

June 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%
June 2020	+6.86%	-12.92%	+212.96%	+1.84%	-4.04%	+160.24%

In June the Fund rose by 6.86% while the S&P500 rose by 1.84% as we continued to play post-pandemic exuberance and outpaced every index. The S&P600 (Small Cap) rose 3.25% and the S&P400 (Mid Cap) rose just 0.92%.

This all occurred despite the Community Bank Index being slightly down again, still leaving it below end-April, not far above its March low and down 32% year to date. The only mitigation is that our weighting is down to 34%, although this is mainly due to market action rather than any accurate capitulation on my part. We escaped from two bank stocks as they were selected to join the Russell 2000 Index and thus reduced weighting by 2% in the month. This is not some Groucho Marx ideal of refusing to be in any Index that will have us but just a scalping operation of selling as the stocks are bid up 20% by Index Funds that had to own them by month-end.

Elsewhere, the 25% of the portfolio that is the Great Outdoors continued its boom foretold of completing its V formation and in some cases shooting on to new highs. There has been a growing realisation that this is the place to be and we are holding on as this is now a big momentum sector. Just to check we're playing a reality and not a concept, we had Johnson Outdoors confirm to us they are producing paddle boards to capacity to keep pace with orders. This is just as well as this 7% holding has raced up 50% from its mid-May low, where we recently added.

We have pushed our one idea hard; I retain confidence in our banks despite all market action to the contrary and our 10% hedge in Amazon and Microsoft has held performance together while the market has been covid-scared since the 8th June. Finally, idea number 2 has fermented which is to find biotech. Regulations will loosen as lives are saved. We can see the bonanza of a regulation lite environment in the tech sector which we missed for the last decade. We intend to rise from 2 to 7% as suspects are found.

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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