

November 2020

		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%
Jan 2020	-4.77%	-4.77%	+242.23%	-0.16%	-0.16%	+170.75%
Feb 2020	-8.52%	-12.89%	+213.08%	-8.41%	-8.56%	+147.98%
Mar 2020	-24.39%	-34.13%	+136.73%	-12.51%	-20.00%	+116.95%
Apr 2020	+16.30%	-23.39%	+175.32%	+12.68%	-9.85%	+144.47%
May 2020	+6.37%	-18.51%	+192.87%	+4.53%	-5.77%	+155.54%
June 2020	+6.86%	-12.92%	+212.96%	+1.84%	-4.04%	+160.24%
July 2020	+1.60%	-11.53%	+217.97%	+5.51%	+1.25%	+174.58%
Aug 2020	+5.60%	-6.57%	+235.79%	+7.01%	+8.34%	+193.82%
Sep 2020	-2.28%	-8.70%	+228.14%	-3.89%	+4.09%	+182.29%
Oct 2020	+3.65%	-5.36%	+240.12%	-2.77%	+1.21%	+174.48%
Nov 2020	+14.78%	+8.62%	+290.38%	+10.75%	+12.10%	+204.00%

In November the Fund rose by 14.78% while the S&P500 rose by 10.75%, both to a new high. Sterling units rose by 11.18% as the dollar performed its usual damping function, moving inversely to equities and falling from \$1.2910 to \$1.3327.

Value continued its rebound, abetted by a plethora of positive news. In past months it must have been weary reading how we've been beating our peer indices while we have manifestly not been beating the S&P500. This month the reverse has occurred and we underperformed a surge in the Russell 2000 (+18.28%) and the Value Component of the S&P600 (+19.21%).

There are two reasons for this malfeasance. Principally, our big play on consumer discretionary lagged because it had previously done well. The Community Bank Index, for example, was up just 13.26%, having already exploded into life in October. Secondly, and more optimistically, even now, three months into the rotation, we retain some micro caps that haven't yet been noticed. These are typically around \$100 million in market capitalisation or less and do not reside in any indices. Manitex is one example.

Going forward, there will inevitably be ebbs and flows in relative strength but having come from such a low relative base, we expect small cap value has started a long stroll in the sun. We are fully committed to this sector and expect to remain so, pressing home our first mover advantage in the next few years.

Finally, a very big thank you to everyone on board who has shown tremendous tenacity and sangfroid through four years of pain. This month the Fund not only went to a record price but also to a record size because virtually no one has sold anything. The great pleasure of writing at a high is that we know that everyone, no matter how badly they've bungled getting on board, is making a profit. If investors had bailed out, the unit price would still have sailed up to this high, but we would have been like the Marie Celeste. It would have been an empty voyage. This big thank you is because the ship remains full, which is a joy indeed!

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