be acquired in currencies which are different from its base currency and therefore the performance may be impacted by movements in exchange rate between the base currency and investment currency.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the funds buy and sell securities. The funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily.

Asset Hedging

The investments of the Fund may be acquired in currencies which are different from its base currency and therefore the performance may be impacted by movements in exchange rate between the base currency and investment currency. The assets of the Fund not denominated in its base currency are hedged using Short Dated FX Forwards (OTC Derivatives) to manage currency risks. The risk arising from investing in non-base currency assets is substantially mitigated through the use of FX Forwards.

Hedging techniques employed by the Fund could involve a variety of derivative transactions. As a result, hedging techniques involve different risks than those of underlying investments, including liquidity risk and the potential for loss in excess of the amount invested. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position (including asset positions) being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Fund's positions.

In addition, although the contemplated use of these techniques should minimise the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions.

There can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

Appendix

Equitile Resilience Fund (Fund)

A summary of the Fund’s portfolio holdings for the year is stated below:

Summary of Material Portfolio Changes for The Fund

The top ten purchases and sales for the year ended 31 December 2025 were as follows:

EQUITILE RESILIENCE FUND			
<u>Summary of Material Portfolio Changes for the Fund</u>			
The top ten purchases and sales for the year ended 31 December 2025 were as follows:			
Purchases		Sales	
	Cost		Proceeds
	£'000		£'000
Novo Nordisk A/S	8,371	LVMH	7,963
LVMH	7,532	Leonardo	6,732
Barrick Mining	6,071	International Consolidated Airlines	6,078
Glencore	5,972	Barclays	5,205
Leonardo	5,161	Carnival	4,939
Alibaba Group Holding	5,045	Deutsche Bank	4,931
Mitsubishi UFJ Financial Group	3,756	Novo Nordisk A/S	4,343
A P Moller - Maersk A/S	3,739	KKR & Company	4,178
Exxon Mobil	3,539	Natwest Group	4,144
Banco Santander	3,422	Alibaba Group Holding	4,046
Subtotal	52,608	Subtotal	52,559
Total purchases during the year:	144,234	Total sales during the year:	145,346

EQUITILE RESILIENCE FUND	
	As at
Top 10 holdings	31.12.25
Newmont Mining	8.79%
Kinross Gold	6.01%
Fresnillo	5.44%
Valterra Platinum	5.15%
Barrick Mining	5.04%
A P Moller - Maersk A/S	4.65%
Albemarle	4.61%
Alamos Gold	4.38%
Novo Nordisk A/S	3.96%
Exxon Mobil	3.76%

Portfolio of Investments of the Fund			
As at 31 December 2025			
Portfolio of investments			
Holding	Investment	Market value £'0	Total value of Sub-Fund %
UNITED KINGDOM - 8.97% (19.40%)			
Aerospace & Defense - 0.00% (3.11%)			
Banking Services - 1.79% (14.21%)			
325,000	Barclays	1,547	1.79
Beverages - 0.00% (2.08%)			
Machinery Tools Heavy Vehicle - 1.74% (0.00%)			
53,000	Weir Group	1,508	1.74
Metals & Mining - 5.44% (0.00%)			
141,100	Fresnillo	4,704	5.44
Total United Kingdom		7,759	8.97
UNITED STATES - 26.11% (44.94%)			
Banking Services - 0.00% (17.65%)			
Chemicals - 4.61% (0.00%)			
37,700	Albemarle	3,984	4.61
Healthcare Equipment & Supplies - 0.00% (3.24%)			
Hotels & Entertainment Services - 1.66% (0.00%)			
16,000	Wynn Resorts	1,439	1.66
Machinery Tools Heavy Vehicle - 1.99% (0.00%)			
4,000	Caterpillar	1,721	1.99
Metals & Mining - 8.79% (2.87%)			
101,100	Newmont Mining	7,604	8.79
Non-Life Insurance - 0.00% (3.66%)			
Oil & Gas - 3.76% (0.00%)			
36,200	Exxon Mobil	3,252	3.76
Passenger Transportation Services - 0.00% (0.53%)			
Software & IT Services - 1.73% (11.18%)			
1,000	Mercadolibre	1,498	1.73
Textiles & Apparel - 3.57% (5.81%)			
39,700	Deckers Outdoor	3,091	3.57
Total United States		22,589	26.11
BRAZIL - 2.41% (0.00%)			
Aerospace & Defense - 2.41% (0.00%)			
43,700	Embraer	2,084	2.41
Total Brazil		2,084	2.41
CANADA - 19.03% (5.17%)			
Metals & Mining - 19.03% (0.00%)			
24,300	Agnico Eagle Mines	3,116	3.60
244,300	Kinross Gold	5,199	6.01
133,100	Barrick Mining	4,364	5.04
129,400	Alamos Gold	3,791	4.38
Software & IT Services - 0.00% (5.17%)			
Total Canada		16,470	19.03
CHANNEL ISLAND - 5.03% (2.09%)			
Financial Technology - 0.85% (0.00%)			
6,000	Futu Holdings	737	0.85
Metals & Mining - 3.05% (0.00%)			
650,000	Glencore	2,642	3.05
Software & IT Services - 1.13% (2.09%)			
9,000	Alibaba Group Holding	980	1.13
Total Channel Island		4,359	5.03

DENMARK - 8.61% (0.00%)				
Freight & Logistics Services - 4.65% (0.00%)				
2,355	A P Moller - Maersk A/S		4,021	4.65
Pharmaceuticals - 3.96% (0.00%)				
90,000	Novo Nordisk A/S		3,426	3.96
Total Denmark			7,447	8.61
FRANCE - 5.68% (4.06%)				
Textiles & Apparel - 2.59% (4.06%)				
4,000	LVMH		2,238	2.59
Aerospace & Defense - 3.09% (0.00%)				
10,330	Safran		2,677	3.09
Luxury Goods - 0.00% (0.00%)				
Total France			4,915	5.68
ITALY - 4.60% (1.07%)				
Aerospace & Defense - 0.00% (1.07%)				
Banking Services - 1.79% (0.00%)				
25,000	Unicredit		1,548	1.79
Machinery Tools Heavy Vehicle - 2.81% (0.00%)				
167,000	Fincantieri		2,431	2.81
Total Italy			3,979	4.60
JAPAN - 4.31% (5.26%)				
Banking Services - 3.62% (3.16%)				
265,000	Mitsubishi UFJ Financial Group		3,133	3.62
Computers Phones & Household - 0.00% (2.10%)				
Machinery Tools Heavy Vehicle - 0.69% (0.00%)				
25,000	Komatsu		593	0.69
Total Japan			3,726	4.31
LUXEMBOURG - 0.00% (2.83%)				
PANAMA - 0.00% (4.92%)				
SOUTH AFRICA - 5.15% (0.00%)				
Metals & Mining - 5.15% (0.00%)				
71,600	Valterra Platinum		4,454	5.15
Total South Africa			4,454	5.15
SPAIN - 5.44% (7.35%)				
Banking Services - 3.05% (0.00%)				
300,000	Banco Santander		2,638	3.05
Passenger Transportation Services - 2.39% (7.35%)				
500,000	International Consolidated Airlines		2,071	2.39
Total Spain			4,709	5.44
SWEDEN - 1.86% (0.90%)				
Metals & Mining - 1.86% (0.90%)				
66,000	Sandvik		1,607	1.86
Total Sweden			1,607	1.86
Portfolio of investments			84,098	97.20
Net other assets			2,424	2.80
Net assets			86,522	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.				

Assessment of Value

[FCA Assessment of Value](#), provisions are set out in COLL 6.6.19 to 6.6.27 and includes Rules as well as Guidance. The FCA require authorised fund managers (AFMs) to carry out an assessment on value for money of each fund as per the following criteria -

- Quality of service
- Performance
- AFM costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of units

The detailed assessment of value document for the Fund are available at www.equitile.com

Remuneration Disclosures

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. UK UCITS Managers are required to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management in line with the UCITS remuneration principles. The Board of Directors has established a remuneration policy to ensure the UCITS Remuneration Code in the UK FCA handbook is met proportionately for all UCITS Remuneration Code Staff. The policy sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration, where applicable, are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policy is designed to reward long term performance and long term profitability.

All staff are employed by Equitile Investments Ltd. No performance fee was charged to the Fund for the year ending 31.12.2025 (2024 : same).

Under the UCITS V Directive, the ACD is required to disclose information relating to the remuneration paid to its staff, split into fixed and variable remuneration. The total remuneration of those individuals who are fully or partly involved in the activities of the Scheme for the ACD's financial year ending 29.02.26., is analysed in the table below:

	Number of Staff	Total remuneration
Fixed remuneration	5	655,240
Variable remuneration	1	30,000
Performance Fees	0	0
Code staff, of which		
Senior Management	5	685,240
Other Code staff	0	0

The staff members included in the above analysis support all the funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds and are based on assets under management. The Board has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy. The details of the Company's Remuneration Policy can be found at www.equitable.com

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.