

Global Developed Market Equities

June 2024



Equitile Resilience fund

GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

Rolls-Royce Holdings Plc	5%
Exxon Mobil Corp	5%
American Express Co	5%
Visa Inc-Class A Shares	5%
Lvmh Moet Hennessy Louis Vuitton	4%
Totalenergies Se	4%
3i Group Plc	4%
Autozone Inc	4%
Booking Holdings Inc	3%
Newmont Corp	3%

Largest Sector Allocations

Aerospace & Defense	17%
Energy	17%
Mining	14%
Financial Services	10%
Insurance	5%

Largest Currency Allocations

USD	42%
GBP	23%
EUR	20%
JPY	7%
NOK	2%

Portfolio Characteristics *

Number of Holdings	32
Average Market Cap USD bn	147
P/E ratio	16
EPS Growth (5yr)	9%
Sales Growth (5yr)	8%
Equity Ratio	33%

Investment Commentary

During the month President Macron of France triggered a sharp selloff in French stocks when he called a snap general election in an apparent bid to catch his political opponents off guard. As things stand the gambit looks to have backfired with Marine Le Pen's right leaning National Rally winning strong voter support. As a result, the U.S., U.K. and France are all involved in national election campaigns with all three likely to change administrations, the U.S. and France moving to the right while the U.K. moves to the left.

From our perspective, the striking thing about all three political contests is the absence of any meaningful discussion of government finances. Structural deficit spending, it would appear, is now accepted economic policy on both sides of the political spectrum - Modern Monetary Theory has prevailed. In the near term this means markets do not need to worry about the contractionary effects of fiscal austerity. However, in the longer term, rising sovereign debt levels will likely to keep an upward bias on interest rates and, by increasing the cost of private sector investment, lead to a more stagflationary economy.

During the month we have modestly reduced your exposure to both the energy and mining sectors allowing us to increase your investments in financial services, insurance and aerospace sectors. These moves have improved your portfolio's diversification, positioned it to benefit from rising government spending and, we believe, retained its protection against higher inflation and interest rates.

You held four French listed stocks at the beginning of the month - LVMH, L'Oreal, Safran and Total Energies. These, along with the broader French market moved lower following President Macron's announcement. We have used the opportunity to add to some of these positions and to add a fifth French company to your portfolio.

Price History

GBP 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) 79
 Strategy AUM (USD m) 124
 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
2024	-0.7%	1.2%	5.6%	0.6%	-0.5%	-0.9%							197.0	5.2%
2023	2.9%	-2.3%	0.2%	-1.3%	-2.6%	1.6%	2.1%	1.0%	1.2%	-2.0%	-0.4%	1.8%	187.3	2.1%
2022	-13.9%	-2.2%	6.4%	-7.1%	-3.3%	-9.2%	14.3%	-0.8%	-5.6%	0.9%	0.6%	-3.7%	183.4	-23.6%
2021	0.1%	-0.8%	2.9%	4.9%	-1.3%	5.8%	2.0%	4.4%	-3.5%	3.9%	10.0%	-0.4%	240.0	31.0%
2020	1.6%	-10.2%	-9.5%	10.3%	5.9%	5.0%	0.8%	6.0%	0.1%	-4.2%	7.4%	2.8%	183.1	14.6%
2019	6.6%	6.1%	3.5%	4.1%	-7.1%	7.1%	4.3%	-2.1%	-0.8%	1.4%	4.8%	2.7%	159.8	33.7%
2018	6.8%	0.1%	-4.9%	2.3%	6.8%	-2.6%	-0.8%	6.3%	-0.4%	-11.7%	-1.4%	-7.1%	119.5	-8.0%
2017	2.1%	3.0%	1.4%	2.4%	2.8%	-0.4%	2.7%	-0.7%	2.9%	6.4%	3.3%	-2.4%	129.9	25.8%
2016			0.6%	0.0%	-0.4%	1.0%	5.1%	-0.2%	-0.4%	-4.3%	0.9%	1.1%	103.3	3.3%
	1yr: 9.1%		3yr: -3.9%		Total Return: 97.0%					Annualised Since Inception: 8.5%				

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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 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.

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