The Good Clouds

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I have always enjoyed learning about the weather. I studied meteorology in university, and to this day I own no less than seven weather apps. Of every formation I came to know, one commanded the most respect, the cumulonimbus, the towering giant with the flat anvil top that builds for hours, blots out the sun, and unleashes the full force of the storm. As frightening as it is, every forecaster learns the same lesson. You hold your position and wait, because the clearest skies always arrive on the other side of the storm.

For the past 18 months, a cumulonimbus has been parked squarely over our hyperscalers. The storm was the market's anxiety about cloud computing, and above all about the staggering sums Amazon, Microsoft, and Alphabet are spending to build the infrastructure of artificial intelligence. Investors watched the capital pour out and doubted it would ever come back. Then, in July, the storm broke. ***AWS, Google Cloud, and Azure each delivered phenomenal results, our hyperscalers rallied hard, and while the Nasdaq fell 3.2% and the S&P 500 finished flat, our Fund rose approximately 1.3%, carrying us past 3% on the year. The opening days of August have added roughly another 3%, lifting us to about 6%.***

This is precisely the pattern we invest for. We own extraordinary businesses at sensible prices, we treat the storms as the toll of long term compounding, and we wait for the fundamentals to have the final word. In July, they had it emphatically. The capital these companies are pouring into artificial intelligence is not a cost to fear. It is the engine of their next decade.

The skies are clearing. I enjoyed my meteorology course, but I must admit that this month taught me a lesson it never did. ***Notably, not all clouds are bad!*** We remain optimistic and fully invested alongside our partners, we thank you for your continued trust, and we look forward to next month's communication.

Steven Tuchner
Founder & CIO

130 Adelaide St W., Suite 1010
Toronto, ON, M5H 3P5