

Equitable Resilience Fund

Monthly Report – March 2018

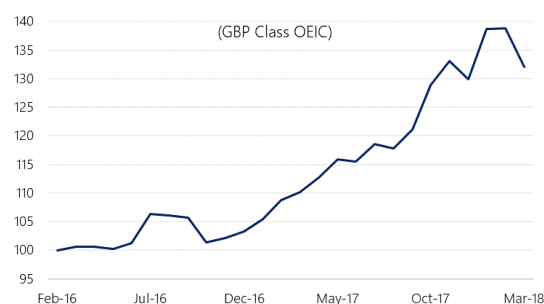


Comments from your Chief Investment Officer

NAV since inception

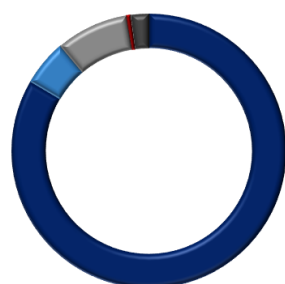
March has been yet another month of unusually high equity market volatility, culminating in a sharp sell-off toward the end of the month. The losses were driven in part by concerns over the Federal Reserve moving to a more aggressive path of interest rate hikes and by growing geopolitical tensions between Russia and the UK and between China and the US. Of these we believe the China-US trade conflict is potentially the most significant and was, we believe, the main driver of this month's losses. Boeing, a large exporter to China, suffered over a 10% price decline, with a number of other high-tech companies incurring smaller losses.

We are inclined to believe the markets have over-reacted to the reported US-China trade tensions. As with the earlier escalation of tension over North Korea we believe the sudden flair up of trade tensions is part of a robust negotiation tactic adopted by US President Donald Trump, which may well produce a surprisingly benign, even beneficial, outcome in the end. We have made a few modest adjustments to your portfolio recently, further reducing your exposure to the UK market and adding new holdings in both the US and Europe.



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%										132.03	1.63%	
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														14.29%	

Country Allocation



■ USA ■ Britain ■ France
■ Italy ■ Netherlands

Top 10 Holdings

Estee Lauder	3.30%
Adobe Systems	3.20%
Boeing	3.10%
Dassault Systemes	3.10%
Croda International	3.10%
Mastercard	3.10%
Roper Technologies	3.00%
Northrop Grumman	3.00%
Raytheon Company	3.00%
Kering	3.00%

Industry Exposure

Microelectronic Manufacturing	13.70%
Financial Services	10.40%
Software	8.00%
Defence	7.90%
Engineering Technology	7.90%
Diversified Manufacturing	7.50%
Medical Products	7.00%
Luxury Goods	5.90%
Medical Technology	5.80%
Cosmetics	3.30%
Civil Aviation	3.10%
Chemicals	3.10%
Measurement Technology	3.00%
Telecommunications	2.90%
Investment Management	2.90%
Consulting	2.80%
Environmental Services	2.70%
Consumer Electronics	1.80%
Cash	0.30%

Portfolio Characteristics*

			%
Average Market. Cap (USD bn)	85.62	Equity Ratio	46.61
Number of Holdings	41	Net Debt/ Equity	13.43
Sales Growth (5yr, %)	9.77	ROE	24.18
EPS Growth (5yr, %)	15.76		

*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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