July 2023		Fund			S&P500 Index	
		Performance	*Inception to Date*		*Performance*	*Inception to Date*
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%

	MTD	YTD	ITD	MTD	YTD	ITD
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%**
2020		**+16.17%**	**+317.49%**		**+16.26%**	**+215.28%**
2021		**+35.18%**	**+464.37%**		**+26.89%**	**+300.07%**
2022		**-10.54%**	**+404.87%**		**-19.44%**	**+222.29%**
Jan 2023	**+8.22%**	**+8.22%**	**+446.39%**	**+6.18%**	**+6.18%**	**+242.19%**
Feb 2023	**-1.04%**	**+7.10%**	**+440.74%**	**-2.61%**	**+3.40%**	**+233.25%**
Mar 2023	**-4.82%**	**+1.95%**	**+414.70%**	**+3.51%**	**+7.03%**	**+244.93%**
Apr 2023	**-2.45%**	**-0.55%**	**+402.08%**	**+1.46%**	**+8.59%**	**+249.99%**
May 2023	**-3.44%**	**-3.97%**	**+384.82%**	**+0.25%**	**+8.86%**	**+250.85%**
Jun 2023	**+10.87%**	**+6.47%**	**+437.51%**	**+6.47%**	**+15.91%**	**+273.56%**
Jul 2023	**+8.85%**	**+15.89%**	**+485.08%**	**+3.11%**	**+19.52%**	**+285.20%**

In July the Fund rose 8.85% and the S&P500 rose 3.11% as the rebound in depressed energy and finance continued. Sterling holders were up just 7.77% as the pound rose from $1.267 to $1.280. Two classes; sterling and hedge, closed at new highs and the dollar class is just a cent below the November 9th 2021 high at 540.3. We have a moment of happiness. Bear markets are retrospectively defined when new highs are made. Looking at the dollar class, the bottom was September 30th 2022, with a 24% fall from top to bottom. Time and distance were well within normal ranges.

We comfortably beat all market indices in July, the nearest being the Russell 2000 which was up 6.06%. It may seem odd that I keep saying we are beating comparable indices while we still trail the S&P500 by 3.63% year to date but this is the nature of an unusual year. For instance, year-to-date performance ranges from +13.7% for the Russell 2000 to +6.9% for the Russell micro-cap. Value indices are slightly worse, as we would expect with the fall in financials. Our year-to-date rise of +15.9% beats the mid-cap at +12.5% and sits in the middle of the gap. The S&P500 itself is driven by the big seven tech stocks, a few of which have doubled this year. NVIDIA has also tripled. The seven comprise 28% of the S&P500 and their surge has been so idiosyncratic that the S&P500 equal weight is up just 10% year-to-date and the gap between them is a record. We hold none of the seven, as ever.

Our rebound continued in July because oil service was making new highs, depressed energy producers rallied, uranium and house building continued their bull markets and financials rebounded for a second month. The banks bounced after second quarter earnings showed no further weaknesses and a merger of PacWest, (considered the most vulnerable bank left standing), which used private equity investment, meant that due diligence had not uncovered anything else. Additionally, with the stocks still well down on the year and many trading near tangible book value, takeovers become inevitable as the dust settles. Our American National Bankshares, a tiny holding, received a bid, up 20% from a local consolidator in Virginia. We have a 14% weighting in community banks, slightly less than the various small-cap indices.

Energy is the sector we are most overweight and a bounce here drove our relative outperformance. Although the overall index (ETF:XLE) is only flat on the year, our weightings within the sector mean we are well up. In particular, the oil service cycle continues to re-price higher lease rates and most of our oil service stocks have broken to new highs.

We reduced liquidity at the end of May and the beginning of June and we continue to be fully invested with 2.5% liquidity. The Fund performs well when long-term interest rates are rising because of the implication that inflation expectations are becoming embedded. The Fund performs poorly when short-term interest rates rise and the yield curve becomes more inverted because this implies slump. With the Fed's peak rates appearing on the horizon, slump is less likely and the prospect of stretched valuations continuing to revert to a tighter range is feasible. We feel our recovery has further to run.