February 2022

		Fund			S&P500 Index	
		Performance	*Inception to Date*		*Performance*	*Inception to Date*
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%**

	MTD	*YTD*	*ITD*	*MTD*	*YTD*	*ITD*
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%**
2020		**+16.17%**	**+317.49%**		**+16.26%**	**+215.28%**
2021		**+35.18%**	**+464.37%**		**+26.89%**	**+300.07%**
Jan 2022	**-4.55%**	**-4.55%**	**+438.69%**	**-5.26%**	**-5.26%**	**+279.03%**
Feb 2022	**+1.94%**	**-2.70%**	**+449.13%**	**-3.14%**	**-8.23%**	**+267.15%**

In February the Fund rose 1.94% and the S&P500 fell 3.14%. We outperformed by the greatest relative since last February. This is consistent with yields rising this month. We do well in months when bonds fall. The mechanism is that our cheaper stocks become relatively more attractive. Conversely, the NASDAQ100, which for years has been the hardest index to beat, was down 4.5% and is now down 12.8% year to date. This index is dominated by big tech like Apple and Microsoft and is a low beta proxy for the valuation reset occurring in all growth stocks above market multiples.

The invasion of Ukraine, on the 24th February, limited the flexibility of the Fed to raise interest rates. In the short term, this is a reprise for high multiple growth but their later demise is hastened by the increase in inflation through higher energy and grain prices. The Fund has 3.8% in grains, 6.2% in energy and 3.5% in Uranium for a total of 13.5% of the Fund. At the start of the month, this was comfortably triple the market weight but now we are asking if this is even enough? For instance, Germany is now re-considering its long-term Uranium moratorium and these type of momentous events are not priced in.

Overall, regardless of the inhibited Fed, the events of the month do raise recessionary concerns as, for instance, oil over $100 still correlates with economic slowdown. We have reacted with a gentle lightening of some consumer discretionary to increase weighting in primary producers (Barrick Gold, Mosaic, Birchcliff Energy, Apache and Cheniere). The shift is just 1% of the Fund.

Once again this month our stocks were resilient, even after poor earnings. Investors were waiting to buy them on dips which never came. There is much talk of a super-cycle in commodities restarting. The rise of nationalism, previous under-investment, negative real interest rates, reverting income inequality and everything having been speeded up and exacerbated by the pandemic. We are aware. We are positioned accordingly.

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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