



Review

The Fund's F Acc share class units returned -2.31% compared to the S&P 500 Index ETF return of -2.56% in sterling terms.

April has been another volatile month for markets. Over the first three days of April, the S&P 500 fell 14.9% from peak to trough, as President Trump released the details of his tariff plans. Much has been said about the tariffs, and we won't rehash the discussion here. It seems like some deals are soon to be announced, and the situation remains in flux. What is interesting to note is that the market has rallied from those extreme oversold levels and is, at the time of writing, almost back to where it was before the tariffs were announced. The bounce from the lows is around 16% and, while this is a big move, the largest up days in markets occur during bear markets. So, it's a little early to claim that the worst is over, but at the same time, it's important to note that there has been some strong buying in the market. We are at a key juncture here and watching developments closely.

We are in the middle of Q1 earnings season and so far you'd have to say that it's been better than expected. A lot of fear had been priced into the market and investors were concerned that companies would be unable to give guidance since the tariff situation remained so uncertain. Companies have been cautious around quarterly guidance, but it hasn't been the disaster that many were fearing, and stocks have held up well. It seems that companies have also benefitted from a decent amount of pre-ordering, and this has helped the near term picture.

We added three gold miners to the tactical part of the portfolio, as we see gold continuing to perform well. Dollar weakness has been quite pervasive so far in 2025 and gold has benefitted from the sell-off. It has also acted as a safe haven during the recent volatility in US Treasuries. In terms of performance, our defensive tilt continues to work, with our weighting to Utilities and Consumer Staples delivering alpha over the period, as did our underweight in technology. Avoiding the energy sector, still a zero weight, also paid dividends as that sector has been hit very hard by the continued collapse in the oil price. Industrials and Healthcare were also positive contributors.

Market Outlook

Markets have corrected and now bounced, so what comes next? We obviously need some clarity around tariffs and there's no doubt that confidence amongst business executives looking to deploy capital has been damaged in the near term. There has been much made of the end of American Exceptionalism, but I think this is overplayed. Many of the macro events that we've seen will turn into economic tailwinds for the US consumer going forward, the oil price being exhibit A. Once the US economy starts to reaccelerate, by our model in Q3, the outlook will improve again and attitudes to America will follow. What is likely to be different about the next cycle is that it will be led by a new cohort of companies, which is our focus, and that is where the most exciting opportunity lies within US markets.



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.

Felix Wintle, Fund Manager, 30 April 2025

Data sources: Bloomberg.

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