

Equitable Resilience Fund

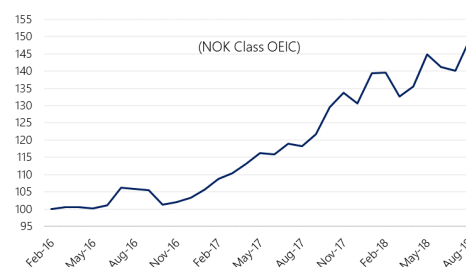
Monthly Report – August 2018

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 24th 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

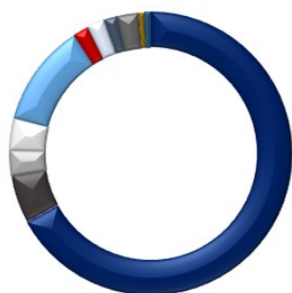


Net Asset Value Metrics

NOK Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.75%	0.05%	-4.88%	2.20%	6.79%	-2.54%	-0.77%	6.26%					148.80	13.94%
2017	2.15%	3.10%	1.43%	2.38%	2.85%	-0.36%	2.68%	-0.62%	2.99%	6.39%	3.20%	-2.33%	130.60	26.31%
2016			0.62%	-0.04%	-0.38%	0.91%	5.05%	-0.27%	-0.32%	-4.10%	0.88%	1.22%	103.40	3.40%
Annualized return since inception														17.21%

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		GB00BDFLVP03	
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**	1.02%	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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