

Global Developed Market Equities

November 2025



Equitile Resilience fund

EUR Shareclass

ISIN: GB00BDD1KV12

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

EUR Shareclass



*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) 106
Strategy AUM (USD m) 162
Dealing time: 11 am UK
Pricing time: 3 pm UK

Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2025	9.6%	-0.8%	-7.4%	-3.1%	9.0%	-0.5%	4.3%	4.6%	7.6%	-1.3%	3.0%		286.9	26.1%
2024	1.0%	0.9%	5.7%	0.5%	-0.2%	0.1%	-0.1%	1.7%	-1.5%	0.6%	11.1%	-1.4%	227.6	19.4%
2023	3.5%	-1.8%	-0.2%	-1.3%	-0.8%	1.9%	2.2%	1.3%	0.0%	-2.8%	0.6%	1.2%	190.6	3.9%
2022	-13.3%	-2.6%	5.4%	-6.5%	-4.6%	-9.8%	16.3%	-3.1%	-7.4%	3.0%	0.0%	-5.9%	183.5	-27.5%
2021	1.6%	0.9%	5.1%	2.7%	-0.1%	6.0%	2.8%	3.6%	-3.7%	5.7%	9.1%	1.0%	253.3	40.2%
2020	1.5%	-10.2%	-5.1%	12.2%	2.2%	3.8%	2.2%	6.6%	-1.7%	-3.5%	8.1%	2.6%	180.6	18.0%
2019	6.5%	6.1%	3.3%	3.9%	-7.2%	6.9%	4.2%	-2.2%	-0.9%	1.3%	4.7%	2.5%	153.1	32.2%
2018	6.7%	0.1%	-4.9%	2.1%	6.7%	-2.6%	-0.9%	6.2%	-0.5%	-11.8%	-1.4%	-7.3%	115.8	-9.0%
2017	2.0%	3.1%	1.2%	2.2%	2.8%	-0.5%	2.6%	-0.8%	2.8%	6.2%	3.2%	-2.5%	127.3	24.3%
2016			0.5%	-0.1%	-0.5%	0.9%	5.0%	-0.4%	-0.4%	-4.2%	0.7%	1.1%	102.4	2.4%
	1yr: 24.3%		3yr: 47.1%		Total Return: 186.9%		Annualised Since Inception: 11.4%							

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 of" 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.