

Global Developed Market Equities



January 2025

Equitile Resilience fund

GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

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

Investment Commentary

2025 has started well for your portfolio with all but two of your thirty investments making positive contributions in the month. International Airlines Group, currently your largest holding, was also your largest contributor thanks to a 12% return in the month. However, it was your investments in the banking and financial services sectors which provided the bulk of the returns in January. Barclays, NatWest, JP Morgan, American Express and Visa have all put in strong returns, as they have done consistently for several months. We attribute the strength in financial services to the return of inflationary pressures after lockdown. Higher inflation has allowed central banks to move away from the ultra-low interest-rate regimes which persisted in the aftermath of the Global Financial Crisis and during Lockdown. In turn this has allowed banks and other financial services firms to rebuild margins, widening the spreads between what banks pay for deposits and what they charge for loans.

We were also pleased to see strong returns from your investments in the luxury retailer LVMH and Carnival Cruises. Both companies are reliant on discretionary spending suggesting the global consumer and therefore the global economy is gaining strength, albeit with considerable regional variation.

During the month we have reduced your investments in Rolls Royce and Hoya while adding to your holdings of the online retailer Mercardo Libre and the medical devices manufacturer Medtronic. Medtronic recently launched the Hugo robotic surgery system which looks well positioned to compete against the more established Da Vinci system of Intuitive Surgical.

We are barely five weeks into 2025 and it is already an important year from a macroeconomic perspective. The release of the new AI model DeepSeek, which cost just a few million dollars to develop and runs on older generation processors, risks undermining the value of the hundreds of billions already invested in AI and calls into question the necessity of the hundreds more billions committed in new investment. We suspect the AI investment boom has become a malinvestment bubble akin to the Railway Mania of the late 1800's or the Telecommunications Bubble of the 1990's. In these cases, the overinvestment in new infrastructure was ultimately hugely beneficial for the economy but nevertheless disastrous for its early investors. The fund's technology investments are in companies using new data centre capacity rather than in those providing that capacity.

President Trump's announced and quickly postponed 25% trade tariffs on Canada and Mexico together with the 10% tariff on China and threatened tariffs on the European Union could be the start of a sustained move to regional protectionism or, as many suspect, little more than a negotiating strategy aimed at non-trade goals. Either way, together with Trump's position on Greenland and Panama, America's engagement with both allies and adversaries has changed significantly. We expect these geopolitical issues to lead to heightened asset market and foreign exchange instability this year.

Largest Sector Allocations

Internet Services	20%
Financial Services	18%
Banks	16%
Travel & Leisure	13%
Luxury Goods	8%

Largest Currency Allocations

USD	62%
GBP	22%
JPY	5%
EUR	10%
SEK	1%

Portfolio Characteristics *

Number of Holdings	30
Average Market Cap USD bn	153
P/E ratio	26
EPS Growth (5yr)	9%
Sales Growth (5yr)	19%
Equity Ratio	26%

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) 84
 Strategy AUM (USD m) 126
 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
2025	10.7%												236.6	10.7%
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: 27.2%		3yr: 14.6%		Total Return: 136.6%					Annualised Since Inception: 10.1%				

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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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