



## Review

For those investors making new year wishes for a quieter year on the geo-political front after the turmoil of last year, it did not take long for them to be disappointed. President Maduro hardly had time to survey his jail cell in New York City before President Trump had the next county in his sights, and this one belonging to a fellow NATO member.

This proved a step too far for many of his erstwhile allies, who had spent 2025 appeasing his wishes and the DAVOS World Economic Forum, which is normally inconsequential, proved a test of the NATO members resolve and provided the podium on which President Trump came face to face with many of his opponents. After initially trying to ridicule them, he eventually performed a complete volte-face and the markets calmed down.

As quickly as his threats on Greenland dissipated, he instead turned his ire towards the Iranian leadership and the bloodshed being spilt by the protesters there. Regime change in Iran has been a long-standing ambition of Presidents of both colour in the US, so this may yet raise its head during this presidency given the leader's penchant for grabbing the headlines as he looks at how his legacy might read.

On a more stock specific front, President Trump continues to try and find a populist idea to bolster his falling popularity ahead of this year's midterms. He has made it clear that the cost of living and immigration are two key tenets, and in a shock to the market he took aim at the credit card companies. Should he get Congress to approve a 10% cap on interest rates, the knock-on effect to the US economy could be consequential as it could cut access to credit for up to 80% of all Americans who are currently classed as sub-investment grade.

## Fund performance / Activity

We reduced our positions in Microsoft and Intuit, both of which we continue to believe are world class companies but required a lower portfolio weighting given the valuation and in the case of the latter, the likely market reaction to the latest tools released by Anthropic. We believe that the AI threat to Intuit is overplayed which was highlighted at their AGM where they showcased how embedded AI is within their TurboTax and QuickBooks offerings - they see themselves as the disrupter rather than the disrupted. However, we cannot ignore the fact that passive funds have products designated as 'AI losers' which leads to indiscriminate selling, regardless of the valuation or defensive moats of some of the companies. Software has been in this camp this month, as have the proprietary, data rich companies such as RELX and LSEG, which we also hold within the Fund.

We redeployed the proceeds to continue to rebuild our position in Novo Nordisk, which started to sell its pill form of Wegovy in the US, which we believe can reignite its growth and reduce the market share losses it has incurred at the hands of Eli Lilly. We also added to our positions in Thermo Fisher Scientific and Accenture.



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.

In the maelstrom of the reporting season, we have witnessed some outsized movements to company full-year numbers, such as Microsoft having its 3<sup>rd</sup> worst day since 1999, despite beating market estimates and Amphenol falling over 12% having beaten market estimates for both their full-year and Q1 guidance with 52% top line growth and 203% growth in Free Cash Flow. We see the outsized moves are a byproduct of passive fund growth but create opportunities to an active investor.

In terms of performance, the biggest contributors to the Fund return over the month were Novo Nordisk, Costco, Amphenol, DSV and Canadian Natural Resources. Conversely our holdings in Intuit, RELX, Microsoft, Amadeus and Sika all corrected during the month. Disappointingly the Fund fell by 2.45% during the month.

## Market Outlook

While the market has high expectations for growth in 2026, it no longer solely relies on the technology sector to drive these returns and there has been a distinct broadening of the market after the very narrow nature that occurred in 2025. This should prove to be beneficial for active managers who can adapt to the shift and invest in areas which remain underinvested yet have improving fundamentals.

Returns on investment from the enormous sums spent on AI infrastructure will continue to be analysed as will the impact from supply chain bottlenecks, like that in memory that the market currently faces.

Software is likely to remain under pressure until the market can differentiate between those companies that can benefit from AI and those whose business models face an existential threat. This may take a couple of quarters of good growth and profitability to convince investors, but once the dust settles there is likely to be some attractive investment opportunities.

The Fund continues to be invested in household names or products and services that you unknowingly use every day. The companies, therefore, have a high percentage of recurring revenues and their cash flows are unaffected by which geography, sector, asset class or market capitalization is the current flavour of the month with investors.

### **Richard Scrope, Fund Manager, VT Tyndall Global Select Fund**

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Data source (unless otherwise stated): Bloomberg & FE fundinfo 2026

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