

Global Developed Market Equities



February 2025

Equitile Resilience fund

GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

Intl Consolidated Airline	6%
Barclays Plc	6%
Visa Inc-Class A Shares	6%
Carnival Corp	5%
Natwest Group Plc	5%
Nu Holdings Ltd	5%
Nomura Holdings Inc	4%
Lvmh Moet Hennessy Louis Vui	4%
Deutsche Bank Ag-Registered	4%
Jpmorgan Chase & Co	4%

Largest Sector Allocations

Banks	21%
Financial Services	18%
Internet Services	17%
Travel & Leisure	11%
Luxury Goods	7%

Largest Currency Allocations

USD	57%
GBP	20%
EUR	12%
JPY	7%
SEK	2%

Portfolio Characteristics *

Number of Holdings	27
Average Market Cap USD bn	147
P/E ratio	17
EPS Growth (5yr)	6%
Sales Growth (5yr)	17%
Equity Ratio	27%

*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
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 Dealing time: 11 am UK
 Pricing time: 3 pm UK

Investment Commentary

In aggregate February was an uneventful month for your portfolio. Your European and UK listed investments generally delivered positive returns however those gains were offset by some setbacks for your US listed investments.

The outperformance European equities relative to US equities was driven, in our view, by markets anticipating a divergence of fiscal conditions between the two regions. President Trump's Department of Government Efficiency, DOGE, is arguably an artfully rebranded austerity project to bring the US deficit back onto a sustainable path. By contrast, in Europe, a number of governments are attempting to arrange a substantial boost to military spending. If enacted, this could generate a substantial fiscal stimulus. That said, the anticipated stimulus may be partially countered by a reduced US military presence in Europe and may prove more difficult to deliver once a ceasefire is reached in Ukraine.

During the month we have made adjustments to your portfolio to reflect these shifting regional policy positions. We have trimmed your investment in International Consolidated Airlines and in the online retail platform Shopify. We have again added to your investment in Medtronic. We have also increased the fund's exposure to Asia, adding another Asian online retail platform and a second Japanese financial institution, Mitsubishi UFJ Bank.

As inflation and higher interest rates return to the Japanese economy, we expect Japanese financial institutions to enjoy the same benefit of widening interest rate margins as has assisted Western financial sector companies.

As a result of these changes, we have reduced the funds exposure to US listed companies by approximately 5% in the month and reduced the fund's economic exposure to the US economy by rather more than 5%.

Price History

GBP Shareclass



Performance History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2025	10.7%	-2.0%											231.9	8.5%
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: 23.2%		3yr: 14.8%		Total Return: 131.9%					Annualised Since Inception: 9.8%				

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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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