

**June 2021**

		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
<b>2005</b>		<b>+14.01%</b>	<b>+14.01%</b>		<b>+4.78%</b>	<b>+4.78%</b>
<b>2006</b>		<b>+16.91%</b>	<b>+33.29%</b>		<b>+13.62%</b>	<b>+19.05%</b>
<b>2007</b>		<b>+4.06%</b>	<b>+38.70%</b>		<b>+3.53%</b>	<b>+23.25%</b>
<b>2008</b>		<b>-47.99%</b>	<b>-27.86%</b>		<b>-38.49%</b>	<b>-24.18%</b>
<b>2009</b>		<b>+42.74%</b>	<b>+2.97%</b>		<b>+23.45%</b>	<b>-6.40%</b>
<b>2010</b>		<b>+24.94%</b>	<b>+28.65%</b>		<b>+12.78%</b>	<b>+5.57%</b>
<b>2011</b>		<b>+1.79%</b>	<b>+30.96%</b>		<b>0.00%</b>	<b>+5.56%</b>
<b>2012</b>		<b>+24.17%</b>	<b>+62.61%</b>		<b>+13.41%</b>	<b>+19.71%</b>
<b>2013</b>		<b>+42.96%</b>	<b>+132.46%</b>		<b>+29.60%</b>	<b>+55.15%</b>
<b>2014</b>		<b>+3.92%</b>	<b>+141.59%</b>		<b>+11.39%</b>	<b>+72.82%</b>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
<b>2016</b>		<b>+31.95%</b>	<b>+212.07%</b>		<b>+9.54%</b>	<b>+87.93%</b>

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>2017</b>		<b>+13.43%</b>	<b>+254.00%</b>		<b>+19.42%</b>	<b>+124.42%</b>
<b>2018</b>		<b>-20.44%</b>	<b>+181.65%</b>		<b>-6.24%</b>	<b>+110.42%</b>
<b>2019</b>		<b>+27.60%</b>	<b>+259.39%</b>		<b>+28.88%</b>	<b>+171.19%</b>
<b>2020</b>		<b>+16.17%</b>	<b>+317.49%</b>		<b>+16.26%</b>	<b>+215.28%</b>
<b>Jan 2021</b>	<b>+4.21%</b>	<b>+4.21%</b>	<b>+335.07%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>+211.77%</b>
<b>Feb 2021</b>	<b>+10.42%</b>	<b>+15.07%</b>	<b>+380.40%</b>	<b>+2.61%</b>	<b>+1.47%</b>	<b>+219.91%</b>
<b>Mar 2021</b>	<b>+7.70%</b>	<b>+23.93%</b>	<b>+417.38%</b>	<b>+4.24%</b>	<b>+5.77%</b>	<b>+233.48%</b>
<b>Apr 2021</b>	<b>+2.57%</b>	<b>+27.12%</b>	<b>+430.70%</b>	<b>+5.24%</b>	<b>+11.32%</b>	<b>+250.97%</b>
<b>May 2021</b>	<b>+4.38%</b>	<b>+32.68%</b>	<b>+453.94%</b>	<b>+0.55%</b>	<b>+11.93%</b>	<b>+252.89%</b>
<b>June 2021</b>	<b>-1.18%</b>	<b>+31.11%</b>	<b>+447.38%</b>	<b>+2.22%</b>	<b>+14.41%</b>	<b>+260.73%</b>

In June, the Fund fell by 1.18%, its first fall since last September, and only its second in the last fifteen months. The S&P500 rose by 2.22%. Sterling holders were up 1.61% as the pound fell from \$1.418 to \$1.379. In the middle of the month, the Fed decided to change to a tightening bias and it was just like bad old times all over again. The reopening reclosed, big tech rebounded and the community banks were once again the worst index we follow, down 6.54% as the yield curve flattened. Even worse for us were the great outdoors stocks which fell sharply as the narrative developed that the solitary campers of lockdown were a transient phenomenon, soon forgotten, as society reverts.

And yet. Concerns about the rebound would mean consumer staples and utilities would improve but they didn't. June is often a reversionary month and more so recently. Stocks

had come on with a rush and those that had most rushed got most profits taken. Under the surface, the experience theme continues. Fun fairs and resorts were flat, airlines and cruise lines were down. Our Build-a-Bear, Sally Beauty, Restoration Hardware and Yeti improved although it should be said that the latter two are also about the most expensive stocks in the portfolio and got caught up in the reversion to dear. I am trying to get the zeitgeist. I sent a 14 year old secret agent to Build-A-Bear, ten minutes queueing to even get in the door, and paid £200 for a small Yeti rug, fully 20 times what I would have thought to pay. Yeti reminds me of Nike 30 years ago. Lastly, there remained interest in very small stocks which is again inconsistent with a simple return to the interest rate driven market of the pre-pandemic years.

Larger forces are at work. The dollar has jumped 2% since the Fed's caution and gold fell 7% in its worst month since November 2016. The universal will is to get this reopening moving and just a nuance of caution causes this big reaction. After a profit taking month with us in the cross-hairs, sterling holders still went up to a new high. Nothing has changed the thesis that value stocks will continue their long reawakening. We expect to improve again soon.

#### **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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