

Vermeer Global Fund

December 2021



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	YTD
Class A	1.11%	4.62%	7.70%	16.17%

	1 Year	3 Year	5 Year	ITD*
Class A	16.17%	72.00%	100.51%	104.36%

*ITD performance based off Fund launch price

Portfolio Manager

Tim Gregory

Inception Date	5 th December 2016
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£54.6m
Estimated Yield	1.3%
No. of Holdings	59 holdings
Active Share	81.1%

Available Platforms:

7IM, AllFunds, Ascetric, Aviva for Advisors, Embark, FNZ, Hargreaves Lansdown, Novia, Pershing, Platform Securities, Raymond James, RBC, Rensburg, Succession, Transact, Fidelity, Old Mutual Wealth, Aegon Institutional

Share Class	AMC	OCF*	Min	Price
Class A	0.45%	0.70%	£3million	204.358899
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	-
Class A3	0.25%	0.50%	£20million	152.176412
Class B	0.75%	1.00%	£5,000	184.262309
Class B1	0.75%	1.00%	\$7,500	172.718681
Class C	0.75%	1.00%	£5,000	191.309467

*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	4.38%
BP	4.05%
Apple	3.73%
Keyence	3.22%
Roche	2.99%
Novo Nordisk	2.88%
Toyota Motor	2.69%
United Parcel Service	2.60%
Amazon	2.54%
ASML	2.29%
Cash	5.88%

Geographical Split

United States	40.55%
Europe	23.07%
United Kingdom	13.40%
Japan	13.09%
India	2.66%
Singapore	1.35%
Cash	5.88%

Sectors

Communication Services	3.44%
Consumer Discretionary	16.90%
Consumer Staples	5.02%
Energy	4.82%
Financials	5.99%
Healthcare	12.15%
Industrials	18.91%
Materials	5.31%
Technology	21.58%
Utilities	0.00%
Cash	5.88%

Monthly Performance Data – Class A GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Calendar Year
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%	18.99%
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%	-2.03%
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%	25.90%
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%	17.60%
2021	-1.16%	-1.84%	2.60%	4.45%	0.01%	3.74%	2.10%	3.27%	-2.37%	2.87%	0.58%	1.11%	16.17%

Commentary – December 2021

2021 turned out to be another very strong year for the global equity market, led by stellar returns from the US and taking global equities to a return for the year of 23%. The Vermeer Global Fund also posted another solid year of growth, rising by over 16%.

It has been nearly two years since COVID began to take a dominant hold on all of our macro-economic thinking on which we base our portfolio construction. As we head into 2022, we still see no reason to alter this viewpoint. The performance of our portfolio is likely to be dictated by the speed at which the world can get to a new normal and how economic performance will be dictated by inflation, ongoing supply chain dislocation and the central bank policy responses that follow these issues.

Over December, the top five contributors to return were Treatt, Oxford Instruments, Apple, Compass and UPS. The top five detractors to return were Nihon M&A Center, Amazon, Nvidia, Oracle and Target.

During the month, we added to several existing positions across the portfolio whilst making the decision to sell our holding in Flutter Entertainment. Whilst we continue to like the company over the longer term, we think that the set up for the business in 2022 is difficult with upcoming gambling legalisation in the UK likely leading to limited earnings growth in this key region whilst Australia will be coming off very difficult comps given COVID related lockdowns in the country in 2021. Its FanDuel business in the US continues to be the market leader and remains the most important growth driver for the business although the company has also made it clear that should some of the important states in the US, such as Florida and California, decide to legalise gambling, the company would delay profitability in the US business as it spends aggressively to acquire new customers.

We anticipate that the stellar performance from equities of 2020 and 2021 will not likely be repeated but that global markets will still be able to post gains despite considerable headwinds and uncertainties. The performance of the US Treasury market will continue to be pivotal to the market's performance and framing whether a growth or value style are in vogue. We are running with a continued balance in our portfolio, reflecting opportunities we see in all parts of the market. Despite the disappointing performance of Japanese equities and the Yen in 2021, we remain optimistic about the prospects for this market in 2022 and are still looking to add to our existing overweight position.

Overall, we are cautiously optimistic for the year ahead and believe there to be many individual company opportunities to create value even if overall index level performance is materially more muted than in the last few years.

Disclaimer: Further information about Vermeer UCITS ICAV including the current Prospectus and Key Investment Information Documents ("KIIDs") can be found at www.vermeer.london.

Past performance may not be a reliable guide to future performance. Investments can go down as well as up and therefore the return on investment will necessarily be variable. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

Vermeer Investment Management Limited is authorised and regulated by the Financial Conduct Authority (Financial Register Number 710280) and is incorporated in the United Kingdom (Company Number 09081916). Registered Office Address: 130 Jermyn Street, London, SW1Y 4UR. Vermeer UCITS ICAV ("the Fund") is registered with the Central Bank of Ireland as an open-ended umbrella-type Irish collective asset management vehicle with variable capital (Register Number C154687).

Opinions expressed whether specifically or in general or both on the performance of individual securities and in a wider economic context represent our view at the time of preparation. They are subject to change and should not be interpreted as investment advice.

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