February 2021

		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%**
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%**

In February the Fund was up by 10.42% and the S&P500 was up 2.61%. Sterling holders rose by 8.58% as the dollar fell from $1.371 to $1.394 in the period. We had a very good month beating every index. The focus on re-opening plays and rising yields intensified. The NASDAQ100 and the Bio-Tech indices, which have been the big winners in the bond bull market, were down, sending a message that higher yields make immediate value relatively more attractive to pie in the sky.

Our biggest wins were in experiential stocks like Build-A-Bear. Our pivot, always trying to keep ahead of the game, was more to industrials ahead of the Biden stimulus. We added a second asphalter which should keep the roads covered. Our Manitex cranes now have doubled. I was surprised Blue Bird, our school bus maker, took off as it was discovered our buses were electric. They've been explaining this for the five years we've owned them.

Community banks did well though still lag regional banks and we expect them to catch up. FS Bancorp, our largest holding, has moved from six times trailing earnings to seven times this year but that that is still half its earnings growth rate of 14%. Communities did well in the crisis by keeping close to customers. We retain a 37% weighting in this group and it is again tempting to press the bet.

Today the fund has risen through a unit price of £5. An investor buying at £1 when we recalibrated as a UCITS III in August 2010 would have made 16.6% a year in sterling compounded over the ten and a half years. The period 2004 to 2020 was the worst ever for small cap but we are through it and out the other side. The 100 year figures show it remains the best long term asset class.

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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