Vermeer Global ICAV

JANUARY 2017

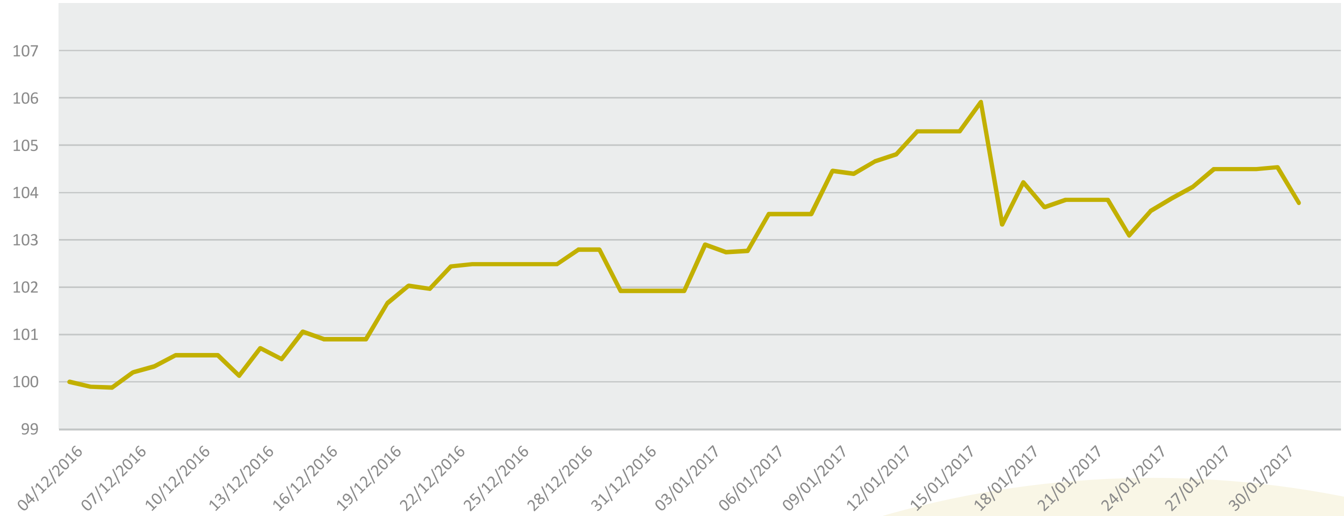
VERMEER
INVESTMENT MANAGEMENT

Rolling Performance					
1 Month	3 Months	6 Months	1 Year	YTD	ITD
1.83%	-	-	-	1.83%	3.78%

ITD Date 5th December 2016

Inception Date	5th December 2016
Base Currency	Sterling
Estimated Yield	1.97%
No. of Holdings	56

Performance Chart



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 Fund has an 80-20 strategy, with 80% of the fund invested in long term growth ideas, and 20% invested in more tactical opportunities.

Commentary

A number of our largest holdings have already reported results this season and have generally provided comments that we believe have strengthened or at least maintained our investment thesis. Microsoft and Alphabet both reported in early February and both demonstrated the strength of their positions in their relative markets. For Microsoft, their cloud service business Azure continues to show very strong growth and is generating an annual run rate of some $14bn in revenue. Alphabet results showed continued growth in advertising revenue and the increasing strength of YouTube as a major source of future growth.

In Japan both Keyence and Fanuc produced results that highlighted the continuing growth opportunities provided by industrial automation. Both companies could be significant winners from an improvement in industrial activity in the US.

All four companies mentioned above have two things in common, their business models generate significant cash flow and they all have net cash positions giving us confidence that as they continue to grow they will have the opportunity to fund further growth opportunities from internally generated sources.

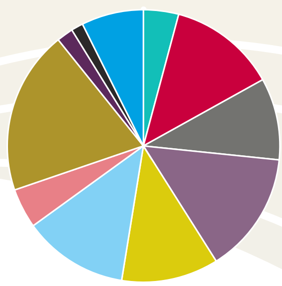
We have a number of banks in our portfolio, which offer a wide variety of investment opportunities. ING and US Bancorp continue to generate solid results from a strong core business, while Standard Chartered offers a recovery story that appears to be gaining traction with other investors. In India HDFC appears to be coming through the "demonetization" scare in good shape and has performed well so far in 2017.

Sadly, there have also been a few earnings disappointments this results season. Two of our US industrial companies UPS and Xylem both reported slightly disappointing results. We believe these are both strong companies and should be beneficiaries of a pickup in US industrial activity later this year but as part of our rigorous investment discipline both stocks have been placed under review.

Top 10 Holdings

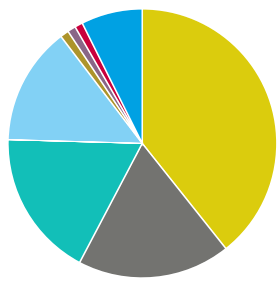
Stock	Position
Cash	7.38%
Keyence	4.34%
Microsoft	3.88%
Alphabet	3.11%
Rio Tinto	2.79%
Danaher	2.49%
Statoil	2.41%
Home Depot	2.40%
Cisco	2.40%
Chevron	2.26%

Sectors



Sectors	Weighting
Basic Materials	4.15%
Consumer Discretionary	12.79%
Consumer Staples	9.68%
Financials	14.44%
Healthcare	11.54%
Industrials	12.47%
Energy	4.68%
Technology	19.46%
Telecoms	1.98%
Utilities	1.44%
Cash	7.38%

Geographical Split



United States	39.31%
Europe	18.45%
United Kingdom	17.72%
Japan	14.17%
Australia	1.05%
India	1.00%
Hong Kong	0.95%
Cash	7.38%