



## Goshawk Asset Management

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### **Goshawk Asset Management acquires Vermeer Global Fund**

- Business run by former Artemis global equities manager Alex Illingworth announces first deal
  - Team managing top-performing Vermeer Global Fund joining Goshawk
- They bring their UCITS ICAV fund and will now also co-manage new Active ETF strategy

Goshawk Asset Management, the global equity boutique launched by Alex Illingworth and Harwood Capital Management, has announced its first deal with the acquisition of Vermeer Investment Management.

Goshawk was founded last year after Illingworth left Artemis, where he co-managed the Mid Wynd International Investment Trust and the Artemis Global Select Fund.

Vermeer Investment Management Limited was set up in 2014, with the Vermeer Global Fund launched in December 2016 and domiciled in Dublin. The fund is top-quartile since launch, having delivered 136.9% against the IA Global Sector average of 103.6%\*.

The £60.8m fund is managed by Vermeer founders Tim Gregory and James Rowsell as well as Charlie Fricker. All three have now joined Goshawk. The fund is expected to be renamed the “Goshawk Global Fund”.

The private client investment management business of Vermeer Investment Management Limited, trading as Vermeer Partners, is not part of the acquisition. It will continue to operate independently.

Illingworth, who will join the management team on the fund, said: “The Vermeer performance has been outstanding since inception, and Tim, James and Charlie are an ideal fit for us, since we share very similar investment mindsets.

“We’re all focused on buying great companies yet being diligent about valuation. The team benefits from an average of 30 years’ investment experience.

“We’re creating the capability and the relationships to manage a number of global equity mandates, and the Vermeer Global Fund benefits from already being available on many of the major retail platforms.”

Gregory said: “Alex has a strong track record in building assets under management and delivering strong investment performance. We see this move as an opportunity to build on eight years of success, to bring depth to the team and to reach a bigger audience.”

As part of the Harwood Capital Management group, Goshawk has access to an established business and infrastructure to support its further growth.

Drawing on this backing, it has also partnered with HANetf – Europe’s first and only independent white-label UCITS ETF and ETC platform – to build an Active ETF strategy, led by Illingworth.

Its Global Balanced Fund UCITS ETF (ROE LN) – available on exchanges now – uses a similar methodology to the Goshawk Global Fund but aims to offer lower volatility and increased downside protection.

Illingworth said: “It’s exciting to be entering the growing Active ETF market, combining active management with the convenience and cost-effectiveness of ETFs to deliver Goshawk strategies to fund and ETF investors alike.”

ENDS

\* Figures as of 30.08.2024

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**About Goshawk Asset Management**

Goshawk has been established to manage global equity funds. It was launched in November 2023 by Alex Illingworth and Harwood Capital Management Ltd. With this deal it now has two investment funds – the Vermeer Global Fund and the Global Balanced Fund UCITS ETF (ROE LN).

Goshawk Asset Management is a trading name of North Atlantic Investment Services. This is an FCA-registered company, with reference number 969870.

**About Harwood Capital Management**

Harwood Capital Management acts as investment manager/adviser for several strategies, including the Harwood Private Equity funds, as well as for four investment trusts – the North Atlantic Smaller Companies Investment Trust, the Oryx International Growth Fund, the Odyssean Investment Trust and Rockwood Strategic. It specialises in active management and now offers funds across all levels of market capitalisation.

**About the Vermeer Global Fund**

The Vermeer Global Fund was launched in December 2016. Its objective is to generate long-term capital growth. It invests primarily in a diversified portfolio of global equities that the managers believe have attractive growth potential.

The fund can invest in between 30 and 60 individual stocks. Agnostic of benchmark, geography or style and with a high active share, the managers invest in a highly liquid portfolio of listed equities across a wide range of market capitalisations and have a large proportion of their own liquid wealth in the fund, so the team’s interests are highly aligned with those of investors.

It is a UCITS ICAV, registered with the Central Bank of Ireland as an open-ended umbrella-type Irish collective asset management vehicle.

**About the Global Balanced Fund UCITS ETF (ROE LN)**

The Global Balanced Fund UCITS ETF (ROE LN) was launched in August 2024 in partnership with HANetf. It has a majority exposure to global equities with the potential for a 15% defensive allocation to Treasury bonds and gilts to help provide stability and protect capital during down markets.

Led by Alex Illingworth it now draws on the expertise of the whole team and has the same approach to quality, value and diversification as the Vermeer Global Fund.

## **About the managers**

*Alex Illingworth: Lead fund manager Global Balanced Fund UCITS ETF (ROE LN)*

Alex has run global equity funds since 1997. He started his career at Rothschild Asset Management, running institutional global equity mandates. More recently he spent 12 years building a global equity business at Artemis Investment Management. He has run mutual funds, institutional money and investment trust mandates. He founded Goshawk Asset Management LLP with the backing of Harwood Capital. He also sits on the Investment Committee of the Royal Academy of Engineering.

*Tim Gregory: Lead fund manager Vermeer Global Fund*

Tim began his career in investment in 1985 with A J Bekhor. More recently, while living in Australia, he was a founder of Psigma Investment Management (London), where he was Chief Investment Officer and subsequently Head of Global Equities until December 2015. He returned to England in February 2014 as Head of UK and Global Equities before leaving to co-found Vermeer.

*James Rowsell: Fund manager*

James started his career at Smith Keen Cutler, followed by senior roles at Quilter Goodison, James Capel, Salomon Brothers and Citigroup. From November 2011 to November 2014 he was CEO of Cantor Fitzgerald Europe, where he played a key role in the turnaround of the business following the financial crisis. He was responsible for equities, equity derivatives, fixed income, corporate finance and both equity and fixed income trading. James co-founded Vermeer.

*Charlie Fricker: Fund manager*

Charlie has worked on the Vermeer Global Fund since launch. He read economics at Exeter University and in 2014 joined Psigma on an internship, working closely with Tim Gregory before moving with him to Vermeer.

## **About HANetf**

HANetf is an independent provider of UCITS ETFs. It works with asset management companies to bring differentiated, modern and innovative exposures to European ETF investors. Via its white-label platform, HANetf provides a complete operational, regulatory, distribution and marketing solution for asset managers to launch and manage UCITS ETFs.