

Equitile Resilience Fund

Monthly Report – September 2017



Comments from your Chief Investment Officer



September has been a month of solid investment performance for your portfolio with positive returns being generated across a broad range of sectors. Your holdings in the semiconductor manufacturing, medical technology and luxury goods sectors performed especially well. The medical technology company, Teleflex, was your biggest single gainer in the month and the financial services company, MarketAxess, your largest single loser.



In aggregate, your UK listed investments were the biggest drag on performance in the month. These positions represent just 7% of your portfolio. With Brexit negotiations progressing poorly and an increasingly fragile UK government this market appears more accident prone than most. For this reason, we are unlikely to increase your UK exposure in the foreseeable future.

| Net Asset Value Metrics | | | | | | | | | | | | | GBP Class | |
|--|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|-----------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Last NAV | YTD |
| 2017 | 2.10% | 3.10% | 1.36% | 2.30% | 2.84% | -0.40% | 2.69% | -0.65% | 2.84% | | | | 121.19 | 17.32% |
| 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 | | | | | | | | | | | | | | 12.98% |

*as of the last trading Wednesday of the month.

| Top 10 Holdings | | Country Allocation | | Industry Exposure | |
|--------------------|-------|--------------------|--------|-------------------------------|--------|
| ADIDAS | 3.71% | USA | 70.10% | Financial Services | 13.09% |
| BOEING | 3.40% | UK | 6.99% | Microelectronic Manufacturing | 12.98% |
| KERING | 3.06% | Switzerland | 8.11% | Medical Products | 10.17% |
| MASTERCARD | 3.00% | France | 5.94% | Defence | 8.18% |
| COGNEX CORP | 3.00% | Germany | 5.55% | Measurement Technology | 8.15% |
| INTUITIVE SURGICAL | 2.99% | Netherlands | 2.50% | Diversified Manufacturing | 7.70% |
| NVIDIA | 2.97% | | | Medical Technology | 6.65% |
| LAM RESEARCH CORP | 2.93% | | | Luxury Goods | 5.94% |
| INTERTEK GROUP PLC | 2.92% | | | Software | 4.79% |
| RAYTHEON COMPANY | 2.91% | | | Consumer Electronics | 4.64% |
| | | | | Sportswear | 3.71% |
| | | | | Civil Aviation | 3.40% |
| | | | | Transportation | 2.83% |
| | | | | Environmental Services | 2.64% |
| | | | | Engineering Technology | 2.49% |
| | | | | Chemicals | 1.84% |
| | | | | Cash | 0.80% |

| Portfolio Characteristics* | | % | |
|------------------------------|-------|------------------|-------|
| Average Market. Cap (GBP bn) | 63.41 | Equity Ratio | 45.77 |
| Number of Holdings | 38 | Net Debt/ Equity | 7.95 |
| Sales Growth (5yr) | 8.62 | ROE | 27.17 |
| EPS Growth (5yr) | 23.64 | | |

*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 | Depository | HSBC | Min. Investment | GBP 10,000 |
| Launch Date | February 2016 | Auditor | PricewaterhouseCoopers (PWC) | Min. Further investment | GBP 5,000 |
| Management Charge* | 0.70% | Dealing | Weekly (Wednesday 11:00am) | Share Class Availability | NOK, EUR, GBP, USD |
| Initial Charge | 0.00% | Pricing | Weekly (Wednesday 15:00pm) | Fund Domicile | UK |

* 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.

Disclaimer:

These materials contain preliminary information that is subject to change and is not intended to be complete or to constitute all the information necessary to adequately evaluate the consequences of making any investment.

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