

# Equitable Resilience Fund

Monthly Report – March 2019

## Comments from your Chief Investment Officer

Equity markets continued performing well through March. Commentary from members of the Federal Reserve's FOMC suggests U.S. monetary policy is likely to remain accommodative for the foreseeable future. Incoming data from China suggests growth in that economy is already responding positively to recent stimulus. Continental Europe remains the primary area of concern where cyclical and market indicators suggest the region may already be in recession; the 10-year German government bond is again trading with a negative yield.

The recovery in the equity markets continues to be led by the technology sectors, with companies benefiting from the growth in cloud computing performing especially well. As a result, some of the largest contributors to this month's performance came from your holdings in Cadence Design Systems, Synopsis and Nvidia. Outside of the computing space, medical technology, led by Edwards Life sciences, also performed well.

Once again, we have trimmed a few of your larger holdings, rebalancing the proceeds into some of your smaller investments. As a result, your largest single investment is now Roper Technologies representing approximately 3.5% of your fund's value.

## NAV since inception



Net Asset Value Metrics	GBP Class													Last NAV	YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2019	6.61%	6.12%	3.48%											139.89	17.08%
2018	6.77%	0.07%	-4.88%	2.27%	6.80%	-2.58%	-0.75%	6.30%	-0.43%	-11.64%	-1.36%	-7.12%	119.48	-8.03%	
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%	
Annualized return since inception															11.51%

Country Allocation	Top 10 Holdings	Industry Exposure
<ul style="list-style-type: none"> <li>UNITED STATES</li> <li>FRANCE</li> <li>NETHERLANDS</li> <li>AUSTRALIA</li> <li>SWITZERLAND</li> <li>DENMARK</li> <li>CANADA</li> </ul>	Roper Technologies 3.49%	Financial Services 12.40%
	Nvidia 3.45%	Telecommunications 10.34%
	Microsoft 3.43%	Software 9.27%
	Automatic Data Processing 3.35%	Medical Technology 8.54%
	Intuitive Surgical 3.32%	Microelectronic Manufacturing 7.81%
	Cisco Systems 3.30%	Medical Products 7.77%
	Apple 3.15%	Luxury Goods 5.99%
Intel 3.13%	Cyber Security 4.87%	
Intuit 3.04%	Consulting 4.40%	
Kering 3.00%	Microelectronic Equipment 3.98%	
	Diversified Manufacturing 3.49%	
	Simulation Software 3.22%	
	Consumer Electronics 3.15%	
	Insurance 2.81%	
	Retail 2.80%	
	Pharmaceuticals 2.48%	
	Cosmetics 2.41%	
	Chemicals 2.27%	
	Publishing 1.99%	
	Cash 0.001%	

Portfolio Characteristics*			
Average market. Cap (USD bn)	162.6	Equity Ratio	45.34
Number of Holdings	39	Net Debt/ Op. Cash Flow	0.04
Sales Growth (5yr)	13%	EPS Growth (5yr)	39%

\*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: GB00BDD1KW29			
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**	1.21%	Pricing	Daily (15:00pm, UK time)	AUM (GBP)	130 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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