

02/04/2019

The fund currently holds 12 long investments and is 59% gross invested. There were no significant changes to the investments during the quarter.

Twin River Worldwide Holdings, Inc. completed their merger with Dover Downs Gaming and Entertainment, Inc. on March 28<sup>th</sup>, and began trading under the ticker “TRWH” on March 29<sup>th</sup>.

Our thought process regarding the investments in the fund and markets generally has not changed. We often come back to our investment idea around “tolls on the real economy”. The businesses we are attracted to generally have significant internal reinvestment opportunities. We perceive that these businesses will earn attractive real returns from this incremental investment and that this dynamic should enable us to preserve and build our capital in real terms over time; regardless of the prevailing macro environment.

Please contact us if you would like to discuss our activities in detail.

Miles, Nigel & Toby

Returns (to 31/03/2019)	Fund
Since inception* (annualised)	9.1%
Since inception* (cumulative)	119.8%
Rolling 5 year (annualised)	7.6%
Rolling 3 year (annualised)	6.2%
Rolling 1 year	3.2%
Standard deviation	8.8%

Financial Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%	-1.62%	-1.57%	4.99%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%	-0.18%	1.21%	1.50%
September		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%	1.34%	3.04%	-4.26%
October		2.12%	0.83%	1.30%	1.43%	2.53%	0.27%	-0.21%	0.56%	-1.60%
November		0.47%	-1.22%	-2.46%	3.97%	11.10%	0.60%	4.50%	2.73%	-0.54%
December		-0.24%	0.27%	6.93%	1.13%	3.00%	-3.07%	2.46%	0.06%	-3.05%
January		0.31%	0.84%	9.92%	-0.54%	0.97%	-1.77%	-5.16%	1.32%	2.20%
February		1.78%	0.02%	2.69%	-0.81%	1.57%	1.77%	-0.59%	-1.66%	3.91%
March		1.06%	5.59%	-0.44%	-1.45%	-0.04%	-0.84%	1.21%	-0.52%	0.53%
April	*0.04%	-1.94%	1.62%	4.45%	0.08%	0.32%	1.72%	1.34%	1.27%	
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%	4.12%	1.84%	-0.23%	
June	-0.76%	-0.70%	-2.58%	1.68%	0.02%	-2.61%	-0.79%	0.37%	-1.21%	
Financial Year	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	-0.31%	5.10%	4.97%	
Calendar Year		-3.10%	10.12%	43.95%	22.40%	-3.70%	10.76%	4.89%	-4.23%	

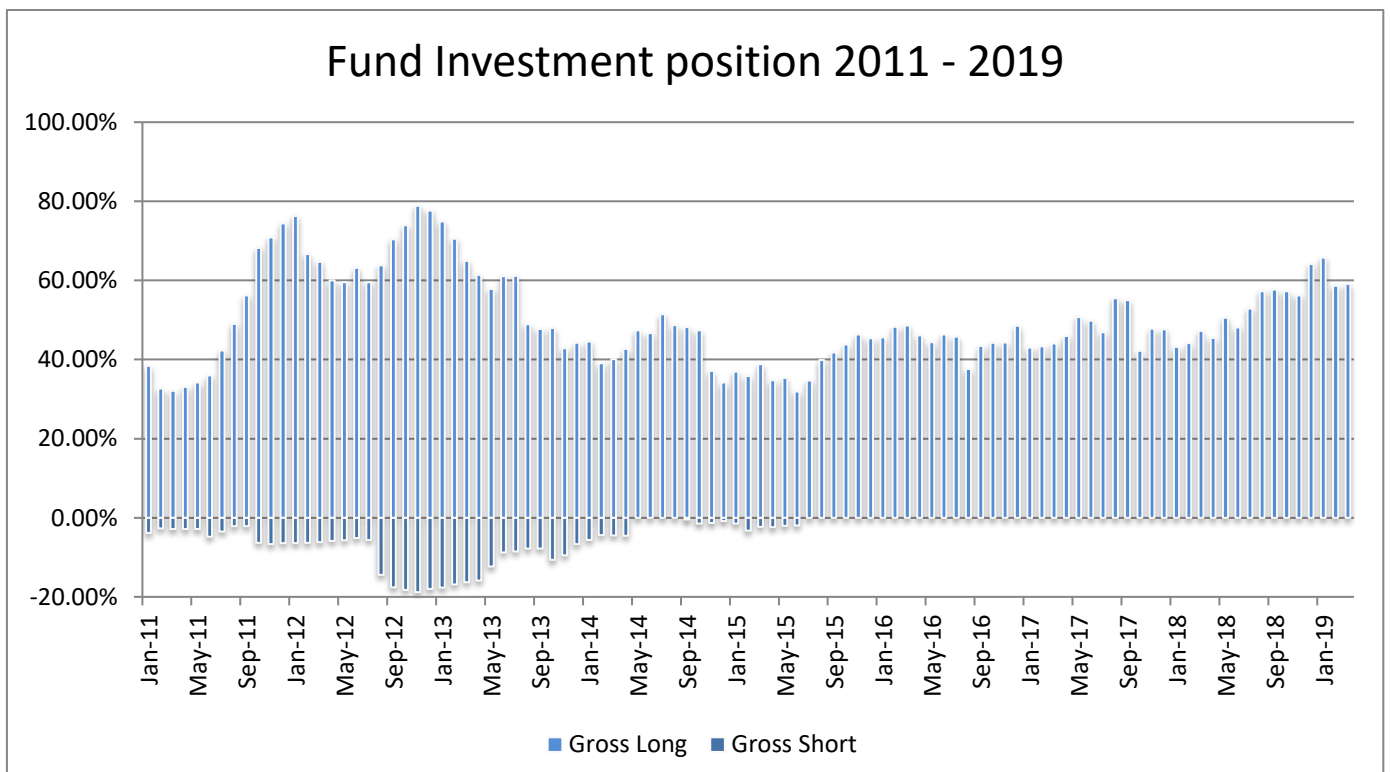
\* Inception date: 15/04/2010. Past Performance is not a reliable indicator of future performance and no guarantee of future returns is implied.

- The fund's daily unit price and distribution details can be downloaded via this [link](#).

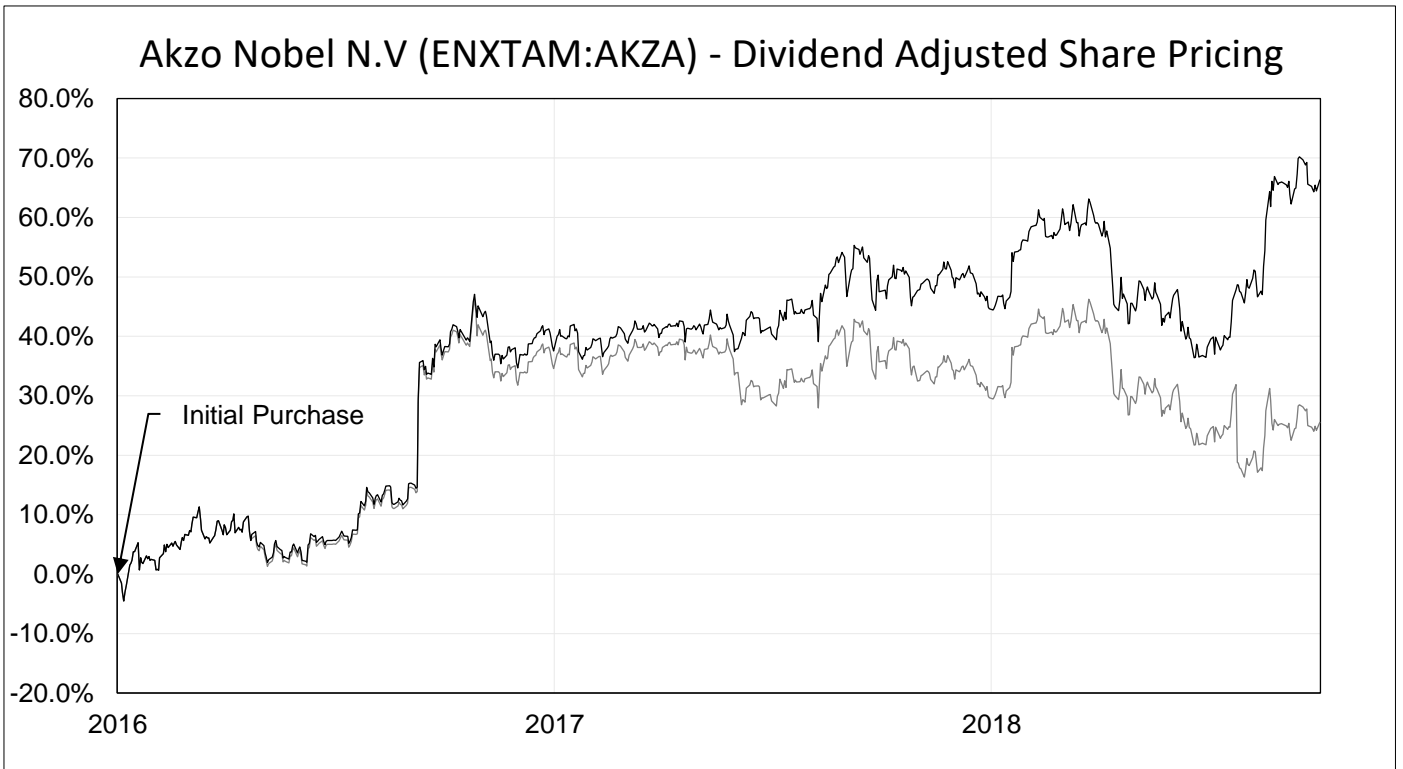
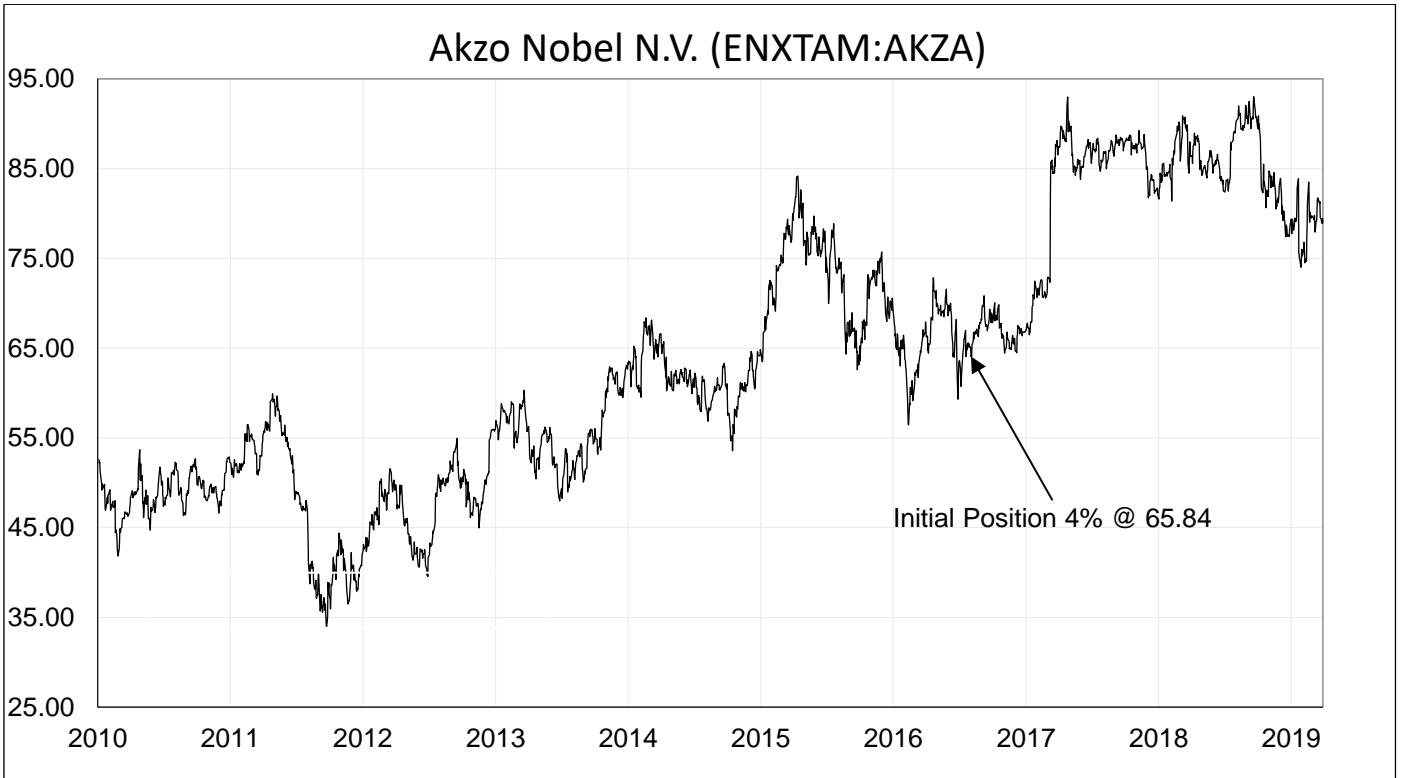
	Long (%)	Short (%)	Currency (%)
Australia	0	0	52
United States*	31	0	25
UK/Europe*	26	0	21
Japan	3	0	3
Total	59	0	100
Derivatives (annual cost)	3		

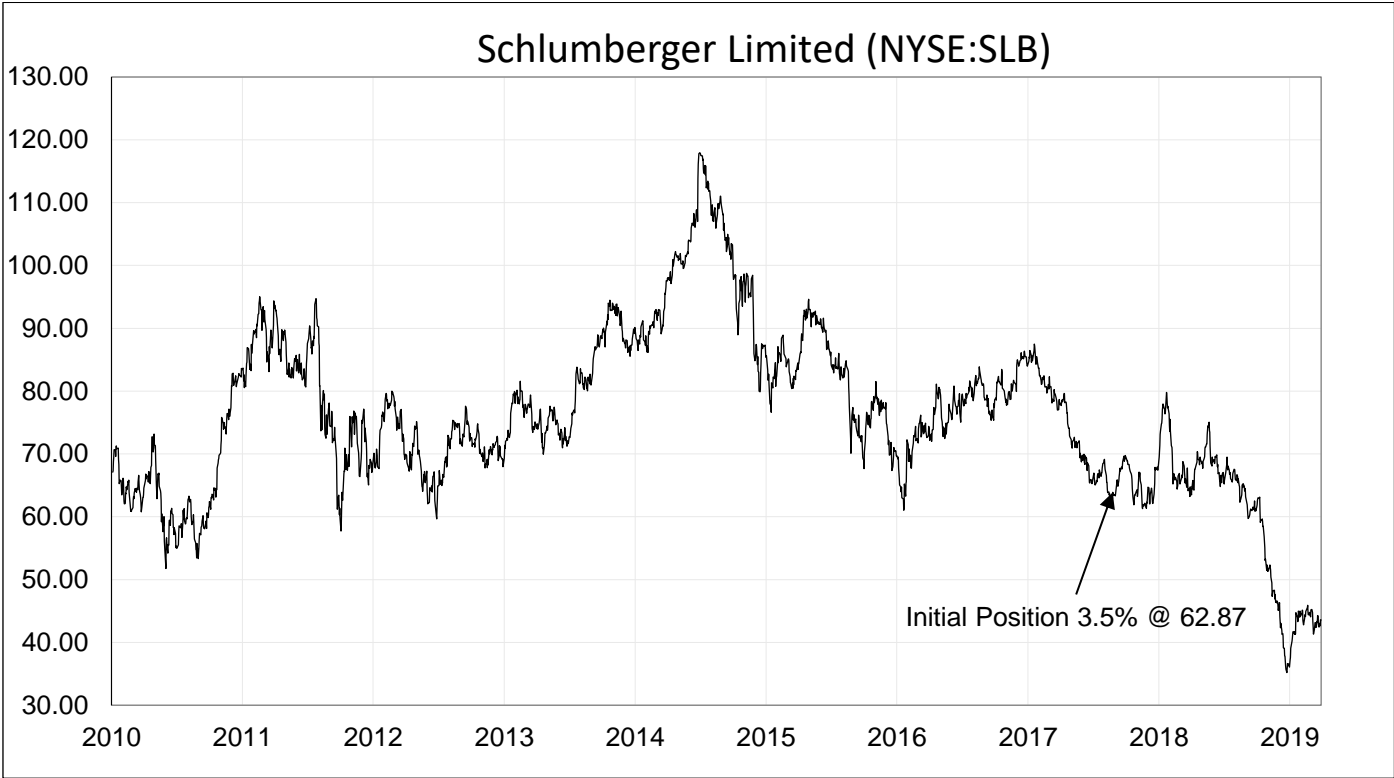
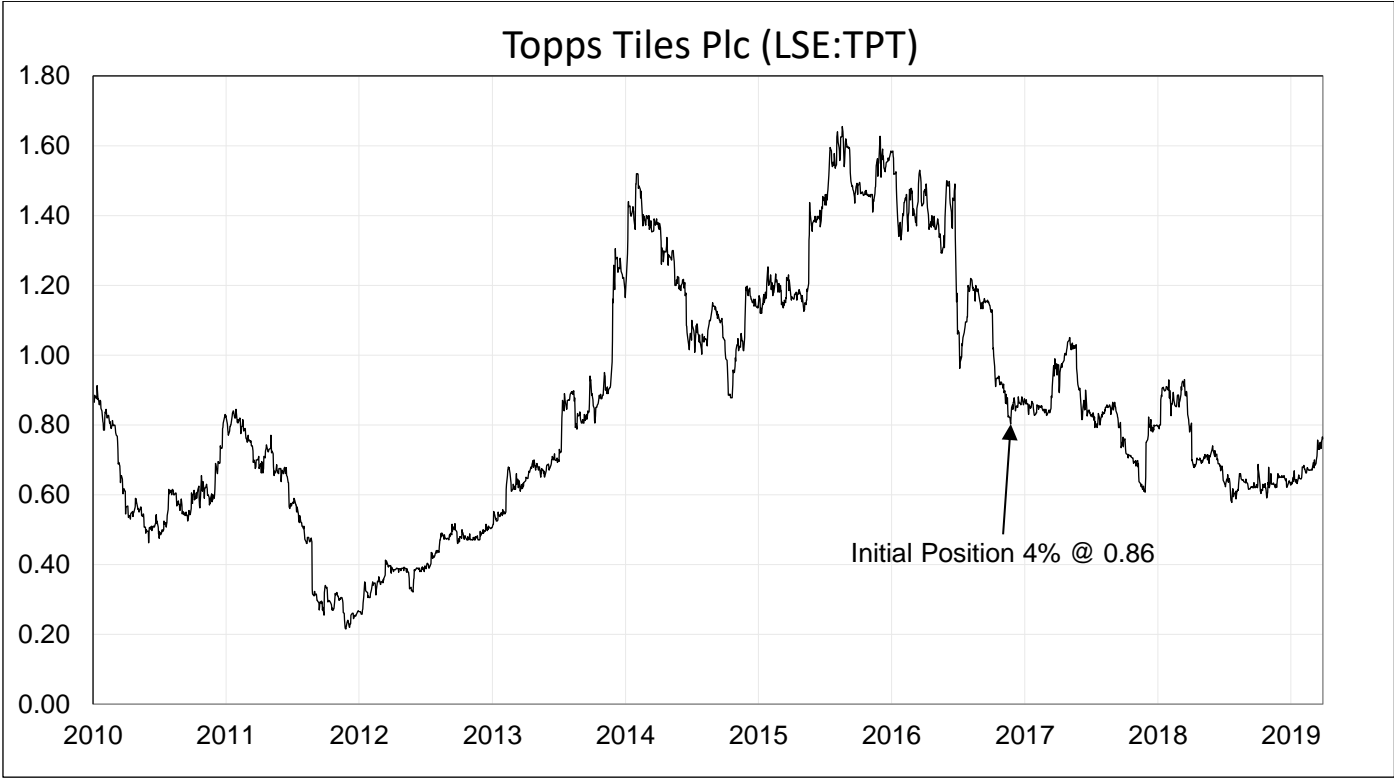
Notes: Data as at 31<sup>st</sup> March 2019. \* Euro & USD approximate only.

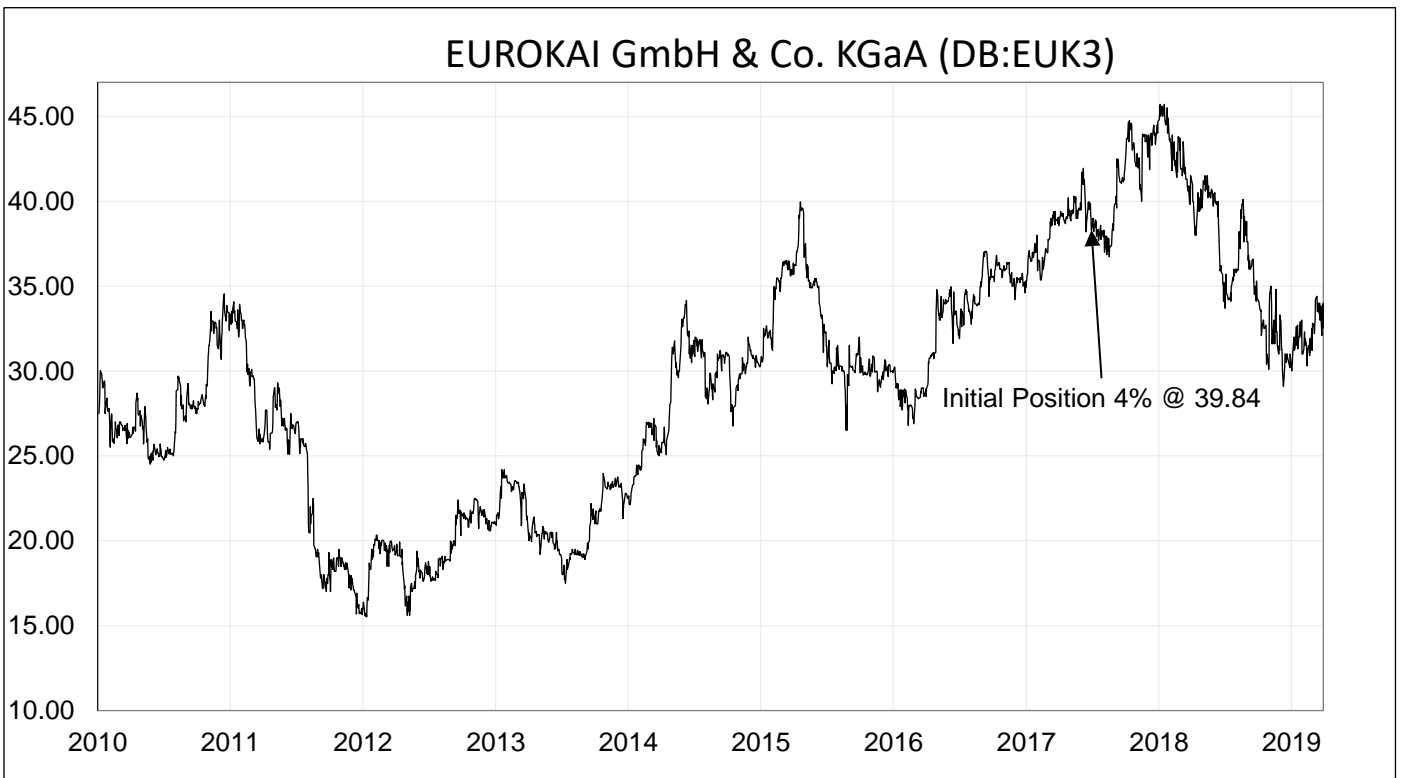
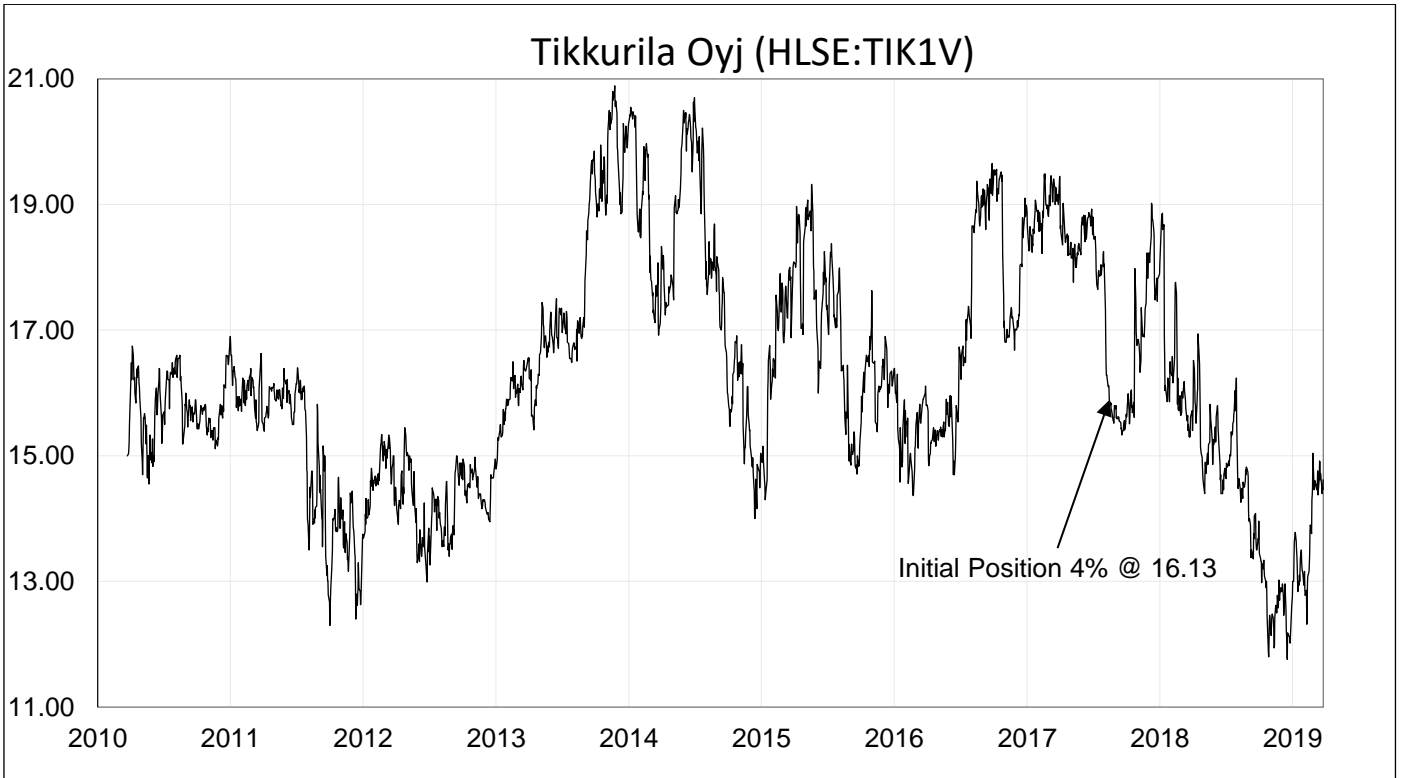
	US		UK/Europe		Japan		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet - Infrastructure related	8	2					8	2
Undisclosed	4	1						
Undisclosed	4	1						
Tenet - Paint / Coatings			8	2			8	2
Akzo Nobel			2	1				
Tikkurila			6	1				
Tenet - Oil Related	6	1					6	1
Schlumberger	6	1						
Tenet - Global Trade Related			3	1			3	1
Cargotec Oyj			3	1				
Tenet - European Container Terminals			9	1			9	1
Eurokai			9	1				
Twin River Worldwide Holdings Inc	9	1					9	1
Topps Tiles			5	1			5	1
Asics Corp					3	1	3	1
Altagas Canada Inc	4	1					4	1
Kinder Morgan Inc	4	1					4	1
Gross long	31	6	26	5	3	1	59	12
Gross short								
Gross invested position	31	6	26	5	3	1	59	12
Derivatives (annual cost)							3	3
Notes: Totals may not add due to rounding. Data as at 31 <sup>st</sup> March 2019.								



Appendix: Charts







### Asics Corporation (TSE:7936)



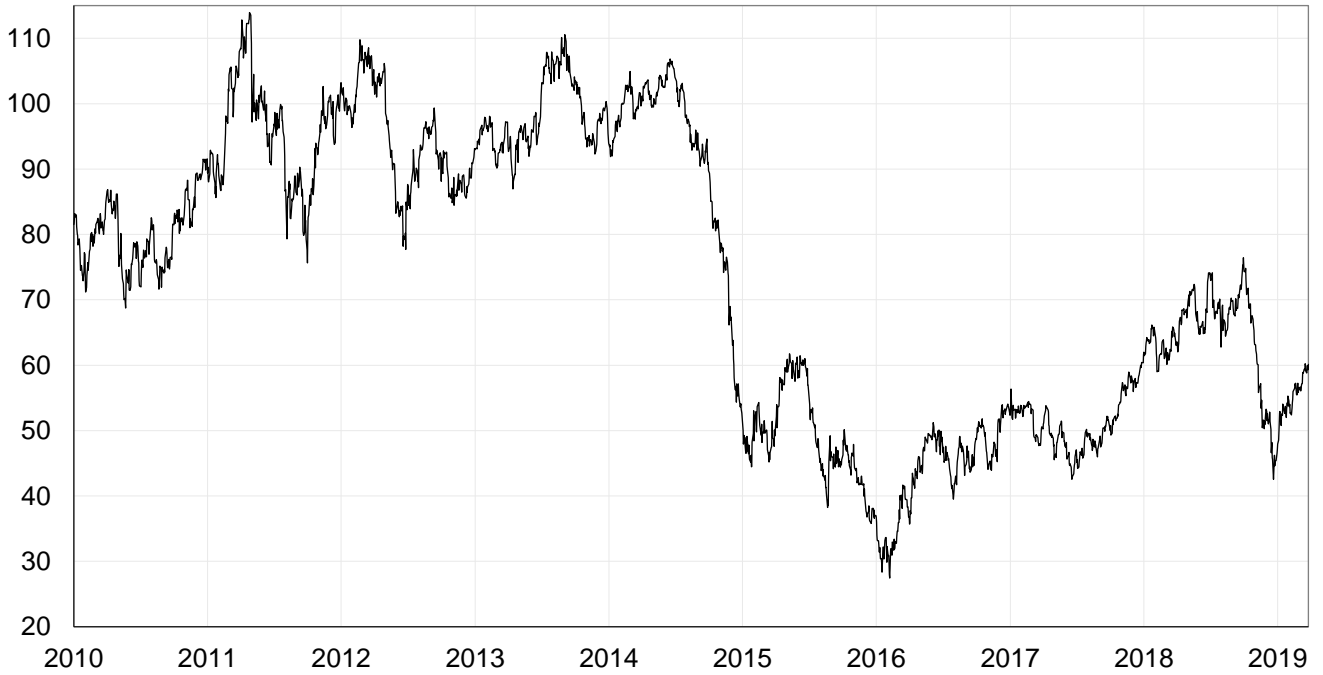
### Australian Dollar (\$AUDUSD)



### Japanese Yen (\$JPYUSD)



### Crude Oil (NYMEX:^CL)





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