

Global Developed Market Equities

December 2024



Equitile Resilience fund

GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

Intl Consolidated Airline-Di	7%
Visa Inc-Class A Shares	5%
American Express Co	5%
Natwest Group Plc	5%
Barclays Plc	5%
Shopify Inc - Class A	5%
Carnival Corp	5%
Booking Holdings Inc	4%
Lvmh Moet Hennessy Louis Vui	4%
Jpmorgan Chase & Co	4%

Largest Sector Allocations

Internet Services	19%
Banks	15%
Financial Services	14%
Travel & Leisure	12%
Luxury Goods	7%

Largest Currency Allocations

USD	60%
GBP	27%
JPY	5%
EUR	5%
SEK	1%

Portfolio Characteristics *

Number of Holdings	28
Average Market Cap USD bn	137
P/E ratio	24
EPS Growth (5yr)	11%
Sales Growth (5yr)	15%
Equity Ratio	25%

Investment Commentary

As we look forward to 2025, we are pleased to say the environment for the equity markets remains broadly supportive. Fiscal policies are likely to remain broadly supportive, and monetary policies are likely to become even more supportive of markets. On valuations, we certainly see pockets of overvaluation and some cases of an outright speculative bubble, but we also see plenty of companies with strong growth prospects trading at reasonable or even very cheap valuations. This gives us confidence that it should be possible to achieve another year of healthy returns without needing to take excessive risk.

During December, we again increased your holdings of International Airline Group, making it the fund's largest investment. In addition, we increased your holdings in the Luxury Goods and Travel and Tourism sectors. These increases were achieved by reducing your holdings in the Energy, Aerospace, and Financial Services sectors. Taken together, these changes give the fund a larger exposure to consumer discretionary spending, which we expect to benefit from the shift to more stimulative monetary and fiscal policies in both the US and China.

December was another eventful month on both economic and geopolitical fronts. Chinese authorities announced additional monetary and fiscal stimulus measures, adding to those already announced in October and November. In Germany, the rising popularity of the AfD party highlights a growing appetite for policy change in Europe. In the Middle East, the abrupt fall of the Assad regime further adds to the uncertainty in an already tumultuous region.

We can say little useful on the developments in either Europe or the Middle East. Both areas clearly need radical policy change, but it is far from clear the recent developments will usher in the type of change required. In both cases, much will depend on the policies and strategies of the incoming Trump administration and whether those policies attenuate or prolong conflicts in those regions.

The Chinese economy is facing structural headwinds from the difficult combination of excess housing inventory and deteriorating demographics. Nevertheless, the series of stimulus measures announced over recent months indicates a determination to engineer a recovery in growth, which we expect will prove successful, at least in the near term. Given the size of the Chinese economy, we expect these measures will create knock-on benefits for the broader global economy through higher spending on tourism and luxury goods.

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) 80
 Strategy AUM (USD m) 120
 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%	-2.4%	1.6%	9.6%	-1.7%	213.7	14.1%
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: 14.1%			3yr: -10.9%			Total Return: 113.7%			Annualised Since Inception: 9.0%				

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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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