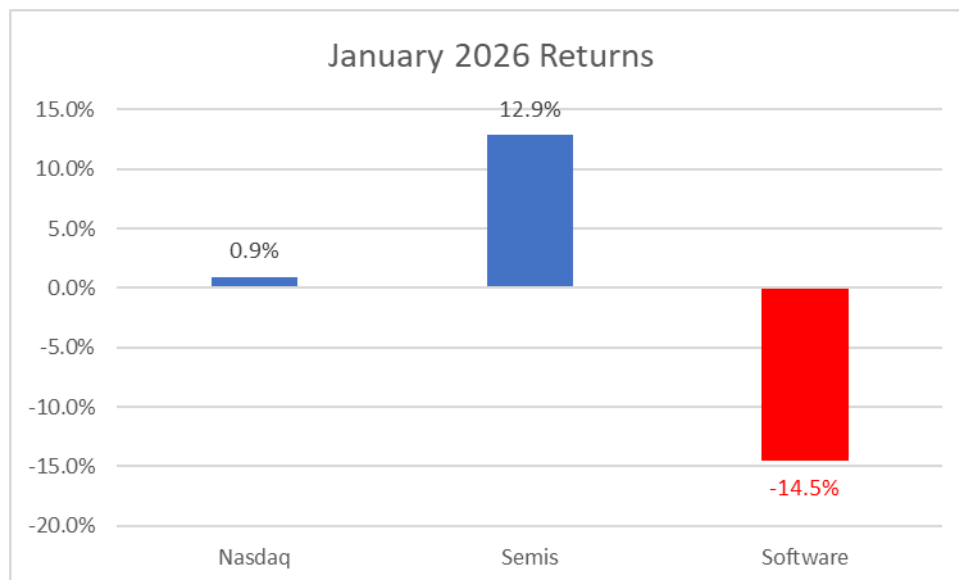




Review

The Fund's F Acc share class units returned 5.77% compared to the S&P 500 Index ETF return of -1.31% in sterling terms. The IA North American sector average return was -0.46%.

A good start to the year for the fund with our technology, materials and financials holdings leading the way. It was good to see that our holdings in tech and financials produced a positive return despite both sectors being negative for the month. This speaks to the market that we have, which is very much a stock picker's market. There are stocks to own and stocks to avoid across many sectors, but in tech this has become very apparent. The sector is as bifurcated as I can remember ever seeing it, with software being the serious laggard. Concerns around AI cannibalising software have become pervasive, and the market has been in a mood to shoot first and ask questions later. As can be seen below, the relative returns of the Nasdaq, Software and Semiconductors have been stark.



We have avoided software and have been in other areas of tech like memory and storage, which have been benefiting from unprecedented demand from hyperscalers. SanDisk, a memory company, was our best-performing stock in the month, up 75% since purchase on 9 January. We will monitor this space carefully, as it is going through a period of outsized performance, which will come to an end at some point, although we don't believe that is imminent.

In financials, Interactive Brokers was our best performer again and posted better-than-expected results when it reported earnings on 20 January. Banks have generally been quite weak, and we sold our position in JPMorgan after it failed to impress the market with its quarter.

The market has pivoted. Being long the US market is no longer a matter of owning mega-cap tech stocks and being passive. **A new cycle has started**, and that means **new leadership**, and we believe that this is a **critical moment for investors**. The former leaders of the market are coming under persistent pressure, and the best-performing areas of the market are the early cyclical sectors like industrials and materials, which are two of the biggest weights in the fund.



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.

The Q4 earnings season has started quite well in general, but the bigger story is the leadership in performance terms from the Russell 2000 over S&P 500. The Russell 2000 is +5.3% vs the S&P 500 return of 1.4% in January, and we believe this divergence in returns is likely to continue. This is due to the positive outlook that we have for the US economy and the fact that the rebound in economic growth is benefiting the small and mid-sized companies more than the mega-caps.

Market Outlook

As we look at 2026, we see an economy that is accelerating. Nominal growth could be north of 5.5% in Q1*, which would be a huge number for the largest economy in the world. That would be bullish on its own, but when you consider President Trump's policy intentions, it makes it even more so:

- A new Fed Chair, who is expected to cut rates
- This could lower mortgage rates, releasing equity from the housing market
- Tax cuts
- Tax refunds
- CPI Inflation continues to fall

The US market is at an inflection point. The outlook is very bullish, yet there is new leadership from a different group of sectors and stocks, as the former darlings of the market falter. We believe 2026 could be the year when active management comes into its own, and the fund is positioned accordingly.

Felix Wintle, Fund Manager, 31 January 2026

Data source: Bloomberg. *GDP annualised yoy growth rate estimate.

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