

## Fund factsheet - end of April 2018

NAV (30/04/18) £90.50  
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 month of April saw a number of changes in the portfolio composition of the Dynamic Opportunities Fund. Following a significant rise in the shares over the prior month, the position in Greene King was top-sliced. Meanwhile, in addition to raising our

shareholding in American technology giant IBM after their most recent earnings report, we introduced holdings in the Danish diabetes care company Novo Nordisk and the US listed global tobacco giant Phillip Morris International, whose shares have recently suffered a sharp share price fall. These portfolio position introductions are the major reason why the cash position fell during the month. Following good share price increases over recent weeks, in early May, we top-sliced both BT Group and Centrica. Our idea flow remains strong and we look forward to opportunistically making further portfolio changes in due course.

Name of company	Country	Sector	% Fund
Whitbread	UK	Consumer	4.7
BT Group	UK	TMT	4.4
Centrica	UK	Utilities	4.1
IBM	US	TMT	4.0
ITV	UK	TMT	3.8
LafargeHolcim	Europe	Industrials	3.6
Imperial Brands	UK	Consumer	3.6
Randgold Resources	UK	Commodities	3.5
Walt Disney	US	TMT	3.5
Saga	UK	Financials	3.4

Otherwise there are 24 other positions equal collectively to 59.2% of the portfolio and 2.2% cash.