Dear Partners,

2020 has been an unkind year. Some of us, or our loved ones, have lost their physical or mental health, whether thanks to COVID-19, foregone medical care, or confinement and isolation. Many of us have lost jobs or income. And all of us have lost some of the most treasured moments with family and friends that make our lives worth living.

I am tremendously fortunate that my small business, unlike most, requires no physical infrastructure or interaction of people. I worked from home before it was cool.

Nonetheless, 2020 has been an unkind year for Askeladden as well; as of the close of market 2020-08-10, our portfolio is down YTD roughly 23% on a gross basis (roughly ~24% down net of management fees). This represents significant underperformance vs. our benchmark, the S&P 1000 Total Return, which is down about 6%. Of course, our performance has been volatile, and over the past three months, there were times when it was meaningfully worse - and also meaningfully better.

Our portfolio fundamentals continue to be robust and, as we discuss in our comprehensive 40-page attached, clients-only portfolio commentary, we are quite optimistic about a very different outcome over the next 18 months. Notwithstanding, we have seen many of our friends and peers post returns significantly better than ours – they deserve hearty congratulations. We would certainly rather be in their position than ours: if we were, we could simply monetize our gains and redeploy capital into attractive, beaten-down opportunities today.

This raises an opportunity for reflection: why, after a multi-year track record of significant outperformance, has our portfolio so significantly underperformed the market, and many of our peers, in this environment? Our focus on strong balance sheets and resilient business models with factors like recurring revenue was *specifically* designed to allow our portfolio to weather storms. We like to own our results, and always strive to correct mistakes. Why didn't it work?

We'll be the first to admit that there were several short-term crisis management aspects we should have handled better, but at the moment, such concerns are less relevant - COVID has already arrived (and mostly departed), and we don't get a do-over. The more relevant question: were we *structurally* ill-prepared for COVID, and should we change our investment process going forward? Or were we just standing in the wrong place at the wrong time?

Bikes and Storms

In late June, I flew to Idaho for a much-needed vacation. (Don't be concerned for my health: I didn't know this until COVID, but surprisingly, thanks to excellent filtration systems that replace cabin air every three minutes, planes are actually one of the *least likely* places you'll catch a respiratory illness.)

On the flight, I read an excellent and quite topical book called "Range" by David Epstein (I'll post the usual review and notes sometime soon). One of the key themes of Range is "kind" vs. "wicked" learning environments, and how they impact the value of experience and specialization.

A "kind" learning environment is one where patterns recur predictably; chess is used as an example. I prefer the analogy of riding a bike. Thanks to the immutable laws of physics, every time you sit on a bike, the rules have not changed. Assuming all parts are in working order, you can predict with absolute certainty what output "Y" will happen for any input "X" (pedaling faster, turning the handlebars, leaning to one side or the other, etc.) Bikes have nice, clean, linear rules that remain static over time. Learn once, remember forever.

The formal definition of a kind learning environment, per Epstein, is as follows:

> *"**Feedback** is extremely accurate and usually very rapid. In golf or chess, a ball or piece is moved according to rules and within defined boundaries, a consequence is quickly apparent, and similar challenges occur repeatedly.*
>
> *Drive a golf ball, and it either goes too far or not far enough; it slices, hooks, or flies straight.*
>
> *The player observes what happens, attempts to correct the error, tries again, and repeats for years… the learning environment is kind because a learner improves simply by engaging in the activity and trying to do better."*

Unfortunately, as Epstein goes on to observe, many of the important domains in life are the opposite of bike-riding, where - at best - you can only talk in terms of probabilities.

These are "wicked" learning environments. I prefer to refer to them as "unkind" to remove unintentional moral overtones, and highlight how they work inversely to "kind" environments.

I think meteorology is a great example here; while we've made tremendous progress, weather is an inherently complex system where any input "X" does not lead, in linear fashion, to a predictable output "Y." A given set of atmospheric conditions could result in severe storms… or nothing.

Fighting The Last War

Why is this difference important? Epstein notes that experiments demonstrate that in unkind learning environments, experience can actually *hinder* performance rather than help it. In unkind environments, we can mistake correlation for **causation** and overlearn patterns that aren't really there, or patterns that don't recur in the future under different circumstances - leading to worse outcomes than if we simply saw each new scenario in its own light. Epstein:

> *"When the rules are altered just slightly, it makes experts appear to have traded flexibility for narrow skill.*
>
> *In research in the game of bridge where the order of play was altered, experts had a more difficult time adapting to new rules than did nonexperts.*
>
> *When experienced accountants were asked in a study to use a new tax law for deductions that replaced a previous one, they did worse than novices.*
>
> *Erik Dane, a Rice University professor who studies organizational behavior, calls this phenomenon "cognitive entrenchment."*

Let's go back to weather: imagine seeing dark clouds incoming with lots of wind… but no rain or lightning ever arrives. You might feel silly for going back to the car and canceling your big hike into the mountains. But you shouldn't "learn" from that "experience" - on another day, those same clouds might develop into the afternoon thunderstorms that are famous in the Rockies, injuring numerous hikers per year. Just because you once saw scary clouds that turned into nothing, doesn't mean that you should head up a fourteener with weather on the way.

Other examples abound. In Deep Survival (review + notes), Laurence Gonzales discusses a highly-trained Army Ranger who fell off a raft on a leisure excursion. Trained to be self-reliant, the soldier refused the helping hand of the guide to climb back on board - and subsequently drowned, because his training didn't prepare him for the violent forces of whitewater rapids.

How is this related to investing? Fellow investor Lyall Taylor wrote an excellent piece in May that addresses this topic; Lyall's insights mirror Epstein's almost perfectly. Lyall:

> *Being a good investor is fundamentally about the ability to form reasonable judgments in the face of uncertainty and incomplete evidence. If you can't do that, you will feel compelled to wait until the uncertainty is resolved and all the*

> *evidence is in, but by that stage the opportunity will no longer exist. The default to lazy, analogy-laden thinking will not work in novel situations, and it can also lead you astray in other situations where analogies lead to important nuances being missed.*
>
> *Because no pandemic analogy exists, but people feel they need to have one, a lot of investors have defaulted to analogizing the GFC or even the Great Depression. [...] This is completely foolhardy. [...] The problem is that the nature of this downturn has almost nothing in common with the GFC at all. [...]*
>
> *The problem is that the next event that causes a 40% market crash will not be a pandemic. The next time there is a pandemic (unless it's materially more virulent and deadly), markets might only fall 10-15% because investors will know the playbook and so it won't be as scary. It will be something else that cause investors to believe 'life as we know it has changed'.*

Indeed, I've previously discussed and analyzed how many value investors seemed to be permanently scarred by 2008-2009, subsequently holding large cash balances, as I once did.

As Laurence Gonzales discusses in his follow-up, *Surviving Survival* (review + notes), sometimes the trauma of a life-threatening event - and your failure to rebound from it - can do more damage to you than the event itself. If you survive a terrible car accident, only to never leave your house again out of fear, which hurt you more over the long run – the crash, or your psychological response?

One lesson from psychology is that the same mechanisms underlie mental processes, just to a different degree. Living and investing through a market crash is clearly nowhere near as traumatic as, say, seeing the horrors of war firsthand, or surviving a life-threatening incident. It would be profoundly inappropriate to compare the two in terms of severity; they are nothing alike. Yet it is also objectively true that both leave scars on our psyche and lead to similar patterns of future behavior - often referred to as *"fighting the last war."*

With a truly horrible tail-risk event now having occurred, I don't regret my approach of not holding cash. Unless you had the nerve to deploy all of that cash on the very worst day into the most beaten-down (and at-risk) securities when so much was unknown, long-term results would have been better by remaining fully invested. My friend Mark Walker of Tollymore Partners discussed this nicely in more depth in his Q2 letter.

<u>This Time, It's Different</u>

Four of the most (in)famous words in investing are "this time, it's different." But as Lyall mentioned above, some things actually *are* different about every crash - so it's just as dangerous to believe *"everything will always be exactly like this."*

One of the problems for trying to "learn" from this environment is that COVID-19 is a particularly wicked set of circumstances. In some respects, COVID-19 is less-bad than the global financial crisis - for example, credit markets have generally remained wide open, and very few companies that I follow have had trouble accessing capital if they need it, even if their financial situations are or were precarious.

In fact, even for extremely challenged companies such as airlines, I've been surprised *how easily* they've been able to raise capital, on terms that are extremely attractive, at least in relation to how desperate the current environment is for those businesses.

Just tonight, Air Lease (AL) – an airplane lessor – raised unsecured five-year debt funding at an interest rate of 2.875%. In other words, investors were willing to hand Air Lease seven hundred and fifty million dollars in return for a five-year IOU, with no collateral attached, at a lower rate than even a super-prime FICO score would get you on a low-LTV, vastly overcollateralized 30-year mortgage on a house in a great area.

Similarly, while demand for large financed consumer purchases (such as cars and houses) imploded and stayed depressed in 2008-2009, consumer balance sheets have actually held up quite well through the pandemic. Demand for some large purchases is actually rebounding quite quickly today - meaning that homebuilders or auto OEMs/suppliers aren't likely to see the same devastation they did a decade ago, and several homebuilders are trading at all-time highs.

So, should we learn from this that large-ticket, credit-dependent "consumer cyclicals" will prove to be incredibly resilient, acyclical businesses during future downturns, and that we should be just as happy to own them at the same valuation as a recurring-revenue SaaS business? Well, be my guest if that's the approach you want to take, but I'll stick to my guns - they're called "cyclicals" for a reason. It's different this time; it won't be always.

Conversely, for other companies, COVID-19 is far worse than the global financial crisis. Take restaurants. Fewer people went out to eat in 2009 than they in 2007, but governments didn't completely ban restaurants from operating for months on end. Similarly, air travel was actually extremely resilient in 2008-2009, but has imploded during the current crisis, as lower demand (due to consumer fear) is compounded by myriad government regulations, such as outright travel bans or de facto shadow bans (onerous forced quarantines). Of course, this does not mean that leisure companies are going to see their revenues go to zero in the next crisis, or that they're uninvestable at any cost.

So drawing analogies is hard; the best analogy I can come up with for the companies most severely affected by COVID-19 is actually not a standard recession, but rather an out-of-the-blue Venezuela or Russia-style expropriation event: well-capitalized, well-managed businesses that were generating perfectly strong results prior to COVID suddenly found their assets temporarily seized and shut down for the public good, without even the courtesy of eminent domain style compensation.

Indeed, the one company that has already been permanently impaired by COVID was, just the month before, reporting extremely strong results that were above our and the market's expectations. Our thesis was playing out better than expected. If it had been located in the U.S. instead of New Zealand, it probably wouldn't have ended up impaired to nearly the degree that it was. Prior to COVID, we'd made extremely strong returns on the investment. So… was it a mistake, or just a case of standing in the wrong place at the wrong time?

We built our portfolio to be resilient in a 2008-2009 type environment, and - from everything we've seen - we succeeded in that endeavor. Our companies, largely, will be among the survivors of this crisis. At least in the short-term, however, our portfolio did not prove resilient to governments randomly criminalizing ordinary business activity.

Should We Reconstruct Our Portfolio To Be Resilient To Future Pandemics?

The obvious corollary to the above analysis is: what should we do differently, in future, to make our portfolio more resilient to another pandemic?

Clients know that my process is heavily based on **Bayesian reasoning** and **probabilistic thinking**. The real world is an "unkind" environment, and we can't make snap decisions based on feelings or intuition - we need to analyze what actually happened, and what that means for the future.

1. Different, But Generally Modest Impacts

Fundamentally, most of our portfolio companies either saw no impact from COVID, or transitory or modest impact - a disruption period of a few months where they, and their customers, adapted to the new world of doing business online rather in person, and a delay of previous financial targets by a year or so, but without any particularly meaningful fundamental impact to medium-term demand, or long-term intrinsic value.

Some of these companies saw their stock prices quickly rebound and even reach new highs; other companies, for whatever reason, remain mired in the mud, even though their businesses are mostly unaffected on a forward-looking basis.

As I discuss more in the portfolio commentary, it is particularly frustrating that some of our companies remain deeply undervalued, even though peers with identical business models - i.e. digital/SaaS/e-commerce - trade at stratospheric multiples representing all-time highs. The "winners" in this market include companies such as Wayfair (W) or Overstock (OSTK), the viability of whose business models were severely questioned prior to the crisis.

Similarly, even though the restaurant sector has been profoundly affected, a restaurant-software provider we follow has seen its stock hold up just fine – while one of our far more diversified companies with a similar business model has fallen dramatically year-to-date.

It is not clear what, if anything, we could do differently here, other than be lucky enough to own the companies the market gloms onto at any given moment, even if those companies happen to be lower-quality businesses than companies we own. In fairness, a few – like Magic Software (MGIC) and Sprouts (SFM) – did well for us, allowing us to monetize them and redeploy capital.

However, it is worth noting that if the stock prices of a few of our resilient companies simply traded closer in line with the guidance updates they've provided on their business, then much of our underperformance to the market would be erased.

In other words, we believe that the majority of our underperformance has been driven not by our companies performing poorly in this environment, but by the market simply throwing the baby out with the bathwater - a harder problem to correct than simply not owning the businesses that were really hurt. We've been here before (such as in late 2017), and were quickly vindicated in 2018.

Of course, the inverse is true as well; when (not if) the world normalizes, these beaten-down companies - positions which we have been aggressively building - will see much greater gains in value than the market.

Some of our companies did of course see actual impairment of their business operations - partially because of lower consumer demand, and partially because of government orders (evidenced by the fact that removal of those orders typically leads to strong recovery in demand.) That's not to say it would have been smooth sailing, but obviously, running a business that's down 20% or 50% is a very different thing than running a business that's down 100%.

Again, in all but one case, we expect to recover most or all of pre-pandemic value in these companies, but we certainly - if we had the chance - would have preferred to have established these positions today with fresh capital, rather than owning them on the way down.

And in asking if we could avoid that, is where it gets very, very tricky. There are three separate issues to analyze here.

2. How Frequent Are Pandemics, Anyway?

One relevant question is the frequency of truly meaningful pandemics that cannot easily be mitigated. One of the tipping points in the COVID-19 response was Neil Ferguson's model that claimed millions of deaths would occur in the U.S. without dramatic interventions.

This model was very quickly proved irredeemably flawed, but it was at least an order of magnitude *closer* to the truth than previous predictions. Like the economist who predicted seventeen out of the last two recessions, epidemiologists (as a general rule) are incentivized to overestimate rather than underestimate potential pandemic threats. Neil Ferguson also raised alarm bells about hundreds of thousands of people perishing from epidemics of foot-and-mouth disease, mad cow disease, avian flu, and H1N1 swine flu. None of these actually turned out to have a meaningful impact on the world.

In truth, there haven't been that many potentially economically-devastating epidemics over the past century; the list is really the Asian Flu and the Hong Kong Flu, which occurred over 50 years ago. (I exclude HIV/AIDS, here, because as a sexually-transmitted disease, it cannot be transmitted through casual contact, and thus isn't likely to have economically meaningful impacts.)

Ebola was clearly a scourge in Africa, but never caused problems in the Western world for various reasons including sanitation; you could also look at insect-borne diseases like Zika or Lyme, but again, these haven't risen to a particularly economically meaningful level on a global basis - certainly not to the level of catalyzing governments to implement over-the-top responses.

It's also worth noting that much of the overresponse to COVID was driven by its "novel" nature; most people had never previously heard of a "corona" virus. Even though all flu viruses are technically novel, we do already have vaccines and antivirals for the flu. If off-the-shelf medicines weren't good enough, our knowledge base is quite high for influenza viruses, and will now be as well for any future coronaviruses. So response to future coronaviruses or influenza viruses will be far more effective and rapid than it was for this one, and it might have to be an entirely different type of pathogen (henipavirus?) to really cause this type of chaos.

In any event, the extent to which we should intentionally reshape our portfolio - at all times - to be perfectly positioned for a probabilistically very rare event does not appear to be high. If this happens once every 25 years, and results in the sort of impact we've had on our portfolio, it's not really going to matter very much in the long run.

3. Would the response to an equally severe pandemic… be equally severe?

A second question, of course, is whether a future novel-pathogen pandemic of *comparable or greater severity to COVID-19* would actually result in conditions that would be meaningfully negative for our portfolio companies. Here, it gets even trickier.

Some lessons are obvious and universal: all over the world, grocery stores benefited as fewer people ate in restaurants. Other lessons are more parochial: for example, in the U.S., e-commerce companies have been massive beneficiaries of COVID. While demand for certain discretionary items did decline to some degree, much of it remained intact, and merely shifted channels from closed brick-and-mortar stores to online digital stores - notwithstanding that uncrowded retail stores have generally been linked to fewer cases than densely-populated distribution centers. IKEA was closed – so the sales went to Wayfair.

"Buy e-commerce" works… unless you're in France, where Amazon was banned from delivering non-essential items, or in New Zealand, whose scorched-earth approach involved shuttering e-commerce distribution warehouses. Indeed, one of our portfolio companies saw skyrocketing e-commerce sales in Australia *during the exact same period* when its operations in New Zealand were legally prohibited from delivering non-essential goods.

Similarly, in the U.S., there was a big "blue state / red state" gap between activities that went on as usual, and activities that did not. Manufacturing and construction were in some cases permitted on one side of a state border, but not two blocks away on the other side.

Even within states of similar political leanings, decisions were often completely different: for example, in June, Republican governor Doug Ducey in Arizona decided to close gyms in response to increasing COVID spread. Republican governors Greg Abbott of Texas and Ron DeSantis of Florida, under the exact same conditions, declined to close gyms, and I - along with plenty of other people - continue to work out regularly to promote our health, paying gym membership dues in the process.

Subsequently, the trajectory of COVID in the three states was pretty similar, with the virus now burning itself out (at least for the moment). Closing the gyms did not appear to be any sort of silver bullet.

So what this boils down to is not science, not logic, not partisanship - but a simple difference in judgment between Gov. Ducey and the others. One man's arbitrary opinion determined the existence, or lack thereof, of tens of millions of dollars worth of revenue.

Other examples abound of it not being as simple as red/blue: even though the Democratic party has - broadly - been opposed to reopening schools, some notable leaders have broken with that trend, such as Rhode Island Gov. Gina Raimondo, who is rightly concerned about how online instruction exacerbates the achievement gap for underprivileged students.

What are we, reasonably, supposed to learn from this that we can extrapolate to the future with any degree of accuracy? The rules might be reversed the next time around. If another big pandemic occurs in 25 years, Ducey, Abbott, and Raimondo certainly won't be in office. If current demographic trends continue, Arizona and Texas might not even be governed by Republicans.

4. What are the trade-offs?

Now we arrive at the most important punchline for our portfolio. We'll take a brief detour to health policy. One of the biggest problems with the world's COVID response was the lack of any sort of analysis of **tradeoffs** or **second-order impacts** - even when we knew it was going to happen, the extent to which we should respond was a question that went underanalyzed.

In late March and early April, a number of investors and others proficient at analyzing data – like Michael Burry - highlighted the potential for massive collateral damage. In a reasonably thorough and data-driven analysis, I called total lockdowns of low-risk individuals a "cure worse than the disease," as they engendered catastrophic side effects that could be avoided by more targeted protection of those at the most risk, and more targeted restrictions of activities based on their relative risks and benefits.

Such analysis was widely ignored, ridiculed, or downplayed. Today, this view is widely accepted, with even lockdown-championing major media publications acknowledging that the global lockdowns of spring 2020 will directly cause millions of deaths, particularly in emerging economies with young populations.

It is of course difficult to argue counterfactuals, and lockdown proponents still (implausibly) argue that lockdowns saved millions of lives. However, even if you accept this as the case, whatever lives our interventions may or may not have saved from COVID seem likely to be matched or outweighed many times over by millions or tens of millions of lives lost to - among other causes - delayed diagnosis or treatment of heart disease, cancer, malaria, HIV, tuberculosis, as well as malnutrition and actual starvation caused by the cessation of economic activity.

That these other-cause deaths will, with certainty, occur, is no longer merely the fringe opinion of some hedge fund managers who'd supposedly steamroll their own grandma to earn a performance fee. Rather, it's mainstream scientific consensus, collectively cited by doctors and public health organizations like the WHO, and published in prestigious medical journals like The Lancet.

Hopefully, this is something we learn from in dealing with future health crises: a novel pathogen is never the only health risk we should consider; it turns out monomania can be just as deadly as inaction, and depriving the world of adequate healthcare for months on end turns out not to be great for public health.

This lesson applies equally well to our portfolio: we cannot be so singularly focused on avoiding the effects of a global pandemic, to the exclusion of all else, such that we cause even more carnage over the long term.

Optimizing a portfolio to have been well-positioned for COVID would generally mean opting for big companies over small ones, opting for digital assets over physical ones, and so on. But considering how unlikely it is that we'll face another COVID-like situation over the next 20 years, it's not so hard to envision scenarios in which making that adjustment would cause *worse* results in *different* crises that will inevitably emerge.

For example: for so long, it has seemed like nothing can go wrong for the "FANG" companies that have led the indices to new highs. But they now seem to face pushback from both sides of the political aisle - from the left, for simply being too big and making too much money; from the right, for perceived (and in some cases real) political bias. Whatever the reason may be, there's plenty of political capital to go after big name-brand companies, and no political capital to go after the beloved local diner.

If the next "theme" in the market is antitrust or tax legislation, then the winner/loser dynamics of COVID may well be inverted: big, multinational companies taking advantage of complex transfer pricing are far more likely to face higher tax rates, and lower cash flows, than smaller companies simply paying headline tax rates.

Similarly, let's not forget that during COVID, large technology companies such as Twitter and Cognizant suffered notable cyberattacks. Although the intrusions were small and the consequences not particularly severe, it's certainly possible that some sort of large-scale computer virus or EMP would cause vastly more problems for FANG and cloud-based companies than it would for simple, physical businesses that aren't so reliant on constant connectivity.

Elsewhere, there is an emerging focus on environmental regulations - particularly in Europe - that might, if they pick up steam, actually *benefit* much-beleaguered aircraft OEMs and their suppliers, as brand-new planes - not in demand today - generate far lower emissions than many 15-25 year old planes still in service. (We saw one media proposal for a "cash for clunkers" esque program, just for airplanes.)

Conversely, if the pandemic creates a trend of working from home and de-urbanization, oil demand - dramatically lower during COVID as people stayed home - might actually *increase* over the medium term, as people opt for more driving-intensive suburban and rural lives.

Finally, on that note, the second traumatic downcycle for the energy industry in merely half a decade, combined with increasing ESG focus on divesting carbon assets, is already causing massive disinvestment in new fossil fuel production - at the same time as global governments have gone past bazooka stimulus, to ICBM levels. I don't claim to have any insights whatsoever on inflation or commodity prices, but it's certainly not inconceivable that many investors may be divesting or completely ignoring energy assets just on the cusp of a multi-year boom - because these assets were hard-hit by COVID.

I do not claim to know what perils the world will hold over the next one, five, ten, or twenty years. All of the examples above are merely illustrative: my point is that the winner/loser dynamic in future periods could *very easily* be nearly perfectly inverse to that during COVID.

Which do you think is more likely during the next 20 years - COVID part 2, or a large-scale failure (for whatever reason) of electronic infrastructure that causes severe but temporary disruption to SaaS and e-commerce companies but not local restaurants? I think that's a very hard question to answer with any degree of certainty, and unfortunately, it seems extremely difficult to build an equity portfolio that's immune from *both* of those tail risks. You can go big or small, online or physical, but not both at the same time.

Conclusion

As I stated, there are certainly decisions we've made during the COVID crisis that have, in hindsight, proven to be suboptimal. There will come a day when we will think deeply about crisis management as a topic, but that hasn't seemed like the best use of our time as the "crisis" period has come and gone; once the house has burned down, you call the insurance company, not the firefighters. We've been more focused on how to respond to the prevailing circumstances right now rather than worrying about shoulda-woulda-couldas.

All told, we feel fortunate - fortunate that, for everyone's benefit, the COVID crisis has turned out to be substantially less severe than initially feared, in all senses (economically and health-wise). Fortunate that our client base is long-term in nature, leading to far more contributions than withdrawals during this crisis. And, finally, fortunate that our portfolio will weather the storm and emerge strong on the other side.

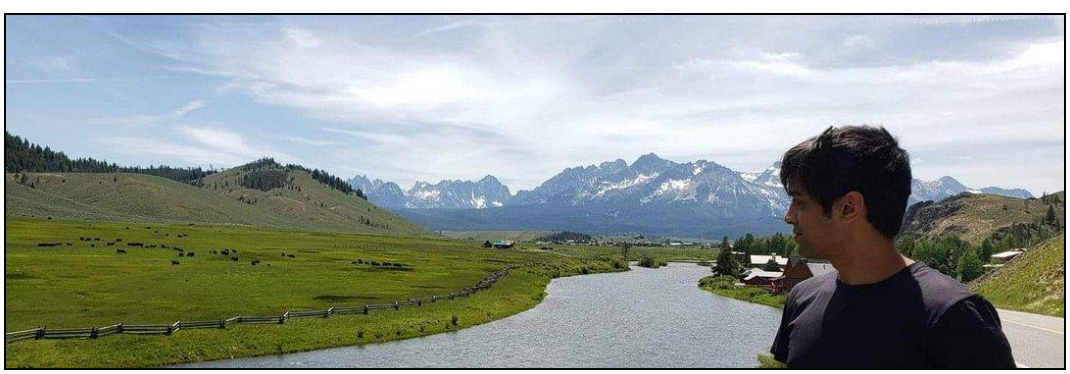
Our workflow this year has looked very different from what we anticipated, as reading books has been supplanted by reviewing COVID studies and data, which seemed more immediately relevant to thoughtfully allocating the portfolio. Similarly, adding new names to the watchlist has mostly been supplanted by constant evaluation of how names we already know well are positioned in the current environment and beyond. We were off to a productive start to 2020 – and then COVID waylaid our best-made plans.

Nonetheless, there are "green shoots" in our ability to return our workflow to normal. We have taken a number of steps, including increasing our budget for outside services, to enhance our productivity and allow us to offset the time drain that comes from the various non-core functions (accounting, compliance, trading) that come with a larger asset base. We look forward to discussing these more in the next letter, when we expect to have tangible results to discuss.

This too shall pass, and we look forward to 2021, when Askeladden – and the world - will return to normal.

Westward on,

Samir



"He said it's starting to get lighter, son. Just wait there and see -

I guess my dad was right.

It's not so bad if you don't look at it that way."