

November 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%
Nov 2021	-0.37%	+31.02%	+447.01%	-0.83%	+21.59%	+283.35%

In November, the Fund fell by 0.37% and the S&P500 fell by 0.83%. Sterling holders were up 2.29% as the pound fell from \$1.368 to \$1.322, making gains for sterling holders in ten

out of eleven months this year and therein lies one clue. We had a good month beating our comparable indices. Of particular disgrace, were the Russells, with the 2000 down 4.28% and the Microcap down 5.23%. Clue 2.

We were having a good month until Omicron arrived on the 24th. The Fund lost 5% in the last few days, which have now taken over the narrative. For a while in the middle of the month we were up 40% ytd but we are no longer going to be looking at that because the market responded to the new variant with similar action to March 2020. Down went reopening, small and economically sensitive. Up went bonds, stay-at-home and big tech. I think the reaction was severe because it was a surprise. Markets don't like surprises.

However, this time round we can see the future when we look at what happened post vaccine day, 9/11/20. Markets, which discount the future, will quickly anticipate a re-run as they've been given the road map. Markets like certainty. For us, investing on the premiss of behavioural change from the pandemic, this somewhat reinforces the case for the Great Outdoors, Experiences and so on.

I think the reaction was also severe because general Covid weariness has left investors in no mood for bad news and risk aversion was quick. Sterling, always prone to disappoint, is an eternal risk-off sell; as it was at the start of the pandemic and back through the years. Our Fund keeps rising on a sterling basis, showing resilience as fear increases. The Russells, with their less stringent profit requirements, were hurt more. Our Fund is in lower P/Es which showed relative strength being more risk-off. The two clues.

We have been correlating inversely with bonds, what we would expect from a low P/E, reopening portfolio. November was bonds up, Fund down. We nearly got out of the waiting room but were yanked back in. For now.

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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