



## Review

The Fund's F Acc share class units returned 8.32% compared to the S&P 500 Index ETF return of 8.67% in sterling terms.

Markets continued to be strong in July, despite low levels of investor sentiment across most surveys. This has been one of the surprising aspects of the recovery since the April lows in that sentiment has not been positive despite the strong rebound. One could argue that it is because of the lack of sentiment that stocks have performed well, as markets typically do the opposite of what most people are expecting - in any case, we'd rather see a rally disbelieved than everyone being bullish as it often means we are in the early stages of a secular bull market.

Best performers in the Fund in July came mainly from Tech, which provided roughly half of the performance in the month. Nvidia was the biggest contributor to returns, followed by Palantir which is a leading player in both the AI and the defence sectors. Other sectors that performed well were Financials, led by Interactive Brokers which was our best financial holding during the month. Utilities and Consumer Discretionary also contributed to performance. On the negative side, our worst two sectors were Consumer Staples and Communication Services. On the Staples side, our holding in Philip Morris disappointed on their quarter and despite beating numbers, their growth rate decelerated and the shares sold off. We've taken profits in this one and have sold the whole position due to this unexpected slowdown and we also are finding better opportunities elsewhere. This has been a good stock for us but it's time to move on.

In terms of Communication Services, there were three culprits in Netflix, Spotify and Take Two Interactive. These three stocks have been a little weak after earnings but there's nothing here that unduly worries us, and we continue to own them. We are in the thick of earnings season and stocks can sell off a bit particularly if they have had a good run into the quarter.

Earnings season has been generally good so far. Standouts would include Microsoft and Meta which both spiked on their reports.

On the geopolitical front, new trade deals with Japan and the EU have now been agreed and both look very positive from an American point of view. As more of these deals get inked, the more the whole tariff issue can be put to bed, which is good for investors and for the US economy.

## Market Outlook

As we look forward, our top-down macro process indicates a strong second half of 2025 and a strong Q1 2026. We have just come out of a 20% correction; investor sentiment is sceptical, and the earnings season is proving to be better than expected. This is a great set up for equity investors and as such we are bullishly positioned.



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.

## **Felix Wintle, Fund Manager, 31 July 2025**

**Data sources:** Bloomberg.

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