



Review

The Fund's F Acc share class units returned 5.94% compared to the S&P 500 Index ETF return of 2.73% in sterling terms.

At the beginning of September, many commentators were warning about seasonality, ie: that September is often the weakest month of the year and therefore investors should be cautious. As it turned out, September returned 3.5% in dollar terms and was the third-best month of the year so far. This serves as a reminder that history does not always repeat and, in this case, did not even rhyme. The fund returned a little more than twice the index for the month which chimes with our bullish view of the market that we have had for the last several months and continue to have as we look forward.

The best performing sectors in the fund were Financials, Tech and Communication Services, all of which speak to the risk-on nature of the market. Whilst Banks continue to perform well, it was Robinhood, the brokerage firm, that was our best performer in the Financials sector and in the whole fund. This company continues to take share amongst the younger demographic of investors and its recent foray into prediction markets has gone well. The best performer in Tech was Seagate Technologies, which is a new holding in the fund, and has got off to a great start. This company is a major player in the data storage market and, with its competitor Western Digital, controls 80% of the bulk storage market. The data and AI boom are propelling this stock, and we believe these positive trends will continue. As for Communication Services, another relatively new holding led the way in the shape of Roblox, the gaming platform company.

On the other side of the ledger, the biggest detractors to relative performance were both stocks we do not own but which performed well; Tesla and Apple. Of the stocks we do own, new edition Oracle and long-time favourite Axon led the decliners, but neither was particularly impactful, and we remain holders of both.

In terms of macro events, we had the much-anticipated interest rate cut from the Federal Reserve and a relatively benign tone from the Chairman. Our forecasts show the likelihood is rising of a slight increase in inflation over the next few months and so we do not expect any more cuts in the near term. The inflation picture should start to improve in Q1 when we will have the added impetus of a new Fed Chair coming in May, who will almost certainly be a dove. So, with inflation starting to ease and a dovish Fed, we see risk assets enjoying that macro backdrop.



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.

Market Outlook

It seems hard to believe that we are already in Q4, but here we are, and we continue to expect that the current bullish environment continues. We expect the rate of change of growth and inflation to accelerate during Q4 and equities to continue their good performance. It's notable that for once, the sentiment surveys and indicators are not running hot as they often do when markets are strong. This cautious attitude and positioning can add further fuel to the fire when investors and commentators really start to believe in this bull market.

Felix Wintle, Fund Manager, 30 September 2025

Data sources: Bloomberg.

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