

## August Review

The Fund's F Acc share class units returned 2.76% vs the S&P 500 Index ETF return of 4.88%, in sterling terms.

August was a surprisingly strong month for the S&P 500 and in returning 2.9% in dollar terms, it was the 3<sup>rd</sup> best month of the year so far. What made this normally quiet month perform so well? Most likely the continued easy environment perpetuated by the Federal Reserve and their recent comments at the Jackson Hole jamboree which were more dovish than the market had expected. The market continues to be awash with liquidity and this is finding its way into financial assets.

We increased our weighting to Technology over the month, with buys of Salesforce.com, DocuSign and Shopify. Salesforce.com had a much better quarter than the market expected due to its successful bedding of recent acquisitions which are already bearing fruit. DocuSign is a stock that we've added back to the portfolio, having taken profits after a good run back in September 2020. The stock has been going sideways since then, but we believe now is the time for the stock to have another run of performance as it is still early in its growth trajectory. It reported a much better Q2 than the market was expecting, highlighting that this company is much more than just a Covid winner. The same could be said for Shopify whose unique platform for small business goes from strength to strength.

We also topped up our holding in Nvidia, which is now our biggest holding. This company is the best positioned chip company and is benefitting greatly from continued demand growth in all its end markets. Added to this, Intel, a big competitor, has been asleep at the wheel for some years now and is losing market share and relevance at a rapid pace.

## Market Outlook

The outlook for US equities remains bullish. Despite the fact that the early Autumn months are typically weaker than the rest of the calendar, we believe that markets can continue to work higher. In this market, that is being defined by inflationary pressures which we believe will stay in place for many quarters yet, a focus on companies with pricing power is key and that is the focus of the portfolio.

**Felix Wintle Fund Manager, VT Tyndall North American Fund, 31 August 2021**

**Data sources:** Tyndall Investment Management

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