

# 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 Vuitton | 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 Machinery | 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% |

### 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

NOK Shareclass



\*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

### 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%  |       | 62.7% |       | 71.7% |       |       |       |       |       | Annualised Since Inception: |       | 11.6%    |        |

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\*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 on <https://www.prescient.ie/media-literature/prescient-global-funds-icav-documents> and <https://www.prescient.ie/media-literature/kid-documents> and may also be obtained from Prescient Fund Services (Ireland) Limited (info@prescient.ie). 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 copy of the English version of the prospectus of the Equitile Resilience Fund, Equitile Resilience Feeder Fund and the key investor information document relating to the Funds is available at <https://www.equitile.com/invest/professional-investors/european-union?c=e66b91e1b13759a28dc982be7055cb6>. 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 summary of investor rights associated with an investment in the Equitile Global Equity Fund shall be available in English from <https://www.prescient.ie/legal-information>. \*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 Global Equity Fund is domiciled in Ireland and authorised and regulated by the Central Bank of Ireland. \*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