

Nov 2023		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
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%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
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%
Aug 2023	-3.15%	+12.23%	+466.62%	-1.77%	+17.40%	+278.37%
Sep 2023	-1.40%	+10.66%	+458.69%	-4.87%	+11.68%	+259.93%
Oct 2023	-5.48%	+4.59%	+428.06%	-2.20%	+9.23%	+252.03%
Nov 2023	+4.80%	+9.62%	+453.42%	+8.92%	+18.07%	+283.42%

In November the Fund rose 4.80% while the S&P500 rose 8.92%. Sterling holders rose just 0.49% as the pound rose from \$1.213 to \$1.265. We had a relatively poor month because of

our 22.8% weighting (at month-end) in oil & gas, where our stocks went down in the month. Additionally, we have been doing relatively better with higher interest rates and we are positioned for an inflationary, high interest rate cycle. In the month, bond prices had their biggest rally in 38 years, which is going in the opposite direction! The consequence was relative weakness in other commodity sectors, including fertilizers, copper and steel, which also went against us. The bull market in Uranium continued, however, and our stocks rose in line with the indices. Overall, we gave back some of our outperformance versus smaller indices.

The relative strength in the market was in high multiple growth, driven by the bonds. It was also in consumer cyclicals, driven by the idea that falling interest rates would mean no recession. In this case, we fully participated with our financials, consumer durables and homebuilders. Once again we see the portfolio has balanced properties, with the same information sending some parts up and other parts down. Another balancer is sterling, which frequently goes up in conjunction with US stocks. For instance, this month it was US interest rates down, so dollar down and US stocks and sterling up.

Our portfolio has been exhibiting low volatility since the post-vaccine surge. In sterling terms, our month-end price has varied between 546 in May 2021, 652 at the July 2023 high and 624 now. It has therefore been within 9% of 600 for 32 months, which is a much lower volatility than the US market. However, during this period we have seen a grinding bear market and a fear of recession which seems to have gone on forever, or at least a bit longer than usual. If the current optimism puts recession fears behind us, the indices and the Fund should break-out.

This month Charlie Munger died. He was influential. The Lowe biography, Damn Right!, or the speeches are good. We try to follow his aphorisms. 'Don't be envious.' – we'll continue to let technology run away. He said his most difficult was 'Don't be crazy' and we try our best, always mindful of keeping compound interest working in our favour. We don't have his big conviction plays such as Costco but are mindful it's the right strategy.

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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