

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

VERMEER UCITS ICAV

**An open-ended umbrella type Irish Collective Asset-management Vehicle registered in Ireland
with variable capital and segregated liability between sub-funds pursuant to the
Irish Collective Asset-management Vehicles Acts 2015 to 2021**

Registration Number C154687

Sub-Fund: Vermeer Global Fund

Registration Number C163934

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CORPORATE INFORMATION

Directors

James Rowsell (British)
 Timothy Gregory (British)
 Frank O’Riordan* (Irish)
 Ian Murphy* (Irish)

*Director independent of the Investment Manager.

Registered Office

2nd Floor, Block 5
 Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

Administrator, Transfer Agent and Registrar

Apex Fund Services (Ireland) Limited
 2nd Floor, Block 5
 Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

Investment Manager, Promoter and Distributor

Vermeer Investment Management Limited
 130 Jermyn Street
 St James’s
 London, SW1Y 4UR
 United Kingdom

Manager

Effective from 9 October 2023

Waystone Management Company (IE) Limited
 35 Shelbourne Road
 4th Floor, Ballsbridge
 Dublin, D04 A4E
 Ireland

Effective to 9 October 2023

Link Fund Solutions (Ireland) Limited
 1st Floor
 2 Grand Canal Square
 Grand Canal Harbour
 Dublin 2, D02 A342
 Ireland

Depository

Société Générale S.A. (Dublin Branch)
 3rd Floor
 IFSC House, IFSC
 Dublin 1, D01 R2P9
 Ireland

Independent Auditor

Grant Thornton
 13-18 City Quay
 Dublin 2, D02 ED70
 Ireland

Legal Advisors

Mason Hayes & Curran
 South Bank House
 Barrow Street
 Dublin 4, D04 TR29
 Ireland

ICAV Secretary

Apex Fund Services (Ireland) Limited
 2nd Floor, Block 5
 Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

BACKGROUND INFORMATION

BACKGROUND

Vermeer UCITS ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-management Vehicle, registered on 10 May 2016 with registration number C154687. The ICAV is an umbrella fund with variable capital and segregated liability between sub-funds, authorised by the Central Bank of Ireland as an investment company pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations (“UCITS Regulations”). The sub-funds of the ICAV comprise one or more Classes of Shares. Each Class of Shares representing interests in a sub-fund comprising a distinct portfolio of investments that are invested in accordance with the investment objectives and policies applicable to such sub-fund.

INVESTMENT OBJECTIVE

A sub-fund of the ICAV may have different investment objectives and invest in different types of investment instruments. A sub-fund will invest in accordance with the investment objectives and policies applicable to such sub-fund as specified in the relevant Supplement to the Prospectus.

The present Sub-Fund of the ICAV is:

Vermeer Global Fund

Vermeer Global Fund (the “Sub-Fund”) commenced operations on 5 December 2016.

The Sub-Fund’s objective is to generate long-term capital growth by investing primarily in a diversified portfolio of exchange listed global equities that have capital and dividend growth potential. The Sub-Fund may also invest in Financial Derivative Instruments (“FDIs”).

MINIMUM INVESTMENT

Below is the minimum initial subscription and minimum holding of each class of the Sub-Fund:

Class	Currency	Distribution Type	Minimum Initial Subscription and Minimum Holding
Class A	Pound Sterling	Accumulating	£3 million
Class A1	US Dollar	Accumulating	\$5 million
Class A2	Pound Sterling	Accumulating	£20 million
Class A3	Pound Sterling	Distributing	£20 million
Class B	Pound Sterling	Accumulating	£5,000
Class B1	US Dollar	Accumulating	\$7,500
Class C	Pound Sterling	Distributing	£5,000
Class D	Euro	Accumulating	€100
Class X*	Pound Sterling	Accumulating	£100
Class X1*	Pound Sterling	Distributing	£100

*Subscriptions for Class X Shares and Class X1 Shares will only be accepted from investors who have entered into a separate agreement with Vermeer Investment Management Limited (the “Investment Manager”) providing for the management of the investors’ assets on a discretionary basis and payment of an investment management fee under the terms of such agreement.

SUBSCRIPTIONS AND REDEMPTIONS

The opening offer period for Share Classes A, A1, A2, A3, B, B1, C, D, X and X1 were made at an Initial Offer Price of \$100 for those Share Classes denominated in US Dollar, £100 for those Share Classes denominated in Pound Sterling and €100 for those Share Classes denominated in Euro.

Following the Initial Offer year, Shares Classes A, A1, A2, A3, B, B1, C, D, X and X1 are available at the Net Asset Value per Share of each Class.

Requests for the redemption of Shares signed by the Shareholders are sent to Apex Fund Services (Ireland) Limited (the “Administrator”) in a prescribed form. Requests for redemption received prior to the Dealing Deadline for any Business Day or such other Business Days as the Directors determine (“Dealing Day”) are processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day are processed on the next Dealing Day.

PRICES OF CLASSES OF SHARES

In accordance with the provisions of the ICAV’s Prospectus, the prices for buying and selling of the Shares Classes of the Sub-Fund are calculated by reference to the Net Asset Value per Share. The Net Asset Value of the active Share Classes A, A3, B, B1, C, X and X1 are published on every Dealing Day.

INVESTMENT MANAGER'S REPORT - VERMEER GLOBAL FUND

2023 Performance & Dividend Information

December was another strong month for global equity markets in what proved to be a great year for stock markets around the world. Once again, the US market was the main driver of performance with the S&P 500 rising by over 26%. Japanese equities did even better in local currency terms, with the Nikkei rising by over 30%, but once again the weak performance of the Yen negatively impacted overall returns and fund performance. Sterling had a slightly better year in 2023, strengthening over 5% against the Dollar. The Vermeer Global Fund returned 16.3% in 2023, 3.6% better than the global peer group.

For the full year 2023, the Directors of the Vermeer UCITS ICAV declared a dividend of £2.8362 per share for the Class A3 distributing shares, a dividend per share of £3.5204 for the Class C shares and a dividend of £2.2940 for the Class X1 shares. All figures are rounded to 4 decimal places.

Review of 2023 & Outlook

For much of the year it was the so called "magnificent seven" that drove nearly all of the performance of the market but in the latter stages of the year the rally broadened out to many sectors. In fact, although most of the magnificent seven finished the year close to their respective all-time highs, they mostly saw their peak levels earlier in 2023. Indeed Apple, which we substantially reduced over the second half of the year, actually saw its peak at the end of July but was still up just under 50% for the year as a whole.

December's strong performance can be attributed to the long-awaited Federal Reserve pivot on interest rates. The final Federal Open Market Committee meeting of the year was highlighted by the unexpectedly dovish commentary of Chairman Jerome Powell. Although investors had already moved to anticipate lower interest rates in 2024, with a material shift lower in both bond yields and interest rate futures, it was widely expected that Mr. Powell would maintain a more hawkish stance. However, the Federal Reserve shifted to a much more dovish position signalling the potential for three rate cuts in 2024 and four more cuts in 2025. Investors immediately viewed these projections as too conservative and have pencilled in as many as six 25 basis point cuts in 2024 alone.

Inevitably stocks reacted positively to the commentary and the expectation of further positive inflation data as we move through 2024. While we have run with a fully invested portfolio in the latter part of 2023, we are somewhat concerned that equities are simultaneously anticipating that rates will be cut aggressively at the same time as the economy continues to hold up well, which it clearly did in 2023 despite the significant rise in interest rates that put pressure on some areas of consumer spending. This seems to us somewhat unlikely, as if the economy continues to perform well, the scope for rate reductions will likely be considerably less than currently forecast. If, on the other hand, the economy does weaken more substantially, then greater cuts could be necessary, but this would also be accompanied by a weaker earnings performance for the market, which would likely hamper the performance of equities after such a strong run in 2023.

Nike was virtually the last company to report results in 2023 and its disappointing outlook statement created a note of caution for consumer spending, but we feel also highlights a considerably more competitive environment for the strongly growing athletic wear industry. Nike shares had a disappointing year and although it remains a very powerful franchise, we do have some concerns that both new industry participants and more established competitors such as Adidas and Under Armour have materially improved their offerings recently following a number of years of weakness. We are currently reviewing this position in the portfolio.

Accenture produced another set of solid quarterly results in December and has continued to perform well as investors anticipate the company continuing to be a winner from the emergence of greater investment in artificial intelligence ("AI"). Accenture is well placed to benefit from this spending as a global leader in the digital transformation and cloud transition and utilisation. Corporate spending on AI with Accenture is already picking up at great speed and although it is currently a small part of overall revenues, we anticipate that its growth trajectory will only accelerate further. Accenture shares had a strong year, rising over 33% and finishing close to an all time high above \$350.

Nuclear power industry leader Cameco had a very strong year in 2023 rising by 90%. In December the company held an investor day, which followed hard on the heels of the United Nations Climate COP 28 meeting, which took place in Qatar. COP 28 clearly demonstrated the increasing role that nuclear power has to play in any successful energy transition that enables the world to achieve its climate and emission reduction goals. More than 20 nations signed a declaration that aims to triple nuclear capacity by 2050 and US climate envoy John Kerry noted that the world cannot achieve its net zero ambitions without building more nuclear reactors. Cameco's investor meeting demonstrated that the company is well placed to remain a leader in nuclear power's role in the energy transition, both through the production of uranium, which it is in the process of ramping up, the possibility of being able to bring on new capacity from assets that previously had not been mineable and also the provision of services throughout the supply chain which is has been substantially augmented by the recently completed acquisition of 50% of Westinghouse. Cameco has an excellent management team that we have met with regularly over the last two years and we remain confident that although the stock has moved up substantially in the last few years, the investment case for the company remains firmly intact. Part of the reason we added a new position in Rolls Royce to our portfolio in November was its potential in small modular nuclear reactors, which we also believe will have a significant role to play in the development of the industry.

As noted earlier, Japanese equities had a strong year, although the weakness of the Yen once again detracted from overall performance. Despite persistent rumours that the Bank of Japan would row back from its yield curve management strategy, the final Bank of Japan meeting of 2023 showed no such intention and policy was left unchanged. A shift in US interest rate policy has been helpful to Japanese policy makers and the Yen has strengthened from its mid-year lows, but in our view, this has been a function of Dollar weakness.

INVESTMENT MANAGER'S REPORT - VERMEER GLOBAL FUND (CONTINUED)

Review of 2023 & Outlook (continued)

Toyota Motor had a mixed month of news, with a very positive November sales and production update offset by a disappointing announcement from its Daihatsu brand that it was halting shipments of all cars following safety irregularities. Although this represents a small percentage of Toyota's overall profitability it is a significant blow in sentiment towards management that had improved notably in 2023 after the company began the process of reducing a vast array of unnecessary stakes in other companies. Toyota was targeted by the Tokyo Stock Exchange as a company that was doing an inadequate job in managing shareholder interests and allowing its stock to sell below book value. Toyota shares fell by 7% in December but were up over 47% for the year as a whole.

We believe that Japan remains an attractive opportunity and that improved corporate governance remains central to the investment case. We believe that further improvement in corporate behaviour towards investors will continue to unlock considerable value in companies with excessively strong balance sheets. It remains to be seen whether the worst of the persistent currency weakness is now over but a combination of looser monetary policy in the US and Europe and some further allowance of yields to drift modestly higher than the indicated current 1% ceiling may at the very least create more stable performance and help sentiment towards the Japanese market improve further.

The Chinese economy and stock market had a difficult year in 2023. A poor recovery from COVID restrictions that were lifted in late 2022 and substantial problems in the real estate sector weighed heavily on performance throughout the year. Our decision to buy back our investment in Carl Zeiss Meditec early in 2023 proved premature, but the stock did rally meaningfully towards the end of the year following quarterly results and a tuck in acquisition announced at the end of 2023 helping the shares rise from a late October low of €74 to finish the year at €99. Carl Zeiss Meditec has great technology and a phenomenally strong balance sheet and will benefit from the recovery in Chinese healthcare spending when it eventuates. This will also benefit other stocks in our portfolio including Danaher and Zimmer Biomet, although we did make the decision to exit our position in Olympus after a disappointing meeting with management.

The European economy continues to underperform, not helped by the weakness of the Chinese economy, which it relies on heavily for exports. As with the US, investors anticipate a substantial fall in European interest rates in 2024 but at this stage the European Central Bank is refusing to acknowledge that it will be forced to radically change course on rate policy. Despite economic weakness, a number of stocks in our European portfolio had good years. The economic tailwinds from investment in electrification proved a very powerful driver for Schneider Electric, whose shares rose over 40% in 2023, and although the initial timing of our investment in Siemens in early August was not opportune, the stock enjoyed a very substantial recovery after its excellent results and bounced from a low of €121 in late October to close the year at nearly €170.

One of the key themes of 2023 was the performance of the two pharmaceutical companies involved in the development of GLP-1 weight loss drugs. We have positions in both Novo Nordisk and Eli Lilly, although we reduced Novo Nordisk through the year on the back of its exceptional performance. The future for these products is potentially enormous and demand is clearly outstripping supply on a global basis, and this is likely to continue for the foreseeable future. However, like the magnificent seven these stocks slightly ran out of steam into the year end, and we are keeping a very careful eye on industry developments as we move into 2024.

2023 demonstrated just how hard it is to predict the year ahead in global stock markets. Very few would have anticipated such a strong performance given high interest rates, the failure of a number of banks, the continued war in Ukraine and the outbreak of hostilities in the Middle East. However, the US economy has proved very resilient, inflation is coming down at a healthy rate and the market moved strongly to anticipate lower rates in 2024 and is hoping for a soft landing. It is too early to determine just how fast the Federal Reserve will cut rates and this may hold the key to the market's performance alongside the uncertainty of timing of any improved economic performance in China.

We noted the end of the so-called TINA trade ("there is no alternative" to equities) a number of times in 2023 but the strength of the recovery in bond markets ultimately only helped equities. This would only be likely to continue in 2024 if strength in bond markets is not driven by fears of a global recession. There is also the considerable uncertainty caused by US presidential elections later this year, but we view positioning ahead of this as currently premature.

We will be maintaining our current positive stance to markets in the early part of the year but will be very vigilant to any changes we need to make to move to a more defensive stance as the year progresses.



Tim Gregory
Senior Fund Manager
Vermeer Investment Management
February 2024

Directors' Report For the financial year ended 31 December 2023

The Board of Directors present their annual report and financial statements for the financial year ended 31 December 2023.

Principal Activity

Vermeer UCITS ICAV (or the "ICAV") is an open-ended umbrella type Irish Collective Asset-management Vehicle with variable capital and segregated liability between Sub-Funds that was approved by the Central Bank of Ireland on 10 May 2016 with registration number C154687. The ICAV presently has one Sub-Fund, Vermeer Global Fund (or the "Sub-Fund") which commenced operations on 5 December 2016.

Investment Objective

The ICAV's principal objective is to achieve superior long-term capital growth on behalf of the Sub-Fund.

The objective of the Sub-Fund is to generate long-term capital growth by investing primarily in a diversified portfolio of exchange listed global equities that have attractive growth potential. To meet its investment objective, the Sub-Fund may also invest in Financial Derivative Instruments ("FDIs")

Future Developments in the Business of the ICAV

The ICAV will pursue its investment objectives as set out in the Prospectus.

The Investment Manager, Promoter and Distributor

The ICAV's Investment Manager, Promoter and Distributor is Vermeer Investment Management Limited (the "Investment Manager"). The Investment Manager was incorporated as a private limited company with share capital, incorporated in England and Wales with registration number 09081916 whose registered office is at 130 Jermyn Street, St James's, London, SW1Y 4UR, United Kingdom. The Investment Manager is regulated and authorised by the Financial Conduct Authority ("FCA") in the United Kingdom.

The Administrator, Transfer Agency and Registrar

The Administrator, whose registered address is set out on page 3 of the annual report, was incorporated in Ireland on 26 January 2007 as a private limited liability company with unlimited duration. The Administrator is authorised and regulated by the Central Bank of Ireland. The Administrator is responsible for the day to day administration of the ICAV and is also the Transfer Agent and Registrar of the ICAV. The register of Shareholders in the ICAV can be inspected at the registered office of the Administrator.

The Depositary

The ICAV has appointed Société Générale S.A. (Dublin Branch) as depositary (the "Depositary") of its assets pursuant to the Depositary Agreement.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager on 9 October 2023 and until 9 October 2023, Link Fund Solutions (Ireland) Limited was the Manager of the ICAV.

Risk Management Objectives and Policies

Details of the financial risk management objectives and policies of the ICAV and the exposure of the ICAV to credit risk, liquidity risk, price risk, interest rate risk and currency risk are set out in the ICAV's Prospectus and in note 18 to these financial statements.

Transactions involving the Board of Directors and the ICAV Secretary

James Rowsell purchased Nil (2022: 104) and sold 4,756.94 (2022: 65.68) Class A Shares of the Sub-Fund during the financial year ended 31 December 2023. As at 31 December 2023, James Rowsell held 22,977.94 Class A Shares (2022: 27,734.88) and Timothy Gregory held 6,650 Class C Shares (2022: 6,650) in the Sub-Fund. Other than as disclosed above, there were no other transactions involving the Board of Directors and the ICAV Secretary during the financial year ended 31 December 2023.

Board of Directors

The Board of Directors (the "Directors") who specifically held office during the financial year to the date of this report are listed below:

James Rowsell (British)
Timothy Gregory (British)
Frank O'Riordan* (Irish)
Ian Murphy* (Irish)

*Director independent of the Investment Manager.

Remuneration Policy

The Investment Manager ensures that the Remuneration Policy (the "Policy") is designed to avoid conflicts of interest between the firm's interest and its clients' interests and to ensure that its employees are not only remunerated based on quantitative commercial criteria, but also on criteria that takes into account compliance with regulations and the quality of services provided to clients. The Policy promotes sound and effective risk management and is in line with the business strategy, objectives, values and interests of the fund(s) it manages and their investors. It includes a description as to how remuneration and benefits are calculated and identifies those individuals responsible for awarding remuneration.

Directors' Report (Continued)
For the financial year ended 31 December 2023

Remuneration Policy (continued)

It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments constituting the ICAV and does not impair compliance with the Investment Manager to act in the best interest of the investors of the fund(s) it manages. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits. Compensation decisions for employees are made annually in January following the end of the performance year. The compensation model includes a basic salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to be considered for a bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. There is a well-defined pay-for-performance philosophy and compensation programmes which are designed to meet some objectives:

- Attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- Control fixed costs by ensuring that compensation expense varies with profitability; and
- Discourage excessive risk-taking.

In exercising discretion to award a discretionary bonus, these factors may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Results and State of Affairs

The Statement of Financial Position as at 31 December 2023 and the results for the financial year as shown in the Statement of Comprehensive Income are on pages 17 and 18.

Connected Person Transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the year complied with the obligations set out in that regulation.

Note 10 to these financial statements details related party transactions during the financial year. Details of fees paid to related parties and certain connected persons are also set out in note 10.

Significant Events during the Financial Year

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States of America has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the United States Federal Reserve has joined central banks in Canada, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The situation in Ukraine continues to evolve and whilst it has not had a direct impact on the ICAV to date, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy may have an indirect impact on the performance of the ICAV.

Any related impacts due to these significant events have been reflected in the ICAV's asset valuations as at the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The impact to the ICAV was the appointment of Waystone Management Company (IE) Limited as Manager to the ICAV on 9 October 2023.

Effective 31 July 2023, the Sub-Fund's operating expenses ("Fee Cap") increased by 0.15% so that the revised Fee Cap will be set at 1.15% of the Sub-Fund's Net Asset Value ("NAV"), as a result of increasing overall fund costs. This has been approved by the Board of Directors, the Manager, the Central Bank of Ireland and the Sub-Fund's Shareholders.

The Board of Directors, the Manager and the investment Manager have conducted an exposure assessment on the ICAV and conclude that there are no direct exposures or risks and shall continue to monitor the situation.

There were no other significant events during the financial year.

Significant Events after the Financial Year End

There were no significant events after the financial year end.

Independent Auditor

Grant Thornton were appointed as the Independent Auditor to the ICAV and has expressed its willingness to continue in office in accordance with section 125 (1) of the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the "ICAV Act").

Directors' Report (Continued)
For the financial year ended 31 December 2023

Distributions

During the financial year ended 31 December 2023, the distribution amount paid to the A3 Class Shareholders was GBP 229,026 based on a dividend of GBP 2.836 per Share (GBP 193,314 via Allfunds, GBP 3,364 via FundSettle EOC Nominees Ltd and GBP 32,348 via Pershing Nominees Ltd.) and C Class Shareholders was GBP 137,782 based on a dividend of GBP 3.520 per Share (GBP 35,118 via Allfunds, GBP 6 via Aviva Client, GBP 49,214 via FIL Nominees, GBP 9,458 via Fundsdirect Nominees Limited, GBP 68 via Hargreaves Lansdown, GBP 7,896 via Novia Nominees Ltd, GBP 490 via Quilter Life and Pensions Limited and GBP 35,532 via Transact Nominees Ltd.) and X1 Class Shareholders was GBP 72,153 based on a dividend of GBP 2.294 per Share (GBP 72,153 via FundSettle). These distributions were paid out 30 days after the end of the financial year.

Going Concern

The Board of Directors consider the operations of the ICAV to be ongoing and believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Statement of Corporate Governance**(a) General Requirements**

The ICAV is subject to the requirements of the ICAV Act, The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act, which may be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank in their Central Bank UCITS Regulations and Guidance Notes which may be obtained from the Central Bank website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance>.

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which they believe is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act and the Instrument, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Directors are currently comprised of four Directors. Details of the current Directors are set out in the "Corporate Information" section on page 3, under the heading "Directors".

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "Corporate Information" section on page 3.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to the Administrator. The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing such as with the Central Bank of Ireland.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence.

Directors' Report (Continued)
For the financial year ended 31 December 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

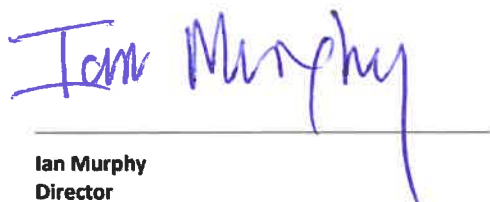
The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as permitted by Section 116(4) of the ICAV Acts, and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year end and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements are prepared in accordance with the IFRS as adopted by the EU and with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Signed on behalf of the Directors by:



Ian Murphy
Director
Date: 30 April 2024



James Rowsell
Director
Date: 30 April 2024



Depository's Report to the Shareholders of Vermeer UCITS ICAV

We have enquired into the conduct of the ICAV for the financial period ended 31 December 2023 in our capacity as Depository to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

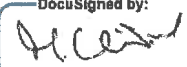
The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its' Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

On behalf of the Depository,

DocuSigned by:

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Société Générale S.A. (Dublin Branch)

30 April 2024

Independent Auditor's Report
To the Shareholders of Vermeer Global Fund

Opinion

We have audited the financial statements of Vermeer UCITS ICAV (or the "ICAV"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets, the Statement of Cash Flows for the financial year ended 31 December 2023 and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes the Directors Report, the Statement of Directors' Responsibilities, the Investment Manager's Report and the Statement of Depositary's Responsibilities & Depositary's Report and the Schedule of Investments. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (continued)
To the Shareholders of Vermeer Global Fund

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Independent Auditor's Report (continued)
To the Shareholders of Vermeer Global Fund

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that may be identified during the audit.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland

Date: 30 April 2024

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023 - VERMEER GLOBAL FUND

VERMEER GLOBAL FUND AS AT 31 DECEMBER 2023			
	Number of Shares	Fair Value GBP	% of Net Assets (%)
Security			
Equities – Long			
Canada			
Cameco Corp	53,268	1,803,355	3.72
Total Canada (2022: 1.89%)		1,803,355	3.72
Denmark			
Novo-Nordisk A/S-B	19,136	1,553,498	3.21
Total Denmark (2022: 4.00%)		1,553,498	3.21
France			
Orange	85,700	765,476	1.58
Sanofi	8,013	623,480	1.29
Schneider Electric SA	7,246	1,141,798	2.36
Total France (2022: 3.19%)		2,530,754	5.23
Germany			
Carl Zeiss Meditec AG - BR	7,620	652,879	1.35
Rational AG	895	542,695	1.12
Siemens AG	4,390	646,627	1.34
Total Germany (2022: 0.83%)		1,842,201	3.81
India			
Havells India Ltd.	21,706	280,232	0.58
HDFC Bank Ltd.	26,896	433,872	0.89
Hindustan Unilever Ltd.	12,290	308,991	0.64
Total India (2022: 2.50%)		1,023,095	2.11
Ireland			
Accenture Plc	2,398	660,971	1.37
Trane Technologies Plc	5,366	1,028,016	2.12
Total Ireland (2022: 2.52%)		1,688,987	3.49
Italy			
Davide Campari-Milano SpA	84,070	744,431	1.54
Ferrari NV	4,683	1,244,889	2.57
Moncler SpA	13,123	633,626	1.31
Piaggio & C SpA	96,000	247,822	0.51
Total Italy (2022: 5.12%)		2,870,768	5.93
Japan			
Keyence Corporation	4,300	1,487,631	3.07
Obic Co Ltd.	4,000	541,218	1.12
Shimano Inc	3,200	389,133	0.80
Shiseido Co Ltd.	16,800	397,830	0.82
Sony Corp	11,200	836,454	1.73
Toyota Motor Corp	109,000	1,572,553	3.25
Total Japan (2022: 10.66%)		5,224,819	10.79
Luxembourg Nil (2022: 1.11%)			
Netherlands			
ASML Holding NV	1,765	1,042,996	2.15
Total Netherlands (2022: 1.76%)		1,042,996	2.15
Singapore Nil (2022: 2.29%)			

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2023 - VERMEER GLOBAL FUND (CONTINUED)

VERMEER GLOBAL FUND AS AT 31 DECEMBER 2023 (Continued)			
Security	Number of Shares	Fair Value GBP	% of Net Assets (%)
Equities – Long (Continued)			
Switzerland			
Roche Holding AG-Genusschein (SW)	3,029	691,107	1.43
Total Switzerland (2022: 4.36%)		691,107	1.43
United Kingdom			
BP Plc	217,192	1,012,441	2.09
Compass Group Plc	29,613	635,495	1.31
Cranswick Plc	21,955	836,046	1.73
Linde Plc	3,842	1,239,453	2.56
Oxford Instruments Plc	24,960	572,832	1.18
Rolls-Royce Holding Plc	113,240	339,380	0.70
Treant Plc	71,180	358,035	0.74
Unilever Plc	12,565	477,470	0.99
Total United Kingdom (2022: 13.04%)		5,471,152	11.30
United States of America			
Alphabet Inc - Class A	12,530	1,374,845	2.84
Amazon.com Inc	9,270	1,106,342	2.29
Apple Inc	6,466	977,849	2.02
Burlington Store	3,207	489,904	1.01
Caterpillar Inc	4,804	1,115,701	2.31
Danaher Corp	3,346	608,015	1.26
Eli Lilly & Co	1,782	815,932	1.69
International Business Machines Corp	7,470	959,641	1.98
Microsoft Corp	9,663	2,854,194	5.89
Netflix Inc	1,000	382,437	0.79
Newmont Corp	18,642	606,074	1.25
Nike Inc	6,364	542,722	1.12
Nvidia Corp	3,770	1,466,484	3.03
Occidental Petroleum Corp	5,040	236,382	0.49
Oracle Corp	19,937	1,651,055	3.41
T-Mobile US Inc	7,922	997,670	2.06
Uber Technologies Inc	13,795	667,157	1.38
United Parcel Service Inc	5,346	660,240	1.36
UnitedHealth Group Inc	1,804	746,015	1.53
Varonis Systems Inc	25,094	892,511	1.84
Verisk Analytics Inc	3,169	594,570	1.23
Walt Disney Co	7,864	557,726	1.15
Xylem Inc	9,591	861,540	1.78
Zimmer Biomet Holdings Inc	9,105	870,378	1.80
Total United States of America (2022: 35.58%)		22,035,384	45.51
Total Equities – Long		47,778,116	98.68
Total Investments (2022: 88.85%)		47,778,116	98.68
Net Current Assets		639,399	1.32
Net Assets Attributable to Holders of Participating Shares		48,417,515	100.00

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	GBP	% of Total Assets
Transferable securities admitted to an official stock exchange on a regulated market	47,778,116	96.89
Cash at bank	1,237,460	2.51
Other assets	293,835	0.60
Total Assets	49,309,411	100.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Vermeer Global Fund As at 31 December 2023 GBP	Vermeer Global Fund As at 31 December 2022 GBP
Current assets			
Cash and cash equivalents	6	1,237,460	6,164,773
Financial assets at fair value through profit or loss	18	47,778,116	47,079,940
Trade receivable	2	220,024	-
Due from Investment Manager	10	25,583	115,350
Subscriptions receivable	2	25,281	103,239
Dividends receivable	2	16,483	16,650
Prepayments	2	6,464	6,638
Total assets		49,309,411	53,486,590
Current liabilities			
Distributions payable	12	(438,961)	(368,767)
Redemptions payable	2	(311,794)	(815)
Investment management fees payable	10	(57,308)	(58,549)
Other fees payable	5	(31,659)	(16,306)
Depository fees payable	13	(20,052)	(16,814)
Audit fees payable	17	(10,489)	(12,254)
Directors' fees payable	10	(7,977)	(9,520)
Administration fees payable	11	(7,397)	(5,949)
Manager's fees payable	10	(3,681)	(3,621)
Legal fees payable		(2,578)	(2,969)
Total liabilities (excluding net assets attributable to participating shareholders)		(891,896)	(495,564)
Net assets attributable to holders of participating shares		48,417,515	52,991,026
Net Asset Value per Share*	3, 8		
Class A Share		GBP 206.81	GBP 177.92
Class A3 Share		GBP 149.64	GBP 130.90
Class B Share		GBP 185.36	GBP 159.94
Class B1 Share		USD 163.46	USD 133.87
Class C Share		GBP 186.33	GBP 163.81
Class X Share		GBP 129.25	GBP 110.69
Class X1 Share		GBP 122.56	GBP 106.92

*NAV per Share is in functional currency.

Signed on behalf of the Board of Directors by:

Ian Murphy
Director
Date: 30 April 2024

James Rowsell
Director
Date: 30 April 2024

The accompanying notes on pages 21 to 37 form part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	Vermeer Global Fund For the financial year ended 31 December 2023 GBP	Vermeer Global Fund For the financial year ended 31 December 2022 GBP
Income			
Dividend income	2	876,202	761,368
Interest income	2	157,101	48,433
Net gain/(loss) on financial assets at fair value through profit or loss	4	7,684,871	(7,617,980)
Net foreign exchange (loss)/gain		(13,041)	68,824
Rebate income	10	72,125	115,350
Other income		57	21,045
Total investment gain/(loss)		8,777,315	(6,602,960)
Expenses			
Investment management fees	10	(244,279)	(230,726)
Depository fees	13	(69,982)	(68,438)
Administration fees	11	(66,711)	(64,039)
Other expenses	7	(45,718)	(29,014)
Manager's fees	10	(33,042)	(33,338)
Directors' fees	10	(23,757)	(23,234)
Transaction costs	2	(17,993)	(19,689)
Audit fees	17	(8,951)	(9,575)
Legal fees		(6,760)	(20,910)
Total operating expenses		(517,193)	(498,963)
Gain/(loss) from operations before withholding tax		8,260,122	(7,101,923)
Withholding tax		(90,424)	(80,318)
Gain/(loss) from operations after withholding tax		8,169,698	(7,182,241)
Gain/(loss) attributable to holders of participating shares		8,169,698	(7,182,241)

Gain and losses arise solely from continuing operations. There were no gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes on pages 21 to 37 form part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Vermeer Global Fund For the financial year ended 31 December 2023 GBP	Vermeer Global Fund For the financial year ended 31 December 2022 GBP
Net assets attributable to holders of participating shares at the start of the financial year	52,991,026	54,598,040
Issue of participating shares	13,054,902	12,881,566
Redemption of redeemable shares	(25,359,150)	(6,937,572)
Distributions	(438,961)	(368,767)
Gain/(loss) attributable to holders of participating shares	8,169,698	(7,182,241)
Net assets attributable to holders of participating shares at the end of the financial year	48,417,515	52,991,026

The accompanying notes on pages 21 to 37 form part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Vermeer Global Fund For the financial year ended 31 December 2023 GBP	Vermeer Global Fund For the financial year ended 31 December 2022 GBP
Cash flow from operating activities		
Gain/(loss) attributable to holders of participating shares	8,169,698	(7,182,241)
<i>Adjustment for:</i>		
Dividend income	(876,202)	(761,368)
Withholding tax	90,424	80,318
Interest income	(157,101)	(48,433)
Cash flow provided by/(used in) operating activities before working capital changes	7,226,819	(7,911,724)
Net (increase)/decrease in financial assets at fair value through profit or loss	(698,176)	4,477,991
Net increase in trade receivable	(220,024)	-
Net decrease/(increase) in due from Investment Manager	89,767	(66,800)
Net increase in depositary fees payable	3,238	5,912
Net increase in administration fees payable	1,448	700
Net decrease/(increase) in prepayments	174	(3,233)
Net increase in Manager's fees payable	60	3,621
Net (decrease)/increase in audit fees payable	(1,765)	612
Net (decrease)/increase in Directors' fees payable	(1,543)	5,176
Net (decrease)/increase in investment management fees payable	(1,241)	5,483
Net (decrease) in legal fees payable	(391)	(29)
Net increase/(decrease) in other fees payable	15,353	(32,161)
Cash provided by/(used in) operating activities	6,413,719	(3,514,452)
Dividend received (net of withholding tax)	785,945	682,192
Interest received	157,101	48,433
Net cash provided by/(used in) operating activities	7,356,765	(2,783,827)
Cash flow from financing activities		
Proceeds from issue of participating shares	13,132,860	12,926,678
Payments on redemption of participating shares	(25,048,171)	(6,939,949)
Distributions paid	(368,767)	(255,624)
Net cash (used in)/provided by financing activities	(12,284,078)	5,731,105
Net increase in cash and cash equivalents	(4,927,313)	2,947,278
Cash and cash equivalents as at beginning of the financial year	6,164,773	3,217,495
Cash and cash equivalents as at the end of the financial year	1,237,460	6,164,773
SUPPLEMENTARY INFORMATION		
(a) Dividends		
Dividends received (net of withholding tax)	785,945	682,192
(b) Interest		
Interest received on cash deposits	157,101	48,433

The accompanying notes on pages 21 to 37 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS**1. Background information**

Vermeer UCITS ICAV (or the "ICAV") is an open-ended umbrella type Irish Collective Asset-management Vehicle, registered on 10 May 2016 with registration number C154687. The ICAV is an umbrella fund with variable capital and segregated liability between Sub-Funds, authorised by the Central Bank of Ireland as an investment company pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations"). The Sub-Funds of the ICAV can comprise one or more Classes of Shares. Each Class of Share representing interests in a Sub-Fund comprises a distinct portfolio of investments that are invested in accordance with the investment objectives and policies applicable to such Sub-Fund.

The initial Sub-Fund of the ICAV is Vermeer Global Fund (or the "Sub-Fund"). The Sub-Fund commenced operations on 5 December 2016 with Share Classes A, A3, B, B1, C, X and X1.

The ICAV's Investment Manager is Vermeer Investment Management Limited (the "Investment Manager"). The Investment Manager was incorporated in England as a limited liability partnership on 11 June 2014 with registered number 09081916. The Investment Manager is regulated and authorised by the Financial Conduct Authority (the "FCA") in the United Kingdom. Effective from 9 October 2023, Waystone Management Company (IE) Limited acts as the Manager of the ICAV and until 9 October 2023, Link Fund Solutions (Ireland) Limited was the Manager of the ICAV.

Investment objective and strategy

The Sub-Fund's investment objective is to generate long-term capital growth by investing primarily in a diversified portfolio of exchange listed global equities that have attractive growth potentials.

2. Accounting policies**2.1 Basis of preparation and statement of compliance**

The financial statements for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee as adopted by the European Union ("EU") and those parts of the ICAV Act applicable to ICAVs reporting under IFRS as adopted by the EU, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the "Central Bank UCITS Regulations").

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Directors best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The comparative figures presented in the Statement of Financial Position relate to 31 December 2022. The comparative figures included in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Participating Shares and the Statement of Cash Flows relate to the financial year ended 31 December 2022.

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through the Statement of Comprehensive Income.

2.2 Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the ICAV's accounting policies. The Directors believe that the estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

New standards, amendments and interpretations to existing standards effective 1 January 2023

Up to the date of issue of these financial statements, the International Accounting Standards Board (the "IASB") has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2023 and which have been adopted in these financial statements.

Amendments to IAS 1 – Presentation of financial statements and practice statement 2: disclosure of accounting policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amendments to IAS 8 – Accounting policies, changes in accounting estimates and errors: definition of accounting estimate

The amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. Accounting policies (Continued)****2.2 Significant accounting judgements and estimates (Continued)****New standards, amendments and interpretations to existing standards effective 1 January 2023 (Continued)****Amendments to IFRS 4 and 17 – insurance contracts**

IFRS 17 replaces the interim standard, IFRS 4 Insurance Contracts. The amendments provide updated information about the rights, obligations, risks and performance arising from insurance contracts, increases transparency in financial information reported by insurance companies and introduces consistent accounting for all insurance contracts, based on a current measurement model.

The amendments and improvements noted above are effective from 1 January 2023 and the Sub-Fund has adopted these, where relevant, from 1 January 2023 and it has not resulted in any change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2023

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 2023 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting year beginning on or after
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	1 January 2024

The Directors anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Sub-Fund in the year of initial application.

2.3 Summary of significant accounting policies**(a) Financial instruments****i) Classification**

In accordance with IFRS 9 – Financial Instruments (“IFRS 9”), the ICAV has designated its investments into financial instruments at fair value through profit or loss category.

Financial assets at fair value through profit or loss

The Sub-Fund has designated all of its investments upon initial recognition as “financial assets at fair value through profit or loss”. The performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Sub-Fund, as set out in the Sub-Fund’s Supplement to the Prospectus.

Financial assets at amortised cost

Financial assets that are classified as “financial assets at amortised cost” include cash and cash equivalents, trade receivable, dividends receivable, subscriptions receivable, prepayments and due from Investment Manager.

Financial liabilities

Financial liabilities that are not at fair value through profit or loss include distributions payable, redemptions payable and all other payables in the Statement of Financial Position.

ii) Recognition

All standard purchases and sales of financial instruments are recognised using trade date accounting, the day that the Sub-Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income. Regular way purchases, or sales, are purchases and sales of financial assets or financial liabilities that require delivery of the asset or settlement of the liability within a time frame generally established by regulation or convention in the marketplace.

iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices as at the Statement of Financial Position date without any deduction for estimated future selling costs. The financial statements have been prepared in accordance with IFRS. The net asset value (“NAV”) of the Sub-Fund for valuation purposes is calculated in terms of the Prospectus by using closing market prices, which approximate the exit price, to value investments. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the financial year during which the change has occurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. Accounting policies (Continued)****2.3 Summary of significant accounting policies (Continued)****(a) Financial instruments (Continued)****v) Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The right to receive cash flows from the asset has expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(b) Participating shares

All participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, Financial Instruments: Presentation (or "IAS 32"), such instruments give rise to a financial liability for the present value of the redemption amount. Redemptions payable represent monies payable to investors after the financial year end for Shares redeemed prior to the financial year end. The redemptions payable as at 31 December 2023 was GBP 311,794 (31 December 2022: GBP 815).

(c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There is no offsetting agreement on the Sub-Fund.

(d) Foreign currency translations

The functional currency of the ICAV is Pound Sterling ("GBP" or "£"), as the Directors have determined that this reflects the ICAV's primary economic environment. The presentation currency of the ICAV is also GBP. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to GBP at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to GBP at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income item 'Net foreign exchange gain/(loss)' is net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

(e) Distribution policy

In accordance with the Sub-Fund's supplement, there will be no distributions in respect of Share Classes A, A1, A2, B, B1, D and X unless otherwise decided by the Directors. Accordingly, income and capital gains arising in respect of Share Classes A, A1, A2, B, B1, D and X, and the net income from Class A3, C, and X1 after distributions will be re-invested and reflected in its NAV of each Share Class.

(f) Cash and cash equivalents

Cash comprises cash at bank and cash held with Société Générale S.A. (Dublin Branch) (the "Depositary"). Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents have original maturities of three months or less. Cash held for the Sub-Fund is held by Société Générale S.A. (Dublin Branch).

(g) Expenses

Expenses are accounted for on an accrual basis and recognised in the Statement of Comprehensive Income.

(h) Bank interest income

Bank interest income is accrued on a receipts basis.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

(j) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments is established and can be reliably measured. Dividend income is shown in the Statement of Comprehensive Income net of any imputed tax credits and presented gross of any withholding taxes deducted at source. Dividends receivable shown in the Statement of Financial Position represents the dividend income to be received at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (Continued)

2.3 Summary of significant accounting policies (Continued)

(k) Net gain on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets at fair value through profit or loss and excludes interest and dividend income and expenses.

Realised gains and losses on disposals of financial instruments classified at fair value through profit or loss are calculated using the First-In, First Out ('FIFO') method. Unrealised gains and losses comprise changes in the fair value of financial assets for the financial year.

(l) Subscriptions receivable

Subscriptions receivable represent monies to be received from investors for the purchase of Shares and for which Shares have already been issued prior to the year end.

As at 31 December 2023, there were subscriptions receivable of GBP 25,281 (31 December 2022: GBP 103,239).

(m) Prepayments

Where fees and expenses are paid for before their receipt or invoiced due date they are reflected as assets in the Statement of Financial Position. Prepayments are recognised at amortised cost.

(n) Trade receivable

Trade receivable represent monies to be received from brokers for the sale of investments prior to the year end.

3. Share capital

The share capital of the ICAV is €2.00 divided into 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value initially designated as unclassified shares each having the rights appearing in the Instrument of Incorporation. The minimum issued share capital of the ICAV is 2 subscriber shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Subscriber shares do not entitle the holders thereof to any dividend and on a winding-up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

The Directors have the power to allot Shares in the capital of the ICAV on such terms and in such manner as they may think fit in accordance with the Instrument of Incorporation, the UCITS Regulations, the requirements of the Central Bank and the ICAV Act. Without prejudice to any special rights previously conferred on the holders of any existing Shares or Class, any Share in the ICAV may be issued with such preferred, deferred or other rights or restrictions, whether in regard to dividends, voting, return of capital or otherwise, as the Directors may from time to time determine.

The Shares shall be divided into such Sub-Funds and may be further divided into such Classes as the Directors may from time to time determine and such Sub-Funds and Classes shall have such names or designations as the Directors may from time to time determine. Where the Directors determine to divide the Shares into Sub-Funds, each Sub-Fund shall have segregated liability.

On or before the allotment of any Shares, the Directors shall determine the Class or Sub-Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may determine either generally or in relation to a particular Sub-Fund or Class.

There was no currency hedging on any Share Classes during the financial year (31 December 2022: Nil).

The following table details the subscription and redemption activity during the financial years ended 31 December 2023 and 2022 for the Sub-Fund:

	31 December 2023	31 December 2022
Number of shares	Class A	Class A
Shares in issue as at the beginning of the financial year	108,884	88,965
Subscriptions	44,563	29,451
Redemptions	(66,293)	(9,532)
Shares in issue as at the end of the financial year	87,154	108,884
	31 December 2023	31 December 2022
Number of shares	Class A3	Class A3
Shares in issue as at the beginning of the financial year	104,922	105,416
Subscriptions	9,964	15,712
Redemptions	(34,134)	(16,206)
Shares in issue as at the end of the financial year	80,752	104,922

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Share Capital (Continued)

	31 December 2023	31 December 2022
Number of shares	Class B	Class B
Shares in issue as at the beginning of the financial year	31,794	30,273
Subscriptions	19,737	4,324
Redemptions	(23,854)	(2,803)
Shares in issue as at the end of the financial year	27,677	31,794

	31 December 2023	31 December 2022
Number of shares	Class B1	Class B1
Shares in issue as at the beginning of the financial year	10,000	10,000
Redemption	(329)	-
Shares in issue as at the end of the financial year	9,671	10,000

	31 December 2023	31 December 2022
Number of shares	Class C	Class C
Shares in issue as at the beginning of the financial year	50,659	39,731
Subscriptions	14,594	23,740
Redemptions	(26,115)	(12,812)
Shares in issue as at the end of the financial year	39,138	50,659

	31 December 2023	31 December 2022
Number of shares	Class X	Class X
Shares in issue as at the beginning of the financial year	9,996	10,226
Subscriptions	-	716
Redemptions	(3,878)	(946)
Shares in issue as at the end of the financial year	6,118	9,996

	31 December 2023	31 December 2022
Number of shares	Class X1	Class X1
Shares in issue as at the beginning of the financial year	40,085	37,316
Subscriptions	538	5,044
Redemptions	(9,170)	(2,275)
Shares in issue as at the end of the financial year	31,453	40,085

NAV per Share	For the financial year ended 31 December 2023	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
Class A	GBP 206.81	GBP 177.92	GBP 204.36
Class A3	GBP 149.64	GBP 130.90	GBP 152.18
Class B	GBP 185.36	GBP 159.94	GBP 184.26
Class B1	USD 163.46	USD 133.87	USD 172.72
Class C	GBP 186.33	GBP 163.81	GBP 191.31
Class X	GBP 129.25	GBP 110.69	GBP 126.58
Class X1	GBP 122.56	GBP 106.92	GBP 123.96

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Net gain/(loss) on financial assets at fair value through profit or loss

	For the financial year ended 31 December 2023	For the financial year ended 31 December 2022
	GBP	GBP
Realised gain/(loss) on investments	3,457,136	(561,339)
Movement in unrealised gain/(loss) on investments	4,227,735	(7,056,641)
Net gain/(loss) on financial assets at fair value through profit or loss	7,684,871	(7,617,980)

5. Other fees payable

	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Taxation expense payable	20,402	9,363
License fees payable	6,935	2,676
Tax preparation fees payable	3,000	3,000
FATCA services fees payable	320	327
Secretarial fees payable	295	301
Accounting fees payable	258	263
Apex connect service fees payable	221	226
Registered office fees payable	147	150
Registration fees payable	81	-
	31,659	16,306

6. Cash and cash equivalents

	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Cash at Depository - Société Générale S.A. (Dublin Branch)	1,237,460	6,164,773
	1,237,460	6,164,773

7. Other expenses

	For the financial year ended 31 December 2023	For the financial year ended 31 December 2022
	GBP	GBP
Taxation expense	11,577	-
License fees	11,298	-
Professional fees	5,082	6,807
FATCA services fees	3,783	3,709
Secretarial fees	3,478	3,412
Accounting fees	3,044	2,984
Tax preparation fees	3,000	4,000
Apex connect service fees	2,609	2,558
Registered office fees	1,739	1,705
Registration fees	108	13
Insurance expense	-	3,448
Bank charges	-	309
FCA fees	-	69
	45,718	29,014

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. NAV per share

The NAV of each Class of Shares within the ICAV is calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument of Incorporation. The NAV of the ICAV is equal to the NAV of the Sub-Fund. The NAV attributable to a Class is determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the NAV of the ICAV attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The NAV of the ICAV is expressed in the functional currency of the ICAV and in such other currency as the Directors may determine either generally or in relation to a particular Class.

The NAV per Share is calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the NAV of the Sub-Fund attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Class at the relevant point of time by reference to which the assets of the Sub-Fund will be valued for the purposes of calculating the NVA per Share of the Sub-Fund as specified in the relevant Supplement ("Valuation Point") and rounding the resulting total to 2 decimal places.

9. Capital management

The participating shares are considered to be the capital of the Sub-Fund. Any profits or gains would increase the capital of the Sub-Fund. Similarly, any losses would reduce the capital of the Sub-Fund. New investment subscriptions would increase the capital of the Sub-Fund. Redemptions would result in a decrease to the capital of the Sub-Fund.

Significant increase to the capital of the Sub-Fund would result in an increase in the investment portfolio. Significant decreases to the capital of the Sub-Fund's would result in the sale of investments held by the Sub-Fund. A forced sale of investments may not realise the fair value that is shown in the Statement of Financial Position.

The Sub-Fund's objectives for managing capital are:

- To invest capital in investments meeting the description, risk exposure and expected return indicated in the ICAV's Prospectus and the Sub-Fund's Supplement.
- To achieve returns while safeguarding capital by investing in a diversified portfolio of mainly listed equity securities by using various investment strategies.
- To maintain sufficient liquidity to meet the day-to-day expenses of the Sub-Fund, and to meet redemption requests as they arise.

The risk management policies and processes employed by the Sub-Fund in managing its capital is disclosed in note 18.

10. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All related parties transactions are conducted at arm's length. As at 31 December 2023 and 2022, James Rowsell and Timothy Gregory were Directors of the ICAV and Vermeer Investment Management Limited respectively. As outlined in the Directors' Report, James Rowsell and Timothy Gregory hold shares in the Sub-Fund as at 31 December 2023 and 2022.

Investment Manager – Vermeer Investment Management Limited

Under the terms of the Management Agreement, Vermeer Investment Management Limited is entitled to the following fees, collectively referred to as an "Investment Management Fee".

Investment management fees

The ICAV will pay the Investment Manager an investment management fee, out of the assets of the Sub-Fund, of up to 0.45% per annum of the NAV of Class A, 0.25% per annum of the NAV of Class A3, 0.75% per annum of the NAV of Class B, Class B1 and Class C accruing daily and payable quarterly in arrears on the dealing day of each month. No investment management fees are charged for Class X and Class X1.

For the financial years ended 31 December 2023 and 2022, the investment management fees incurred were:

	For the financial year ended 31 December 2023 GBP	For the financial year ended 31 December 2022 GBP
Investment management fees	244,279	230,726

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related party disclosures (Continued)

Investment management fees (Continued)

As at 31 December 2023 and 2022, the Investment management fees payable were:

	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Investment management fees payable	57,308	58,549

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates and/or retrocessions out of the investment management fees and/or the performance fee that it receives.

The Investment Manager will seek to preserve Shareholders from fluctuations in the Sub-Fund's operating expenses (limited to the fees paid to the Investment Manager, the Depositary, the Directors, the Independent Auditor, the Administrator and any set up costs of the Sub-Fund) and has voluntarily agreed to limit the Sub-Fund's operating expenses by up to 1% of the Sub-Fund's NAV (the "Fee Cap"). Effective 31 July 2023, the Fee Cap increased by 0.15% so that the revised Fee Cap is set at 1.15% of the Sub-Fund's NAV, the increase is as a result of increasing overall fund costs. This has been approved by the Board of Directors, the Manager, the Central Bank of Ireland and the Shareholders. The fee cap may not be increased without the prior approval of the Shareholders.

For the financial year ended 31 December 2023, the ICAV earned rebate income from the Investment Manager of GBP 72,125 (31 December 2022: GBP 115,350) out of which GBP 25,583 (31 December 2022: GBP 115,350) was receivable as at 31 December 2023.

Manager's fees

Effective from 9 October 2023, Waystone Management Company (IE) Limited is the Manager of the Sub-Fund and until 9 October 2023, Link Fund Solutions (Ireland) was the Manager of the Sub-Fund. The Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee of up to 0.03% of the Sub-Fund's NAV as per the previous Business Day, subject to a minimum fee of €3,000 per month, accrued on each Dealing Day based on the NAV of the Sub-Fund as per the previous Business Day and payable monthly in arrears (plus VAT, if any).

During the financial years ended 31 December 2023 and 2022, Manager's fees incurred were:

	For the financial year ended 31 December 2023 GBP	For the financial year ended 31 December 2022 GBP
Manager's fees	33,042	33,338

As at 31 December 2023 and 2022, Manager's fees payable were:

	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Manager's fees payable	3,681	3,621

Directors' fees

The Prospectus authorises that the Directors are entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR 15,000 per annum (excluding VAT, if any). James Rowsell and Timothy Gregory have waived their entitlement to directorship fees and accordingly, will not be paid a fee for their appointment as Directors to the ICAV.

All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

During the financial years ended 31 December 2023 and 2022, Directors' fees incurred were:

	For the financial year ended 31 December 2023 GBP	For the financial year ended 31 December 2022 GBP
Directors' fees	23,757	23,234

As at 31 December 2023 and 2022, Directors' fees payable were:

	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Directors' fees payable	7,977	9,520

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Administration fees

The Administrator is entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears. The administration fees are calculated based on the NAV of the Sub-Fund ranging from 0.05% to a maximum fee of 0.1% of the Sub-Fund's NAV and is subject to a minimum fee of EUR 4,000 per month.

The Administrator will also be entitled to recover out-of-pocket expenses by way of a charge of 10% of the monthly administration fee.

During the financial year ended 31 December 2023 and 2022, administration fees incurred were:

	For the financial year ended 31 December 2023	For the financial year ended 31 December 2022
	GBP	GBP
Administration fees	66,711	64,039

As at 31 December 2023 and 2022, the administration fees payable were:

	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Administration fees payable	7,397	5,949

Financial statement preparation

An annual fee of EUR 3,500 will be charged for the preparation of the financial statements for the Sub-Fund.

Corporate secretarial services

The Administrator will provide corporate secretarial services to the Sub-Fund at a fee of EUR 4,000 per annum. This fee is payable in advance.

Registered office services

The maintenance of the registered office of the Sub-Fund at the offices of the Administrator including the display, at all times, of the name of the ICAV in satisfaction of their obligation under Irish Law be provided to the ICAV at an annual fee of EUR 2,000 per annum.

12. Distributions

During the financial year ended 31 December 2023, the distribution amount paid to the A3 Class Shareholders was GBP 229,026 based on a dividend of GBP 2.836 per Share (GBP 193,314 via Allfunds, GBP 3,364 via FundSettle EOC Nominees Ltd and GBP 32,348 via Pershing Nominees Ltd.) and C Class Shareholders was GBP 137,782 based on a dividend of GBP 3.520 per Share (GBP 35,118 via Allfunds, GBP 6 via Aviva Client, GBP 49,214 via FIL Nominees, GBP 9,458 via Fundsdirect Nominees Limited, GBP 68 via Hargreaves Lansdown, GBP 7,896 via Novia Nominees Ltd, GBP 490 via Quilter Life and Pensions Limited and GBP 35,532 via Transact Nominees Ltd.) and X1 Class Shareholders was GBP 72,153 based on a dividend of GBP 2.294 per Share (GBP 72,153 via FundSettle). These distributions were paid out 30 days after the end of the financial year.

During the financial year ended 31 December 2022, the distribution amount paid to the C Class Shareholders was GBP 114,393 based on a dividend of GBP 2.258 per Share (GBP 23,102 via Allfunds, GBP 1,334 via Aviva Client, GBP 43,734 via FIL Nominees, GBP 523 via Fundsdirect Nominees Limited, GBP 13,303 via FundSettle EOC (Nominees) Ltd, GBP 22 via Hargreaves Lansdown, GBP 396 via Pershing Nominees Ltd, GBP 151 via Quilter Life and Pensions Limited, GBP 662 via Sterling ISA Mangers (Nominees) Ltd, and GBP 31,168 via Transact Nominees Ltd.) A3 Class Shareholders was GBP 194,611 based on a dividend of GBP 1.854 per Share (GBP 161,558 via Allfunds, GBP 14,916 via Clearstream Banking S.A., GBP 1,575 via FundSettle EOC Nominees Ltd, GBP 625 via Guernroy Limited, and GBP 15,937 via Pershing Nominees Ltd.) and X1 Class Shareholders was GBP 59,763 based on a dividend of GBP 1.490 per Share (GBP 59,763 via FundSettle). These distributions were paid out 30 days after the end of the financial year.

13. Depositary – Société Générale S.A. (Dublin Branch)

Under the terms of the Depositary Agreement dated 11 November 2016, Société Générale S.A. (Dublin Branch) is entitled to the following fees. The Depositary is entitled to receive a maximum trustee fee of 0.025% per annum of the NAV of the Sub-Fund, accrued at each Valuation Point and is payable quarterly in arrears. The Sub-Fund also pays custody fees ranging from 0.02% to a maximum of 0.04% calculated by reference to the value of the assets held in custody by the Depositary. The Depositary's fees are subject to a minimum charge of EUR 2,500 per month. The Depositary is entitled to a cash flow monitoring fee of EUR 2,000 per annum for the Sub-Fund and to charge sub-custody fees which shall be charged at normal commercial rates. The Depositary is also entitled to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any), which shall include expenses of any sub-custodian appointed by it.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. *Depositary – Société Générale S.A. (Dublin Branch) (Continued)*

During the financial years ended 31 December 2023 and 2022, depositary fees incurred were:

	For the financial year ended 31 December 2023 GBP	For the financial year ended 31 December 2022 GBP
Depositary fees	69,982	68,438

As at 31 December 2023 and 2022, the depositary fees payable were:

	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Depositary fees payable	20,052	16,814

14. *Commitments and contingencies*

There were no commitments or contingencies as at the end of the financial years 31 December 2023 and 2022.

15. *Taxation*

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight-year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (b) certain exempted Irish tax resident Shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

16. *Soft commissions*

There were no soft commission arrangements affecting the ICAV during the financial year. The implementation of Directive 2014/65/EU on markets in financial instruments (“MiFID II”) resulted in the “unbundling” of research costs from execution costs within broker commissions. MiFID II allowed for the establishment of a Research Payment Account, a specific research expense, charged to the Sub-Fund and controlled by the Investment Manager, for the procurement of investment research. The Investment Manager decided, in the interests of the ICAV’s Shareholders, not to request the establishment of a Research Payment Account.

17. *Audit fees*

During the financial years ended 31 December 2023 and 2022, the following audit fees were incurred (excluding VAT):

	For the financial year ended 31 December 2023 GBP	For the financial year ended 31 December 2022 GBP
Statutory audit (excluding VAT)	8,951	8,365

There were no other amounts paid in respect of other assurance services, tax advisory services or other non-audit services.

As at 31 December 2023 and 31 December 2022, the following audit fees were payable:

	As at 31 December 2023 GBP	As at 31 December 2022 GBP
Audit fees payable	10,489	12,254

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial Instruments and risk management

The ICAV's objective is to achieve superior long-term capital appreciation on behalf of the Sub-Fund.

As an open ended self-managed investment ICAV, the Sub-Fund holds a portfolio of financial assets in pursuit of its investment objectives. All of the ICAV's financial instruments comprise listed equity securities, which are held to achieve its investment objective as well as debtors and creditors that arise from its operations. From time to time the Sub-Fund may make use of borrowings to meet redemptions. Such borrowing is limited to the Sub-Fund's NAV and for short-term/temporary purposes only.

The primary responsibility of reviewing and monitoring of risk in the ICAV rests with the Directors but as part of its strategy, the Directors have appointed the parties listed on page 3.

As part of monitoring the risk of the Sub-Fund, global exposures are calculated using the commitment approach.

The risk management policies employed by the ICAV are discussed below:

(a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Investment Manager reviews the ongoing credit risk as part of the investment and monitoring process.

The Investment Manager monitors the ICAV's risk by establishing relationships with high quality financial institutions and initially reviewing the financial institution's risk management strategy and thereafter monitoring the credit worthiness of the counterparty. The Investment Manager will take appropriate action should the credit quality of the financial institution deteriorate significantly.

The carrying amounts of financial assets best represent the maximum risk exposure at the end of the financial year. The following table lists the Sub-Fund's financial assets exposed to credit risk.

	As at 31 December 2023	As at 31 December 2022
	GBP	GBP
Financial assets at fair value through profit or loss	47,778,116	47,079,940
Cash and cash equivalents	1,237,460	6,164,773
Trade receivable	220,024	-
Due from Investment Manager	25,583	115,350
Subscriptions receivable	25,281	103,239
Dividends receivable	16,483	16,650
	49,302,947	53,479,952

Cash and cash equivalents are held with Société Générale S.A. (Dublin Branch). The Depositary is rated A (2022: A) as per Standard & Poor's credit ratings. Non-cash assets are also held by the Depositary and are clearly recorded to ensure that they are held on behalf of the Sub-Fund. Cash and cash equivalents and non-cash assets are held on a segregated basis from the proprietary assets of the Depositary. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to the receipt of the assets of the Sub-Fund held by the Depositary to be delayed.

Due to the low credit risk of the financial assets at amortised cost, the Expected Credit Loss was determined to be immaterial and no impairment was recognised on the Sub-Fund in the financial years ended 31 December 2023 and 2022.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund's portfolio of investments is wholly made up of listed equity instruments on major stock exchanges which are considered to be readily realisable. The Investment Manager is confident that such values reflect the fair value of these investments at the financial year end and that these investments are considered to be readily realisable.

The Sub-Fund's liquidity risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. The Sub-Fund's redemption policy allows for redemptions on a daily basis, with payment to be made within five Business Days and a maximum of ten Business Days (if documentation is not adequately furnished to the Administrator) of the relevant redemption date. The Directors may suspend or defer redemptions and may delay redemption payments under certain circumstances.

The ICAV maintains sufficient investments in readily realisable listed equity securities to pay accounts payable and accrued expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial instruments and risk management (Continued)

(b) Liquidity risk (Continued)

The maturity analysis below shows the Sub-Fund's contractual financial liabilities as at the end of the financial year.

Maturity Analysis for Non-Derivative Financial Liabilities as at 31 December 2023

	Less than 1 Month GBP	1 – 3 Months GBP	3 Months – 1 Year GBP	Over 1 Year GBP	No Stated Maturity GBP
<i>Non-Derivative Financial Liabilities</i>					
Redemptions payable	311,794	-	-	-	-
Distributions payable	438,961	-	-	-	-
Accrued expenses	130,652	10,489	-	-	-
Net assets attributable to holders of participating shares	48,417,515	-	-	-	-
Total Non-Derivative Financial Liabilities	49,298,922	10,489	-	-	-

Maturity Analysis for Non-Derivative Financial Liabilities as at 31 December 2022

	Less than 1 Month GBP	1 – 3 Months GBP	3 Months – 1 Year GBP	Over 1 Year GBP	No Stated Maturity GBP
<i>Non-Derivative Financial Liabilities</i>					
Redemptions payable	815	-	-	-	-
Distributions payable	368,767	-	-	-	-
Accrued expenses	113,728	12,254	-	-	-
Net assets attributable to holders of participating shares	52,991,026	-	-	-	-
Total Non-Derivative Financial Liabilities	53,474,336	12,254	-	-	-

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

The ICAV's strategy on the management of investment risk is driven by the Sub-Fund's investment objectives. The Sub-Fund's market risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. Details of the ICAV's investment portfolio as at 31 December 2023 are disclosed in the Portfolio Statement on pages 15-16.

(i) Price risk

The Directors manage the market price risk inherent in the ICAV's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Directors seek to ensure that an appropriate proportion of the Sub-Fund's portfolio is invested in cash and cash equivalents and readily realisable equity securities, which are sufficient to meet any funding commitments that may arise.

The portfolio is managed with an awareness of the effects of adverse price movements. Major market exposures are aggregated in order to ascertain the key market risk exposures.

The breakdown of the investment assets held by the Sub-Fund at fair value as at the year end is included in the Portfolio Statement that appears on pages 15-16.

Sensitivity Analysis – as at 31 December 2023, had the global equity markets strengthened by 5% with all other variables held constant, net assets attributable to holders of participating shares would have increased by GBP 2,388,906 (31 December 2022: GBP 2,353,997).

A 5% weakening of the global equity markets against the above would have resulted in an equal but opposite effect.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial instruments and risk management (Continued)

(c) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund does not have material exposure to interest rate risk as at 31 December 2023 and 2022.

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund's functional and presentational currency is GBP, but the Sub-Fund holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Sub-Fund's exposure to currencies other than GBP is listed in the table below.

Currency exposure as at 31 December 2023 and 2022

	As at 31 December 2023	As at 31 December 2022
	%	%
USD	58.28%	48.67%
EUR	14.95%	12.58%
JPY	11.40%	11.64%
DKK	3.21%	4.00%
INR	2.07%	2.48%
CHF	1.43%	4.36%
SGD	-	2.29%

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2023 and 2022.

31 December 2023	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Net Exposure GBP
USD	28,012,068	207,059	-	(1,260)	28,217,867
EUR	7,261,854	32,598	-	(56,440)	7,238,012
JPY	5,224,819	293,731	-	-	5,518,550
DKK	1,553,498	-	-	-	1,553,498
INR	1,023,095	-	-	(20,402)	1,002,693
CHF	691,107	-	-	-	691,107
	43,766,441	533,388	-	(78,102)	44,221,727
31 December 2022	Non-Monetary Assets GBP	Monetary Assets GBP	Non-Monetary Liabilities GBP	Monetary Liabilities GBP	Net exposure GBP
USD	22,018,296	3,775,308	-	(2,739)	25,790,865
EUR	6,655,586	64,364	-	(51,465)	6,668,485
JPY	5,651,439	515,258	-	-	6,166,697
CHF	2,309,923	-	-	-	2,309,923
DKK	2,119,876	-	-	-	2,119,876
INR	1,322,470	-	-	(9,363)	1,313,107
SGD	1,212,922	-	-	-	1,212,922
	41,290,512	4,354,930	-	(63,567)	45,581,875

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**18. Financial instruments and risk management (Continued)****(c) Market risk (Continued)****(iii) Currency risk (Continued)****Sensitivity analysis**

As at 31 December 2023, had Pound Sterling increased by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating shares would have decreased by GBP 2,211,086 (31 December 2022: GBP 2,279,094).

A 5% weakening of Pound Sterling against all currencies would have resulted in an equal but opposite effect.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

(iv) Fair values of financial instruments

The ICAV uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the Sub-Fund's financial assets at fair value through profit or loss are traded in active markets and are based on quoted market prices.

As at 31 December 2023 and 2022 all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, administration fees payable and accounts payable, the carrying amounts are the approximate fair value due to the immediate or short-term nature of these financial instruments.

The following tables overleaf show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial instruments and risk management (Continued)

(c) Market risk (Continued)

(iv) Fair values of financial instruments (Continued)

	Carrying Amount				Fair Value							
	Mandatorily at FVTPL - others		Other financial liabilities		Level 1		Level 2		Level 3		Total	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
31 December 2023												
Financial assets measured at fair value												
Equity securities	47,778,116	-	-	-	-	47,778,116	-	-	-	-	47,778,116	
	47,778,116	-	-	-	-	47,778,116	-	-	-	-	47,778,116	
Financial assets not measured at fair value												
Cash and cash equivalents	-	1,237,460	-	-	-	1,237,460	-	-	-	-	1,237,460	
Trade receivable	-	220,024	-	-	-	220,024	-	-	-	-	220,024	
Due from Investment Manager	-	25,583	-	-	-	25,583	-	-	-	-	25,583	
Subscriptions receivable	-	25,281	-	-	-	25,281	-	-	-	-	25,281	
Dividends receivable	-	16,483	-	-	-	16,483	-	-	-	-	16,483	
	-	1,524,831	-	-	-	1,237,460	287,371	-	-	-	1,524,831	
Financial liabilities not measured at fair value												
Distributions payable	-	-	438,961	-	-	-	438,961	-	-	-	438,961	
Redemptions payable	-	-	311,794	-	-	-	311,794	-	-	-	311,794	
Investment management fees payable	-	-	57,308	-	-	-	57,308	-	-	-	57,308	
Other fees payable	-	-	31,659	-	-	-	31,659	-	-	-	31,659	
Depository fees payable	-	-	20,052	-	-	-	20,052	-	-	-	20,052	
Audit fees payable	-	-	10,489	-	-	-	10,489	-	-	-	10,489	
Directors' fees payable	-	-	7,977	-	-	-	7,977	-	-	-	7,977	
Administration fees payable	-	-	7,397	-	-	-	7,397	-	-	-	7,397	
Manager's fees payable	-	-	3,681	-	-	-	3,681	-	-	-	3,681	
Legal fees payable	-	-	2,578	-	-	-	2,578	-	-	-	2,578	
	-	-	891,896	-	-	-	891,896	-	-	-	891,896	

There were no transfers between levels during the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial instruments and risk management (Continued)

(c) Market risk (Continued)

(iv) Fair values of financial instruments (Continued)

31 December 2022	Carrying Amount				Fair Value			
	Mandatorily at FVTPL - others		Financial assets at amortised cost		Other financial liabilities		Total carrying amount	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets measured at fair value								
Equity securities	47,079,940	-	-	-	-	-	47,079,940	47,079,940
	47,079,940	-	-	-	-	-	47,079,940	47,079,940
Financial assets not measured at fair value								
Cash and cash equivalents	-	6,164,773	-	-	-	-	6,164,773	6,164,773
Due from Investment Manager	-	115,350	-	-	-	-	115,350	115,350
Subscriptions receivable	-	103,239	-	-	-	-	103,239	103,239
Dividends receivable	-	16,650	-	-	-	-	16,650	16,650
	-	6,400,012	-	-	-	-	6,400,012	6,400,012
Financial liabilities not measured at fair value								
Distributions payable	-	-	368,767	-	-	-	368,767	368,767
Investment management fees payable	-	-	58,549	-	-	-	58,549	58,549
Other fees payable	-	-	16,306	-	-	-	16,306	16,306
Depository fees payable	-	-	16,814	-	-	-	16,814	16,814
Audit fees payable	-	-	12,254	-	-	-	12,254	12,254
Directors' fees payable	-	-	9,520	-	-	-	9,520	9,520
Administration fees payable	-	-	5,949	-	-	-	5,949	5,949
Manager's fees payable	-	-	3,621	-	-	-	3,621	3,621
Legal fees payable	-	-	2,969	-	-	-	2,969	2,969
Redemptions payable	-	-	815	-	-	-	815	815
	-	-	495,564	-	-	-	495,564	495,564

There were no transfers between levels during the financial year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Exchange rates

The foreign exchange rates used in the preparation of the financial statements expressed as GBP are as follows:

Currency	31 December 2023	31 December 2022
Danish Krone	0.1163	0.1190
Euro	0.8669	0.8850
Indian Rupees	0.0094	0.0100
Japanese Yen	0.0056	0.0063
Singapore Dollar	N/a	0.6165
Swiss Franc	0.9332	0.8937
United States Dollar	0.7855	0.8276

20. Significant events during the financial year

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States of America has caused significant volatility within the global financial markets and has questioned the stability of the global banking sector. This has impacted many global banks resulting in the emergency rescue of Credit Suisse by rival Swiss bank UBS. In a global response not seen since the height of the pandemic, the United States Federal Reserve has joined central banks in Canada, Japan, the EU and Switzerland in a co-ordinated action to enhance market liquidity.

The situation in Ukraine continues to evolve and whilst it has not had a direct impact on the ICAV to date, as the portfolio has no direct exposure to Russian or Ukraine securities, its impact on the global economy may have an indirect impact on the performance of the ICAV.

Any related impacts due to these significant events have been reflected in the ICAV's asset valuations as at the reporting date and the Board of Directors, the Manager and the Investment Manager continue to monitor the situation to mitigate any further risks.

Effective 20 April 2023, certain subsidiaries of Link Group, including Link Fund Administrators (Ireland) Limited and Link Fund Manager Solutions (Ireland) Limited, entered into sale agreements with entities within the Waystone Group. The impact to the ICAV was the appointment of Waystone Management Company (IE) Limited as Manager to the ICAV on 9 October 2023.

Effective 31 July 2023, the Sub-Fund's operating expenses ("Fee Cap") increased by 0.15% so that the revised Fee Cap will be set at 1.15% of the Sub-Fund's NAV, as a result of increasing overall fund costs. This has been approved by the Board of Directors, the Manager, the Central Bank of Ireland and the Sub-Fund's Shareholders.

The Board of Directors, the Manager and the Investment Manager have conducted an exposure assessment on the ICAV and conclude there are no direct exposures or risks and shall continue to monitor the situation.

There were no other significant events during the financial year.

21. Significant events after the financial year end

There were no significant events after the financial year end.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 30 April 2024.

APPENDIX I: DISCLOSURE OF REMUNERATION (UNAUDITED)**Waystone Management Company (IE) Limited**

Waystone Management Company (IE) Limited is authorised and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Vermeer Investment Management Limited (the “Investment Manager”) to carry out discretionary investment management in relation to the Vermeer Global Fund (the “Sub-Fund”), a sub-fund of Vermeer UCITS ICAV (the “ICAV”).

Principal Risks and Uncertainties

The Manager continually assesses the risks relating to the Sub-Fund under management and the oversight of the Investment Manager. The principal risks faced by the Sub-Fund are clearly detailed in the Supplement to the Prospectus for the ICAV (the “Prospectus”). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Sub-Fund.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Sub-Fund’s investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Manager’s Chief Risk Officer manages situations when the Sub-Fund’s risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Operational Risk

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Sub-Fund is or could be reasonably exposed to. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Sub-Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

Due Diligence

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed Sub-Fund. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. The Manager was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the Manager during the due diligence process.

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

APPENDIX I: DISCLOSURE OF REMUNERATION (UNAUDITED) (CONTINUED)**Waystone Management Company (IE) Limited (Continued)****Remuneration Disclosure (continued)**

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2023:

Fixed remuneration	EUR
Senior management	1,578,804
Other identified staff	-
Variable remuneration	
Senior management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX II: STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (UNAUDITED)

Vermeer UCITS ICAV			
All Purchases	Cost GBP	Top Sales	Proceeds GBP
Carl Zeiss Meditec AG - BR	830,209	BP Plc	1,460,854
Eli Lilly & Co	822,584	Novo-Nordisk A/S-B	1,414,338
Sanofi	705,120	Apple Inc	1,363,038
Siemens AG	576,900	DBS Group Holdings Ltd.	1,099,153
Uber Technologies Inc	484,118	Sika AG - REG	787,343
International Business Machines Corp	481,844	Oracle Corp	746,051
UnitedHealth Group Inc	460,501	Roche Holding AG-Genusschein (SW)	703,974
Netflix Inc	348,886	Henry Jack & Associates Inc	660,636
Rolls-Royce Holding Plc	300,664	Intuitive Surgical Inc	575,415
Piaggio & C SpA	292,753	Befesa SA	491,511
Alphabet Inc - Class A	289,355	United Parcel Service Inc	464,247
Occidental Petroleum Corp	267,076	Olympus Corp	449,517
Newmont Corp	173,440	Target Corp	411,846
Varonis Systems Inc	167,499	Davide Campari-Milano SpA	370,455
Verisk Analytics Inc	133,561	Moncler SpA	303,493
		Divi's Laboratories Ltd	268,812
		Caterpillar Inc	209,293
		Compass Group Plc	202,820
		ASML Holding NV	192,030
		Orange	161,305
		T-Mobile US Inc	159,957
		Unilever Plc	152,945
		Varonis Systems Inc	146,011
		Ocado Group Plc	144,040

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively, where there is less than twenty, the largest twenty purchases and the largest twenty sales during the year should be disclosed. All purchases for the year have been included. Sales over 1% for the year have been included.

APPENDIX III: SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**Sustainable Finance Disclosure Regulation (“SFDR”)*****Sustainable Finance Risk***

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, the ICAV is not subject to Article 8 or Article 9 of SFDR.

Sustainability Risk

The Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment (an “ESG Event”)) is not relevant for the ICAV. As such, the ICAV does not integrate sustainability risk into its investment decisions.

APPENDIX IV: SECURITIES FINANCING TRANSACTIONS DISCLOSURE (UNAUDITED)

Securities Financing Transactions Regulation (SFTR)

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

Vermeer UCITS ICAV did not trade in any SFTs during the year ended 31 December 2023..