

May 2021

		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%
2020		+16.17%	+317.49%		+16.26%	+215.28%
Jan 2021	+4.21%	+4.21%	+335.07%	-1.11%	-1.11%	+211.77%
Feb 2021	+10.42%	+15.07%	+380.40%	+2.61%	+1.47%	+219.91%
Mar 2021	+7.70%	+23.93%	+417.38%	+4.24%	+5.77%	+233.48%
Apr 2021	+2.57%	+27.12%	+430.70%	+5.24%	+11.32%	+250.97%
May 2021	+4.38%	+32.68%	+453.94%	+0.55%	+11.93%	+252.89%

In May, the Fund rose by 4.38% and the S&P500 rose by 0.55%. Sterling continued its vaccine recovery and rose from \$1.3873 to \$1.4184, a three-year high, so sterling holders rose by just 2.11%. We beat every index we might be compared with, the closest being the Community Bank Index at +2.76%. Indices we might not be compared with, such as the NASDAQ100 or the Biotech Index were down.

May started with a goodly panic in bonds, creating an even better panic in high multiple growth which moved negative for the year to date. Then on May 12th, a high CPI (Consumer Price Index) number of +4.2% washed everything out for a couple of days and the rest of the month saw a rebuild. By month-end, bonds were flat but high multiple growth remained down. Acting badly. For ourselves, we went high, had two bad days, then rebuilt to a new high at month-end.

I keep saying we beat every Index but it is true and we have been remaining at 1/211 over a year in the North American sector of UK funds for a few months now. The trick is small and value. For instance, the nearest big group of stocks to us year -to-date is the value component of the S&P600 (Small Cap) at +30.69%, compared with our +32.68%. It is the value which is pushing it because the S&P600 itself is just up 22.80%. However, the industrials index which comprises mainly value is up just 18.71% although I think that performs better going forward. This is all discussed in the FT online which, like us, predicts this biggest value outperformance since 1943 to continue as the elastic band pings back.

We beat indices this month because Build-A -Bear effectively doubled on earnings adding 2% to the Fund as its weighting doubled to 4%. Sally Beauty, a 2.7% holding, also surged on earnings. A survey just out shows people are getting pierced, tattooed, and coloured up like never before. I just wonder what this stock would have done if it had existed when punk rock came in. These are two experiential plays, the first a triple, the second a double, since purchase six months ago. The need for experience, for feeling to be alive, is hard to play but is big when we find it and there is more to come.

Finally, we are very pleased to welcome Gill Charlton to the team this month as our new ESG Officer. Gill is a former Fleet Street editor and investigative journalist, which seems about right to find out what's going on. We are all ethically and philosophically aligned and her modus operandi will be on the website by mid-month.

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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The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past-