

May 2020

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

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
2017		+13.43%	+254.00%		+19.42%	+124.42%
2018		-20.44%	+181.65%		-6.24%	+110.42%
2019		+27.60%	+259.39%		+28.88%	+171.19%
Jan 2020	-4.77%	-4.77%	+242.23%	-0.16%	-0.16%	+170.75%
Feb 2020	-8.52%	-12.89%	+213.08%	-8.41%	-8.56%	+147.98%
Mar 2020	-24.39%	-34.13%	+136.73%	-12.51%	-20.00%	+116.95%
Apr 2020	+16.30%	-23.39%	+175.32%	+12.68%	-9.85%	+144.47%
May 2020	+6.37%	-18.51%	+192.87%	+4.53%	-5.77%	+155.54%

In May the Fund rose by 6.37% while the S&P500 rose by 4.53% as the attention became more focused on the new world rather than the old paradigm of risk-on and risk-off. We are well prepared for this and beat indices we might be compared with. We have had just one idea so far, the Great Outdoors, but that is playing well. If leisure is less air travel, hotels, cruising, spectating or gambling, then leisure dollars should come to the isolated and domestic heaven of caravanning, fishing, motor boats and marinas. By the time we added YETI, which makes the mugs which keep the coffee warm, I felt we had the bases we wanted covered. A surge in the sector makes our group now comprise 20% of the portfolio.

On the other hand, regional banks was the only sector down on the month and they remain near their lows. We have been very wrong with our huge weighting but every sign makes them look poised for recovery with strong insider buying in May. It is not easy to pivot away because the group was early and straight down in March. Our stocks are off the lows

as our banks in beautiful places are performing better, anticipating outperforming local property markets.

The new market is split between stocks which have benefitted and those which are flat on their backs as their world has changed. The winners have recouped their losses in a V-shaped formation and only at home technology has gone to new highs. We expect real world beneficiaries to follow suit as their fundamentals have also improved after this hiatus. We also expect this to be more millennial driven.

After repression comes relief, although I was thinking more of crowded beaches than riots. We passed on Harley Davidson for being too weak and too boomer. We realise that exuberance can be particularly expressed through paying up to save time. Idea number 2 is in development.

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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