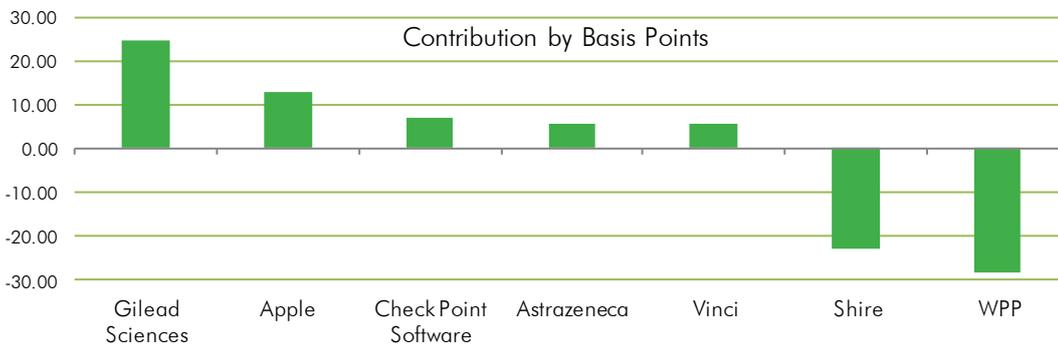


## Top Movers



### Gilead Sciences, + 24.87 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. This marks Gilead's second month in a row as the Fund's top mover and third month as a Top Mover. M&A was Gilead's flavour of the month as it announced its biggest takeover, an \$11.9 billion acquisition of Kite Pharma, a company focusing on cancer. The deal helps diversify the revenue base of the company whilst removing the overhang of a required deal which had been pressuring the stock price and could prove to be the first step in Gilead building a new oncology platform. 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%.

### Apple, + 12.75 bps

The release of Apple's third quarterly results propelled it to an all time high, with the stock rising by up to 6.5% on the day. Third quarter revenue rose 7.2% to \$45.4 billion eclipsing the average analyst expectations as every product segment grew, with services being the outstanding performer. The true catalyst though was Apple's upgraded forward looking revenue guidance stating that revenue would be between \$49-\$52 billion as demand for the iPhone would remain resilient and the growth in sales of other products and services would remain robust. The Fund retains a position in the shares of Apple 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 13.91%.

### Check Point Software, + 7.13 bps

Check Point is a pure-play network security company that sells hardware and software for the cybersecurity needs of business users around the world. August witnessed another high profile cyber attack as gaming store CEX lost the details (personal information and some financial data) of 2 million customers. Such attacks are becoming ever more prevalent, in 2016 more than 4,000 ransomware attacks occurred on an average daily basis, a 300% increase from the 1,000 daily attacks reported in 2015. With the forecasted number of internet connected devices expected to reach 22.5 billion by 2021, Check Point looks set to remain a major player in a rapidly expanding market which can no longer be overlooked. The fund currently has a commitment to buy Check Point Software shares in October 2017 which, if it expires worthless, will generate a 9.85% annualised return.

#### Top 5 Countries

United States	54.58%
United Kingdom	26.22%
France	6.27%
Jersey	3.23%
Israel	3.00%

#### 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

£71.4m

##### Min Subscription

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

## Astrazeneca, + 5.64 bps

Astrazeneca sells branded drugs across several major therapeutic classes, including gastrointestinal, cardiovascular, respiratory, cancer, immunology and neuroscience. Astrazeneca continued its recovery from the lows witnessed in July following the failure of its lung cancer trial dubbed Mystic. The initial news saw shares fall 17% and wipe £10.8 billion off of the market capitalisation of the company. The Orchard Fund though came through the whole episode virtually unscathed as our inherent down side protection mitigated against the majority of the losses and with the recent recovery the position again is beginning to re-establish its layer of protection. The fund currently has a commitment to buy Astrazeneca shares in September 2017 which, if it expires worthless, will generate a 13.29% annualised return.

## Vinci, + 5.54 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 has continued to benefit from better global construction growth prospects and rising infrastructure spending in several countries. This all precedes any new stimulus injected into the global economy through infrastructure spending most namely the \$1 trillion promised by the U.S. President Donald Trump. Even though the full amount may never come to fruition, even a portion of the promised amount would continue to buoy Vinci's markets and further contract wins this month in Vietnam show Vinci is a true competitor in its field. 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.

## Shire, - 22.04 bps

Shire is an Ireland-based, diversified specialty drug firm. Investors were caught off guard this month as Shire's CFO Jeff Poulton indicated he planned to leave at the end of year to join a agricultural start-up company whilst reassuring investors that there had been no problems between himself and the CEO. This coupled with its recently announced review of strategic alternatives saw investors worries intensify. Shire, though facing a number of near term headwinds will get back on track as it starts to reap the synergies of the Baxalta integration, the strategic review bears fruit and a high calibre candidate is found to replace the departing CFO. The Fund retains a position in the shares of Shire with a commitment to sell them in November 2017. If the shares are called away at this point, the position will have generated an annualised return of 20.11%.

## WPP, - 28.39 bps

WPP is a multi-national communications company, its operations encompass advertising, public relations and branding and identity services. August saw WPP report its interim earnings announcement and although they beat estimates they cut their full year revenue forecast to between 0 and 1% in 2017 citing lower spending by customers. The revision triggered heavy selling with the shares falling by as much as 13% their biggest drop in 17 years and triggered our stop loss review process. (Further information on this is discussed in the August commentary). The conclusion of the process was to exit the position and to use the monies for other opportunities.

## 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

£71.4m

### Min Subscription

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