

Equitable Resilience Fund

Monthly Report – January 2018



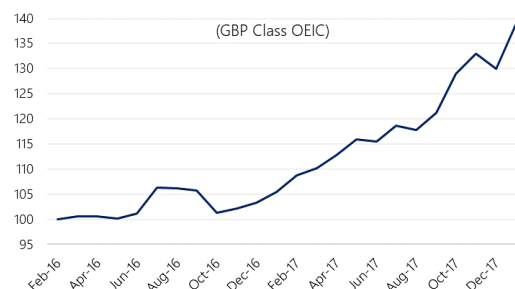
Comments from your Chief Investment Officer

Higher economic growth, lower corporate tax rates and the early part of what is shaping up to be a healthy US earnings season have all conspired to generate one of the strongest January stock market rallies on record. We are pleased to report that your portfolio of investments has benefited from more than its fair share of the gains – January 2018 has been our best performing month since launch. Once again, the gains have been led by the silicon chip manufacturer Nvidia, closely followed by Boeing, another high flyer.

We have made relatively few changes to your portfolio recently. The adjustments we have made have mostly been incremental additions to your US investments. As a result, your US holdings, which are currency hedged, now represent approximately 80% of your portfolio while your European and UK investments represent just 20%. This asset allocation is simply a result of our finding more well-managed, well-financed, innovative companies in the US market than elsewhere at present.

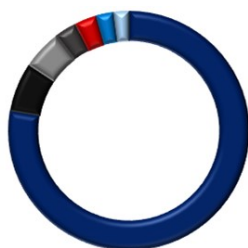
We remain especially cautious of the UK market; now less than 7% of your fund. We do not own but have closely followed Carillion, Capita, Provident Financial and The AA – between them we are beginning to despair over the quality of company management in our domestic market.

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%												138.70	6.77%
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														18.58%

Country Allocation



- USA
- Britain
- France
- Germany
- Ireland
- Netherlands
- Switzerland

Top 10 Holdings

Boeing	3.43%
Nvidia	3.02%
Mastercard	3.01%
Wirecard	2.99%
Cisco Systems	2.98%
Visa	2.97%
Accenture	2.97%
Honeywell International	2.96%
IPG Photonics	2.94%
3M	2.89%

Industry Exposure

Microelectronic Manufacturing	13.94%
Financial Services	10.80%
Engineering Technology	8.42%
Diversified Manufacturing	7.85%
Defence	7.33%
Medical Products	7.15%
Measurement Technology	7.11%
Software	6.64%
Luxury Goods	5.23%
Medical Technology	4.79%
Civil Aviation	3.43%
Telecommunications	2.98%
Consulting	2.97%
Investment Management	2.82%
Environmental Services	2.63%
Transportation	2.03%
Chemicals	1.97%
Consumer Electronics	1.40%
Cash	0.51%

Portfolio Characteristics*

			%
Average Market. Cap (GBP bn)	83.39	Equity Ratio	45.63
Number of Holdings	40	Net Debt/ Equity	3.31
Sales Growth (5yr)	10.06	ROE	39.97
EPS Growth (5yr)	15.04		

*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	February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depository	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)	115 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 estimated in the Key Investor Information Document (KIID) for the specific share class

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