

<b>Jan 2024</b>		<b>Fund</b>			<b>S&amp;P500 Index</b>	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
<b>2005</b>		<b>+14.01%</b>	<b>+14.01%</b>		<b>+4.78%</b>	<b>+4.78%</b>
<b>2006</b>		<b>+16.91%</b>	<b>+33.29%</b>		<b>+13.62%</b>	<b>+19.05%</b>
<b>2007</b>		<b>+4.06%</b>	<b>+38.70%</b>		<b>+3.53%</b>	<b>+23.25%</b>
<b>2008</b>		<b>-47.99%</b>	<b>-27.86%</b>		<b>-38.49%</b>	<b>-24.18%</b>
<b>2009</b>		<b>+42.74%</b>	<b>+2.97%</b>		<b>+23.45%</b>	<b>-6.40%</b>
<b>2010</b>		<b>+24.94%</b>	<b>+28.65%</b>		<b>+12.78%</b>	<b>+5.57%</b>
<b>2011</b>		<b>+1.79%</b>	<b>+30.96%</b>		<b>0.00%</b>	<b>+5.56%</b>
<b>2012</b>		<b>+24.17%</b>	<b>+62.61%</b>		<b>+13.41%</b>	<b>+19.71%</b>
<b>2013</b>		<b>+42.96%</b>	<b>+132.46%</b>		<b>+29.60%</b>	<b>+55.15%</b>
<b>2014</b>		<b>+3.92%</b>	<b>+141.59%</b>		<b>+11.39%</b>	<b>+72.82%</b>
<b>2015</b>		<b>-2.10%</b>	<b>+136.51%</b>		<b>-0.73%</b>	<b>+71.56%</b>
<b>2016</b>		<b>+31.95%</b>	<b>+212.07%</b>		<b>+9.54%</b>	<b>+87.93%</b>

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>2017</b>		<b>+13.43%</b>	<b>+254.00%</b>		<b>+19.42%</b>	<b>+124.42%</b>
<b>2018</b>		<b>-20.44%</b>	<b>+181.65%</b>		<b>-6.24%</b>	<b>+110.42%</b>
<b>2019</b>		<b>+27.60%</b>	<b>+259.39%</b>		<b>+28.88%</b>	<b>+171.19%</b>
<b>2020</b>		<b>+16.17%</b>	<b>+317.49%</b>		<b>+16.26%</b>	<b>+215.28%</b>
<b>2021</b>		<b>+35.18%</b>	<b>+464.37%</b>		<b>+26.89%</b>	<b>+300.07%</b>
<b>2022</b>		<b>-10.54%</b>	<b>+404.87%</b>		<b>-19.44%</b>	<b>+222.29%</b>
<b>2023</b>		<b>+20.33%</b>	<b>+507.49%</b>		<b>+24.23%</b>	<b>+300.38%</b>
<b>Jan 2024</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>+486.78%</b>	<b>+1.59%</b>	<b>+1.59%</b>	<b>+306.74%</b>

In January, the Fund fell 3.41% and the S&P 500 rose 1.59% as attention reverted to large cap growth. All other indices outside the S&P 500 and the NASDAQ were down. There was the usual pattern of smaller being weaker than bigger and value being weaker than growth. Small cap indices were down around 4% and small cap value indices were down around 5.5%.

We had bright spots. Uranium resumed its bull market and our four stocks, 8.5% of the Fund, went to highs. Our builders' merchants, Builders and BlueLinx, 4% of the Fund, went to highs but the housing bull market appears to be narrowing.

Energy has dropped off the winners' list and the surprise Aramco announcement that they would no longer expand production capacity was badly received by oil service stocks. We put great store in the follow through from intentions, so despite analyst comments that earnings are unaffected, we are now less optimistic on oil service. Oil and gas, in all aspects, makes up 19% of the Fund and that is likely to fall.

It was disappointing that January did not follow through for small stocks and we await the next burst of optimism. In the meantime, the focus is back on the earnings power of the large stocks. Our philosophy of keeping it cheap should insulate us and we are looking to add to industrials as their backlogs increase.

**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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