

**September 2019**

		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
<b>2005</b>		<b>+14.01%</b>	<b>+14.01%</b>		<b>+4.78%</b>	<b>+4.78%</b>
<b>2006</b>		<b>+16.91%</b>	<b>+33.29%</b>		<b>+13.62%</b>	<b>+19.05%</b>
<b>2007</b>		<b>+4.06%</b>	<b>+38.70%</b>		<b>+3.53%</b>	<b>+23.25%</b>
<b>2008</b>		<b>-47.99%</b>	<b>-27.86%</b>		<b>-38.49%</b>	<b>-24.18%</b>
<b>2009</b>		<b>+42.74%</b>	<b>+2.97%</b>		<b>+23.45%</b>	<b>-6.40%</b>
<b>2010</b>		<b>+24.94%</b>	<b>+28.65%</b>		<b>+12.78%</b>	<b>+5.57%</b>
<b>2011</b>		<b>+1.79%</b>	<b>+30.96%</b>		<b>0.00%</b>	<b>+5.56%</b>
<b>2012</b>		<b>+24.17%</b>	<b>+62.61%</b>		<b>+13.41%</b>	<b>+19.71%</b>
<b>2013</b>		<b>+42.96%</b>	<b>+132.46%</b>		<b>+29.60%</b>	<b>+55.15%</b>
<b>2014</b>		<b>+3.92%</b>	<b>+141.59%</b>		<b>+11.39%</b>	<b>+72.82%</b>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
<b>2016</b>		<b>+31.95%</b>	<b>+212.07%</b>		<b>+9.54%</b>	<b>+87.93%</b>

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>2017</b>		<b>+13.43%</b>	<b>+254.00%</b>		<b>+19.42%</b>	<b>+124.42%</b>
<b>2018</b>		<b>-20.44%</b>	<b>+181.65%</b>		<b>-6.24%</b>	<b>+110.42%</b>
<b>Jan 2019</b>	<b>+9.12%</b>	<b>+9.12%</b>	<b>+207.34%</b>	<b>+7.87%</b>	<b>+7.87%</b>	<b>+126.98%</b>
<b>Feb 2019</b>	<b>+4.82%</b>	<b>+14.38%</b>	<b>+222.15%</b>	<b>+2.97%</b>	<b>+11.08%</b>	<b>+133.73%</b>
<b>Mar 2019</b>	<b>-2.70%</b>	<b>+11.30%</b>	<b>+213.46%</b>	<b>+1.79%</b>	<b>+13.07%</b>	<b>+137.92%</b>
<b>Apr 2019</b>	<b>+5.25%</b>	<b>+17.14%</b>	<b>+229.92%</b>	<b>+3.93%</b>	<b>+17.51%</b>	<b>+147.27%</b>
<b>May 2019</b>	<b>-6.06%</b>	<b>+10.04%</b>	<b>+209.94%</b>	<b>-6.58%</b>	<b>+9.78%</b>	<b>+131.01%</b>
<b>Jun 2019</b>	<b>+7.04%</b>	<b>+17.79%</b>	<b>+231.76%</b>	<b>+6.79%</b>	<b>+17.35%</b>	<b>+146.93%</b>
<b>July 2019</b>	<b>-0.64%</b>	<b>+17.04%</b>	<b>+229.65%</b>	<b>+1.31%</b>	<b>+18.89%</b>	<b>+150.17%</b>
<b>Aug 2019</b>	<b>-5.06%</b>	<b>+11.12%</b>	<b>+212.97%</b>	<b>-1.81%</b>	<b>+16.74%</b>	<b>+145.65%</b>
<b>Sep 2019</b>	<b>+3.83%</b>	<b>+15.38%</b>	<b>+224.96%</b>	<b>+1.72%</b>	<b>+18.74%</b>	<b>+149.87%</b>

In September the S&P500 rose by 1.72% and the Fund rose by 3.83% in a month which started with bonds at a peak after the extreme move into growth stocks in August. The bonds then corrected sharply until September 13<sup>th</sup> and rallied into month-end, reversing half their fall.

August had been another of those disastrous months of fears and bond price records, just as last December and, to a lesser extent, this March and May.

The difference was that this time, the fourth time that value had been crushed in just nine months, threw out some hyperbole. We could thus write that worldwide value had dived to a 44 year low relative to growth, \$17 trillion in debt had a negative yield at September 1<sup>st</sup> and prices being paid for shares which had perceived guaranteed earnings growth were higher than ever.

Against this background it doesn't take much to make even the most committed momentum player go wobbly and the bond correction duly swung favour back to value. The more interesting part of the month has been the second half when bonds resumed their inexorable grind higher. We would have expected growth stocks to have reasserted themselves but the wobbliness continued and value has continued to marginally outperform through month-end.

With stocks it is in declines that you know them, and this relative strength is encouraging for our committed value portfolio. At this stage it is all straws in the wind and the reversal in our favour has not even been enough to climb back from August's fiasco, neither for ourselves nor for any of the value indices. All we can fairly say is the easy bet for growth and momentum since the start of 2017 is over. No matter how much further we climb to new bond market highs, extremes of relative stock valuations create doubt about simply pushing growth stock ratings to new highs too.

#### **Risk Warnings and Other Important Information**

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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