

Vermeer Global Fund

June 2020



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	1 Year	3 Year
Class A	2.63%	19.35%	4.02%	11.33%	40.40%

	2017	2018	2019	YTD	ITD
Class A	18.99%	-2.03%	25.90%	4.02%	55.61%

Portfolio Manager	Tim Gregory
Inception Date	5 th December 2016
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£26.2m
Estimated Yield	1.40%
No. of Holdings	58 holdings
Active Share	82.5%
Available Platforms	FNZ, Transact, Platform Securities, Pershing, 7IM, Novia, AIFunds, Ascentric, Raymond James

Share Class	AMC	OCF*	Min	Price
Class A	0.45%	0.70%	£3million	155.605598
Class A1	0.45%	0.70%	\$5million	-
Class A2	0.25%	0.50%	£20million	108.452818
Class A3	0.25%	0.50%	£20million	118.087530
Class B	0.75%	1.00%	£5,000	140.937365
Class B1	0.75%	1.00%	\$7,500	121.066415
Class C	0.75%	1.00%	£5,000	148.343610

*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 Corp.	5.10%
Varta AG	4.11%
Roche Holding	3.89%
Apple Inc	3.82%
Keyence Corporation	3.60%
Novo-Nordisk	2.61%
Nihon M&A Center Inc	2.55%
Amazon.Com Inc	2.30%
Cisco Systems	2.18%
Sony Corporation	2.13%
Cash	4.94%

Geographical Split

United States	42.74%
Europe	26.74%
Japan	13.11%
United Kingdom	8.49%
India	2.07%
Singapore	1.91%
Cash	4.94%

Sectors

Communication Services	6.82%
Consumer Discretionary	16.33%
Consumer Staples	4.49%
Energy	0.00%
Financials	5.35%
Healthcare	17.21%
Industrials	14.86%
Materials	8.15%
Technology	20.84%
Utilities	4.94%
Cash	4.94%

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%						

Global equities moved broadly sideways in June, pivoting between the continued multi-trillion dollar stimulus provided by global central banks and governments, set against fears of the increasing spread of the COVID-19 pandemic, questioning hopes of a sustained economic recovery. For the first six months of the year, the Vermeer Global Fund returned 4% against an index return of 0.9% in Sterling on a total return basis. Such has been the recovery in markets since March, both the Dow Jones Industrial Average and the S&P 500 recorded their best quarterly performance in over 20 years.

The world economy has proved materially more robust than expected following the almost total shutdown of activity in April in Europe and the US, as Government policy to bridge the economy has been unequivocally successful. Despite a very high level of unemployment, the support from Governments means that some families are currently actually financially better off than they were prior to the pandemic. However, this can only be transitory as these measures of support will have to be withdrawn at some point and it remains to be seen what kind of sustainable recovery will emerge in the longer term.

Over the month the top five contributors to return were Microsoft, Apple, Varta, Nihon M&A Center and Amazon. The top five detractors to return were Ocado, Madison Square Garden Sports, Takeda, Disney and Zimmer Biomet.

The Fund saw little trading activity in June with the main portfolio action being selling our position in Xylem. We believe the shares look potentially very expensive for the uncertain recovery prospects we see in 2021. Whilst we remain very enthusiastic about the long term attractions of the water industry and the natural premium it receives as an ESG business, we cannot ignore recent operational issues at the company that have led to a series of earnings disappointments that go beyond the impact of the coronavirus. Xylem remains very well positioned to benefit from the structural growth opportunities the water industry offers, and we hope to re-invest in the company when the earning growth trajectory becomes clearer.

Despite many reservations about the uncertain outlook for the global economy and the valuation of the overall market and concerns about the degree to which the global economy can recover in the second half of 2020 and 2021, we are maintaining a cash position of around 5%. This is due to the anticipation that government and central bank policy will remain supportive of markets, particularly in the US where it is in the interests of policy makers to keep markets buoyant until at least the November 2020 elections. The US elections may lead to a huge change in the political landscape, particularly if, as the polls are now starting to indicate, the Democrats complete a clean sweep of the White House, Senate and the House of Representatives.

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. This document is intended for use by shareholders of the Fund, persons who are authorised to carry out investment business, professional investors and those who are permitted to receive such information. Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe to the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and KIIDs.