Equitile Global Equity Fund

July 2026 | NOK Shareclass | ISIN: IE00BL96WM15

Top 10 Investments

3I Group Ord GBP0.738636	8.2%
Repsol EUR1	7.7%
Novo Nordisk A/S DKK0.1	6.7%
Diageo Ord GBP0.289	5.6%
Weir Group Ord GBP0.125	4.4%
Progressive Corp Ohio Com USD1	4.1%
Saipem SpA NPV	4.1%
Fincantieri SpA NPV	3.9%
Marathon Petroleum Corporation NPV	3.9%
Sandvik AB NPV	3.8%

Largest Sector Allocations

Energy	26.8%
Mining	20.4%
Financial Services	11.4%
Medical & Pharma	10.3%
Food & Drink	5.6%

Largest Currency Allocations

USD	31.4%
EUR	27.0%
GBP	23.9%
DKK	12.2%
SEK	3.8%

Portfolio Characteristics*

Average Market Cap USD bn	100.0
Number of Holdings	30.0

*Calculated as weighted average where applicable

Fund Details

OCF	1.25%
Auditor	KPMG
Domicile	Ireland CBI Regulated
Fund type	UCITS ICAV
Depository	Northern Trust Fiduciary Services
Launch date	9th February 2021
Dealing time	10 am Irish Time
Pricing time	4 pm Eastern Time
Shareclasses	USD,GBP,EUR,NOK
Management Fee	0.7%
Fund AUM (USD m)	59
Redemption charge	0%
Subscription charge	0%
Strategy AUM (USD m)	176

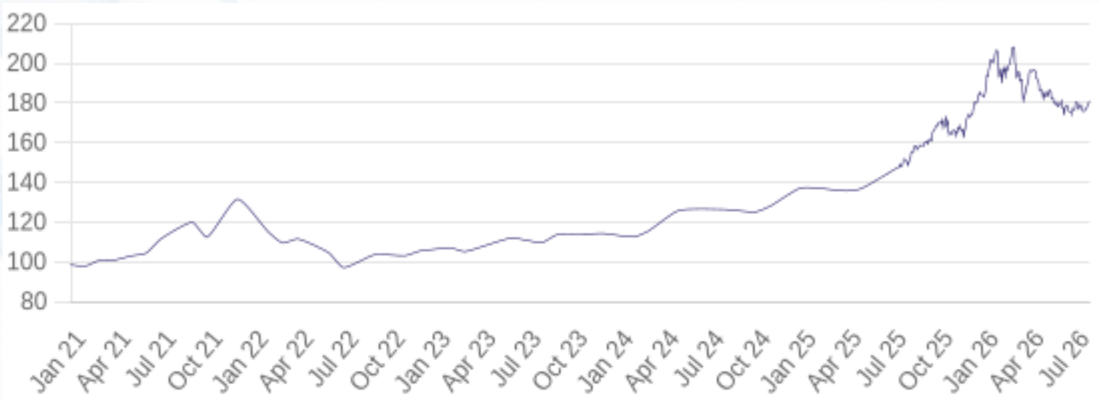
Investment Commentary

July was a violent month for financial markets. From the start of the month until its trough on the 29th, the South Korean stock market declined in value by almost 39%. Although it ended the month with a more modest 23% loss, this is a remarkable move for an entire country's stock market in just a few weeks. We expect this is the first stage in the bursting of the Artificial Intelligence investment bubble.

As discussed last month, we believe capital flow into AI-related investments has drained capital from many other areas of the market, leaving some unusually attractive investment opportunities. We are pleased to say movements in July appear to support this thesis, as many of the less fashionable investments, where we have positioned the fund, performed well as technology stocks were declining. Repsol, 3i Group, and Weir Group were all notable achievers in the month.

We made fewer portfolio adjustments in July than in June; nevertheless, we have made some changes. We further increased the fund's holdings of 3i Group in response to encouraging news that the discount retailer Action was returning to stronger growth. We also increased the fund's holding of the Italian shipbuilder Fincantieri. Like 3i, Fincantieri is a stock that has experienced some extreme price swings over recent quarters while, by contrast, its underlying business has shown consistent improvement. Fincantieri already has a well-stocked order book, which we anticipate will further benefit from increased European defence spending.

Price History (NOK)



Performance History

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2026	5.4%	8.0%	-6.5%	-4.6%	-3.5%	-1.5%	2.7%	-	-	-	-	-	**180.9**	**-1.1%**
2025	0.0%	0.0%	-1.1%	0.9%	0.0%	6.5%	2.9%	5.7%	6.4%	-1.4%	4.1%	5.7%	**182.8**	**33.2%**
2024	-1.6%	2.6%	0.0%	9.0%	0.0%	0.0%	0.4%	0.0%	-1.0%	2.4%	0.0%	7.1%	**137.3**	**20.0%**
2023	1.3%	-1.6%	0.0%	0.0%	6.5%	0.0%	-2.1%	3.7%	0.0%	0.2%	0.3%	0.0%	**114.4**	**8.4%**
2022	-12.7%	-4.7%	1.9%	0.0%	-6.2%	-7.2%	0.0%	6.7%	0.0%	-0.5%	2.3%	0.0%	**105.5**	**-19.8%**

Performance History - Yearly

2026	-1.1%	**2025**	33.2%	**2024**	20.0%	**2023**	8.4%	**2022**	-19.8%	**2021**	33.5%	**2020**	-1.4%

Annualised Since Inception	Best Year	Worst Year	Best Month	Worst Month
11.5%	60.2%	-32.0%	76.5%	-44.2%