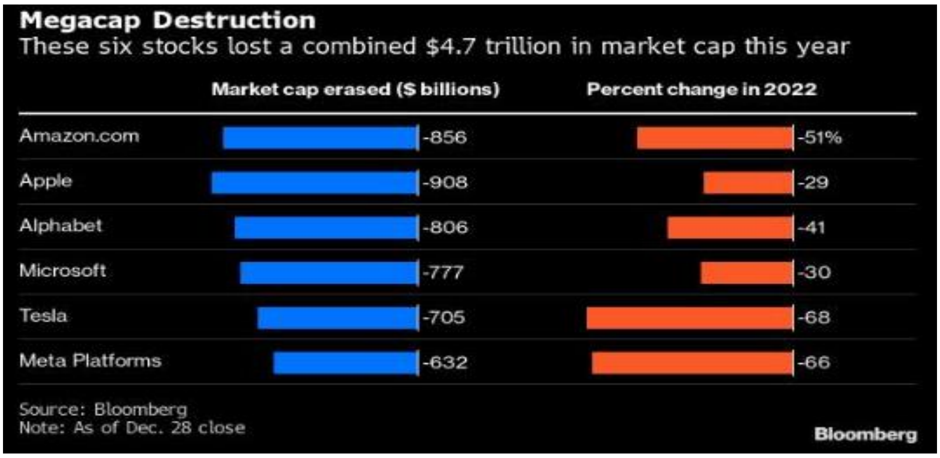
December Review

The Fund's F Acc share class units returned -2.83% compared to the S&P 500 Index ETF return of -2.86% in sterling terms.

The last month of the year was a poor one for the market with all 11 sectors in the red. The S&P 500 was led lower by Tech, Communications and Materials and the sectors that went down the least were Utilities, Healthcare and Staples. This reflects the year as a whole, where growth stocks have corrected significantly and defensives have been the place to be. The worst performing stock in the index was Tesla, which fell 36.7% in the month as investors grew increasingly concerned over deliveries and demand for Tesla cars. In many ways Tesla is the poster child for the excesses of the previous bull market cycle and it makes sense that, as the bear market continues, former high flying stocks like Tesla and the other mega cap growth stocks should continue to fall back to earth. This is already playing out, as can be seen in the percentage losses and the market cap degradation of the top 6 mega caps in 2022 below:



We continue to avoid the tech sector and view these huge losses in market cap and in share prices, as signs that the era of dominance of these companies is over and that we should look to new areas of the market to lead in the next bull market.

Market Outlook

As for what those areas might be, we remain open minded. Areas of focus for the fund remain Healthcare and Industrials and we are excited about new innovation in Healthcare and the potential for a capex cycle to play out onshore in America. There is now a concerted effort, supported by favourable legislation, to encourage US companies to re-shore manufacturing and invest in onshore plant and machinery and I believe this is a very good time to be looking at the Industrial sector.

The outlook remains a challenging one however for markets as we traverse the first two quarters of 2023 but there will be light at the end of the tunnel this year. Our forward looking macro model suggest that growth will inflect higher in the Summer and that will usher in a much better macro environment and that should signal the end of the bear market.

Leading stocks will discount better times ahead of course and I am laser focused on finding that new leadership as it emerges which should set up for a good outturn in 2023.

Felix Wintle Fund Manager, VT Tyndall North American Fund, 31 December 2022

Data sources: Bloomberg

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