

August 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%
July 2020	+1.60%	-11.53%	+217.97%	+5.51%	+1.25%	+174.58%
Aug 2020	+5.60%	-6.57%	+235.79%	+7.01%	+8.34%	+193.82%

In August the Fund rose by 5.60% while the S&P500 rose by 7.01%. Sterling holders gained just 2.1% as the dollar weakened from \$1.301 to \$1.346 in the month to its lowest month-end since April 2018. It was a familiar story that while we did fine against comparable indices, beating all from the mid-cap down including components, we were not much involved in the upward acceleration in the large tech companies which drove the S&P500. We have 10% of the portfolio in this sector, as a hedge mainly expressed through Amazon, but we would need more than 40% in today's market to accurately participate. Apple alone is now larger than the

FTSE100. We have 30% in financials which continue to be lifeless, their index rising just 3% in the quarter.

The Great Outdoors theme which had been carrying us higher boiled over in the RV area. We sold most of our RV holdings in mid-August but continue to hold all boats as they are on a different cycle. We will also buy the RVs back if they come down much more. Our related holdings in consumer discretionary continued to perform including some obscure beneficiaries of stay-at-home such as an outdoor furniture seller, RH, and a builder's merchant, Builders FirstSource.

We would hope to see some new relative strength developing but that is in abeyance until the parabolic tech move plays out. We continue with moving around our themes which is working fine in our corner of the world.

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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