

Equitable Resilience Fund

Monthly Report – May 2018



Comments from your Chief Investment Officer

May was the highest returning month since the Fund's launch. As noted in April, your companies reported exceptionally strong earnings growth in the first quarter – in May the market moved to reflect this growth, lifting the average value of your holdings by almost 7%. We are especially pleased with this result given the heightened market volatility. We have made several adjustments to your Fund this month; three holdings have been changed and the weights of others adjusted. As a result, Luxury Goods is now your biggest single sector exposure representing 12.4% of your investment.

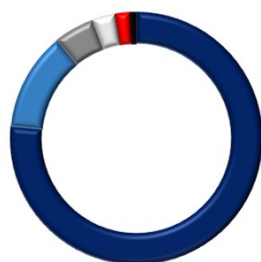
Once again, geopolitics remains turbulent. The US/North-Korea reconciliation has been on, off and on again in the space of just a few days. A US-EU trade spat has emerged and, more significantly, Italy has elected an openly anti-EU and perhaps anti-Euro government. Another fully-fledged European sovereign debt crisis is now a very real prospect, as always, we are paying close attention to this situation. With almost 80% of your fund invested in the United States, only a single investment in Southern Europe and average net-debt of less than zero, we believe your portfolio is well positioned to cope with any tightening of the European credit markets.

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%								144.21	11.01%
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														17.65%

Country Allocation



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

Top 10 Holdings

Align Technology	3.79%
Adobe Systems	3.36%
Estee Lauder	3.31%
Kering	3.23%
Hermes International	3.23%
IPG Photonics	3.18%
Dassault Systemes	3.15%
Intuitive Surgical	3.15%
Mastercard	3.14%
Boeing	3.09%

Industry Exposure

Luxury Goods	12.40%
Microelectronic Manufacturing	11.25%
Software	8.83%
Financial Services	8.71%
Medical Products	7.82%
Medical Technology	7.60%
Defence	5.40%
Engineering Technology	5.01%
Diversified Manufacturing	4.75%
Cosmetics	3.31%
Civil Aviation	3.09%
Consumer Electronics	3.06%
Investment Management	3.02%
Chemicals	2.83%
Telecommunications	2.78%
Consulting	2.73%
Measurement Technology	2.35%
Environmental Services	2.35%
Automotive	1.88%
Sportswear	0.76%
Cash	0.07%

Portfolio Characteristics*

			%
Average Market. Cap (USD bn)	97.87	Equity Ratio	50.25
Number of Holdings	39	Net Debt/ Equity	-7.92
Sales Growth (5yr, %)	10.97	ROE	25.90
EPS Growth (5yr, %)	40.73		

*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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