

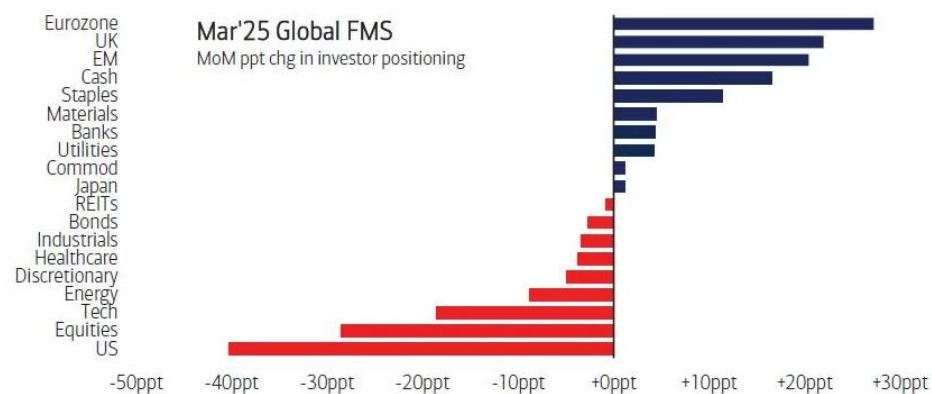
## Review

March was a difficult month for most equity investors as markets fell heavily on the back of concerns over the implications of the cuts being imposed by Elon Musk and the DOGE. These were compounded by the constant flip-flopping over tariffs, all of which made forward planning for companies increasingly difficult. The US and Global markets experienced their first 10% correction for three years, compounded by the large amount of ETF & algorithmic selling as investors shifted their allocations to more defensive sectors and to European and Emerging Market listed stocks.

Bearish sentiment increased significantly to levels that have historically proved to be good moments to invest, and there were significant flows out of US equities and into European and UK equity markets. The valuation discount of Europe and the UK to the US remains close to historic records which suggests that this may persist for an extended period. This is also supported by an incoming pro-business chancellor in Germany who has already managed to get the two-thirds majority in the Bundestag needed to loosen the fiscal brakes and pass a €500 billion infrastructure package for Germany.

### A record shift from US to European equities; has the tide turned?

Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

The Dollar declined further this month which is another of the President's aims and an unintended consequence of the imposition of tariffs as he seeks to make American exports more competitive. Meanwhile in China, which is in the US crosshairs in terms of tariffs and restrictions on goods allowed to be exported to the region, equity markets appeared to shrug off the concerns that these measures may have on exports as there are growing signs that instead of hindering China's AI ambitions, they have led to home grown solutions that are filling any void.

## Fund Performance/ Activity

The Fund fell by 6.74% during the course of the month, reducing the year-to-date returns to -6.00%, as tariffs led to cautious outlook statements from company managements and questions resurfaced over the returns on investment from capex spent on AI & data centres. The Fund underperformed the wider IA Global sector peer group which fell by 5.79% over the month but outperformed the global markets overall\* which fell by 6.90%.

During the month we had positive contributions to performance from our holdings in Next, Nestlé, Deutsche Börse, Canadian Natural Resources and Banque Cantonale Vaudoise, all of which gained as



Capital at Risk – the value of investments can fall as well as rise and you may not get back what you invested

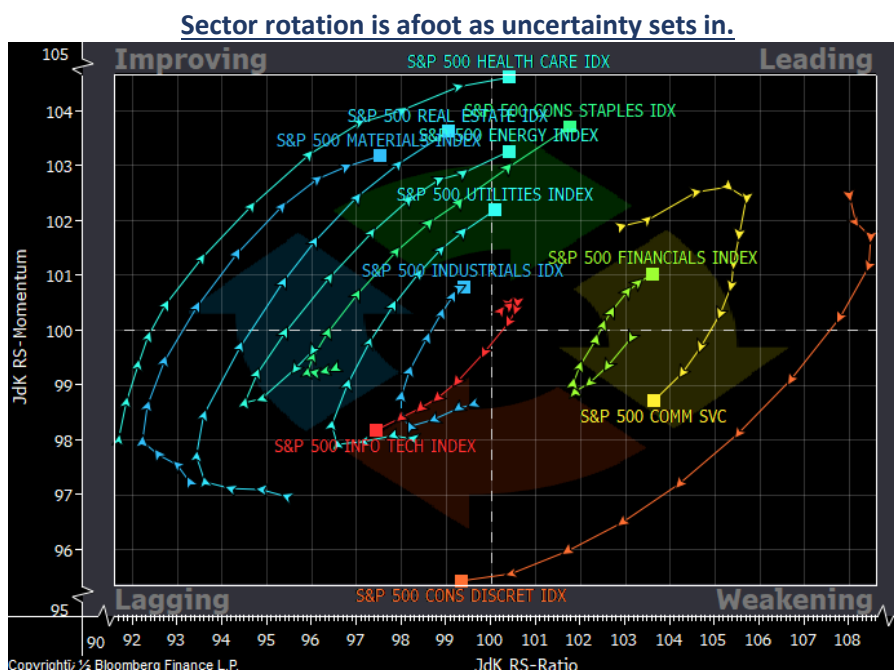
Past performance is not a reliable indicator of future results.

risk aversion rose during the month. The largest detractors from performance came from our holdings in Novo Nordisk, Nike, Accenture, Costco and American Express which all fell during the month. We took the opportunity during the Nvidia GPU Technology Conference (GTC) to sell our remaining position in Nvidia, which we had been reducing over the past 12 months. Although we believe that Nvidia will remain the dominant force in the GPU market, we also believe that they will see increased competition from both China and the US hyperscalers that seek to reduce their reliance on Nvidia, thus impacting the rate of growth and pricing going forward.

## Market Outlook

Uncertainty has been a significant drag on the US economy in the past two months, and the implications of the DOGE spending cuts has fed through across many sectors and markets. President Trump has declared 2<sup>nd</sup> April as 'Liberation Day' as he is set to lay out his latest round of reciprocal tariffs, however he has hinted that he may give certain countries breaks from these levies. Hopefully with this and corresponding reciprocal levies or deals out of the way, the outlook will become clearer as companies will have a better idea of how to invest and expand in the Trump era.

While we believe that the current self-induced turmoil in the US will ultimately leave it in a better position for future growth, the period in between will continue to be volatile, and defensive sectors may continue to outperform.



We remain optimistic that the resurgence of Europe as a destination for investment dollars can continue, as for once the political backdrop appears supportive and the record valuation discount to the US remains.

### Richard Scrope, Fund Manager, 31<sup>st</sup> March 2025

Data source (unless otherwise stated): Bloomberg, FE Analytics  
 \*iShares MSCI World UCITS ETF GBP TR in GBP

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