

# Global Developed Market Equities

November 2024



Equitile Resilience fund GBP Shareclass ISIN: GB00BDD1KW29

## Top Ten Investments

American Express Co	7%
Shopify Inc - Class A	5%
Natwest Group Plc	5%
Visa Inc-Class A Shares	5%
Barclays Plc	5%
Intl Consolidated Airline-Di	5%
Carnival Corp	5%
Booking Holdings Inc	4%
Kkr & Co Inc	4%
Newmont Corp	4%

## Largest Sector Allocations

Internet Services	21%
Financial Services	16%
Banks	14%
Travel & Leisure	10%
Miscellaneous	8%

## Largest Currency Allocations

USD	69%
GBP	22%
JPY	5%
EUR	3%
SEK	1%

## Portfolio Characteristics \*

Number of Holdings	28
Average Market Cap USD bn	153
P/E ratio	26
EPS Growth (5yr)	12%
Sales Growth (5yr)	15%
Equity Ratio	25%

\*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) 82  
 Strategy AUM (USD m) 123  
 Dealing time: 11 am UK  
 Pricing time : 3 pm UK

## Investment Commentary

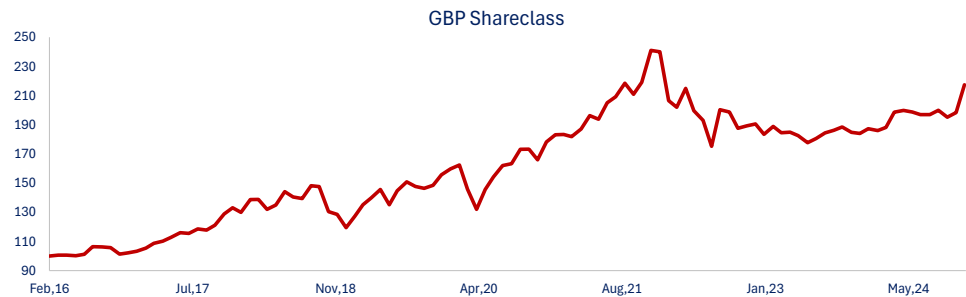
We have made a few small changes to your portfolio in November. We have further reduced your exposure to European listed companies, reflecting the more challenging macroeconomic and policy environment for companies operating in the Eurozone, and increased your investments in the UK and US markets. Within the UK we have added to your holding of International Airline Group, the owner of British Airways, Iberia, Vueling and Aer Lingus. IAG is now one of your top 10 holdings. IAG along with Carnival Corp and Booking Holdings are benefiting from robust growth in spending on travel and tourism which seems to be persisting beyond a temporary post-lockdown surge. Within the US we have added to your holdings of the sportswear retailer Lulu lemon and the luxury clothing retailer Ralf Lauren.

Another new entrant into your list of top 10 holdings is Shopify which has elbowed its way into second position by way of a 48% price gain in the month. This move is reflecting both growing confidence in its post-lockdown recovery and a general improvement in market sentiment following the re-election of Donald Trump as US President and the shift to a more dovish monetary policy by the FOMC.

Markets are, correctly in our view, now anticipating very different business climates between the US and Europe. In the US the FOMC is expected to deliver further monetary easing, arguably necessary for government finances but potentially overly stimulative for the private sector. While President Trump is expected to engage in a process of business-friendly deregulation. By contrast Europe remains hamstrung by the Eurozone's fiscal discipline, an increasingly uncompetitive energy market and a fractious political environment. On the positive side the valuation of some European companies is becoming more compelling and may yet provide opportunities.

Against this backdrop it seems likely the US economy and market will continue outperforming the European and global markets for the foreseeable future. That said, President Trump's stated positions on government deficit spending and trade tariffs are not without their risks. A sharp reduction in the government deficit would pose a threat to corporate profitability while the imposition of trade tariffs could lead to higher inflation and supply chain disruption. If enacted these policies could prove stagflationary and may offset any potential benefits of deregulation. That said, we anticipate a significant divergence between pre-election rhetoric and post-election policy. We note the economic policies of President Trump's first term of office were less radical than widely anticipated, although with the interruption of Covid, his first presidential term may not be a reliable template for his second term.

## Price History



## 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%		217.4	16.1%
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%	6.0%	0.8%	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: 18.2%		3yr: -9.8%		Total Return: 117.4%					Annualised Since Inception: 9.3%				

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