



# TRIUMPH

## ASSET MANAGEMENT

### Solid Start to the Year

January followed 2023's playbook. Namely, our group of holdings delivered exceptional financial results. ***For the month, the Fund returned +1.2%, in-line with the S&P500 Index and well ahead of the TSX.***

***The portfolio is both concentrated and diversified.*** At present, 38% of the portfolio is invested in the MAMAANs (Microsoft, Apple, Meta, Amazon, Alphabet and Nvidia), while 53% is deployed into Berkshire Hathaway, JPMorgan, Emerson Electric, Novo-Nordisk, Ulta Beauty, Copart, Evolution AB, Deckers, and Manhattan Associates. The remaining 9% is in a T-Bill, earning interest.

***Our companies are exceptional and reasonably valued.*** Each of our holdings are growing, generate substantial profits, possess incredibly strong balance sheets, and have high payout ratios (dividends or buybacks). ***In fact, from our universe of over 2000+ securities, none are finer.*** To ensure that the aggregate portfolio remains reasonably valued, position weights are adjusted opportunistically.

***With our concentrated and diversified portfolio of exceptional and reasonably valued holdings, we expect to generate strong returns, over time.*** We thank you for your continued support, remain positive on the balance of 2024 and look forward to next month's communication.

Sincerely,

Steven Tuchner  
Founder and CIO