

Nov 2022		Fund			S&P500 Index	
		<i>Performan ce</i>	<i>Inception to Date</i>		<i>Performan ce</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%
2021		+35.18%	+464.37%		+26.89%	+300.07%
Jan 2022	-4.55%	-4.55%	+438.69%	-5.26%	-5.26%	+279.03%
Feb 2022	+1.94%	-2.70%	+449.13%	-3.14%	-8.23%	+267.15%
Mar 2022	-0.47%	-3.16%	+446.56%	+3.58%	-4.95%	+280.28%
Apr 2022	-5.54%	-8.53%	+416.23%	-8.80%	-13.31%	+246.83%
May 2022	+1.33%	-7.32%	+423.10%	+0.01%	-13.30%	+246.85%
Jun 2022	-11.82%	-18.27%	+361.24%	-8.39%	-20.58%	+217.74%
Jul 2022	+7.74%	-11.94%	+396.96%	+9.11%	-13.34%	+246.70%
Aug 2022	+0.29%	-11.69%	+398.41%	-4.24%	-17.02%	+231.98%
Sep 2022	-10.50%	-20.96%	+346.07%	-9.34%	-24.77%	+200.98%
Oct 2022	+11.75%	-11.67%	+398.48%	+7.99%	-18.76%	+225.01%
Nov 2022	+4.53%	-7.67%	+421.08%	+5.38%	-14.39%	+242.48%

In November the Fund rose by 4.53% while the S&P500 rose by 5.38%, aided by a 3% jump in the last two hours of the month. Sterling holders fell by 0.76% as the pound rose from \$1.155 to \$1.217. There were various cross-currents during the month but the predominant force was fear of worldwide recession and we can see this through the Russell Microcap Index which fell 0.54%. We also see it in the energy stocks which were flat after oil fell and

particularly in the ten-year bond yield which fell from 4% to 3.6%. We did better than smaller cap indices and were pleased to keep in touch with the S&P500 after bonds rallied, because our outperformance has been correlating with falling bonds for the last few years.

Our conjecture, as the market anticipates lower Fed rate increases, is that inflation rests but will revive. November neither changes our conviction nor our sector weightings. Generally, growth stocks remain too expensive for us although occasionally we find them.

Build-A-Bear has just hit its highest level since 2007 on good earnings. This is a top five holding and is currently at number two. It has been a difficult one to hang on to as other toy companies have fallen on poor earnings. We were originally intrigued that university students, in couples, were in the shops which would not have been the case 20 years previously and it was also very cheap in 2020. Today, even at \$23, it is on 7x 2022 earnings and seemingly growing fast. 40% of sales are now to teens and adults, so there we have it: our toy company is not just for children. The CEO says: "We've extended beyond what you might consider a toy." We're holding on to our position which is 3% of the Fund, 1.7% of the company itself.

Overall, our liquidity has risen back to 10% late in the month as I have been reluctant to immediately commit inflows, disbelieving the nature of the rally. The barbell strategy continues with consumer durables currently being the outperforming end. While we will be investing, with the best seasonals for small caps imminent, I just want to see a few more clues first, from OPEC and the dollar.

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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