

October 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% |
| Oct 2021 | +2.41% | +31.51% | +449.05% | +6.91% | +22.61% | +286.57% |

In October, the Fund rose by 2.41% and the S&P500 rose by 6.91%. We didn't participate in a renewed surge in large growth stocks. The market was focused on the effects of rising inflation and the consequences for supply chains and margin pressures. Consumer confidence fell to levels associated with pending recession but the consumers' fears were based on inflationary not recessionary concerns. Smaller stock and value indices were in line with our performance.

The bonds went up, the yield curve flattened and the dynamic resolve of the Democrats weakened. We seek to insulate ourselves from the rolling commodity price rises. A new holding in agriculture, Bunge, has done well. The community banks reported well and have recovered their March highs, with some breaking out.

Our consumer durables were actually down even though reporting continued strong earnings. Consequently, Winnebago is now less than 8x trailing earnings with a record backlog and we have moved it up to a top ten holding. There is a view that behaviour is reverting to pre-pandemic times, which challenges our whole thesis of the growth of recreation outdoors. The view is based on a disappointing economic recovery and concern rather than euphoria being forefront. However, the cheap prices of our stocks and the financial strengths they've recently built suggest a great deal of concern is priced in. Third quarter earnings, led by the banks, have been strong and the trailing P/E on the Fund has fallen to 9.5 (source: Morningstar) against 29.1 for the S&P500 (source: Shiller), the greatest disparity we've seen.

The website has been updated and as I write small caps have started November with their biggest surge for three months. It seems the elastic band became too stretched again.

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-