

Vermeer Global Fund

September 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
1.15%	4.46%	11.58%	9.44%	18.99%	-2.03%	22.88%	46.01%

*ITD Date 5th December 2016

Top 10 Stock Holdings

Stock	Position
Varta AG	6.80%
Microsoft	4.47%
Cisco Systems	4.02%
Keyence	3.43%
Roche	2.77%
Walt Disney	2.76%
Ferrari NV	2.62%
Davide Campari-Milano	2.23%
GlaxoSmithKline	2.10%
Sony	2.09%
Cash	8.32%

Portfolio Manager

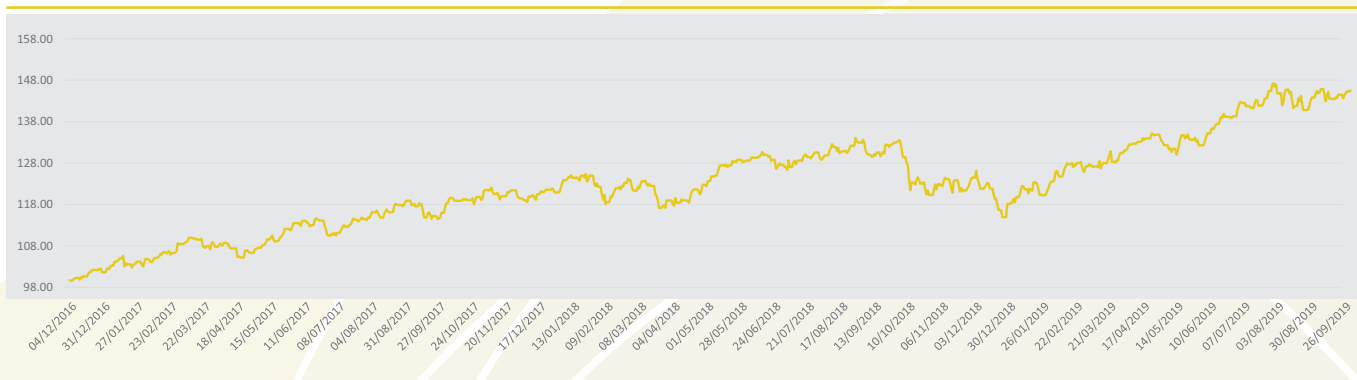
Tim Gregory

Inception Date:	5th December 2016
Base Currency:	Sterling
Dealing:	Daily
Initial Charge:	None
AUM:	£20.6million
Estimated Yield:	1.79%
No. of Holdings:	56
Active Share:	88.7%
Current Available Platforms:	Transact, Transact Nominees, Platform Securities, RBC, Pershing, Rensburg Nominees, 7IM, Novia, Allfunds

Share Class	AMC	OCF*	Min. Invest	Price
Class A	0.45%	0.70%	£3million	146.005
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	101.609
Class A3	0.25%	0.50%	£20million	112.199
Class B	0.75%	1.00%	£5,000	132.540
Class B1	0.75%	1.00%	\$7,500	112.852
Class C	0.75%	1.00%	£5,000	141.541

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

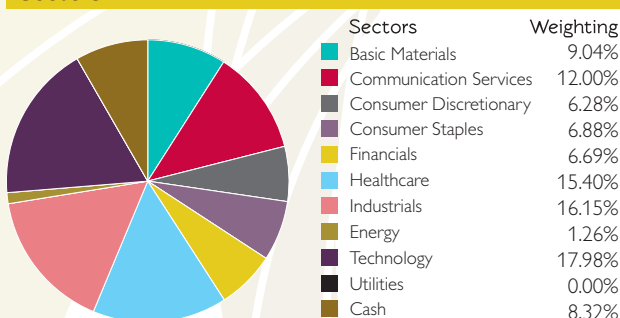
Performance Chart - Class A GBP



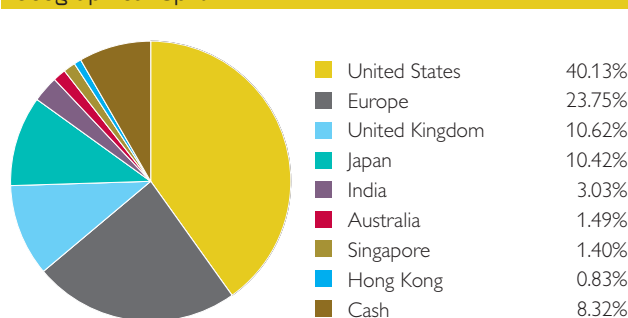
Monthly Performance Data - Class A GBP

	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%			

Sectors



Geographical Split



Commentary

Global equities rose in September following a difficult August as markets reacted to further easing by the Federal Reserve and the ECB along with limited developments in the US/China trade war.

The S&P 500 rose 1.9% during the month, ending at 2,976, less than 2% below the all-time high reached back in July. By comparison the Nikkei rose nearly 5.8% during the month in local currency with UK and European markets doing slightly better than US markets, rising 3% and 3.7% respectively in local currency. Sterling rose during the month as reports suggested that Prime Minister Boris Johnson was looking for a Brexit deal with the EU.

Over the month the top five contributors to performance were Varta, Cisco Systems, Standard Chartered, Roche and Keyence. The top five detractors to performance were Walt Disney, Davide Campari, Worldline, Ciena and Ferrari.

The Fund saw little trading activity during the month, adding to our position in Treasury Wine Estates and selling our position in Netflix. Treasury Wine Estates held its investor day in Adelaide in the middle of September where the management team gave further insights into their growth plans for Asia and the US. Treasury Wine has performed extremely well in the Asian region over the last five years, particularly in China, leveraging their highly prized Penfolds brand in the fast-growing high-end luxury wine market. The company plan to expand this brand further in the region whilst the US business should now start to benefit from the significant changes made in their route to market operation. These changes will allow the company to use their strong US brands to drive growth and increase margins in the region over the medium term.

We decided to sell our small position in Netflix. Although we think that Netflix may ultimately be seen as a complimentary product to new streaming services entering the market from Disney, AT&T and Apple, we believe that investors are focussing solely on the short-term uncertainty this has created. Netflix is also facing a crucial third quarter results report, following the disappointing second quarter earnings and concerns over US subscriber growth in a potentially maturing market.

We continue to manage the portfolio with a balanced approach, holding around 8% in cash, reflecting the risk of further economic deterioration set against the possibility that Central Banks ramp up easing policies leading to a continuation in the strong performance from equities.