

Assessment of Value Report

Vermeer Global Fund

July 2023



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1. Introduction

1.1 Vermeer

The Vermeer Global Fund was launched in December 2016 and invests in a diversified portfolio of global equities, having a portfolio that holds between 30 and 60 global stocks.

The Fund is benchmark, geography and style agnostic with a high active share and invests in a highly liquid portfolio of listed equities across a wide range of market capitalisations.

The Investment manager, of the Vermeer Global Fund is Vermeer Investment Management Limited, an FCA regulated MiFID Firm.

The Vermeer Global Fund is recognised by the FCA and is a sub fund of the Vermeer UCITS ICAV which is regulated by the Central Bank of Ireland.

1.2 Structure of the Fund

The structure of the Fund is as follows:

Fund	Vermeer UCITS ICAV
Sub-Fund	Vermeer Global Fund
Administrator	Apex Fund Services (Ireland) Limited
Investment Manager (“AFM”)	Vermeer Investment Management Limited
Management Company (“ManCo”)	Link Fund Manager Solutions (Ireland) Limited

The Board of the Fund consists of four Directors, two of whom are independent. The AFM, Administrator and ManCo all employ a robust governance and risk management framework in the oversight and monitoring process. Within the ManCo, there are designated persons to manage separate functions.

The ManCo undertakes regular reviews to identify any potential issues in the administration, investment and product processes, utilising key performance indicators and service level agreements where appropriate. Further, the UCITS ICAV has two independent Directors.

2. The FCA’s Consumer Duty Regulation

The FCA’s Consumer Duty has introduced a new overarching requirement for UK regulated firms to deliver “good outcomes” for retail customers. This overarching obligation is supported by three cross-cutting rules requiring firms to:

- Act in good faith towards retail customers.
- Avoid causing foreseeable harm to retail customers.
- Enable and support customers to pursue their financial objectives.

The FCA requires consideration of seven specific areas, or ‘pillars’ of the Assessment, when reviewing our fund for the value it provides.

The seven ‘pillars’ of the Assessment of Value are:

Quality of Service	the range and quality of services provided to investors.
Fund Performance	the performance of the Fund, after deduction of all payments set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme’s investment objectives, policy and strategy.
Comparable Market Rates	in relation to each service, the market rate for any comparable service provided by the AFM, or to the AFM or on its behalf, including by a person to which any aspect of the scheme’s management has been delegated.
AFM Costs	in relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.
Comparable Services	in relation to each separate charge, the AFM’s charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.
Economies of Scale	Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units/shares.
Classes of Units / Shares	whether it is appropriate for unit/shareholders to hold units/shares in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

3. Approach to Meeting the FCA's Requirements for Consumer Duty

The Vermeer Global Fund is co-manufactured/produced by the ManCo, Link Fund Manager Solutions (Ireland) Limited and its AFM, Vermeer Investment Management Limited.

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Fair value assessments have been undertaken for the Vermeer Global Fund under ESMA rules, and the outcomes of the value assessments are disclosed in the in the European MiFID Template (EMT V4.1)

Notwithstanding the ESMA adherence, Vermeer Investment Management has aligned these to the FCA's Pillars for Consumer duty.

3.1 Assessment

This assessment is based on period end data of 31st March 2023.

4. Explanation of Ratings

The results of the assessment are presented using a red, amber, or green rating. An overall rating is given that summarises the findings under the seven pillars. The overall rating for the Fund is based on a weighted assessment.

Red	Has not provided value and appropriate further action should be detailed
Amber	Has provided value in some areas but not all areas and additional monitoring and/or further action may be proposed
Green	Provides value
Grey	Fund has been live for less than 1 year or has had a material change to its objective, policy, or benchmark during that period

5. Quality of Service



How Did We Assess It?

To assess the Quality of Service provided to the investor, we looked through lenses that included first the quality of the administrative services provided and the quality of the investment manager Vermeer Investment Management's investment process.

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Extensive oversight is performed on all delegated service providers, ensuring that service quality is maintained in line with agreements which, in turn, delivers performance that meets or exceeds regulatory requirements. This includes reviewing the below elements:

- The timely and accurate calculation of the Fund's NAV and distributions to investors.
- The accessibility, accuracy, and use of plain language in Fund documentation and investor communications.
- The timely and accurate production and distribution of investor statements
- Ensuring trading activities are within fund guidelines.
- The level of, and timely response to, any investor complaints.

For an additional part of this assessment, in order to review the quality of the investment process, the following areas were examined:

- The investment manager's resources involved in the investment processes and how those are used, with stability of the team, data and systems involved and the adequacy of resources being main criteria.
- The relevancy of the different phases of the investment processes and how those interact with each other.

The main assessment criteria include the investment manager's investment strategy, adherence to the relevant prospectus, the relevancy and robustness of top down and bottom-up work as part of the investment process as well as quantitative and qualitative approaches embedded in those, the integration of risk management for global exposures, idiosyncratic and concentration risks. Where ESG forms part of a fund's policy and/or objective, the assessment reviewed whether the fund was adhering to the investment manager's screening policy.

6. Investment Performance

How Did We Assess It?

To assess the investment performance of the fund, several areas were considered including its investment objective and the performance relative to either its benchmark index, or a relevant comparator index/data or proxy benchmark if the Fund is not measured against a benchmark or we do not have the rights to publish specific benchmark data.

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The investment performance of the fund was assessed for the recommended holding period as stated in the regulatory documents. Where a fund has not reached its recommended holding period then its investment performance will be assessed from its launch date. If a fund has more than one benchmark, then all benchmarks were assessed in order to provide the rating.

Each strategy of a fund has been measured against its respective benchmark or proxy benchmark as well as the fund's objective. How each strategy has been measured includes the below factors:

- **Capital Growth**
 - To assess the fund's capital growth objective, we reviewed whether the fund has provided capital growth over the recommended holding period.
- **Total Return**
 - To assess the fund's total return objective, we reviewed whether the fund has provided income on an annual basis over the recommended holding period as well as a positive total return over the recommended holding period.
- **Absolute Return**
 - To assess the fund's absolute return objective, we reviewed whether the fund has provided a positive total return over each of the previous twelve-month periods of the recommended holding period.

Where volatility forms part of a fund's objective, we assessed the percentage volatility of the fund in the assessment period relevant to its benchmark. For funds that have an objective to generate returns ahead of inflation and preserve the real value of assets, we assessed the fund's return relative to the Consumer Price Index (CPI).

7. Costs

How Did We Assess Costs?

To assess costs, we carried out analysis of the elements that make up the Ongoing Charges Figure that our investors pay.

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These are the costs of production namely:

- The Annual Management Charge which included the fees paid to the Investment Manager
- Transfer Agency Costs
- Management fees
- Depositary and Custodian fees
- Other operating costs such as audit and legal

We review the third-party costs of the funds to assess if they are fair and comparable to the market.

When comparing the OCF of the primary share class to what our investors would pay for holding a similar investment elsewhere. We used market and peer group data to compare the primary share class to a relevant, representative group of funds with similar investment objectives and strategies. This is usually defined as the fund's IA sector. This enables a more accurate and transparent assessment of costs. Assessing where the fund sits versus the sector median allows us to determine if costs are competitive in the market.

8. Summary of Results



The below table provides a summary of the results for the fund in this report.

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Fund	Overall	Quality of Service	Investment Performance	Costs
Vermeer Global Fund				

- Red** Has not provided value and appropriate further action should be detailed
- Amber** Has provided value in some areas but not all areas and additional monitoring and/or further action may be proposed
- Green** Provides value
- Grey** Fund has been live for less than 1 year or has had a material change to its objective, policy, or benchmark during that period

The Vermeer Global Fund has been given a green overall rating given the greater weight placed on investment performance and two of the three review sections receiving green ratings. Reasons for the amber rating on costs are provided in the individual fund summary section.

9. Vermeer Global Fund Summary

Investment Objective

The objective of the Vermeer Global Fund is to generate long term capital growth. The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of global equities that have attractive growth potential.

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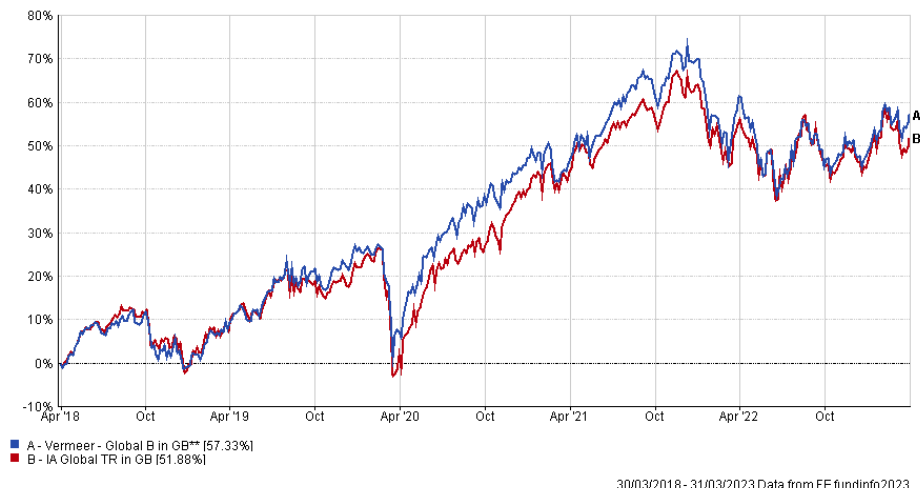
Recommended Holding Period	5+ years
Benchmark	Not assessed relative to a benchmark
Assets Under Management (AUM)	£57.4million
IA Sector	Global
Launch Date	5 th December 2016
Investment Manager	Vermeer Investment Management

Quality of Service

It was concluded that that the Fund adheres to all the quality criteria described above in more detail, showing stability of the fund management team, use of data and systems along with robustness of the investment process and adherence to the prospectus and risk management. The Fund has also yet to receive any complaints from investors.

Investment Performance

As of 31st March 2023, the Class B shares for the Vermeer Global Fund, which is the highest fee-paying share class, achieved a five-year return of 57.33%. The focus is on the primary share class as this is the highest fee paying and the one generally used by retail investors.



Share Class	Time Period	Performance	Relative to Peer Group
Class B – Accumulation	5 years to 31st March 2023	+57.33%	+5.45%

Given the fund is not assessed relative to a benchmark index, a peer group of funds from its IA Global sector generated a return of 51.88% and has been used for comparison purposes. The table

above shows cumulative performance of the Fund's primary share class for the recommended holding period of five years relative to the Fund's peer group along with its relative outperformance over the period.

Costs

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for comparable classes for other funds in the IA sector "IA Global" with tracker funds excluded from the analysis.

Fund OCF (Class B – Accumulation)	1.00%
Sector Median OCF	0.90%

The table below shows the AMC for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "IA Global" with tracker funds excluded from the analysis.

Fund AMC (Class B – Accumulation)	0.75%
Sector Median AMC	0.75%

As detailed above, the share class's AMC is in line with the sector median while the OCF is higher than the median for the sector. While the highest paying management fee share class for the Fund is in line with the sector median, the blended average for the overall Fund is comfortably below the sector average.

As part of the analysis, the fact that the fund remains sub scale was considered. It was noted that the Fund has yet to benefit from economies of scale that larger funds would have given a larger AUM enables a lower percentage variable charge and leveraging of the fixed cost base.

The costs highlighted above are correct as of the date of this report. At the time of publication, the Fund is in the process of raising the cap on the OCF by 15bps. As noted above, the Fund has yet to start to generate the benefits of economies of scale and the Manager has been subsidising the cost base to keep fees of the fund low with the current cap on the OCF that is highlighted in the summary table and detailed further in the prospectus. Given the inflationary environment, the variable costs of the Fund have risen, and the Manager has taken the reluctant decision to raise this cap. Further details on reasons behind this can be found in the shareholder letter on the fund's website. As AUM grows, this variable fee will reduce, and the management fee remains unchanged.

After considering all elements that make up the OCF and the current sub scale nature of this Fund, the Fund has been rated as Amber for costs.

Target Market

As outlined in the EMT for this Fund, given the structure and strategy outlined in the prospectus, it is the belief that the Fund remains suitable for the target markets outlined, including Professional, Eligible Counterparties and Retail investors. The fund offers fair value and meets the needs, characteristics, and objectives of the identified target markets.

The Manager believes that the Fund is suitable for retail investors given its long only structure and investments in only listed global equities with no current use of financial derivative instruments. The Fund has daily trading and is available through most major UK retail investment platforms.

Summary

Overall, this assessment confirms that the products and services provided by the Vermeer UCITs ICAV represent fair value for customers and is designed to deliver good outcomes.

The Fund offers a range of share classes with the blended overall rate lower than the sector median while the different share classes offer competitive fee structures for the given investment amount. These share classes are detailed below.

Class	Currency	Distribution Type	Management Fee	Capped OCF	Min. Subscription	Hedged / Unhedged
Class A	GBP	Accumulating	0.45%	0.70%	£3million	Unhedged
Class A1	USD	Accumulating	0.45%	0.70%	\$5million	Unhedged
Class A2	GBP	Accumulating	0.25%	0.50%	£20million	Unhedged
Class A3	GBP	Distributing	0.25%	0.50%	£20million	Unhedged
Class B	GBP	Accumulation	0.75%	1.00%	£5,000	Unhedged
Class B1	USD	Accumulation	0.75%	1.00%	\$7,500	Unhedged
Class C	GBP	Distributing	0.75%	1.00%	£5,000	Unhedged
Class D	EUR	Accumulation	0.75%	1.00%	€100	Unhedged

10. Glossary



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Absolute Return

The return an asset achieves over a specified period, without compared to a benchmark of comparator. This measure is expressed as a percentage and for time periods greater than 12 months is annualised.

Accumulation Share Class

A share class that reinvests any income back into the Fund. The income can be from interest or dividends.

Administrator

In Link Fund Manager Solutions (Ireland) capacity as ManCo, Apex Group has been appointed as Administrator (Authorised Corporate Director) for the Vermeer UCITS ICAV.

AFM (Authorised Fund Manager)

In Link Fund Manager Solutions (Ireland) capacity as ManCo, Vermeer Investment Management has been appointed as the Authorised Fund Manager or Investment Manager for the Vermeer Global Fund.

Annualised

An annualised rate of return is the return over a period of time, calculated down to a 12-month period. This scaling process allows investors to objectively compare the returns of any assets over any period.

Annual Management Charge (AMC)

An ongoing fee paid to the management company for managing the fund, usually charged as a percentage of the fund's value.

Assets Under Management (AUM)

Is the total market value of the investments in a fund.

Benchmark

A standard (usually an index or market average) that an investment fund's performance is measured against. A fund's benchmark is usually disclosed in its prospectus. A composite benchmark is one that is comprised of difference modules/indexes to create a benchmark more reflective of the fund itself.

Bottom-Up Strategy

A fund management style where individual securities are initially selected.

Capped OCF

The maximum amount that will be charged to hold an investment.

"Clean" Share Class

An unbundled – free of any rebates or intermediary commission – share class freely available through third party distributors in the retail market.

Comparator Benchmark

An index or similar factor against which a fund manager invites investors to compare a fund's performance.

Composite Benchmark

A composite benchmark combines a number of different indices which may have different weights.

Constraint Benchmark

An index or similar factors that fund managers use to limit or constrain how they construct a fund's portfolio.

Consumer Price Index (CPI)

Measures the change in prices paid by consumers for goods and services.

Cumulative Return

Shows the aggregated return from an investment over a specific time period.

Drawdown

The decline in price from a historical peak value of an investment. It's a measurement of the maximum amount an investor could have lost since an investment was at its highest price.

Economies of Scale

Savings in costs which can be achieved from an increased in production, for example, when a fund grows, it may experience economies of scale through a decrease in fixed costs.

High Net Worth Individual

A person or family with liquid assets above a certain level.

IA Sector Median

The median is the middle point of a set of data. The Investment Association (IA) classifies funds under different sectors according to their investment strategy. The IA sector median for costs is calculated by ordering the OCF of all funds in a sector from lowest to highest and taking the middle OCF.

IA Global

Funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.

Idiosyncratic

Type of risk that can have a negative impact on a specific asset as opposed to the entire market.

Institutional Investor

An Institutional Investor is a company or organisation that invests money in large quantities, typically on behalf of other people.

Institutional Mandate

Legal agreement between two parties such as a fund manager and a financial institution which outlines how a client fund will be managed.

Intermediary

An individual or organisation which acts as a link between the investor and the fund: for example, as a financial advisor.

Investment Manager Delegate

The company or individual to whom the ManCo delegates the responsibility for deciding how to invest the money in the fund's assets.

Investment Objective

The set goal/target for the fund, usually to aim to beat a benchmark or criteria over a specific period of time.

Key Performance Indicator

Quantifiable measures used to assess the performance of a process.

Management Company (ManCo)

Link Fund Manager Solutions (Ireland) Limited is appointed as the management company for the Vermeer UCITS ICAV.

Ongoing Charge Figure (OCF)

A single percentage figure used to show the total annual operating costs take from the assets of the relevant share class over the year, and based on the figures for the preceding year, including but not limited to the Annual Management Charge, registration fees, custody fees and the Auditor's fees.

Performance

The profit or loss derived from an investment over a specified period of time.

Platform Investor

An investor who utilises an online service that makes products available from more than one provider.

Proxy Benchmark

An alternative benchmark which mimics the performance of the original benchmark.

Relative Return

The return an asset achieves over a specified period, when compared to a benchmark. When focused on active management this can be referred to as Alpha.

Retail Investor

Is an individual who purchases shares for their own personal account rather than for an organisation. They also typically trade in much smaller quantities.

Share Class

A fund can have several share classes which can have different characteristics and/or charging structures, reflecting the type of investor that would typically buy them.

Synthetic Costs

Fees paid (i.e., management fees) to other funds and/or investment trusts which the fund invests in.

Synthetic Fee

Fees that the investment manager pays to a third party to manage the assets of a fund.

Systematic Risk

Risk inherent to the entire market and cannot be diversified. Examples include inflation and changes in interest rates.

Target Benchmark

An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed.

Top-Down Strategy

A fund management style where macro factors of the economy, for example, interest rates and economic growth rates, are the first stage of an investment process.

Total Return

A combination of capital appreciated plus any income from interest or dividends.

Volatility

A measure of the size and frequency of changes in the value of an investment.

Yield

The income from an investment usually stated as a percentage of the value of the investment.

11. Contact Information



Vermeer Investment
Management Limited

Email info@vermeer.london

Vermeer Investment Management Limited

130 Jermyn Street
London
SW1Y 4UR
UNITED KINGDOM
+44 (0)20 3907 0200
info@vermeer.london

Vermeer UCITS ICAV

1st Floor, Block 2, Harcourt Centre
Harcourt Street
SW1Y 4UR
Dublin 2
Ireland
info@vermeer.london

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