

Equitable Resilience Fund

Monthly Report – April 2018

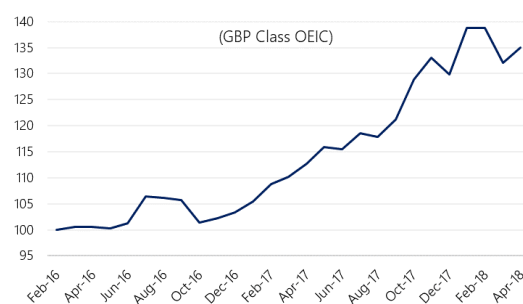


Comments from your Chief Investment Officer

NAV since inception

The equity market is currently in the midst of its quarterly reporting session and the numbers are generally surprising to the upside. Earnings growth in the luxury goods sector have been especially strong – your investments in LVMH, Kering and Moncler have lead portfolio returns this month. We interpret this strength in discretionary spending as an indication of robust, even accelerating, global economic growth. Results from Visa, another of your investments, help confirm this strength.

Once again geopolitical issues have been an important focus of markets in the month with generally positive developments. We are inclined to take the surprise summit between North and South Korea at face-value and see this as probably the first step to reintegrating North Korea into the global economy. At the same time US-China trade tensions look to be easing considerably. As we mentioned last month, President Trump's robust negotiation strategy seems to be delivering positive results. We expect this, in combination with the strong corporate earnings, to begin calming market volatility into the summer period.

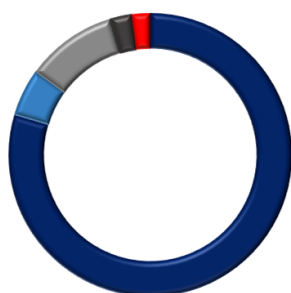


Net Asset Value Metrics	GBP Class												Last NAV	YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2018	6.77%	0.07%	-4.88%	2.27%										135.03	3.94%
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%	-2.36%	129.91	25.76%	
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%	

Annualized return since inception

14.87%

Country Allocation



■ USA ■ Britain ■ France ■ Italy ■ Netherlands

Top 10 Holdings

Kering	3.53%
Estee Lauder	3.32%
Intuitive Surgical	3.29%
Adobe Systems	3.26%
Boeing	3.24%
VISA	3.17%
Align Technology	3.16%
Cisco Systems	3.15%
Mastercard	3.13%
T. Rowe Price	3.08%

Industry Exposure

Microelectronic Manufacturing	11.45%
Financial Services	10.64%
Luxury Goods	9.80%
Software	7.75%
Engineering Technology	7.55%
Defence	7.45%
Medical Products	7.43%
Medical Technology	6.94%
Diversified Manufacturing	5.09%
cosmetics	3.32%
Civil Aviation	3.24%
Telecommunications	3.15%
Investment Management	3.08%
Chemicals	3.03%
Consulting	2.90%
Environmental Services	2.67%
Measurement Technology	2.37%
Consumer Electronics	1.74%
Cash	0.39%

Portfolio Characteristics*

			%
Average Market. Cap (USD bn)	85.74	Equity Ratio	47.77
Number of Holdings	39	Net Debt/ Equity	9.89
Sales Growth (5yr, %)	9.86	ROE	24.35
EPS Growth (5yr, %)	30.61		

*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)	120 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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