

September 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%
June 2021	-1.18%	+31.11%	+447.38%	+2.22%	+14.41%	+260.73%
July 2021	-1.43%	+29.24%	+439.24%	+2.27%	+17.02%	+268.94%
August 2021	+1.15%	+30.72%	+445.75%	+2.90%	+20.41%	+279.63%
Sep 2021	-1.77%	+28.41%	+436.12%	-4.76%	+14.68%	+261.57%

In September, the Fund fell 1.77% and the S&P500 fell 4.76% as September upheld its post-war record as the worst month. Sterling holders were flat as the pound fell from \$1.376 to \$1.351. We beat every index we might be compared with except the Community Bank

Index and thus our 29% weighting in community banks explains our win. After being in the waiting room since March, as tech and everything else we don't own has rebounded, I remember the famous tennis quote: 'Nobody beats Vitas Gerulaitis 17 times in a row'.

As usual with a leadership group, our snap back was sudden and unexpected. We were behind the S&P500 as late as September 20th but the moment of the Chinese Evergrande crisis was the inflection point with small stocks perversely pushing up in the face of this deflationary event. The idea protecting us is that we are buried deeply in the American heartlands and less susceptible to ripples far away.

We had our moments elsewhere. We have 2% in Cameco, our view of uranium being 'You can't go green without it'. This, like many other commodities, had a sporadic pop as it became clearer that ten years' oversupply of Fukushima is over. Energy was the best sector on the month, and we are overweight natural gas. There seem to be ongoing rotations in commodities and it's as well to have the bases covered.

Carbon dioxide also hit this month and we've got that one in CF Industries, the supplier to the UK. I thought we were in trouble when they ran out of gas but the UK just paid them to sort it out and our stock ran up 24% to new highs.

Thor had good earnings again but for the first time in three quarters, the market was listening and the whole of the Great Outdoors ended its six month rest break and bounced sharply from levels where some were down to just 10x trailing earnings.

Quite a lot of threads to pull together here, but commodities, experiences and financials seem right. Our funfairs (Cedar Fair) and ski resorts (Vail) pushed higher as did other reopening plays and we are looking to add where we can keep it safe, keep it cheap.

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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