



Review

The Fund's F Acc share class units returned 8.27% compared to the S&P 500 Index ETF return of 4.11% in sterling terms.

2025 has started off strongly for US markets, with all the major indices solidly up for the month. What's interesting to note is that much of the strength has come from areas outside of mega cap tech.

Index	Ticker	Jan Perf \$
Mid Cap 400	MDY	3.7%
S&P 500 Equal Weight	RSP	3.4%
S&P 500	SPY	2.7%
Russell 2000	IWM	2.5%
Nasdaq 100	QQQ	2.2%
Nasdaq Composite	CCMP	1.6%

This trend of broadening participation is healthy for the market and favours an active approach. Part of the reason for the underperformance of tech was the Deep Seek news and the impact that that had on Nvidia. This is a fast-evolving space, but our take is that this does potentially change the paradigm, and this, alongside the fact that Nvidia is likely to see a slowing of its growth rate, means that we have exited our position in the stock. We also reduced much of our data centre capex exposures, preferring to see how the dust settles in this area rather than doubling down on the theme right now, since it's already had a good run.

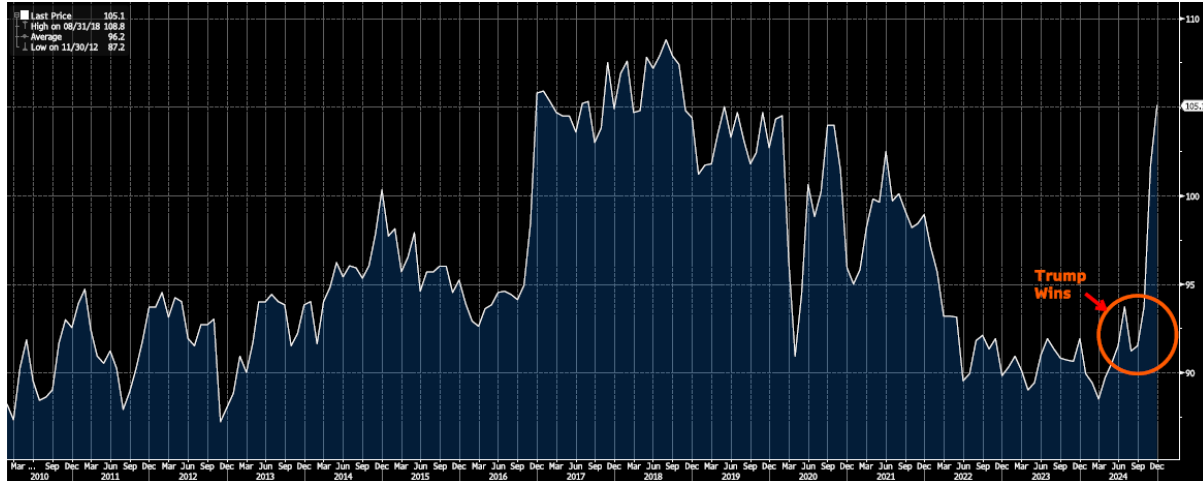
We also sold the rest of our Apple position as it struggles with sales of the new iPhone and a botched roll out of IOS 18. We added positions in Planet Fitness which is the leading player in budget gyms in America. This company is enjoying a new pricing cycle as its new management team rolls the concept out across America. We also added Applovin to the portfolio, which provides marketing solutions for app developers. This company is in a period of very strong earnings growth and is seeing market share gains as well. The slate of new games is also impressive for the next year or so and this should also benefit the company.

The standout contributor to fund performance this month was Brinker, which is a fast-food restaurant chain. It flies under the radar as better known companies like McDonalds, Starbucks and Chipotle tend to grab the headlines, but this company is growing earnings as a rapid pace and is taking share from its competitors. In its latest quarterly report, it grew sales by 27% and enjoyed traffic growth of 20%, which is a huge number and speaks to the market share grab. The stock was up 16% on the print and was our second biggest holding at the time. It contributed 1.45% to the month's return. We trimmed it a bit into strength but believe there is still more to play for.



Market Outlook

We continue to be bullish on the outlook for US stocks as the fundamental, macro and technical factors all point to this conclusion. Many companies are reporting strong results and confidence has improved hugely. The chart below shows the NFIB Small Business Optimism Index, which has hockey sticked since Trump's election win.



Despite the noise around tariffs and some of the more outlandish pronouncements from the new president, the set up favours being long equities and as the rally continues to broaden out, this should be a good time for active strategies like ours.

Felix Wintle Fund Manager, VT Tyndall North American Fund, 31 January 2025

Data sources: Bloomberg.

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