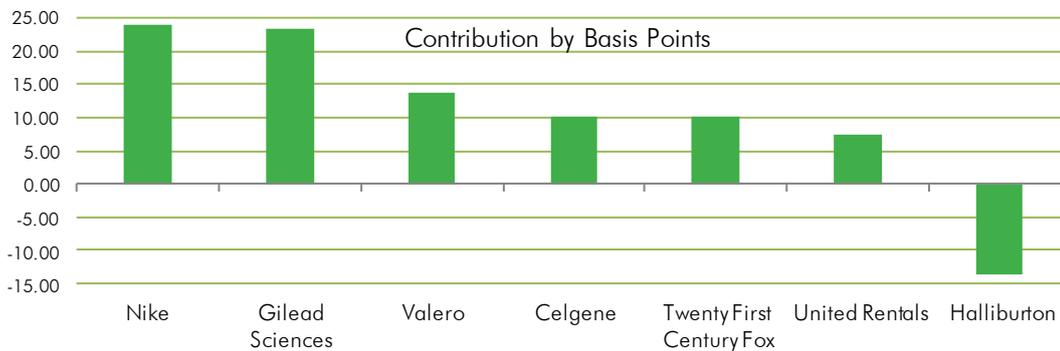


## Top Movers



### Nike, + 23.97 bps

Nike is as synonymous to sport as strawberries and cream are to Wimbledon and was crowned the Top Mover of the month after it rallied the most in almost two years. Nike released its fiscal fourth quarter earnings figures on 29 June which beat analysts expectations for both earnings and sales, but it was the upgrade of their forward projections that really got the market excited. The prospect of faster sales growth saw the Nike share price close up just shy of 11% the next day and with the prospect of closer relationships with Amazon and Instagram selling Nike's wares direct to the public these heightened targets appear achievable. The Fund retains a position in the shares of Nike 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 20.34%.

### Gilead Sciences, + 23.44 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. The ongoing efforts of the U.S. Republican party to repeal key parts of the Affordable Care Act (Obamacare) gained traction this month boosting the healthcare sector as a whole. With the branded prescription drug fee likely to be revoked, Gilead's bottom line should be positively effected as it is one on the biggest players in selling drugs into Medicare and other government programs. 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%.

### Valero, + 13.79 bps

Valero Energy is the largest independent oil refiner in the United States with operations in the U.S., Canada and the U.K. The fundamental driver behind Valero's profitability remains the Gulf Coast crack spread (the differential between the price of crude oil and petroleum products extracted from it). The spread began the second quarter of 2017 on the back of a rally and even though it has trended negatively throughout the quarter it should still have been beneficial on profits margins leaving it in an enviable position as we fast approach the next earnings season. The oil price rally seen late in the month should also aid with increasing margins. The fund currently has a commitment to buy Valero shares in September 2017 which, if it expires worthless, will generate a 13.65% annualised return.

#### Top 5 Countries

United States	61.86%
United Kingdom	17.33%
France	5.91%
Jersey	5.87%
Ireland	2.92%

#### 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

£73.6m

##### Min Subscription

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

## Celgene, + 10.13 bps

Celgene is a biopharmaceutical firm that discovers, develops and markets therapeutics for the treatment of cancer and immunological diseases. Celgene much like Gilead Sciences has benefited from the supportive rhetoric being put forth by the U.S. Republican party who's most recent bill has gained further traction. But it is by no means a done deal as the Senate vote was postponed until after a recess for the 4 July, even so continued support should see the bill passed in one form or another. Independent of this, Celgene was also the recipient of a number of analyst upgrades in the month. The fund currently has a commitment to buy Celgene shares in July 2017 which, if it expires worthless, will generate a 15.37% annualised return.

## Twenty First Century Fox, + 10.07 bps

21st Century Fox is a media conglomerate with a wide range of assets including a film studio, which creates television programs, movies and broadcast television, including the Fox broadcast network and local TV stations in the U.S. Two positive steps forward in Fox's takeover of Sky occurred this month as the Conservative party managed to form a Government with the DUP, removing the prospect of a hung Parliament and the accompanying uncertainty. Secondly, the UK's culture secretary referred the bid to the Competition and Markets Authority removing the spectre of the worst case scenario and raising the probability of the deal being approved following further discussions. The Fund retains a position in the shares of Fox with a commitment to sell them in July 2017. If the shares are called away at this point, the position will have generated an annualised return of 20.18%.

## United Rentals, + 7.57 bps

United Rentals is an equipment rental company operating a network of locations throughout the United States and Canada, providing about 3,300 equipment items, which includes everything from general to heavy construction and industrial equipment to hand tools, special -event items, power and HVAC equipment. United Rentals has been buoyed of late by U.S. President Donald Trump pushing forward plans to boost infrastructure spending and by the resurgence in the U.S. energy exploration and production sector as the rig usage count has more than doubled in less than a year. Even though rental rates had flat lined earlier in the year the aforementioned factors should help jump start the space. The fund currently has a commitment to buy United Rental shares in September 2017 which, if it expires worthless, will generate a 15.20% annualised return.

## Halliburton, - 13.58 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. With oil entering a bear market in June any company with an association to "black gold" has not gone unpunished, though relief came late in the month as the oil price rallied for seven straight sessions. The resurgence in the U.S. energy exploration and production sector as indicated too by the rig usage count should also favour Halliburton especially as they rushed to cater for the increasing demand early, incurring costs to do so, but which now should be recouped and more. 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 V

### Domicile

Dublin

### Currencies

GBP, USD, EUR, CHF

### Administrator

CACEIS Ireland Ltd

### Dividend Policy

Distribution

### Dealing Days

Daily

### Fund AUM

£73.6m

### Min Subscription

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