

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	6m	1 Year	3 Year	YTD
Class A	2.10%	11.44%	23.92%	49.81%	10.14%

	2017	2018	2019	2020	ITD
Class A	18.99%	-2.03%	25.90%	17.60%	93.75%

Portfolio Manager

Tim Gregory

Inception Date 5th December 2016

Base Currency GBP

Dealing Daily

Initial Charge None

AUM £47.7m

Estimated Yield 1.5%

No. of Holdings 60 holdings

Active Share 83.7%

Available Platforms:

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

Share Class	AMC	OCF*	Min	Price
Class A	0.45%	0.70%	£3million	193.745046
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	-
Class A3	0.25%	0.50%	£20million	145.640760
Class B	0.75%	1.00%	£5,000	174.913487
Class B1	0.75%	1.00%	\$7,500	168.462750
Class C	0.75%	1.00%	£5,000	182.580044

*Ongoing Charge Fee
Full explanation of the Fund's charges can be found on the KIID and the Costs & Charges sheet

Top 10 Stock Holdings

Stock	Weight
Microsoft	3.90%
BP	3.27%
Keyence Corp	3.19%
Toyota Motor	2.96%
Roche	2.82%
Novo-Nordisk	2.67%
United Parcel Service	2.61%
ASML	2.43%
Apple	2.41%
Target	2.38%
Cash	6.49%

Geographical Split

United States	36.85%
Europe	24.27%
Japan	14.39%
United Kingdom	14.19%
India	2.40%
Singapore	1.41%
Cash	6.49%

Sectors

Communication Services	3.69%
Consumer Discretionary	20.53%
Consumer Staples	3.78%
Energy	3.27%
Financials	7.35%
Healthcare	12.47%
Industrials	17.93%
Materials	6.76%
Technology	17.73%
Utilities	0.00%
Cash	6.49%

Monthly Performance Data – Class A GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
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%
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%
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%
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%
2021	-1.16%	-1.84%	2.60%	4.45%	0.01%	3.74%	2.10%					

Global equities continued their strong performance for 2021 in July, albeit in a far more modest fashion. The Vermeer Global Fund rose 2.1% over the month, just over 1% ahead of the global benchmark. A resurgence of concerns with respect to the COVID-19 pandemic have once again impacted investor sentiment, driving strong performance from mega-cap technology stocks and more muted performance from the cyclical parts of the market.

Ten-year US Treasury yields ended July at 1.22% but the debate on inflation inevitably continues to take centre stage, as investors battle to decide if the current period of much higher inflation will be transitory, as the Federal Reserve suggest, or whether the current pricing pressures caused by severe supply chain pressures and a somewhat dislocated jobs market will persist much longer into the future.

Over the month, the top five contributors to return were Keyence, Novo Nordisk, ASML, Rational and Varta. The top five detractors to return were BP, UPS, Treatt, Ericsson and Shiseido.

We added a new position in Schneider Electric at the end of July. We believe that Schneider is at the forefront of a secular growth trend in spending on sustainability and the energy transition via electrification and automation. Despite enjoying best in class returns, Schneider's valuation does not reflect the secular tailwinds that are in place to drive demand strongly for the foreseeable future. We also added a new position in Olympus, the world's leading provider of endoscopes. Olympus has been a developing recovery story for some time, helped by the presence of activist investor ValueAct, who helped persuade the company to shed its storied camera franchise in early 2021.

We took the opportunity to increase our positions in both Compass and Befesa over the month. Compass's recent trading update showed that the trends they had seen as we came out of COVID related lockdowns have remained, with a recovery in markets such as Sport & Leisure in the US and continued benefit from the acceleration in first time outsourcing. Befesa's results in July highlighted continued strong performance across the business with utilisation levels set to increase in the second half following plant maintenance in the second quarter along with revenues from its first facility in China, set to come through towards the end of the year. Its announced acquisition of American Zinc Recycling is set to complete in the third quarter which should set the business up for continued strong performance for the remainder of 2021.

Cash in the portfolio remains at a slightly elevated level at around 6.5%, reflecting our view that after strong equity market performance so far this year, we now anticipate a pause in performance and also our desire to have money available to increase our position in Japanese equities.

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