



Review

The Fund's F Acc share class units returned 14.67% compared to the S&P 500 Index ETF return of 6.17% in sterling terms.

US equities performed well in November as did the Fund which enjoyed a month of solid gains across both our core and tactical holdings. Our core stocks are companies we look to hold for the longer term, and the best contributor to return was Axon, a stock we have owned for about 18 months now and continue to like. Axon is the company formerly known as Taser and it dominates the non-lethal arms device market, selling to police forces globally. The company is going through a sweet spot driven by revenue growth and margin expansion, and it rose 23% when it announced its quarterly earnings on 7 November. The market was clearly impressed and we think there is plenty more to come. Axon is our biggest holding at 6.4%. Another core holding which popped on numbers was Copart, which is the leader in online auctions for salvaged cars. This company has been taking share for a long time and is now moving into higher margin adjacent businesses. The stock rose 10% on the quarterly earnings release as investors grew in confidence around management's ability to execute on this new growth strategy.

Our tactical holdings, which are more opportunistic and shorter-term in nature, also performed well this month. We added Coinbase and MicroStrategy to the fund, as we wanted to take advantage of the positive setup for Bitcoin post the election. Trump is very much the pro-Bitcoin candidate and both these stocks have been good performers since the election.

One area we have reduced has been Healthcare, which is now a zero-weighted sector in the Fund. We have been long-term investors in the anti-obesity space owning Eli Lilly and, more recently, Novo Nordisk. However, both companies have been missing their quarterly earnings expectations in recent months and since they have had such big runs, we have decided to take profits in both. We will continue to monitor these companies but prefer to sit on the sidelines for now. The appointment of Robert Kennedy Jnr as head of Health and Human Services is also a concern for healthcare investors as he has made it his mission to examine closely how the healthcare system works and how drugs are approved and paid for. The sector typically does not perform well when it is under regulatory scrutiny, and this is another reason why we have no exposure.

We have continued to favour the more cyclical parts of the market, adding to Industrials, Financials and Tech. Tech is a sector that requires some attention however as it is no longer a sector where all companies participate in the upside. Semi-conductors for example are underperforming the broader sector, and this is something we are keeping a close eye on. We still own Broadcom and Nvidia but our other tech holdings serve different end markets.

Market Outlook

The outlook is bullish for US equities. The election was of course won by a landslide in the end, and this is a great outcome for America. Trump has a very promising team surrounding him with a focus on reducing fiscal waste and fraud which is a good start. It's important that America has an administration that cares about reducing the deficit and this would not have been the case had the Democrats prevailed.



Capital at Risk – the value of investments can fall as well as rise and you may not get back what you invested

Past performance is not a reliable indicator of future results.

The economy in America is in a good place and we expect growth to continue to surprise to the upside. Market participation has now broadened out and this has historically been a promising backdrop for active funds like our Fund.

Felix Wintle, Fund Manager, VT Tyndall North American Fund, 30 November 2024

Data source (unless otherwise stated): Bloomberg, FE Analytics

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