

Vermeer Global Fund

October 2019



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

1 Month	3 Months	6 Months	1 Year	2017	2018	YTD	ITD
-2.29%	-2.90%	5.97%	15.75%	18.99%	-2.03%	20.07%	42.67%

*ITD Date 5th December 2016

Top 10 Stock Holdings

Stock	Position
Varta AG	7.54%
Microsoft	4.46%
Cisco Systems	3.74%
Keyence	3.42%
Roche	2.78%
Walt Disney	2.66%
Ferrari NV	2.64%
AT&T	2.24%
Davide Campari-Milano	2.19%
GlaxoSmithKline	2.17%
Cash	9.56%

Portfolio Manager

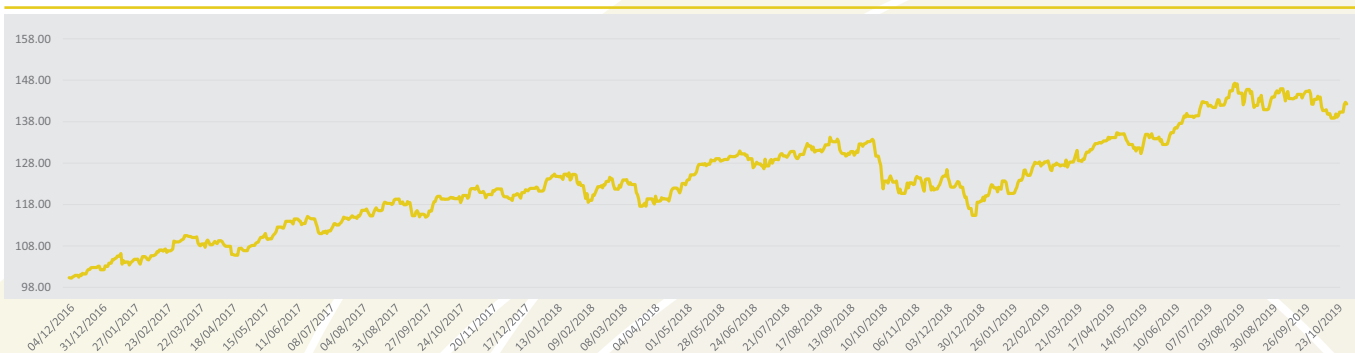
Tim Gregory

Inception Date:	5th December 2016
Base Currency:	Sterling
Dealing:	Daily
Initial Charge:	None
AUM:	£20.2million
Estimated Yield:	1.74%
No. of Holdings:	55
Active Share:	88.8%
Current Available Platforms:	FNZ, Transact, Transact Nominees, Platform Securities, RBC, Pershing, Rensburg Nominees, 7IM, Novia, Allfunds, Ascentric

Share Class	AMC	OCF*	Min. Invest	Price
Class A	0.45%	0.70%	£3million	142.666291
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	99.302443
Class A3	0.25%	0.50%	£20million	109.651603
Class B	0.75%	1.00%	£5,000	129.475610
Class B1	0.75%	1.00%	\$7,500	116.072719
Class C	0.75%	1.00%	£5,000	138.268630

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

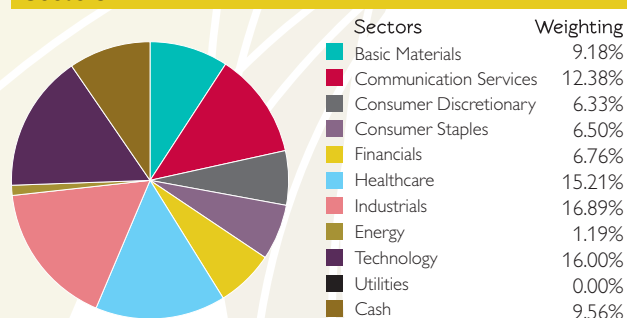
Performance Chart - Class A GBP



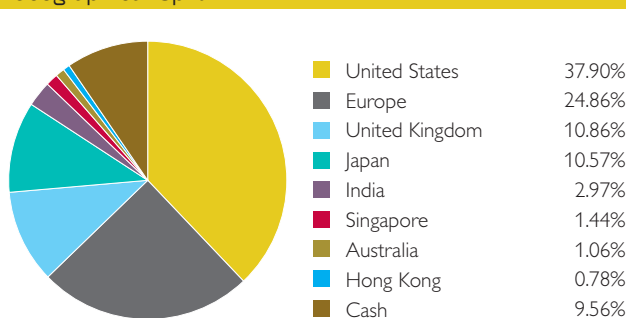
Monthly Performance Data - Class A GBP

	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%		

Sectors



Geographical Split



Commentary

Global equities continued to grind higher in October, continuing a solid run since September as the Fed eased rates at the end of the month as expected and news on the US China trade war trended in a positive direction.

The S&P 500 climbed 2.2% during the month, near all time highs. Once again Japan outperformed global markets, rising 5.4% in local currency with UK and European markets lagging. The UK market was impacted by the huge movement in Sterling over the month, as continued Brexit developments reduced the likelihood of a no-deal exit from the EU, leading Sterling to strengthen over 5% against the US Dollar.

Over the month the top five contributors to performance were Varta, Sika, Apple, Cranswick and Standard Chartered. The top five detractors to performance were Nokia, Cisco Systems, Ciena, Danaher and Walt Disney.

Following the positive updates from Treasury Wine Estates over the last few months, in October the company announced that CEO Michael Clarke was stepping down from the company. The announcement came as a shock, and the stock reaction was severe on the day of the announcement given the amazing job that Clarke has done in turning the company around, switching focus to premium wines and leveraging the exceptionally strong Penfolds brand whilst making significant changes to the company's supply chain. Clarke is being replaced by current COO Tim Ford and given the news we are currently in the process of reviewing the position.

The position in Nokia was sold in October following very poor third quarter results and guidance. When the Fund bought the position, the company expressed confidence about the remainder of the year and were bullish on the outlook for 2020 and 2021. The competitive landscape in 5G appears to be much worse than the company expected and the volte face from management gave us little confidence that they are in control of the situation and that there is any visibility regarding meeting the new downgraded targets.

Stocks have moved back to the top end of the trading range in recent weeks, aided by a broadly positive start to the results season and optimism that the logjam on both Brexit and trade talks will finally be broken, ending a long period in which companies' ability to invest for the future has been stymied by the considerable uncertainty these events have caused. The results season has been broadly positive, and this has also helped sentiment towards equities, which are likely to remain volatile as we head towards the year end.