



Review

The Fund's F Acc share class units returned -5.15% compared to the S&P 500 Index ETF return of -1.76% in sterling terms. The IA North American sector average return was -0.77%.

November was a month of heightened volatility and markets were quite rotational. It was a month where some of our stocks that had performed well in recent weeks corrected and this is to be expected. Most of the pull back was centred on the AI related stocks, as the theme came under some selling pressure.

One of the most anticipated earnings reports in the market these days is Nvidia's, and like most things that are under close scrutiny, the actual event when it happened was not hugely impactful in market terms. The company delivered another phenomenal quarter, 60% earnings growth and 62% revenue growth, which is incredible for a \$4.5tr market cap company.

Investors look to Nvidia for a steer on when the AI trade may be coming to an end. There has been quite a lot of speculation that AI is a bubble about to burst. We do not agree with this assertion and do not see the end of the AI trade happening any time soon. However, that does not mean that AI stocks won't take a breather, consolidate and possibly underperform for periods and given the lack lustre response from investors to Nvidia's quarter, we think the likelihood of this happening is increasing. We have reduced our weighting to 4.6% from 7%.

We have made quite a few changes to the portfolio in the month. Tech has performed very well, and we have locked in profits in some of our positions. We have reinvested those proceeds in areas of the market that have been overlooked but which are now emerging as potential new leadership. This would include Healthcare, Consumer Discretionary and Energy. Our biggest move has been into healthcare, where we are finding lots of opportunities. Examples would include, buying back into Eli Lilly, which has strengthened its leading position in anti-obesity drugs. Intuitive Surgical is another name which is enjoying a strong product cycle with its new Da Vinci 5 robotic surgery machine. Healthcare had dropped to its lowest weighting in the S&P 500 for 25 years last month, and when a sector is that oversold, opportunities can present themselves.

We have also taken some small positions in consumer stocks. This is another sector that has been underperforming but as we look forward, we believe this will improve considerably. Now is a good time to be looking for recovery situations in the sector as 2026 is likely to be positive for consumer spending.



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

We believe the US market is set up for a strong period of performance, as growth continues higher and inflation starts to decelerate. This backdrop of accelerating real growth is one that equities perform well in historically. A rate cut in December is priced in at the time of writing, but a new Fed Chair is not yet known for sure. Given the fact that this is a Presidential nomination, we can be sure the candidate will be a dove, meaning the market can look forward to more interest rate cuts in the new year, which the stock market is likely to welcome.

Felix Wintle, Fund Manager, 30 November 2025

Data sources: Bloomberg.

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