

02/10/2019

The fund currently holds 13 investments and is 56% gross invested.

During the quarter activity included:

Buying an initial 2% position in Ponsse Oyj at EUR27.94.

- Ponsse Oyj (Ponsse) is based in Finland, its activities are focussed on the design and manufacture of forestry harvesting machines specialising in the cut to length method. We have been impressed by the progression of the business over an extended period. We regard Ponsse as a high quality, high returning business that operates in a cyclical industry. The cyclicity of the industry seems to obscure the positive traits of the business.

Selling the balance of the holding in Akzo Nobel N.V. at EUR81.64.

- The fund held an investment in Akzo Nobel from July 2016 until September 2019. The investment generated an annualised IRR of 21.4% and contributed 3% to the fund's returns. Ultimately, we have been unable to reconcile the rationale for Akzo Nobel's approach to Axalta Coating Systems to execute a merger of equals. We significantly reduced the fund's investment in Akzo Nobel at the time of their approach due to our uncertainty; we exited the balance of the investment in September.

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

Miles, Nigel & Toby

Returns (to 30/09/2019)	Fund
Since inception* (annualised)	8.5%
Since inception* (cumulative)	118.0%
Rolling 5 year (annualised)	5.9%
Rolling 3 year (annualised)	4.3%
Rolling 1 year	0.5%
Standard deviation	8.8%

Financial Yr	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
July		1.14%	-1.95%	-3.06%	2.03%	1.98%	0.45%	-1.62%	-1.57%	4.99%	-0.35%
August		-0.33%	-0.32%	0.45%	1.42%	-0.39%	-1.39%	-0.18%	1.21%	1.50%	-1.64%
September		0.60%	-2.18%	1.89%	0.52%	4.18%	-1.19%	1.34%	3.04%	-4.26%	1.23%
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%	2.11%	
May	-0.78%	1.01%	-0.37%	8.63%	1.29%	0.47%	4.12%	1.84%	-0.23%	-3.64%	
June	-0.76%	-0.70%	-2.58%	1.68%	0.02%	-2.61%	-0.79%	0.37%	-1.21%	1.56%	
Financial Yr	-1.49%	5.33%	0.29%	36.06%	9.33%	24.95%	-0.31%	5.10%	4.97%	3.28%	
Calendar Yr		-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.

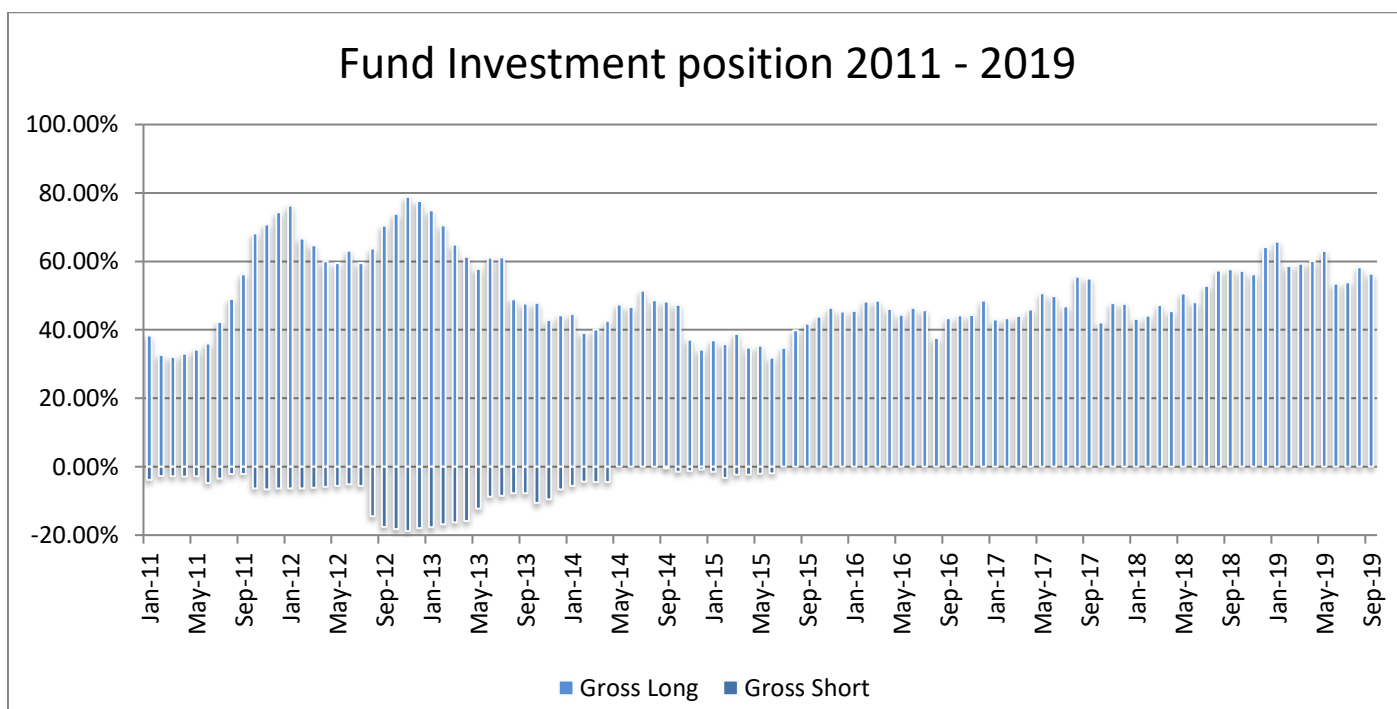
- The fund's daily unit price and distribution details can be downloaded via this [link](#).

	Long (%)	Short (%)	Currency (%)
Australia	0	0	54
United States/Canada*	21	0	17
UK/Europe*	31	0	25
Japan	4	0	4
Total	56	0	100
Derivatives (annual cost)	3		

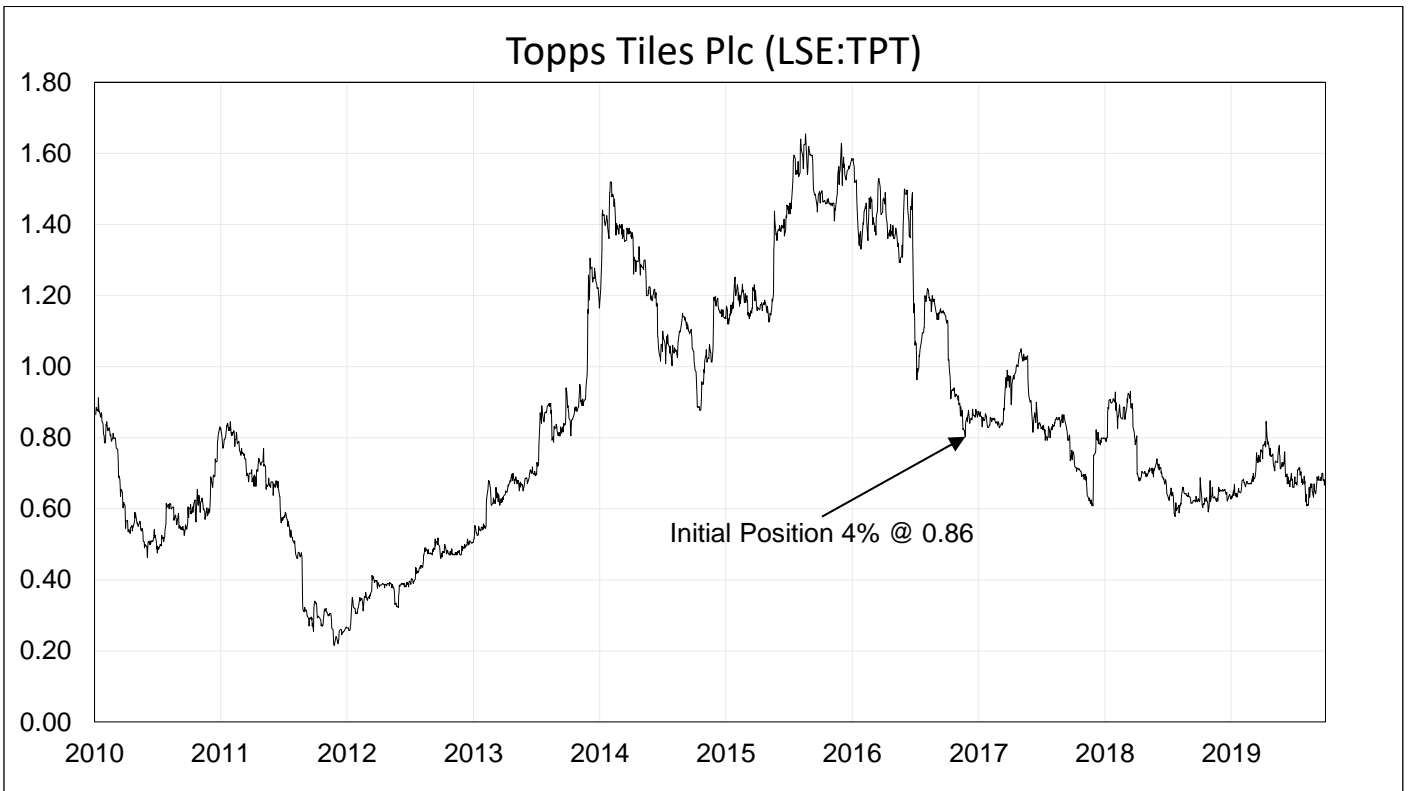
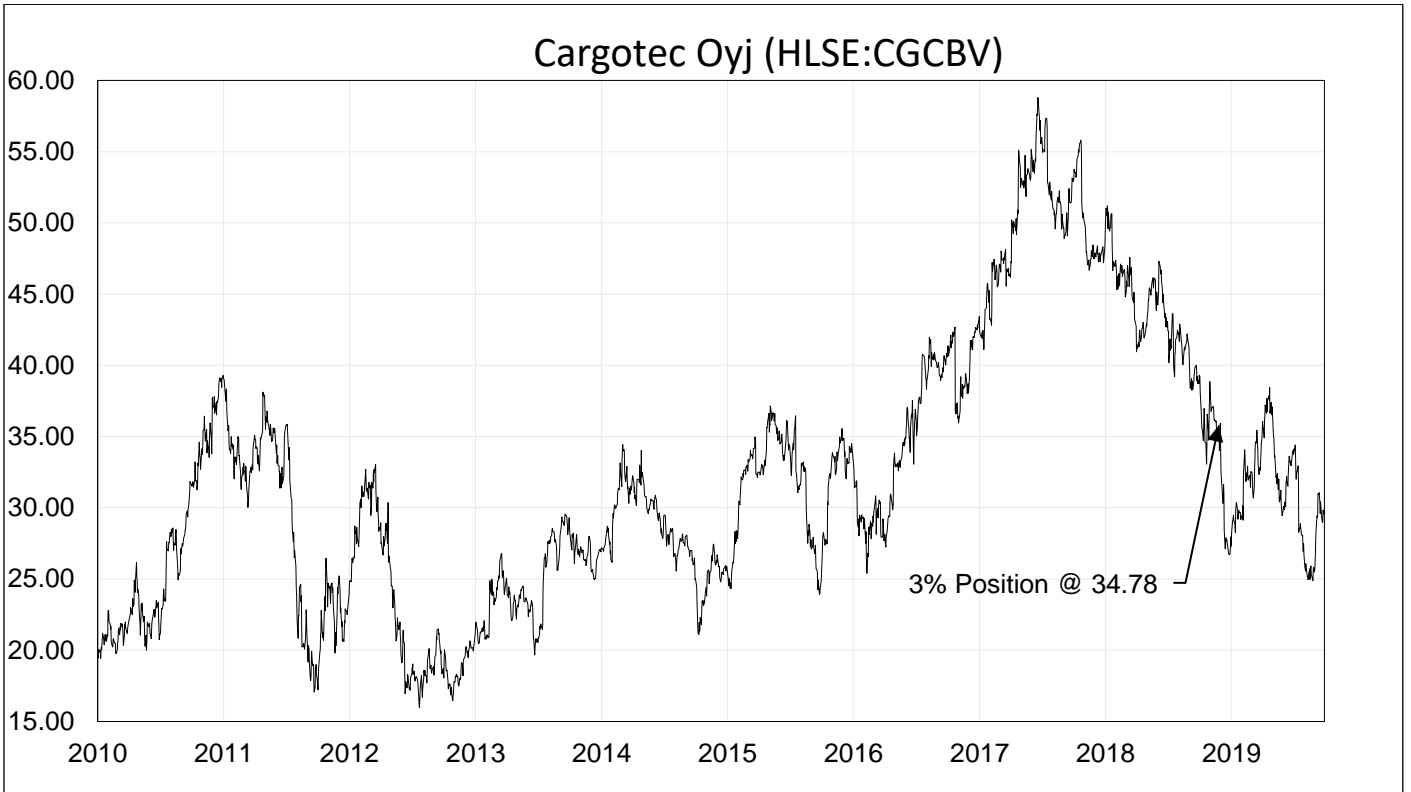
Notes: Data as at 30th September 2019. * UK/Euro & USD/CAD approximate only.

	USA/Canada		UK/Europe		Japan		Total	
	%	no/.	%	no/.	%	no/.	%	no/.
Tenet - Infrastructure related	10	2					10	2
Undisclosed	6	1						
Undisclosed	3	1						
Tenet - Paint / Coatings			9	2			9	2
Tikkurila			6	1				
STO SE			3	1				
Tenet - Oil Related	4	1					4	1
Schlumberger	4	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	3	1					3	1
Topps Tiles			5	1			5	1
Asics Corp					4	1	4	1
Kinder Morgan	4	1					4	1
National Grid			3	1			3	1
Ponsse Oyj			2	1			2	1
Gross long	21	5	31	7	4	1	56	13
Gross short								
Gross invested position	21	5	31	7	4	1	56	13
Derivatives (annual cost)							3	3

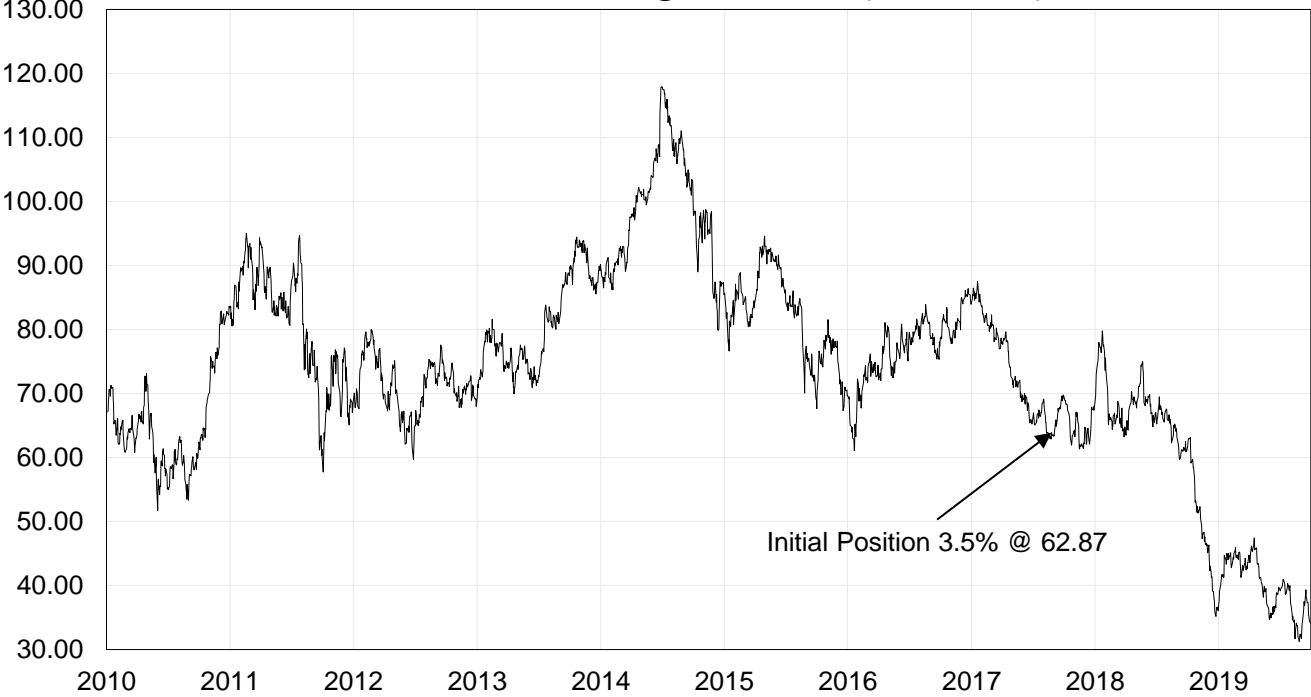
Notes: Totals may not add due to rounding. Data as at 30th September 2019.



Appendix: Charts



Schlumberger Limited (NYSE:SLB)



Tikkurila Oyj (HLSE:TIK1V)



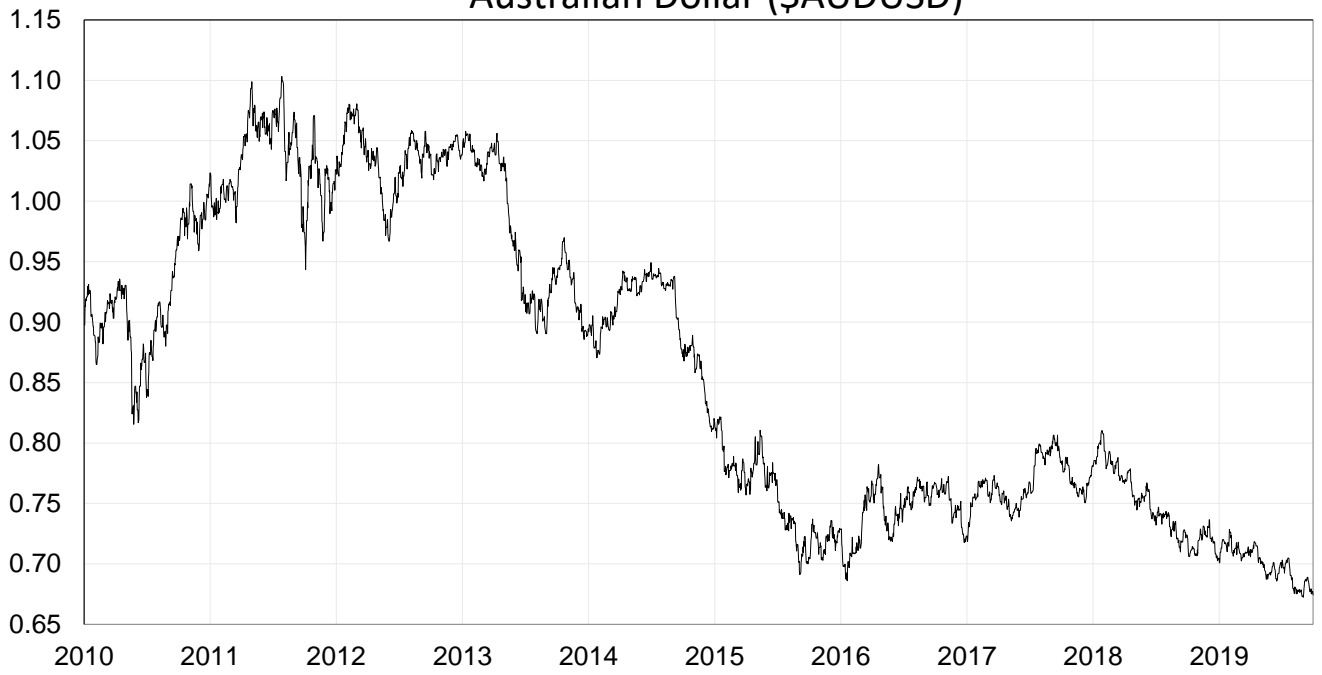
EUROKAI GmbH & Co. KGaA (DB:EUK3)



Asics Corporation (TSE:7936)

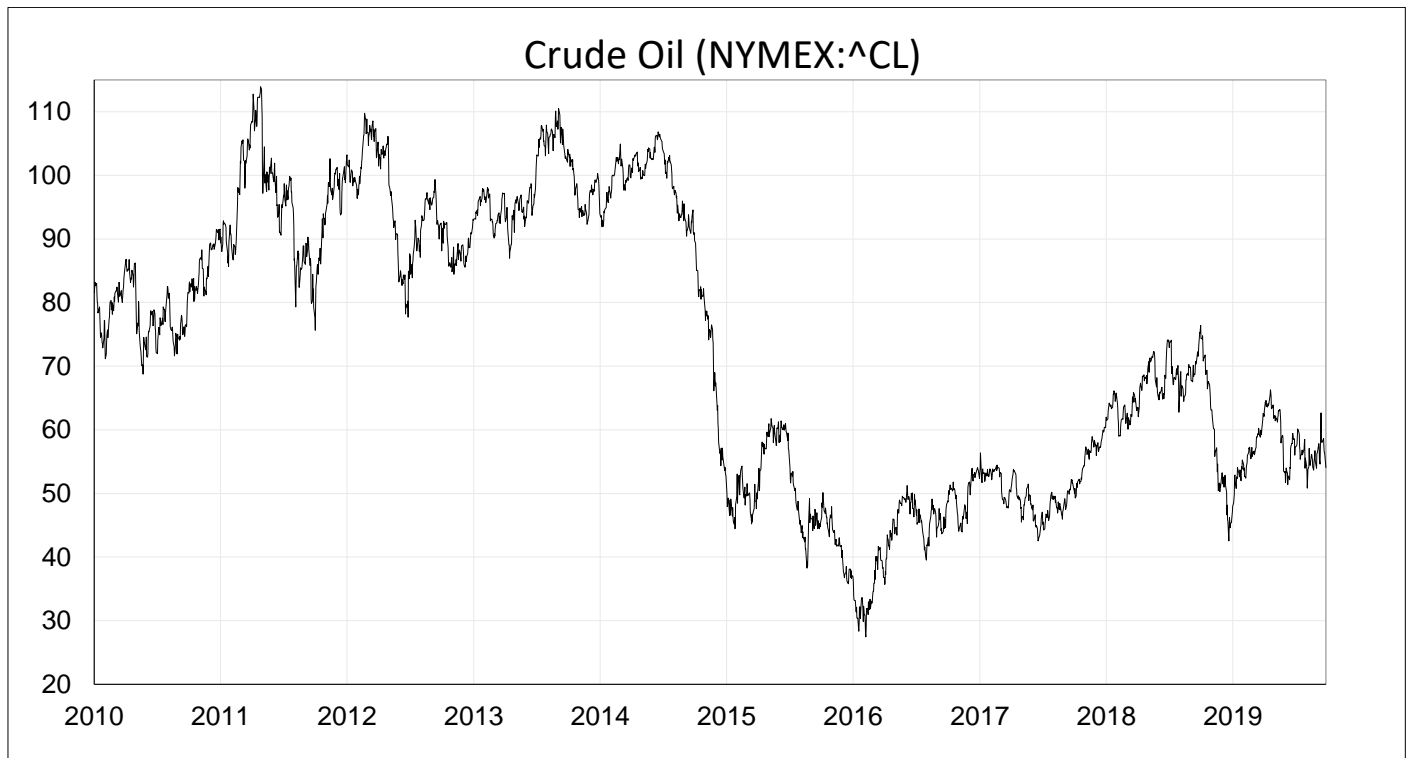


Australian Dollar (\$AUDUSD)



Japanese Yen (\$JPYUSD)





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