

Equitable Resilience Fund

Monthly Report – July 2018



Comments from your Chief Investment Officer

We are part way through the latest quarterly earnings season with numbers generally confirming that US led global growth remains strong. That said, market sentiment turned negative in the last few days of the month in response to lacklustre user data from Facebook, Netflix and Twitter. Although you are not invested in these companies the caution towards technology led growth stocks pushed your portfolio to a small loss for the month. While some of the FANGs, Facebook and Netflix, have been blunted, Apple, Amazon and Google look as sharp as ever. Apple's numbers, which came after month end, looked especially impressive.

This month has been a relatively active month from the trading perspective. We have sold your investments in the defence sector and reduced your exposure to the semiconductor sector. The proceeds have been invested in medical products, pharmaceuticals, software and leisure related sectors. These changes have resulted in a small increase in geographical diversification – you now have investments in Denmark, Australia and Canada. We have also reclassified some of your investments from generic 'software' to 'cyber security' and 'simulation software', allowing us to better group companies with related underlying businesses.

NAV since inception



Net Asset Value Metrics

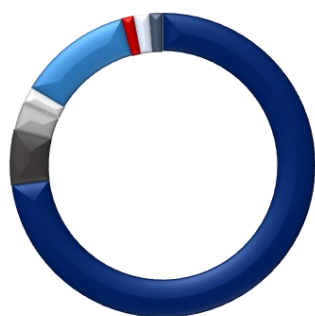
NOK Class

	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%						140.03	7.22%
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

14.93%

Country Allocation



■ USA ■ UK ■ Italy ■ Germany
■ France ■ Denmark ■ Australia ■ Canada

Top 10 Holdings

Align Technology	3.64%
LVMH	3.15%
Intuitive Surgical	3.14%
Dassault Systemes	3.08%
Adobe Systems	3.03%
Mastercard	2.96%
Moncler	2.95%
Kering	2.95%
Visa	2.89%
Broadridge Financial	2.80%

Industry Exposure

Luxury Goods	11.93%
Medical Products	9.97%
Financial Services	8.65%
Software	8.15%
Medical Technology	7.02%
Cyber Security	5.54%
Microelectronic Manufacturing	5.03%
Simulation Software	4.37%
Sportswear	4.09%
Consulting	3.91%
Chemicals	2.95%
Diversified Manufacturing	2.94%
Consumer Electronics	2.87%
Civil Aviation	2.86%
Measurement Technology	2.85%
Engineering Technology	2.75%
Cosmetics	2.72%
Investment Management	2.71%
Telecommunications	2.51%
Automotive	2.37%
Pharmaceuticals	1.66%
Leisure	1.57%
Cash	0.59%

Portfolio Characteristics*

Average market. Cap (USD bn)	92,866	Equity Ratio	48.62
Number of Holdings	40	Net Debt/ Op. Cash Flow	-0.26
Sales Growth (5yr)	10%	EPS Growth (5yr)	11%

*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

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)	150 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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These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

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