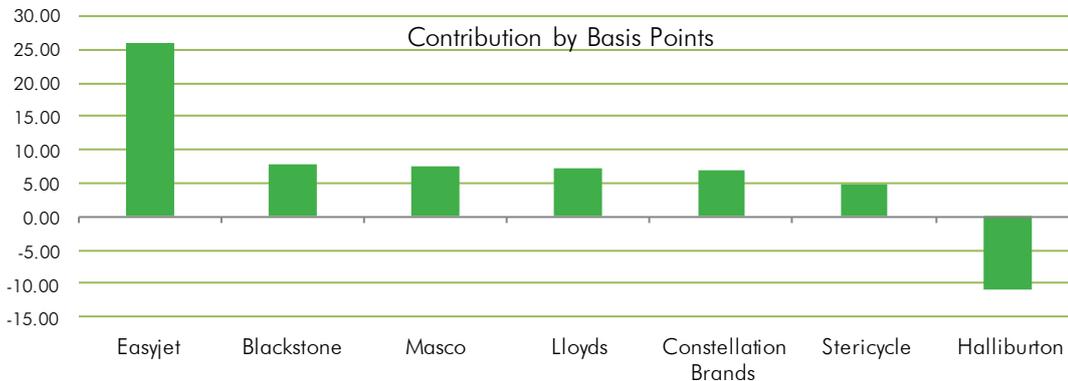


Top Movers



Easyjet, + 25.87 bps

Easyjet operates as one of Europe's largest low cost passenger airlines, serving primarily short haul, point to point routes. April marked EasyJet's third month in a row as a top mover and the second month in a row that it has been the top performing stock in the Fund. The good news for Easyjet, on passenger figures, continued as their March figures showed a rise in traffic as passenger numbers were up 10.6% from the same month last year, rising from 5.72m to 6.33m as the load factor, which gauges how full the flights are, rose 1.4% up to 92.7%. On a rolling 12 month basis, traffic grew 7.3% to 75.93m, while the load factor edged higher 0.2% to 91.7%. This positive performance is even more impressive in the wake of the fresh Paris terror attacks. 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%.

Blackstone, + 7.71 bps

Blackstone is the world's largest alternative asset manager with more than \$350 billion in assets under management invested across private equity, credit, real estate, and hedge fund solutions. The optimistic start to 2017 and increasing asset values have been a boon to Blackstone allowing them to sell the most assets in its 32 year history, leading to first quarter profits doubling compared to a year earlier. Economic net income, a measure of earnings which reflects both realised and unrealised investment gains were \$986m far eclipsing the \$371 posted a year prior and analysts expectations. The fund currently has a commitment to buy Blackstone shares in June 2017 which, if it expires worthless, will generate a 12.45% annualised return.

Masco, + 7.42 bps

Masco is a global leader in home improvement and building products encompassing 4 segments (plumbing, decorative architectural, cabinet and windows and other specialties). Plumbing was the stand out segment for Masco in its most recent quarterly earnings announcement with sales up 6% and operating margins expanding by 2%. The paint segment also contributed positively but the cabinet and windows segments continued to weigh on results. This underperformance though, was widely expected and both are starting to work through their past issues and produce the first green shoots of better returns. The fund currently has a commitment to buy Masco shares in July 2017 which, if it expires worthless, will generate a 10.71% annualised return.

Top 5 Countries

United States	45.93%
United Kingdom	17.22%
Jersey	6.03%
Germany	4.45%
France	3.37%

Fund Facts

Launch Date

14 January 2003

Fund Manager

Richard Harwood
(since inception)

Fund Structure

UCITS IV

Domicile

Dublin

Currencies

GBP, USD, EUR, CHF

Administrator

CACEIS Ireland Ltd

Fund AUM

£73.8m

Min Subscription

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

Lloyds, + 7.16 bps

Lloyds is the U.K.'s fourth-largest bank by asset size and its largest mortgage bank, operating via Lloyds Bank, Bank of Scotland, Halifax, and Scottish Widows with over 2,000 branches throughout the U.K. Lloyds reported first quarter earnings that surpassed estimates as its net interest margin (the difference between the income generated from lending and the cost of financing) rose to 2.80% from 2.68% in the fourth quarter and raised its guidance for the entirety of 2017. Additionally, its Tier 1 capital ratio rose to 14.5% from 13.8% in December raising the prospect that Lloyds would have the necessary headroom to raise dividends in the foreseeable future. The Fund retains a position in the shares of Lloyds 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 18.94%.

Constellation Brands, + 6.93bps

Constellation Brands (CB) sells wine, spirits, and beer primarily in the United States. It controls the Corona, Modelo, Pacifico, and Victoria brands in the U.S., and in late 2015, it acquired craft brewer Ballast Point and now more than two thirds of its earnings come from the American beer market. In April, CB rallied the most in three years as it reported fourth quarter earnings and sales that beat estimates, forecast 2018 earnings above estimates and raised its quarterly dividend by about 30%. A 17% gain in beer sales for the quarter was the main driver for the outperformance and should help allay some of the concerns that the Trump administration will hurt Mexican importers through the implementation of border taxes. The fund currently has a commitment to buy Constellation Brands shares in July 2017 which, if it expires worthless, will generate a 11.85% annualised return.

Stericycle, + 4.79 bps

Stericycle is the largest domestic provider of regulated medical waste management in the U.S. with international operations in Latin America, Europe, South Korea, Ireland, and Japan. The company also provides returns and recalls management, compliance training and secure document destruction. With a number of analyst upgrades during April, it appears that market participants are starting to believe that Stericycle has finally put to bed a number of legacy issues that have weighed on the stock for some time. The fund currently has a commitment to buy Stericycle shares in August 2017 which, if it expires worthless, will generate a 12.28% annualised return.

Halliburton, - 10.92 bps

U.S. based Halliburton is the world's second-largest oil services company, and competes in all geographies and resource types (conventional production, shale oil and gas, and deep-water). The company's profits are largely derived from North American shale, and more specifically, pressure pumping and well completion activities. Halliburton reported its first quarters earnings that beat expectations with sales coming in line. However, the ferocity of the redeployment of drilling rigs over the quarter (up 26%) took the industry by surprise leading to a costly rush to quickly re-employ staff and supplies to meet demand. This increase in costs sapped earnings and margins but as the year progresses this should dissipate allowing margins and earnings to ramp to more historic levels. The fund currently has a commitment to buy Halliburton shares in July 2017 which, if it expires worthless, will generate a 10.83% annualised return.

Fund Facts

Launch Date

14 January 2003

Fund Manager

Richard Harwood
(since inception)

Fund Structure

UCITS IV

Domicile

Dublin

Currencies

GBP, USD, EUR, CHF

Administrator

CACEIS Ireland Ltd

Dividend Policy

Distribution

Dealing Days

Daily

Fund AUM

£73.8m

Min Subscription

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