

# Equitable Resilience Fund

Monthly Report – June 2018



## Comments from your Chief Investment Officer

June has seen markets refocus on trade tensions. The ongoing US-China conflict has escalated and been joined by an intensifying US-Europe trade spat. Though of less importance, UK-Europe and US-Canada conflicts are also simmering. As a result, some of your investments in export focused companies have suffered setbacks in the month, causing your portfolio to give back a little less than half of last month's gains. Your investments in US based semiconductor technology and European based luxury goods exporters were responsible for the bulk of the losses in June, partly offset by gains made in your medical technology investments.

The contrast between President Trump's muscular America First trade policy and the European Union's growing number of internal divisions is becoming increasingly stark. On balance, we expect these trade conflicts to be resolved favourably, with the US winning concessions from both Europe and China, to the benefit of US exporters. For this reason, we do not anticipate making substantial changes to the geographical allocation of your portfolio in the near future.

## NAV since inception



## Net Asset Value Metrics

### GBP Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%							140.49	8.14%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%
<b>Annualized return since inception</b>														<b>15.68%</b>

## Country Allocation



- USA
- France
- UK
- Italy
- Germany
- Netherlands
- Australia

## Top 10 Holdings

Align Technology	3.93%
Adobe Systems	3.36%
Intuitive Surgical	3.29%
Mastercard	3.27%
Kering	3.20%
Estee Lauder Companies	3.19%
Dassault Systemes	3.17%
Broadridge Financial	3.17%
VISA	3.12%
Apple	3.08%

## Industry Exposure

Software	13.10%
Luxury Goods	12.31%
Financial Services	9.56%
Medical Products	8.00%
Medical Technology	7.96%
Microelectronic Manufacturing	6.64%
Defence	5.08%
Engineering Technology	4.76%
Diversified Manufacturing	4.36%
Cosmetics	3.19%
Consumer Electronics	3.08%
Civil Aviation	2.98%
Investment Management	2.93%
Consulting	2.91%
Chemicals	2.88%
Telecommunications	2.84%
Measurement Technology	2.67%
Automotive	1.95%
Sportswear	1.65%
Environmental Services	0.61%
Pharmaceuticals	0.08%
Cash	0.45%

## Portfolio Characteristics\*

			%
Average Market. Cap (USD bn)	95.49	Equity Ratio	49.39
Number of Holdings	40	Net Debt/ Equity	-12.14
Sales Growth (5yr, %)	10.75	ROE	25.06
EPS Growth (5yr, %)	40.37		

\*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**	1.11%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	135 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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