

BENA CAPITAL, LLC

January 15, 2024

To all my Partners,

Happy New Year!

The ending of one year, and the starting of another:

By now all of you have received your individual monthly statements. If for any reason you have not, please contact me and will be glad to resend it to you.

For the month of December, **Bena Capital Fund gained +6.52%.**

December	YTD	January 1-12th
+6.52%	+61.20%	-5.44%

I hope everyone had a safe and happy Christmas, Holidays & New Year's Day. Let's hope 2024 will be as good for us this year as it was in 2023.

I have a feeling it'll be good but maybe not as good as we did last year return a 61.2% gain!

Why do I say that? Because I think I was surprised more than anyone else our returning over 61% on our money. Some of you have been with me for years and some just recently. But just to refresh:

For our last 10 years, our returns at Bena Capital have been the following:

Year:	Returns	Year:	Returns:
2014	+52%	2019	+73.44%
2015	+0.05%	2020	+70.38%
2016	+18.4%	2021	+32.42%
2017	+29.08%	2022	-11.9%
2018	+14.7%	2023	+61.2%

Our only down year was in 2022 when we had a -11.9%

If you get a chance, check out our new website at: www.benacapital.com

Losses for 2023

Bena Capital Fund's monthly losses were

April:	-5.76%
August:	-2.32%
September:	-4.54%
October:	-2.56%

Why do I bring up our past losses? Because looking back through the rear-view mirror, these losses seem much smaller than when we were experiencing them..*remember?* I also bring these

monthly losses up to remind us that I can guarantee that for 2024, **we will again see monthly, quarterly or maybe a loss for the year!** But over time, these probable losses will be turned into positive returns.

Beating Other Hedge Funds:

January 1st through December 31st

Bena Capital Fund: +61.2%

Citadel Wellington:	15.3%	Tiger Global Management:	+29%
Bridgewater Assoc:	-7.6%	D.E. Shaw:	+9.6%
AQR Asset Management:	18.5%	Millennium Fund:	+10.0%
Two Sigma:	+12%	Point72 *Steve Cohen's SAC	+10.6%

Avg. gain of other hedge funds: +4.35%

Source: Prequin/Wall Street Journal

So, how did we do?

For December:		1-year (12 month) returns:	
Dow Jones:	+5.35%	Dow Jones:	+13.7%
S&P 500:	+4.38%	S&P 500:	+24.34%
Nasdaq:	+4.76%	Nasdaq:	+43.42%
Berkshire Hathaway:	-0.61%	Berkshire Hathaway:	+21.17%
Bena Capital Fund:	+6.52%	Bena Capital Fund:	+61.21%

Some highlights of last month:

- December's CPI inflation is at 3.4% up from last month's 3.1% Y/Y
- December's unemployment at +3.7% (same as in November)
- December's labor force participation rate: at 62.5%
- Social Security recipients to receive a 3.2% cost of living raise in 2024
- Pizza Hut franchises in California lay off 1,200 delivery drivers as they brace for \$20 per/hr. state mandated increase for 2024
- Ford adjusts the pricing of its F-150 Lightning EV by as much as \$10,000
- Apple agrees to settle iTunes gift card scam
- Walgreens slashes its dividend by 48%

- Bitcoin begins in January to trade on an ETF (Exchange Traded Fund)
- Boeing’s CEO pledges to own up to company’s mistakes after midair door blowout with Alaska Airlines
- United Airlines (as well as Alaska Airlines) finds loose bolts in their 737 Max 9 jets

So, lets hope this year is the same as other Presidential election years!

In an election year (as this one, 2024), whether the President gets re-elected or not tends to be positive for stocks. The only slip up occurring in 1984!

Source: Stock Trader’s Almanac

The S&P Rises 3 out of 4 years since 1926!

the S&P is up approx. 75% of the time going all the way back for almost 100 years!
(since 1926)

<i>S&P</i>	<i>% advance each year</i>
20%+	36%
+10% to +20%	21%
0 to +10%	15%
0 to -10% decline	15%
10%+ decline	13%

Source: Dimensional Funds

Illegal migrants crossing the southern border into the United States
300,000+
December

Source: CBP

Illegal migrants crossing the southern border into the United States
785,404 2,475,669 2,378,944 1,734,686
FY2024 (Oct-Dec) FY2023 FY2022 FY2021
Source: CBP

And we won't make you have a minimum of \$5 Million!

J.P. Morgan Bank is offering to pay 6% interest on CD's but the catch is a minimum deposit of \$5 Million plus it cannot be already at their bank. It must be brought over from another banking institution. Bena Capital, has been paying a 6% interest paid monthly over 12 months, for a couple of years now. Glad to see J.P. Morgan is seeing it our way!

Starting on January 1, 2024

Federal law will allow part time employees to participate in company 401(k)'s.

Part time employees to participate in 401(k)'s will need to:

- * Work at least 500 hours per year for 3 consecutive years
- * This 3 consecutive year requirement will be reduced to 2 years in 2025

And just one more thing

Allow me for my selfish plug:

My guest this week, Friday at 8:30 p.m., will be:

Friday, January 19th :

Bob McNally

CEO & founder of Rapidan Energy Group
and former adviser to President George W. Bush

Friday, January 26th :

Cassius Michael Kim

movie director about new movie, '*Man on the Run*'
about financing of '*Wolf of Wall Street*' and theft of billions

(also in February)

Larry Adam

Chief Investment Officer of Raymond James
\$1.2 Trillion of Assets under Management

Steve Wieting

Chief Investment Officer & Chief Economist of Citi Bank

on

Wall \$treet Wrap Up

with Andre Laborde

WYES-TV (Channel 12)

Friday nights at 8:30 p.m. and Sunday mornings at 8:00 a.m.

or join us on our website at:

www.benacapital.com