

Global Developed Market Equities

March 2025



Equitile Resilience fund

GBP Shareclass

ISIN: GB00BDD1KW29

Top Ten Investments

Barclays Plc	6%
Natwest Group Plc	5%
Deutsche Bank Ag-Registered	5%
Intl Consolidated Airline-Di	5%
Newmont Corp	5%
Carnival Corp	5%
Sea Ltd-Adr	5%
Nu Holdings Ltd/Cayman Isl-A	4%
Alibaba Group Holding-Sp Adr	4%
Visa Inc-Class A Shares	4%

Largest Sector Allocations

Banks	23%
Internet Services	16%
Financial Services	15%
Mining	12%
Medical & Pharma	10%

Largest Currency Allocations

USD	64%
GBP	16%
EUR	9%
JPY	9%
SEK	0%

Portfolio Characteristics *

Number of Holdings	30
Average Market Cap USD bn	125
P/E ratio	14
EPS Growth (5yr)	5%
Sales Growth (5yr)	18%
Equity Ratio	26%

*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) 80
Strategy AUM (USD m) 121
Dealing time: 11 am UK
Pricing time: 3 pm UK

Investment Commentary

Normally we use these monthly reports to discuss events of the prior month but since President Trump's April 2nd "Liberation Day" tariff announcement has caused such market turmoil it seems appropriate to discuss our thoughts on the tariffs.

President Trump has imposed a 10% across the board tariff on imports to America. A few industries such as pharmaceuticals received tariff exemptions while automobiles incurred a more punitive 25% rate. In addition, a second set of tariffs, which appear to be derived from bilateral trade balances, have been imposed. These tariffs were much higher and more arbitrary than expected and in some cases were accompanied with undeliverable demands. A few examples: the UK received the mildest 10% rate while Switzerland, which imposes no tariffs on US imports suffered a punitive 32% rate. China, Vietnam and Taiwan received 34%, 46% and 32% rates respectively. Subsequently President Trump has threatened China with an additional 50% rate.

Such an abrupt change in the terms of trade imposes unforeseen costs on companies which have naturally organised their production and supply chains based on the prior a low tariff regime. In addition, the tariffs are a direct tax on US consumers who will have to pay more for, presumably, fewer foreign goods. Naturally equity markets have responded negatively to these new costs and, given the manner of their imposition, the potential for retaliatory tariffs.

We are inclined to view the market response to the tariff announcements as an opportunity. The tiering of the tariff levels and the comments from the Trump administration suggest the plan is to negotiate the variable tariffs away in return for granting the US improved trade arrangements. Smaller countries we expect will acquiesce to these demands. Where we think President Trump may have miscalculated is in making undeliverable demands of the bigger blocs – the EU and China – where we expect the response will be stronger domestic stimulus programs. Overall, we expect the end point will be a negative for the US economy, albeit smaller than currently expected, and a stimulus for Europe and China leading to increased spending power in those regions.

For these reasons we have taken the opportunity afforded by the market's response to the tariffs to increase your investments in the travel and tourism and European banking sectors where both growth prospects and valuations look compelling.

Thinking longer term, we believe President Trump's actions call into question the viability of the US dollar as the world's reserve currency. In 1971 President Nixon took the world off the gold standard, perhaps in 2025 President Trump has taken the world off the US dollar standard. Your portfolio already holds gold mining stocks as a hedge against a decline in the value of the US dollar. We modestly increased this exposure in March.

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%	-6.2%										217.5	1.8%
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:	9.5%													
3yr:	1.2%													
Total Return:								117.5%						
Analysed Since Inception:													8.9%	

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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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