

Global Developed Market Equities

June 2025



Equitile Resilience fund

GBP Shareclass

ISIN: GB00BDD1KW29

Top Ten Investments

Newmont Corp	6%
Novo Nordisk A/S-B	6%
Leonardo Spa	5%
Deutsche Bank Ag-Registered	5%
Barclays Plc	5%
Sea Ltd-Adr	5%
Mercadolibre Inc	5%
Safran Sa	5%
Kinross Gold Corp	4%
Natwest Group Plc	4%

Largest Sector Allocations

Mining	24%
Banks	21%
Aerospace & Defense	15%
Internet Services	12%
Chemicals	7%

Largest Currency Allocations

USD	43%
EUR	23%
GBP	18%
DKK	8%
JPY	6%

Portfolio Characteristics *

Number of Holdings	31
Average Market Cap USD bn	80
P/E ratio	20
EPS Growth (5yr)	9%
Sales Growth (5yr)	14%
Equity Ratio	31%

Investment Commentary

In June the largest positive contributor to your portfolio's returns came from Newmon Mining which, despite having gained 60% year to date, still trades on a modest valuation not fully reflecting the recent rise in the price of gold. For this reason, we have allowed Newmont to now become your largest single holding.

Geopolitical tensions and growing fiscal deficits are encouraging central banks and other long-term investors to increase their holdings of gold as protection against both inflation and confiscation risk. We expect this trend to continue for some years to come helping underpin the precious metals sector broadly. For these reasons we took advantage of the recent listing of Valterra Platinum on the London Stock exchange to add it into your portfolio.

In contrast with the precious metals sector the luxury goods sector has had a very challenging start to the year. LVMH, arguably the sector leader, has declined in value by 25% since January and by 50% since its peak in 2023. This de-rating has been driven by trade tensions and concerns over weakness in demand from Asia. While acknowledging these near-term challenges we believe LVMH is well positioned to benefit from the rising spending power of a growing global middle class and now trades on a compelling valuation. We have taken advantage of LVMH's lower valuation to put this company back into your portfolio.

Finally, we have also modestly increased your investment in the Aerospace sector, which we expect to benefit from strong spending growth from both the public and private sectors. These new investments were funded by trimming your holdings the banking sector, which nevertheless remains one of your larger investments.

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) 91
Strategy AUM (USD m) 138
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%	-2.0%	-6.2%	-1.1%	7.5%	1.3%							234.3	9.6%
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:	18.9%													
3yr:		33.7%												
Total Return:						134.3%								
Annualised Since Inception:													9.5%	

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