Vermeer Global Fund

November 2019

VERMEER INVESTMENT MANAGEMENT

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.

Portfolio Manager	Tim Gregory
Inception Date:	5th December 2016
Base Currency:	Sterling
Dealing:	Daily
Initial Charge:	None
AUM:	£21.3million
Estimated Yield:	1.67%
No. of Holdings:	57
Active Share:	87.4%
Current Available Platforms:	FNZ, Transact, Transact Nominees, Platform Securities, RBC, Pershing, Rensburg Nominees, 7IM, Novia, Allfunds, Ascentric

Rolling Performance – Class A GBP

1 Month	3 Months	6 Months	1 Year	2017	2018	YTD	ITD
3.84%	2.63%	11.64%	18.57%	18.99%	-2.03%	24.68%	48.14%

*ITD Date 5th December 2016

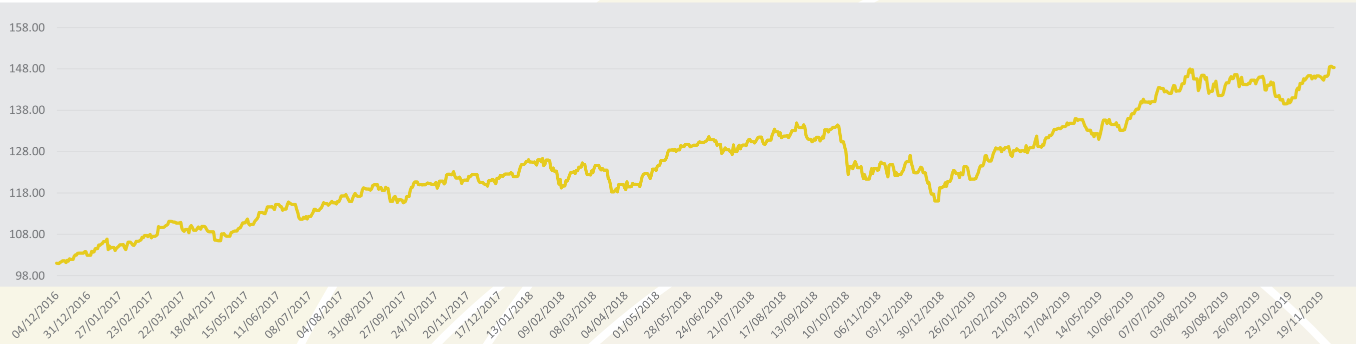
Share Class	AMC	OCF*	Min.Invest	Price
Class A	0.45%	0.70%	£3million	148.140451
Class A1	0.45%	0.70%	$5million	-
Class A2	0.25%	0.50%	£20million	103.129097
Class A3	0.25%	0.50%	£20million	113.877072
Class B	0.75%	1.00%	£5,000	134.411594
Class B1	0.75%	1.00%	$7,500	120.358090
Class C	0.75%	1.00%	£5,000	143.539831

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

Top 10 Stock Holdings

Stock	Position
Varta AG	6.33%
Microsoft	4.47%
Keyence	3.48%
Apple	3.08%
Walt Disney	2.95%
Roche	2.70%
Ferrari NV	2.63%
Davide Campari-Milano	2.44%
Cisco Systems	2.12%
Sony	2.07%
Cash	7.47%

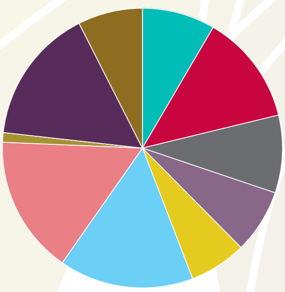
Performance Chart – Class A GBP



Monthly Performance Data - Class A GBP

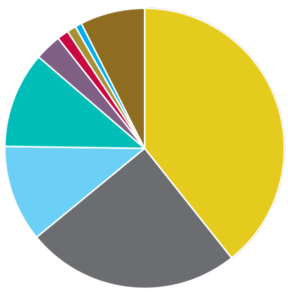
	January	February	March	April	May	June	July	August	September	October	November	December
2017	1.83%	3.16%	0.96%	-1.35%	5.19%	-1.18%	3.36%	3.97%	-2.29%	2.66%	0.39%	1.12%
2018	1.29%	1.17%	-3.96%	2.87%	4.95%	-0.70%	1.07%	3.13%	0.03%	-7.61%	1.36%	-4.90%
2019	3.79%	2.40%	3.61%	2.88%	-1.43%	5.33%	5.12%	-1.75%	1.15%	-2.29%	3.84%	

Sectors



Sectors	Weighting
Basic Materials	8.43%
Communication Services	12.78%
Consumer Discretionary	8.98%
Consumer Staples	7.39%
Financials	6.59%
Healthcare	15.53%
Industrials	15.97%
Energy	1.11%
Technology	15.75%
Utilities	0.00%
Cash	7.47%

Geographical Split



United States	39.31%
Europe	24.75%
Japan	11.16%
United Kingdom	11.09%
India	3.08%
Singapore	1.32%
Australia	1.05%
Hong Kong	0.77%
Cash	7.47%

Commentary

Following the theme from last month, global markets continued to grind higher in November, appearing able to rise on a daily dose of positive US/China trade deal related headlines and shrug off real fears that the rift between the two countries grows ever wider, not helped by the ongoing situation in Hong Kong.

Global equities were led by the US, with the S&P rising 3.6% in local currency as Europe and Japan trailed global markets, rising 2.9% and 1.6% in local currency respectively. UK markets were muted during the month in the lead up to the general election on 12th December and its subsequent implications on economic policy and potential Brexit outcome.

Over the month the top five contributors to performance were Varta, Walt Disney, Microsoft, Keyence and Oxford Instruments. The top five detractors to performance were Kose, Cisco Systems, Home Depot, Deutsche Telekom and AT&T.

Following the slowdown in the manufacturing sector, US economic growth has mainly come from the US consumer. In early November the Fund initiated a new position in US retailer Target despite its very strong performance so far this year. Much has been written in the press about the "retail apocalypse" in the US but we believe that the strong, well positioned retailers are taking market share off the weak performers. Target has done an exceptional job investing in its stores and digital offering driving strong traffic and sales growth. The company produced excellent results at the end of the month with their Drive Up online pick up offering notably strong, seeing over 500% growth. We believe that Target will continue to execute well with performance leading to a reduction in the valuation gap with Walmart.

Towards the end of the month the Fund bought a small position in athletic apparel company Lululemon. The company has been a front runner in the ongoing shift in consumer preference away from traditional apparel to "athleisure" wear. Lululemon has a very strong brand with high levels of innovation and is best positioned to take market share in this growing category whilst also having huge opportunities to expand internationally given that in 2018 only 11% of their business was outside of North America.

Although we acknowledge that our views on the market have been too pessimistic this year, we are currently happy to maintain a cash weighting of around 7.5% as we head into the New Year. We do not expect major indices to make material headway next year, notably in the US, and we anticipate caution around the outcome of the US Presidential election in November. This will likely cause increasing anxiety as the year progresses, but we do currently expect the global economy to continue to grow at a modest rate and interest rates to remain very low.