

Global Developed Market Equities

May 2025



Equitile Resilience fund GBP Shareclass ISIN: GB00BDD1KW29

Top Ten Investments

Barclays Plc	6%
Deutsche Bank Ag-Registered	6%
Novo Nordisk A/S-B	6%
Newmont Corp	6%
Natwest Group Plc	5%
Sea Ltd-Adr	5%
Banco Santander Sa	5%
Mercadolibre Inc	5%
Mitsubishi Ufj Financial Gro	4%
Leonardo Spa	5%

Largest Sector Allocations

Banks	27%
Mining	15%
Aerospace & Defense	13%
Internet Services	12%
Medical & Pharma	6%

Largest Currency Allocations

USD	37%
EUR	26%
GBP	16%
JPY	10%
DKK	7%

Portfolio Characteristics *

Number of Holdings	29
Average Market Cap USD bn	89
P/E ratio	19
EPS Growth (5yr)	11%
Sales Growth (5yr)	16%
Equity Ratio	25%

Investment Commentary

May has been a good month for your portfolio with strong returns across the majority of your investments. Governments around the world are shifting their focus back to growth-oriented policies making us increasingly optimistic about prospective returns for the remainder of the year.

We have been less active in May than we were in April, however, we have continued trimming your US investments to further increase your holdings of European companies, where valuations are more attractive. The largest beneficiary of these moves has been Novo Nordisk, the Danish manufacturer of diabetes and weight-loss drugs, which you will see is now one of your top 10 holdings. Having recently signed new distribution agreements for the all-important North American market, we expect to see Novo Nordisk recovering through the second half of the year.

By sector, your largest holdings are still in the banking and mining sectors, primarily European banks and gold miners. As our regular readers will know, we believe inflation is in a secular upswing and, with some cyclicity, we expect high levels of inflation to be with us for years to come. We view both the banking and gold mining sectors as excellent ways to benefit from higher inflation. Banks, because when inflation is higher the margin between lending and borrowing rates tends to widen and gold miners because central banks and other fixed income investors will likely seek to diversify their reserves into more inflation protected assets, principally gold.

In the latest episode of Equitile Conversations, 'The Pension Problem', George and Gerald discuss why inflation risk makes equities the natural asset for pension investors.

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) 89
 Strategy AUM (USD m) 134
 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%								231.3	8.2%
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: 16.4%		3yr: 19.8%		Total Return: 131.3%					Annualised Since Inception: 9.5%				

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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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