Dec 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%**
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%**
Dec 2023	**+9.77%**	**+20.33%**	**+507.49%**	**+4.42%**	**+24.23%**	**+300.38%**

In December the Fund rose 9.77% while the S&P500 rose 4.42%. All three classes of the Fund: dollar, sterling and hedged, made new highs, finally breaking out of a 32 month trading range.

On December 13th, the Fed pivoted and no more interest rate rises are forecast. The fear of recession receded and nearly everything rallied. Once again, the cloud of fear was taken away from small caps and they snapped back.

We were badly positioned, with three overweight sectors, energy (20%), uranium (8%) and fertilisers (4%) net down on the month. However, the rest of the portfolio was up more than 17% on average, in low P/E consumer cyclicals, financials and industrials. When we look at this group of more than 100 stocks being up so much, we see the move is unusually powerful. This turn is now compared with August 1982, the start of the Reagan bull market.

Because of our weightings, we trailed the smaller cap indices by around 2.5% in the month, but where we participated, we were better. For instance, our consumer stocks were better than those in the indices. Our one homebuilder, M/I Homes, was up more than 30% and our main community bank, F S Bancorp, went to an all-time high which was better than bank indices.

Overall for the year we have come in at +20.33%. This is ahead of value indices, which have lagged growth in every category. The value component of the S&P 400 (mid-cap) was +13.13%, the S&P 600 (small cap) was +12.88%. Also for 2023, the S&P 500 equal-weighted was +11.56%, the S&P 400 was +14.59%, the S&P 600 was +14.38%, the Russell 2000 was +15.09% and the Russell micro-cap was +7.60%. Too many numbers and a bit boring but a couple of points: the lag of the S&P 500 equal-weight to the S&P 500 was the biggest ever and the S&P 400 remains a hard index to beat, as always. For us, the numbers show we were in the worst place (small and value) but we got through and still have the potential to do well going forward as we remain very cheap on a relative basis, with our corner of the woods now being the best sector following the Fed pivot.

Our laggard sectors are cheap. We are not adding as we are already overweight. The market will rotate into them. The environment favours normalisation of valuation ranges which benefits us. It is unusual that we are not leading from the front during a surge, as in past times, but we are doing well in parts and our portfolio retains a lower P/E than any index. This should be the desired quality in 2024.

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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