Global Developed Market Equities

November 2025

Equitile Global Equity Fund NOK Shareclass ISIN: IE00BL96WM15

Top Ten Investments

Newmont Corp	8%
Kinross Gold Corp	6%
Barrick Mining Corp	5%
Fresnillo Plc	5%
Valterra Platinum Limited	5%
Lvmh Moet Hennessy Louis Vui	5%
Albemarle Corp	5%
Alamos Gold Inc-Class A	4%
Ap Moller-Maersk A/S-B	4%
Agnico Eagle Mines Ltd	4%

Largest Sector Allocations

Mining	41%
Internet Services	8%
Industrial Machinary	7%
Banks	6%
Aerospace & Defense	6%

Largest Currency Allocations

USD	58%
GBP	17%
EUR	13%
DKK	5%
JPY	4%

Portfolio Characteristics *

Number of Holdings	32
Average Market Cap USD bn	102
P/E ratio	20
EPS Growth (5yr)	9%
Sales Growth (5yr)	13%

*Calculated as weighted average where applicable

Fund Details

Launch date: 30th December 2020
Shareclasses: USD,GBP,EUR,NOK
Management Fee 0.7%
OCF: 0.92%
Subscription charge: 0%
Redemption charge: 0%
Domicile: Ireland CBI Regulated
Fund type: UCITS ICAV
Depository: Northern Trust Fiduciary Services
Auditor: KPMG
Fund AUM (USD m) 56
Strategy AUM (USD m) 162
Dealing time: 10 am Irish Time
Pricing time : 4 pm Eastern Time

Investment Commentary

When market forces work well, they bring supply and demand into balance with minimal price changes. As prices edge up, customers seek cheaper alternatives and suppliers increase output. This equilibrating mechanism rests on a few key processes: customers must be discouraged by higher prices and must be able to substitute alternative goods, while suppliers must be able to increase their output.

These mechanisms work well for consumption goods. If the price of bread goes up, bakers bake more bread and some customers switch to potatoes, pasta, or rice. But for investment goods, the mechanisms often work in the opposite direction, causing price spirals. Investors demand more of an asset because it is going up in price, and it is often going up in price because investors believe its supply cannot be increased.

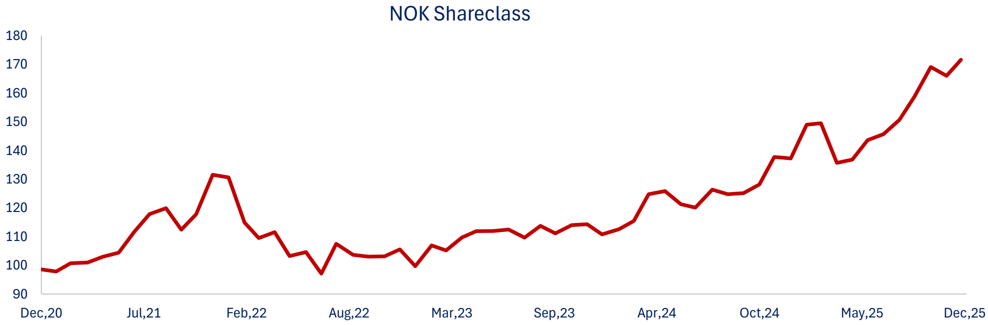
Precious metals are both consumption goods and investment goods, so their prices can be driven by both mechanisms. Their industrial users will try to reduce their use when prices rise, while their investors will tend to increase their demand when prices rise.

Anecdotal evidence, supported by market price movements, suggests that in November the market for silver and platinum increasingly became dominated by investor demand, with higher prices causing higher demand. Crucially, it is very difficult for industrial users to reduce their demand quickly or for miners to increase their supply. As a result, there is the potential for this market effect to turn into a non-linear process driving prices higher still.

Your investments in precious metals miners have been made partly in anticipation of this situation emerging. For this reason, despite the strong performance so far this year, the precious metals mining sector is believed to have considerable potential upside from here.

On an unrelated note, a much-needed upgraded Equitile website has been launched, which will make accessing information on Equitile and its funds much easier. Please take a look and feel free to give feedback.

Price History



Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2025	8.6%	0.4%	-9.3%	0.9%	4.9%	1.5%	3.4%	5.3%	6.6%	-1.8%	3.4%		171.7	25.1%
2024	1.6%	2.6%	8.1%	0.9%	-3.6%	-1.0%	5.2%	-1.3%	0.3%	2.4%	7.5%	-0.4%	137.3	23.9%
2023	7.3%	-1.6%	4.3%	2.0%	0.1%	0.4%	-2.5%	3.7%	-2.3%	2.6%	0.3%	-3.1%	110.8	11.1%
2022	-12.0%	-4.7%	1.9%	-7.5%	1.4%	-7.2%	10.7%	-3.6%	-0.6%	0.1%	2.3%	-5.5%	99.7	-23.7%
2021	-0.8%	2.9%	0.3%	2.0%	1.4%	7.0%	5.6%	1.8%	-6.3%	4.8%	11.7%	-0.7%	130.6	32.5%

1yr: 24.6% 3yr: 62.7% Total Return: 71.7% Anualised Since Inception: 11.6%