



"In any diversified portfolio, there will be both winners and losers, and the consideration that should determine which you should sell, if any, is certainly not the price at which you bought it originally."

– Daniel Kahneman

First Quarter 2024 Commentary

Good Opportunities Fund

Dear Valued Unitholder,

The Fund currently has a 55% weighting in small- and mid-capitalization companies and owns securities trading in Japan, the U.K. and Israel. As you know, we do not have target market capitalizations or geographies, but rather we invest in the best opportunities our research uncovers. The portfolio holdings reflect our investment beliefs of robust fundamentals and smart capital allocation.

The Fund covered one of our three short positions in March. The short generated a gain of roughly 16%. Our remaining two short positions are highly indebted companies operating in industries facing consistent decline. Both shorts have shown meaningful negative revenue growth over the past several years, and each represents a position of less than 2% of the overall portfolio.

We launched our new [GFI website](#) in March. We encourage you to visit our new site and reach out to our client service team if you require any assistance navigating the site. The Insights tab of the website now aggregates all our communications, including our podcast, historical newsletters, client communications, press coverage and recommended books. Please let us know if you have any feedback or recommendations for improving the website experience.

We also recently launched our podcast, "Conversations at GFI." We hope the podcast does a good job of conveying our thoughts on business, the investment landscape, as well as many other topical and timely matters. We encourage you to subscribe to the podcast and reach out to us with any topics you would like us to cover in future episodes.

We appreciate your ongoing trust and confidence in our firm and look forward to working with you in the years ahead. We ask, as always, that you give us a call if you have any questions or concerns.

The GFI Team