

Vermeer Global Fund

September 2024



Goshawk
Asset Management

Goshawk Asset Management is a trading name of North Atlantic Investment Services Limited (FCA no. 969870) with company no. 13800256

Investment Objective

The aim of the fund is to generate long term capital growth. The fund invests in a diversified portfolio of global equities that have an attractive growth potential. The portfolio will hold between 30 and 60 stocks.

Rolling Performance – Class A GBP

	1m	3m	6m	YTD
Class A	-0.19%	-0.90%	1.15%	14.22%
	1 Year	3 Year	5 Year	ITD
Class A	20.97%	20.94%	61.80%	136.24%

Data source: Goshawk Asset Management, Bloomberg

Portfolio Manager	Tim Gregory
Inception Date	5 th December 2016
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£64.0m
Estimated Yield	1.5%
No. of Holdings	60 holdings
Active Share	77.0%

Available Platforms:

7IM, AllFunds, Ascentric, Aviva for Advisors, Embark, FNZ, Hargreaves Lansdown, Novia, Pershing, Platform Securities, Raymond James, RBC, Rensburg, Succession, Transact, Fidelity, AJ Bell

Top 10 Stock Holdings

Stock	Weight
Microsoft	4.73%
Nvidia	4.04%
Oracle	3.91%
Schneider Electric	2.71%
Keyence	2.67%
Amazon	2.66%
UnitedHealth Group	2.40%
Meta Platforms	2.34%
Ferrari	2.24%
Rolls Royce	2.19%
Cash	2.59%

Geographical Split

United States	56.14%
Europe	19.89%
Japan	10.82%
United Kingdom	8.80%
India	1.76%
Cash	2.59%

Sectors

Communication Services	8.31%
Consumer Discretionary	12.50%
Consumer Staples	5.87%
Energy	5.02%
Financials	1.78%
Healthcare	16.80%
Industrials	20.55%
Materials	1.66%
Technology	24.92%
Utilities	0.00%
Cash	2.59%

Monthly Performance Data – Class A GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2017	1.83%	3.16%	0.96%	-1.35%	5.19%	-1.18%	3.36%	3.97%	-2.29%	2.66%	0.39%	1.12%	18.99%
2018	1.29%	1.17%	-3.96%	2.87%	4.95%	-0.07%	1.07%	3.13%	0.03%	-7.61%	1.36%	-4.90%	-2.03%
2019	3.79%	2.40%	3.61%	2.88%	-1.43%	5.33%	5.12%	-1.75%	1.15%	-2.29%	3.84%	0.98%	25.90%
2020	-2.51%	-5.19%	-5.70%	7.56%	8.11%	2.63%	0.48%	3.82%	2.05%	-2.68%	6.76%	2.22%	17.60%
2021	-1.16%	-1.84%	2.60%	4.45%	0.01%	3.74%	2.10%	3.27%	-2.37%	2.87%	0.58%	1.11%	16.17%
2022	-7.19%	-2.36%	3.96%	-4.42%	-2.73%	-5.03%	7.65%	-0.06%	-5.20%	2.86%	3.00%	-3.15%	-12.94%
2023	5.22%	0.22%	1.61%	0.25%	0.31%	2.44%	0.95%	-0.33%	-1.17%	-1.83%	5.44%	2.31%	16.25%
2024	2.97%	5.97%	3.49%	-2.50%	1.97%	2.66%	-1.15%	0.44%	-0.19%				14.22%

September was a turbulent month for global equities. The Vermeer Global Fund was broadly unchanged during the month and is now up 14% year to date in Sterling terms.

In the US, the Federal Reserve finally began the process of ending a prolonged period of restrictive monetary policy by moving interest rates down by 50 basis points. After much debate, Fed Chair Jerome Powell felt able to make a bolder start to the rate cutting cycle than the more conventional 25 basis point cut. Although the market spent an inordinate amount of time obsessing over whether the Fed would move by a quarter or half point, the most important factor is the degree to which rates will be cut between now and the end of 2025.

The Chinese economy has been struggling badly to regain momentum in the post-COVID environment. The property market remains notably weak and towards the end of the month, the Chinese authorities introduced a number of aggressive measures in an attempt to turn around the struggling economy and achieve the government set GDP growth target of 5%. A number of initial easing policies were announced to try and kick start the economy, including a cut to the Reserve Ratio Requirement for banks to encourage lending, a cut in the mortgage rate and a lower deposit threshold for second home buyers. Although it is too soon to determine whether these measures will be sufficient to reinvigorate the economy, it has led to a major equity market rally in the region.

Over September the top five contributors to return were Oracle, Cameco, IBM, Rolls Royce and Meta Platforms. The top five detractors to return were Novo Nordisk, Eli Lilly, Toyota Motor, Ferrari and ASML.

Oracle remains one of the largest positions in the portfolio and delivered strong quarterly results and impressive long term financial guidance as the benefit of its Oracle Cloud Infrastructure strategy is really starting to come through. The enormous increase in investment related to artificial intelligence is benefiting the company and Oracle is continuing to invest very heavily to capture this growth opportunity. This increased industry spending enabled Oracle to give revenue guidance out to fiscal 2029 indicating it expected double digit annualised sales growth, which once the company passes the peak of its capex plans, should lead to substantial cash flow and earnings growth.

The global stock market has enjoyed a strong run so far in 2024. The shift in US interest rate policy and hopes of an economic recovery in China continued to drive positive sentiment in September. The market has so far been very sanguine about the increasing tensions in the Middle East and also the upcoming US elections. We will continue to run with a balanced strategy and adopt a prudent approach that reflects both risks and opportunities that lie ahead. We currently have a full complement of sixty names in the portfolio and therefore will need to make disposals in order to accommodate any number of new ideas that we are currently assessing.

Data source: Goshawk Asset Management, Bloomberg

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