

# Global Developed Market Equities

September 2024



Equitile Resilience fund GBP Shareclass ISIN: GB00BDD1KW29

## Top Ten Investments

American Express Co	6%
Exxon Mobil Corp	5%
Visa Inc-Class A Shares	5%
Lvmh Moet Hennessy Louis Vuitton	5%
Rolls-Royce Holdings Plc	5%
3i Group Plc	5%
Barclays Plc	4%
Newmont Corp	4%
Natwest Group Plc	4%
Booking Holdings Inc	4%

## Largest Sector Allocations

Financial Services	14%
Aerospace & Defense	12%
Banks	11%
Internet Services	10%
Energy	8%

## Largest Currency Allocations

USD	51%
GBP	24%
EUR	15%
JPY	7%
SEK	1%

## Portfolio Characteristics \*

Number of Holdings	35
Average Market Cap USD bn	153
P/E ratio	19
EPS Growth (5yr)	12%
Sales Growth (5yr)	10%
Equity Ratio	28%

\*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) 93  
 Strategy AUM (USD m) 130  
 Dealing time: 11 am UK  
 Pricing time: 3 pm UK

## Investment Commentary

In many respects financial markets and the broader economy are still living with the aftershocks of lockdown. There is a cohort of companies for whom lockdown produced a boom-bust cycle. They enjoyed windfall sales gains during lockdown followed by a relative sales drought afterward. The pharmaceutical giant Pfizer, whose revenue soared on the back of selling Covid-19 vaccines, is perhaps the most obvious example. Another, less obvious one, is the alcoholic drinks manufacturer Diageo. When we were not allowed to socialise in bars and restaurants we turned to drinking at home causing a mini sales boom for Diageo as we stocked our drinks cabinets. Naturally, once we were allowed out again those sales did not recur.

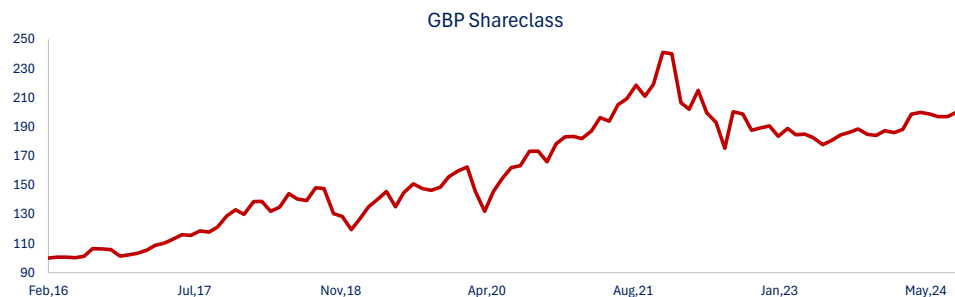
Both Pfizer and Diageo could be described as suffering post-lockdown hangovers, making current sales look disappointing relative to those of lockdown. This has made their business appear more volatile and, we believe, caused investors to mark down their valuations as a result. Assuming we don't suffer another lockdown in the near future, over time, both companies should return to a more normal trading pattern leading to a more generous rating by investors. Although still tentative we believe markets are beginning that re-rating process, as a result we have now included modest holding of both of these companies in your portfolio.

Turning to the macroeconomic environment. During the month the US Federal reserve cut interest rates by 50bp, an unusually large move given the current strength of the economy. This has been followed by a major stimulus package from the Chinese government and hints of more aggressive rate cuts by the Bank of England and a rolling back of expected interest rate increases by the Bank of Japan. It is fair to say we seem to be at the beginning of a coordinated monetary easing cycle. This has been made possible by a fading of the post-lockdown inflation surge. Absent an abrupt tightening of fiscal policy, which outside of Europe seems unlikely, this monetary easing should help support the consumer and corporate profits for the foreseeable future.

Tesco, the leading UK supermarket chain, is another company we have recently added to the portfolio. Tesco's sales figures are, we feel, confirming our suspicion that consumer spending remains healthy. To make room for the new investments we have trimmed positions in the Aerospace and Defence sectors and in Cosmetics.

Europe remains the major region where we have most policy concerns. Both the French and Italian governments are planning windfall taxes on individuals and corporations, aimed at bringing their budget deficits back into compliance with the Eurozone's 3% deficit rule. With Europe already suffering higher energy costs and stubbornly low growth a fiscal tightening at this point could trigger something akin to a reverse Marshall plan, sending even more European industry abroad.

## 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%				195.2	4.2%
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: 3.5%		3yr: -7.4%		Total Return: 95.2%					Annualised Since Inception: 8.1%				

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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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