

September 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%
Sep 2020	-2.28%	-8.70%	+228.14%	-3.89%	+4.09%	+182.29%

In September the Fund fell by 2.28% while the S&P500 fell by 3.89% as a correction came through. Sterling reversed its gains of the previous month so sterling holders were up 2.5%. We again beat all sectors we might be compared with and are now well ahead of them on the year although, in this very strange year, remain well behind the big cap and tech indices. For instance, the S&P600 Small Cap is down

16.24% year to date and the Community Bank Index is down 38.76%. We are down 8.70% which is better even than the S&P400 Big Cap at down 9.74%. Our outperformance with our microcap portfolio is principally due to the Great Outdoors theme working for us but we have been hurt by the horrendous performance of banks.

In September everything fell, as it frequently does after a good summer. This time it started on September 2nd as a report emerged that Softbank had been leveraging up with call buying in big cap tech. We immediately sold our Amazon hedge at \$3305 as it is always so easy to drop a leg when you're not a true believer. Reasoning this was a short-term technical situation, we bought the Amazon back at \$2937 a few minutes before the options expired on the 18th. Pleasingly it did indeed turn there and the trade added 0.9% to the Fund.

The worst sector was community banks which were down 9.08% in the month reversing six month of snail-like progress and returning to the March lows. Our weighting is down to a still awful 29% but our banks were not down so much and largest holding FS Bancorp was actually up slightly after announcing another buyback. I do understand why they are back to lows and we are doing well outside of them.

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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