

## 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	3.74%	7.87%	21.94%	48.29%	7.87%

	2017	2018	2019	2020	ITD
Class A	18.99%	-2.03%	25.90%	17.60%	89.75%

### Portfolio Manager

Tim Gregory

Inception Date 5<sup>th</sup> December 2016

Base Currency GBP

Dealing Daily

Initial Charge None

AUM £43.5m

Estimated Yield 1.5%

No. of Holdings 58 holdings

Active Share 83.9%

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	189.751711
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	-
Class A3	0.25%	0.50%	£20million	142.615471
Class B	0.75%	1.00%	£5,000	171.350543
Class B1	0.75%	1.00%	\$7,500	164.164743
Class C	0.75%	1.00%	£5,000	178.860932

\*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	4.13%
BP	3.95%
Keyence Corp	3.24%
Roche	3.06%
Novo-Nordisk	2.69%
United Parcel Service	2.66%
Toyota Motor	2.56%
Apple	2.53%
ASML	2.46%
Target	2.46%
Cash	4.81%

## Geographical Split

United States	38.34%
Europe	23.65%
United Kingdom	15.15%
Japan	13.85%
India	2.65%
Singapore	1.55%
Cash	4.81%

## Sectors

Communication Services	3.94%
Consumer Discretionary	21.30%
Consumer Staples	4.11%
Energy	3.95%
Financials	7.98%
Healthcare	12.21%
Industrials	16.95%
Materials	7.58%
Technology	17.17%
Utilities	0.00%
Cash	4.81%

## 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%						

## Commentary – June 2021

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June was another strong month for global equities, rising by another 4% to complete a very strong first six months of 2021 with the Vermeer Global Fund seeing an increase of just under 4% for the month. The rise of over 12% for equity markets in the first six months represents one of the best first half performances for markets since 1998. The S&P 500 posted gains of over 15.2% in US Dollars, whilst the European Stoxx 600 was the best performing major market, rising by just under 16% in local currency. The Nikkei in Japan rose by a far more modest 5.8%, which has had a negative impact on our overall relative performance over the period, compounded by a weak Japanese Yen.

June also saw the full reassertion of the performance of the growth part of the market, led by the technology sector as more value oriented stocks that had been outperforming in the early part of the year gave back a lot of their relative outperformance. In June alone, the S&P 500 Growth index outperformed its Value counterpart by nearly 7%, rising 5.6% compared the decline of over 1% for the Value index. We are continuing to operate with a balanced strategy, as we see attractive opportunities in many sectors of the market, including oil and banks at the value end and technology led, digital transformation investments like ASML and Microsoft.

Over the month, the top five contributors to return were Microsoft, Roche, Apple, Novo Nordisk and Target. The top five detractors to return were Deutsche Bank, Newmont, Philips, JP Morgan and Ericsson.

We made very few changes to the portfolio over the month but took the decision to take profits in both Ciena and Vulcan Materials. Ciena reported good quarterly results in early June and confirmed its outlook for the year. We had been monitoring the business carefully since the slightly disappointing Q1 update and even though the company enjoys a world leading position in networking and optical switching, Ciena's long term guidance pointed to low single digit revenue growth and margins in the mid-teens. We consider both metrics as a little disappointing for a world leading technology business. Consequently, we reduced our position into the results and subsequently sold the position. The competition for capital within the portfolio is strong and though Ciena is a good business, we believe we can currently source better investments elsewhere.

Whilst we continue to believe that Vulcan Materials remains a high quality company, we decided to take profits as we believe the valuation now fully reflects the expectations for strong and sustained growth that the building materials and aggregates industry is likely to enjoy. We continued to hold positions in companies such as Sika and Holcim to maintain our exposure to the infrastructure theme.

We continue to operate with around 4.5% cash levels at the end of June, which we see as appropriate after stocks have enjoyed such a strong run and still gives us the scope to add new positions to the portfolio. Despite the overall market trading on historically high multiples, we are still finding plenty of new and interesting ideas that we are working on and may add to the portfolio in the third quarter of 2021.

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