

## Review

The Fund's F Acc share class units returned 5.78% compared to the S&P 500 Index ETF return of 2.76% in sterling terms.

Markets continued to be strong in June, as investors shrugged off quite a bit of uncertainty given the ongoing machinations of Washington DC and the White House. Perhaps more surprisingly, the market was sanguine about the Iran-Israel conflict and was unperturbed when America entered the fray with its own targeted campaign against Iran. This highlights, in my view, the strength of the US economy right now, that one of the most feared geopolitical risks actually came to pass, and the stock market did not skip a beat. Our macro work would support this view, and we continue to believe that America remains in a good place as it relates to economic growth and inflation.

Best performers in the fund in June came from a diverse group of sectors. The best performer was Circle Internet, a recent IPO in the digital assets space. This company is a leader in the new industry of stablecoins, crypto backed by dollars, and had a very successful IPO. We took profits after a strong move over a short period of time but will look to reinvest in due course. Other top stocks this month included Vistra Energy, Robin Hood and Dollar General. Dollar General is a new holding which we topped up this month and which we believe is in the early stages of a turnaround. The stock is cheap and has accelerating revenues and margins and we are pleased to see it act well.

We have also reinvested in Microsoft and Nvidia. Microsoft reported an excellent Q1 quarter, showing a reacceleration in growth in its Azure business which is the key metric for this stock in our view. Microsoft also has several shots on goal in terms of the AI race. Nvidia too, having had a slowdown in revenue and having traded sideways for a year or so, reported a good Q1 and we believe that this stock can now start to reaccelerate and is a key player in the AI ecosystem.

DraftKings is another stock that performed quite well in the month. This is one we've had to be patient with, but it is beginning to perform better. Its online gaming and betting platform has been a success, and we are now seeing the fruits of their labour. Growth is accelerating and as it compares against easy comparisons for the rest of the year, we should hopefully see the performance continue.

## Market Outlook

We are positive on the outlook for US equities. The outlook for the second half of the year looks strong to us and we see growth in the economy accelerating. The doom merchants who have been calling for a recession in America have been proved wrong, as they so often are. The US has some of the most exciting growth stories across a range of sectors and themes and continues to lead in terms of innovation.

**Felix Wintle, Fund Manager, 30 June 2025**

**Data sources:** Bloomberg.



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.

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