Global Developed Market Equities

August 2024

Equitile Resilience fund

GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

American Express Co	5%
Exxon Mobil Corp	5%
Visa Inc-Class A Shares	5%
Lvmh Moet Hennessy Louis Vui	5%
3I Group Plc	4%
Autozone Inc	4%
Rolls-Royce Holdings Plc	4%
Barclays Plc	4%
Newmont Corp	4%
Natwest Group Plc	4%

Largest Sector Allocations

Aerospace & Defense	15%
Financial Services	13%
Banks	11%
Energy	9%
Insurance	6%

Largest Currency Allocations

USD	45%
GBP	24%
EUR	19%
JPY	9%
SEK	1%

Portfolio Characteristics *

Number of Holdings	31
Average Market Cap USD bn	154
P/E ratio	17
EPS Growth (5yr)	12%
Sales Growth (5yr)	9%
Equity Ratio	29%

*Calculated as weighted average where applicable

Investment Commentary

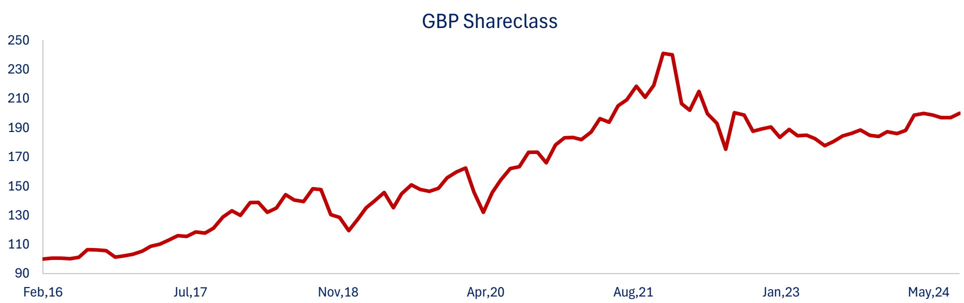
Financial markets were abnormally volatile in August. The abrupt unwind of the Yen carry-trade, where investors borrow Japanese Yen at low rates to invest in higher yielding developed market assets, sent global equity markets sharply lower, the Yen sharply higher and the Japanese stock market into its biggest crash since Black Monday in 1987. Between August 2nd and August 5th, the Japanese stock market fell by 18%. As with Black Monday, these losses were followed by an almost equally sharp recovery. By month end the Japanese market had almost fully recovered and many of the global markets more than fully recovered.

Economic fundamentals rarely shift rapidly enough to justify such abrupt losses and never rapidly enough to justify both the losses gains we witnessed this August. These violent swings must be attributed to extreme herd behaviour rather than economic fundamentals. Herd behaviour in financial markets is an ever-present destabilising force, but recently we believe it is becoming more dominant. The rising importance of index investors, who are largely insensitive to asset valuations, has reduced the ability of value-oriented investors to stabilise markets by seeking to buy-low and sell-high. At the same time the growing reach of social media may be acting to more quickly and effectively synchronise investor behaviour leading to larger waves of selling and buying pressure.

We are responding to these developments by using market momentum signals more tentatively as we believe them to be somewhat less stable, especially when accompanied by stretched valuations. As a result, despite the wild market moves we largely sat on our hands for your portfolio this month. We trimmed a few of your smaller positions in the commodity sectors allowing us to increase the size of your investments in both the healthcare and leisure sectors. On balance, we are happy with the performance of the fund in August and expect the events will likely support the fund's valuation through the rest of the year by slowing the pace of any further rate hikes from the Bank of Japan while accelerating the pace of rate cuts from the Federal reserve.

During the month Progressive Corp, Arch Capital and Rolls Royce were your largest positive contributors to returns with Nomura Holdings and NatWest the largest detractors.

Price History



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) 96
Strategy AUM (USD m) 134
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%	0.0%	1.5%					199.9	6.7%
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: 7.4% 3yr: -8.5% Total Return: 99.9% Anualised Since Inception: 8.5%