

Vermeer Global Fund

November 2020



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 | 1 Year | 3 Year |
|---------|-------|-------|--------|--------|--------|
| Class A | 6.76% | 6.02% | 13.50% | 16.17% | 43.48% |

| | 2017 | 2018 | 2019 | YTD | ITD |
|---------|--------|--------|--------|--------|--------|
| Class A | 18.99% | -2.03% | 25.90% | 15.04% | 72.09% |

Portfolio Manager

Tim Gregory

Inception Date 5th December 2016

Base Currency GBP

Dealing Daily

Initial Charge None

AUM £36.6m

Estimated Yield 1.3%

No. of Holdings 59 holdings

Active Share 83.5%

Available Platforms:

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

| Share Class | AMC | OCF* | Min | Price |
|-------------|-------|-------|------------|------------|
| Class A | 0.45% | 0.70% | £3million | 172.087970 |
| Class A1 | 0.45% | 0.70% | \$5million | - |
| Class A2 | 0.25% | 0.50% | £20million | - |
| Class A3 | 0.25% | 0.50% | £20million | 130.705074 |
| Class B | 0.75% | 1.00% | £5,000 | 155.670662 |
| Class B1 | 0.75% | 1.00% | \$7,500 | 143.664554 |
| Class C | 0.75% | 1.00% | £5,000 | 163.851142 |

*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 | 3.97% |
| Apple | 3.75% |
| Keyence | 3.68% |
| Nihon M&A Center | 3.38% |
| Roche Holding | 2.87% |
| Varta AG | 2.71% |
| United Parcel Services | 2.66% |
| Pets at Home Group | 2.47% |
| Toyota Motor Corp | 2.39% |
| Ferrari NV | 2.27% |
| Cash | 3.84% |

Geographical Split

| | |
|----------------|--------|
| United States | 39.84% |
| Europe | 25.72% |
| Japan | 14.62% |
| United Kingdom | 11.53% |
| India | 2.85% |
| Singapore | 1.60% |
| Cash | 3.84% |

Sectors

| | |
|------------------------|--------|
| Communication Services | 5.14% |
| Consumer Discretionary | 20.22% |
| Consumer Staples | 4.27% |
| Energy | 1.43% |
| Financials | 6.89% |
| Healthcare | 13.84% |
| Industrials | 17.35% |
| Materials | 8.21% |
| Technology | 17.76% |
| Utilities | 1.05% |
| Cash | 3.84% |

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% | |

Commentary – November 2020

November was one of the strongest and most extraordinary months in recent stock market history. A combination of the US election result and positive news flow on not one but three vaccine trials helped drive the global market higher by 9.4% over the month in Sterling. The Vermeer Global Fund gained 6.8%, therefore underperforming the benchmark for November, but remains ahead for the year, rising by 15% compared to the 10.6% rise in the market.

Overall, market performance in November was dominated by the theme of rotation to the more cyclical parts of the market that have been out of favour for a long period of time as investors shifted focus to the expected economic rebound in 2021 as a result of vaccines, allowing the world to return to some semblance of normality. The cyclical rally benefited European equities, which are more biased to the more value areas of the market, with European markets rising just under 14% for the month, helped by a rise of more than 30% in the banks sector, and outperforming US markets, despite the Dow Jones Industrial Average having its best month since 1987.

Over the month, the top five contributors to return were Nihon M&A Center, Walt Disney, Keyence, DBS Group and Ferrari. The bottom five contributors to return were Newmont, Danaher, Vulcan Materials, Hypoport and Ocado.

We added a new position in Deutsche Bank at the start of the November. The decision to invest highlights our flexible approach to stock selection and was based on increased confidence in the recovery strategy set out by senior management, led by CEO Christian Sewing. The current share price indicates shares are trading on around 30% of book value and costs have now fallen for eleven quarters in a row and importantly there are excellent investment bank, asset management and private banking businesses. These divisions can show growth by pursuing a focused strategy and controlling costs. Market share gains are being achieved in these areas and a substantial part of the revenue growth is sustainable.

Ferrari produced another set of excellent results in November, driving the shares to all-time highs. During the pandemic, the company has controlled costs very well and orders in November were now exceeding pre-COVID levels seen back in February. The company called out that new models were leading to new, younger first time Ferrari customers which will help grow a loyal client base and management are continuing to actively manage the waiting list, balancing the need to keep clients happy with reasonable delivery times, whilst also maintaining brand exclusivity.

Day to day, market volatility remains very high and this may well continue but we do believe that with interest rates at virtually zero across the developed world, and bonds continuing to offer such a limited yield, equities will continue to attract flows that will support markets. Central Bank policy will also remain supportive of the markets on any material setback.

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