

## November Review

The Fund's F Acc share class units returned 5.47% vs the S&P 500 Index ETF return of 4.22%, in sterling terms.

November was a better month for the fund as our top two holdings performed strongly. Nvidia was up 27.81% and AMD was up 31.72% in the month and have been leadership names in technology for some time now. The semiconductor sector has been in focus for many months and these two stocks have continued to dominate the sector at the expense of Intel. One of the most interesting attributes of the sector is that it is currently undergoing a substantial reshoring of production capacity. Approximately 75% of chips are made in Taiwan and South Korea now and the US government is incentivising companies to bring back that production to onshore US. Intel is currently building 8 new fabs across America to meet this new demand for chips and also fulfil the government's view that this is a strategically important industry for America. This is a great structural backdrop for chip makers and the makers of the machines that make the chips; ASML is the stock we own for that exposure. If there is one issue that both sides of the Congress actually agree on, and there is only one seemingly, it's the reshoring of chip production and this should give this sector a nice boost for many years to come.

## Market Outlook

The set up continues to be positive for US stocks, particularly as we look forward to December, as our macro framework identifies that the rate of change in inflation is peaking. Ironically this comes just as Fed Chair Powell decides that the word 'transitory' should be decommissioned from the Fed's lexicon as he can now see inflation as sticky, a point we have been making for over a year now. With growth still strong and inflation subsiding, we are moving to a quad 1 environment, which is positive backdrop for equities.

Markets have been quite volatile of late however which look like forced liquidations; it seems many hedge funds have been caught off side by recent moves in rates and equities. Once this volatility calms down, markets should be better behaved into the end of the year.

**Felix Wintle Fund Manager, VT Tyndall North American Fund, 30 November 2021**

**Data sources:** Bloomberg

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