

## Fund factsheet - end of February 2018

NAV (28/02/18) £91.57  
ISIN ISINLU1603418408

Our slogan – and underlying investment philosophy – is to find ‘the best stocks, in the best sectors, in the best markets’. We are not slaves to the composition of stock market indices but choose and mix investments we believe collectively will make money for our investors. At the core of our approach is to grow our investors’ hard earned capital over reasonable time periods.

The Fund has continued to make new investments - including introducing names such as Apache Corp, ConvaTec and Dunelm and adding to positions including Randgold Resources, IBM, Saint Gobain, DSM, Disney, Schlumberger and ENI - and by the end of the month there were positions in thirty two discrete equities.

Additionally - and in line with the investment philosophy of the Fund - we have continued to take the opportunity to take profits (for example Barclays) or even fully exit positions (for example Old Mutual, Tesco, Omnicom) reflecting the upward movement of these shares compared to our purchase price. We anticipate this process of booking profits and selectively augmenting the portfolio holdings to continue in March.

| Name of company    | Country | Sector      | % Fund |
|--------------------|---------|-------------|--------|
| Greene King        | UK      | Consumer    | 4.6    |
| Whitbread          | UK      | Consumer    | 4.4    |
| BT Group           | UK      | TMT         | 4.2    |
| ITV                | UK      | TMT         | 4.2    |
| Centrica           | UK      | Utilities   | 4.2    |
| LafargeHolcim      | Europe  | Industrials | 3.7    |
| Imperial Brands    | UK      | Consumer    | 3.6    |
| Walt Disney        | US      | TMT         | 3.6    |
| Randgold Resources | UK      | Commodities | 3.5    |
| Roche              | Europe  | Healthcare  | 3.5    |

Otherwise there are 20 other positions equal collectively to 48% of the portfolio and 12.5% cash.