

# Equitable Resilience Fund

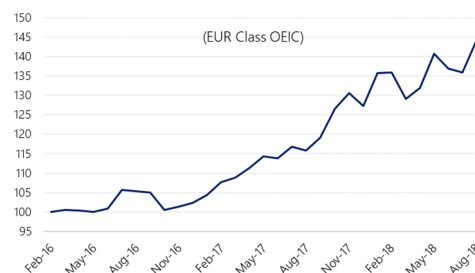
Monthly Report – August 2018

## Comments from your Chief Investment Officer

Apple's latest set of impressive earnings numbers, which came at the start of August, set the tone for a month of strong investment returns for your technology investments. Apple itself increased in value by almost 20% in the month, a remarkable feat for what was already the world's largest company. However, even Apple was eclipsed by the cyber security firm Fortinet, which returned over 30% in the month. Trade sensitive companies, such as Boeing, LVMH and Kering, were the relative laggards being held back by the simmering US-Europe and US-China tensions.

While the press remains focused on President Trump's trade policy and the stalled Brexit negotiations, we believe the month's more important event was the August 24<sup>th</sup> speech by US Federal Reserve chairman Jerome Powell. Powell's speech articulated a 'let the party run' monetary philosophy, reminiscent of his predecessor Alan Greenspan's aversion to pre-emptive policy tightening. This dovish message undoubtedly contributed to this month's strong investment returns.

## NAV since inception

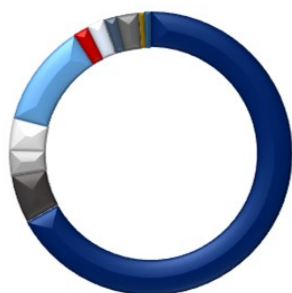


## Net Asset Value Metrics

### EUR Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.68%	0.08%	-4.96%	2.12%	6.70%	-2.64%	-0.84%	6.17%					144.30	13.34%
2017	1.96%	3.06%	1.22%	2.20%	2.74%	-0.48%	2.60%	-0.75%	2.86%	6.24%	3.12%	-2.50%	127.32	24.35%
2016			0.51%	-0.14%	-0.44%	0.83%	4.95%	-0.36%	-0.39%	-4.19%	0.73%	1.09%	102.39	2.39%
<b>Annualized return since inception</b>														<b>15.78%</b>

## Country Allocation



- USA
- UK
- Italy
- Germany
- France
- Denmark
- Australia
- Canada
- Netherlands
- Switzerland
- Spain

## Top 10 Holdings

Align Technology	3.81%
Fortinet	3.43%
Intuitive Surgical	3.32%
Apple	3.26%
Dassault Systems	3.20%
Broadridge Financial	3.20%
Adobe Systems	3.12%
Mastercard	3.08%
LVMH	2.99%
Visa	2.97%

## Industry Exposure

Luxury Goods	11.52%
Medical Products	10.59%
Financial Services	9.95%
Cyber Security	6.91%
Medical Technology	5.72%
Software	5.61%
Microelectronic Manufacturing	5.17%
Simulation Software	4.61%
Civil Aviation	4.47%
Sportswear	4.17%
Consulting	4.08%
Consumer Electronics	3.26%
Diversified Manufacturing	2.80%
Chemicals	2.77%
Measurement Technology	2.75%
Telecommunications	2.71%
Automotive	2.54%
Investment Management	2.52%
Publishing	2.50%
Pharmaceuticals	1.95%
Leisure	1.91%
Engineering Technology	1.49%
Cash	0.00%

## Portfolio Characteristics\*

Average market. Cap (USD bn)	103,613	Equity Ratio	48.78
Number of Holdings	40	Net Debt/ Op. Cash Flow	-0.20
Sales Growth (5yr)	10%	EPS Growth (5yr)	41%

\*Weighted average of portfolio

## Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details		ISIN		GB00BDD1KV12	
Fund Type	UCITS OEIC	Launch Date	29th February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depositary	HSBC	Min. Further Investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am, UK time)	Fund Domicile	UK
OCF**	1.03%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	160 million

\*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

\*\* Ongoing Charges to the Fund, as specified in the Key Investor Information Document (KIID) for the specific share class.

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