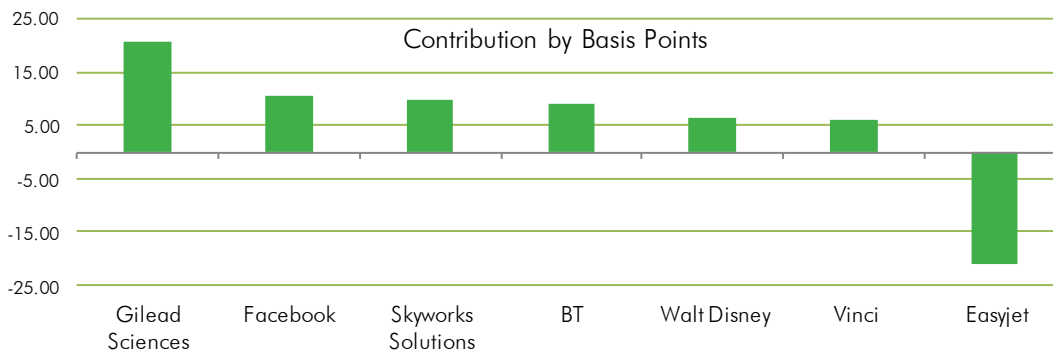


Top Movers



Gilead Sciences, + 20.65 bps

Gilead Sciences is a U.S. based global biopharmaceutical company that discovers, develops and commercialises drugs treating a variety of diseases including Hepatitis C, HIV/AIDS, liver disease, cardiovascular and respiratory conditions. Gilead reported its quarterly earnings that handsomely bettered analysts expectations and lead them to raise their forecast for total revenue for the year. More specifically they noted that Hepatitis C sales would be better than previously anticipated and that total product sales would rise commensurately. Gilead remained tight lipped on any planned M&A activity to help replenish their pipeline but did note that they were working very hard behind the scenes. The Fund retains a position in the shares of Gilead Sciences with a commitment to sell them in January 2018. If the shares are called away at this point, the position will have generated an annualised return of 26.70%.

Facebook, + 10.74 bps

Facebook is the world's largest online social network, with more than 2.0 billion monthly active users. July saw Facebook report their second quarter earnings that had climbed 45% to \$9.3bn and net income had risen to \$3.9bn, both beating market estimates. However they warned that their sales growth from mobile advertising had probably peaked but to counter this headwind they would increase their focus on monetising the 1 billion users that currently use its chat apps, Messenger and Whatsapp. These apps have historically not delivered significant revenue streams so any uptick could bring in potentially outsized gains. Following its results, Facebook shares traded up 4.7% in extended trading and allowed us to close our outstanding positions early as the remaining time value was limited, however we are actively monitoring the shares of Facebook and are hopeful we can re-establish a position in the near future.

Skyworks Solutions, + 9.77 bps

Skyworks Solutions produces semiconductors for wireless handsets that are used to enable wireless connectivity. Skyworks earnings report for the third quarter beat on the top and the bottom line and subsequently issued guidance above consensus allowing them to maintain some of the best profit margins in the industry and raising their dividend by 14% to \$0.32 per share. Throughout the quarter Skyworks recorded multiple design wins, from some of the industry's biggest players including Huawei and Samsung, strengthening its position as one of the best companies in the space. The fund currently has a commitment to buy Skyworks shares in November 2017 which, if it expires worthless, will generate a 11.83% annualised return.

Top 5 Countries

United States	53.69%
United Kingdom	22.67%
Jersey	5.94%
France	5.92%
Ireland	2.90%

Fund Facts

Launch Date

14 January 2003

Fund Manager

Richard Harwood
(since inception)

Fund Structure

UCITS V

Domicile

Dublin

Currencies

GBP, USD, EUR, CHF

Administrator

CACEIS Ireland Ltd

Fund AUM

£72.8m

Min Subscription

50,000 for individuals,
10,000 for platforms and
designated bodies

BT Group, + 9.00 bps

BT Group, formerly known as British Telecom, is the incumbent phone operator and largest supplier of fixed line phone services in Britain with about a 38% market share. BT faced a number of headwinds throughout July as fines for past failures were paid to Ofcom and a €225mn warranty claim was paid to investors, Deutsche Telekom and Orange resulting from the Italian accounting scandal. These events reduced profit before tax by £300mn but the warranty claim took many an investor unawares leading to a run on the shares, even though the majority of this was recaptured by the close of business. Markets then looked beyond this and pushed the share price higher into month end. The Fund retains a position in the shares of BT Group with a commitment to sell them in December 2017. If the shares are called away at this point, the position will have generated an annualised return of 19.16%.

Walt Disney, + 6.42 bps

Walt Disney owns the rights to some of the most globally recognized characters, from Mickey Mouse to Luke Skywalker which feature in several theme parks that Disney owns or licenses around the world. Following a couple of torrid months for Walt Disney it was pleasing to see investors once again warm to a stock that we have been long term believers in as it unveiled its new investment plans at the company's D23 expo. Both the California and Florida parks will be getting a Star Wars themed land dubbed Star Wars: Galaxy's Edge, Epcot will be getting a number of new attractions including one based on the Pixar film Ratatouille and they will be launching a new cruise ship. All of the planned actions continue to play to Disney's strengths by investing in attractions that can not be easily replicated or made obsolete by new technology. The fund currently has a commitment to buy Walt Disney shares in September 2017 which, if it expires worthless, will generate a 11.13% annualised return.

Vinci, + 5.94 bps

Vinci is a French listed company focusing on infrastructure concessions (via its network of toll motorways in France and 25 global airports) and construction markets. Vinci reported a 10% rise in first half earnings to €1.9bn with overall sales rising 5.1% to €18.5bn. These figures were underpinned as passenger numbers increased by 13% at its airport concessions with strong growth noted in Portugal and Cambodia, whilst traffic levels on the company's toll roads also returned to growth. Vinci continues to benefit from a rebound in consumer confidence and construction and reiterated its full year forecast to increase revenue, operating income and net income, additionally it increased its dividend by 9.5% to €0.69. The fund currently has a commitment to buy Vinci shares in October 2017 which, if it expires worthless, will generate a 10.76% annualised return.

Easyjet, - 21.11 bps

Easyjet operates as one of Europe's largest low cost passenger airlines, serving primarily short haul, point to point routes. Easyjet's most recent sales rose 16%, fares rallied and they increased their forecast for pretax profit for the fiscal year. However investors appeared to focus on the fact that revenue per seat was set to fall by 2% in the second half of 2017 and drove the share price down by 6% on the day. The fall seemed excessive in our opinion but when you consider that prior to the earnings announcement Easyjet was up over 41% year to date, investors may have been looking for any excuse to take profits and this negative comment was the catalyst. The Fund retains a position in the shares of Easyjet with a commitment to sell them in December 2017. If the shares are called away at this point, the position will have generated an annualised return of 32.34%.

Fund Facts

Launch Date

14 January 2003

Fund Manager

Richard Harwood
(since inception)

Fund Structure

UCITS V

Domicile

Dublin

Currencies

GBP, USD, EUR, CHF

Administrator

CACEIS Ireland Ltd

Dividend Policy

Distribution

Dealing Days

Daily

Fund AUM

£72.8m

Min Subscription

50,000 for individuals,
10,000 for platforms and
designated bodies