

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 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 and 2020.**

Registration Number C154687

Vermeer Global Fund

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CORPORATE INFORMATION

Directors

James Rowsell (British)
Timothy Gregory (British)
Frank O'Riordan* (Irish) (Appointed on 1 January 2022)
Ian Murphy* (Irish)

* Director independent of the Investment Manager.

Registered Office

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Irish Life Centre
Lower Abbey Street
Dublin 1, D01 P767
Ireland

Administrator, Transfer agent and Registrar

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

Link Fund Manager Solutions (Ireland) Limited
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Grand Canal Harbour
Dublin 2, D02 A342
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Depositary

Société Générale S.A. (Dublin Branch)
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Independent Auditor

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Legal Advisors

Mason Hayes & Curran
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Barrow Street
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Company Secretary

Apex Fund Services (Ireland) Limited
2nd Floor, Block 5
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Lower Abbey Street
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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 UCITS Regulations. The sub-funds of the ICAV comprise one or more Classes of Shares. Each Class of Share representing interests in a 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 potentials. 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	Sterling	Accumulating	£3 million
Class A1	US Dollar	Accumulating	\$5 million
Class A2	Sterling	Accumulating	£20 million
Class A3	Sterling	Distributing	£20 million
Class B	Sterling	Accumulating	£5,000
Class B1	US Dollar	Accumulating	\$7,500
Class C	Sterling	Distributing	£5,000
Class D	Euro	Accumulating	€100
Class X*	Sterling	Accumulating	£100
Class X1*	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 the 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 & REDEMPTIONS

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

Following the Initial Offer year, Shares in 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 Classes of Shares of the Sub-Fund are calculated by reference to the Net Asset Value per Share. The Net Asset Value of the active Share of Classes A, A3, B, B1, C, X and X1 are published on every Dealing Day.

INVESTMENT MANAGER'S REPORT - VERMEER GLOBAL FUND

Vermeer UCITS ICAV – Investment Manager's Report – Q2 2023

5th July 2023

Global stock markets exhibited considerable strength in the first half of 2023 rising by 9.5% in Sterling terms with the Vermeer Global Fund returning 10.4% over the period, outperforming the market by around 1%.

US equities rose by just under 17% in local currency over the first half, defying many of the bearish expectations from investors who had anticipated a poor start to the year. The very strong performance of technology stocks dominated the market, driving the Nasdaq to gain over 32%. Shares in Apple, Amazon and Microsoft all rose by more than 40%, with shares in Meta doubling but these were all dwarfed by the performance of Nvidia, which increased 190% and became the latest company to exceed a market capitalisation of one trillion dollars. At the end of June Apple also crossed the three trillion dollar valuation level, greater than the entirety of the value of the FTSE and taking its multiple to over 30x earnings and leading us to review our current position. In June, the breadth of the market's performance widened out somewhat as bank stocks rebounded from a tough start to the year and cyclical stocks like Caterpillar enjoyed a strong rebound, rising 20% on the month to be modestly higher for the year.

Nvidia's performance was generated by the explosion in investor interest in the artificial intelligence theme, which emerged early in the year and has caught investors' imaginations. AI is already driving significant revenue growth at Nvidia and led to a massive beat on revenue and profit expectations for the next quarter and year ahead as demand for its GPU chips exploded. Other companies like Microsoft and Oracle are also seeing an early benefit to their business models and this is helping drive revenue growth to accelerate faster than had been previously expected. In recent analyst meetings, Microsoft's management noted that AI could be the fastest business unit to generate \$10 billion in revenue in the company's history.

The US economy has proved resilient in the first half of 2023 with GDP rising 2% in the quarter following revisions at the end of the month and a similar level of growth seems likely for the second quarter. Despite continued increases in interest rates by the Federal Reserve, consumer spending has held up reasonably well, helped by a very robust labour market and wage growth that has helped stave off the worst vagaries of stubborn inflation. Higher levels of inflation have been a notable feature for the US and many parts of the world in 2023. Indeed, expectations that inflation will remain stickier for longer has led to a re-evaluation of interest rate expectations, which are no longer forecast to fall this year. The Federal Reserve acknowledges that it has already moved rates up a long way over the last year and actually paused hiking in June. However, the Fed continues to suggest that rates will have to go higher again, probably as early as the next FOMC meeting in July. We would prefer the Fed to continue to hold rates at this level and see what develops rather than risk pushing them up too far, creating a recession and then having to bring rates down very quickly.

Japanese equities performed well over the first half, rising to their highest level since 1990. However, unfortunately for Sterling based investors, a lot of this move has been wiped out by the fall in the Yen which continues to be very weak as the Bank of Japan maintains its very low interest rate policy, having hinted at the end of 2022 that its yield curve control strategy might be coming to an end. We are retaining our overweight stance to the Japanese market and remain really positive about the improving corporate governance theme, which should continue to drive increased returns to shareholders at the same time as the economy performs relatively strongly and recovers from the COVID lockdown.

China has had a more difficult six months as emerging from a long period of lockdown has not proved as straightforward as many investors had hoped. Chinese travel has not picked up as quickly as expected and the property market remains very challenging. The Chinese government is beginning to increase support measures for the housing market but understandably appears reluctant to create a return to excessive speculation in the sector.

During June we added a new position in the Fund via the purchase of shares in Uber, the ride hailing and delivery business. Uber has gone from strength to strength in recent years, establishing a very strong financial platform for future success as it grows both new and existing business opportunities. While Uber shares have already performed well this year, we believe there is a long runway for the company to continue to grow and exceed its target of \$5 billion of EBITDA by 2024. Uber reported first quarter revenues of \$8.8 billion, up 29% with gross bookings growth of over 20% and record free cash flow of over \$500 million. CEO Dara Khosrowshahi commented "looking ahead, we are focused on extending our product, scale and platform advantages to sustain market leading top and bottom line growth beyond 2023."

Nike results at the end of the month were resilient and highlighted the continued strength of the athletic wear market in a challenging retail environment. It has been a very difficult six months for many stocks in the retail space, despite consumer spending proving fairly resilient and we have refocused our retail exposure and exited our remaining position in Target. Nike's franchise in China has rebounded strongly from the impact of the COVID lockdowns and continues to exhibit double digit growth, even as the country's emergence from lockdown has proved far more difficult than many observers expected. Nike shares have underperformed the market this year, falling 5% and while the competitive environment is intensifying, we remain confident that the company can grow strongly as the market for athletic and leisure wear products continues to grow and Nike remains at the forefront of product innovation, especially in the womenswear area, which we believe will continue to increase in importance for the company.

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

Vermeer UCITS ICAV – Investment Manager's Report – Q2 2023 (continued)

Accenture, the world's leading digital consultant produced results in June that were broadly in line with expectations and while there is continued weakness in some areas of the business that is being impacted by the slowing economy, overall bookings growth remains solid. Accenture shares have risen by just over 16% this year, in line with the US market and have recovered from a low of \$242 to over \$300 in recent weeks. This move has come as investors have realised that Accenture is likely to have a pivotal role to play in the adoption of AI products and the utilisation of the cloud infrastructure that many companies have invested in and are now seeking to maximise value from. We believe Accenture has an excellent management team and strikes a good balance between reinvesting strong cash flows in future growth of the business and returning excess capital to shareholders via dividends and share buybacks.

In June we had a positive management meeting with Verisk Analytics, the data analytics business that largely serves the insurance industry and was added to the portfolio last year. Management is confident in delivering 6-8% revenue growth on a consistent basis, although this may actually prove to be a little conservative. The market is rewarding the company's consistent delivery and at the meeting, management noted that even in 2009 and 2020, which were very difficult years for the US economy, the company still had revenue growth of 5%. While Verisk has a well established business in the US, it is starting to grow internationally and the addressable market is huge, and it will likely make small acquisitions to augment this growth opportunity. After strong performance this year, the valuation is now fairly full, but we like the repeat revenue, strong cash flow and capital allocation policy that the company is delivering.

While we have retained a fairly high cash weighting for most of the first half, we are reasonably comfortable with our current position as we see risks and rewards in equal measure in the next few months. We believe interest rates are going to remain higher for longer and that liquidity, which has been such a driver for the market, is likely to continue to be withdrawn by central banks. We also anticipate that the US economy will remain resilient helped by the investment that is being driven by a combination of the Chips Act, Infrastructure Bill, and the Inflation Reduction Act that all create real jobs and a multiplier effect for the economy. This should help offset a slowdown in other areas that are impacted by higher interest rates. We are continuing to look for new ideas to augment our portfolio and are also looking to add to existing positions where we see opportunities.

Tim Gregory
Senior Fund Manager
Vermeer Investment Management

PORTFOLIO STATEMENT AS AT 30 JUNE 2023 - VERMEER GLOBAL FUND

VERMEER GLOBAL FUND AS AT 30 June 2023			
	Number of shares	Fair Value GBP	% of Net Assets (%)
Security			
Equities – Long			
Canada			
Cameco Corp	53,268	1,313,773	2.24
Total Canada (31 December 2022: 1.89%)		1,313,773	2.24
Denmark			
Novo-Nordisk A/S-B	18,993	2,410,327	4.12
Total Denmark (31 December 2022: 4.00%)		2,410,327	4.12
France			
Orange	103,800	954,600	1.63
Schneider Electric SA	7,246	1,036,495	1.77
Total France (31 December 2022: 3.19%)		1,991,095	3.40
Germany			
Carl Zeiss Meditec AG - BR	5,950	506,392	0.86
Rational AG	895	509,912	0.87
Total Germany (31 December 2022: 0.83%)		1,016,304	1.73
India			
Havells India Ltd.	21,706	267,365	0.46
HDFC Bank Limited	26,896	439,400	0.75
Hindustan Unilever Ltd.	12,290	316,048	0.54
Total India (31 December 2022: 2.50%)		1,022,813	1.75
Ireland			
Accenture Plc	2,398	582,521	0.99
Trane Technologies Plc	5,784	870,856	1.49
Total Ireland (31 December 2022: 2.52%)		1,453,377	2.48
Italy			
Davide Campari-Milano SPA	125,195	1,365,236	2.33
Ferrari NV	4,683	1,198,897	2.05
Moncler SpA	19,043	1,036,507	1.77
Total Italy (31 December 2022: 5.12%)		3,600,640	6.15
Japan			
Keyence Corporation	4,300	1,592,349	2.72
Obic Co., Ltd CMN	5,000	628,742	1.07
Olympus Corp	39,100	483,567	0.83
Shimano Inc	3,200	418,463	0.71
Shiseido Co Ltd.	16,800	595,353	1.02
Sony Corporation	11,200	792,521	1.35
Toyota Motor Corp	109,000	1,373,335	2.35
Total Japan (31 December 2022: 10.66%)		5,884,330	10.05
Luxembourg: Nil (31 December 2022: 1.11%)			

PORTFOLIO STATEMENT AS AT 30 JUNE 2023 - VERMEER GLOBAL FUND (CONTINUED)

VERMEER GLOBAL FUND AS AT 30 June 2023			
	Number of shares	Fair Value GBP	% of Net Assets (%)
Security			
Equities – Long (Continued)			
Netherlands			
ASML Holding NV	2,094	1,193,024	2.04
Total Netherlands (31 December 2022: 1.76%)		1,193,024	2.04
Singapore			
DBS Group Holdings Limited	58,000	1,064,589	1.82
Total Singapore (31 December 2022: 2.29%)		1,064,589	1.82
Switzerland			
Roche Holding AG-Genusschein (SW)	6,058	1,457,352	2.49
Sika AG - REG	2,790	627,498	1.07
Total Switzerland (31 December 2022: 4.36%)		2,084,850	3.56
United Kingdom			
BP Plc	524,685	2,404,894	4.11
Compass Group Plc	39,613	872,278	1.49
Cranswick Plc	21,955	712,659	1.21
Ocado Group Plc	16,963	96,350	0.16
Oxford Instruments Plc	27,410	748,293	1.28
Treant Plc	71,180	444,875	0.76
Unilever Plc	16,580	679,366	1.16
Total United Kingdom (31 December 2022: 13.04%)		5,958,715	10.17
United States			
Alphabet Inc - Class A	12,530	1,180,698	2.02
Amazon.com Inc	9,270	951,301	1.63
Apple Inc	14,101	2,153,169	3.68
Burlington Store	3,207	397,347	0.68
Caterpillar Inc	5,764	1,116,455	1.91
Danaher Corp	3,346	632,166	1.08
Henry Jack & Associates Inc	5,422	714,211	1.22
International Business Machines Corp	7,470	786,870	1.34
Intuitive Surgical Inc	2,274	612,116	1.05
Microsoft Corp	9,663	2,590,442	4.42
New Linde Plc	4,147	1,244,067	2.12
Newmont Corp	18,642	626,047	1.07
Nike Inc	6,364	552,935	0.95
Nvidia Corp	4,081	1,359,005	2.32
Oracle Corp	28,526	2,674,298	4.57
T-Mobile US Inc	9,230	1,009,247	1.72
Uber Technologies Inc	7,980	271,193	0.46
United Parcel Service Inc	9,003	1,270,399	2.17
UnitedHealth Group Inc	1,804	682,575	1.17
Verisk Analytics Inc	3,757	668,499	1.14
Varonis Systems Inc	30,939	649,078	1.11
Walt Disney Co	7,864	552,702	0.94
Xylem Inc	9,591	850,302	1.45
Zimmer Biomet Holdings Inc	9,105	1,043,602	1.78
Total United States (31 December 2022: 35.58%)		24,588,725	42.00
Total Equities – Long		53,582,562	91.51
Total Investments (31 December 2022: 88.85%)		53,582,562	91.51
Net current assets		4,968,706	8.49
Net assets		58,551,268	100.00

PORTFOLIO STATEMENT AS AT 30 JUNE 2023 - VERMEER GLOBAL FUND (CONTINUED)

ANALYSIS OF TOTAL ASSETS

	GBP	% of Total Assets
Transferable securities admitted to an official stock exchange on a regulated market	53,582,562	91.24
Cash at bank	4,957,235	8.44
Other assets	188,808	0.32
Total Assets	58,728,605	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Notes	Vermeer Global Fund As at 30 June 2023 GBP	Vermeer Global Fund As at 31 December 2022 GBP
Current assets			
Cash and cash equivalents	6	4,957,235	6,164,773
Financial assets at fair value through profit or loss	19	53,582,562	47,079,940
Subscription receivable		114,719	103,239
Due from investment manager	10	46,542	115,350
Dividends receivable		18,508	16,650
Prepayments		9,039	6,638
Total assets		58,728,605	53,486,590
Current liabilities			
Investment management fees payable	10	(64,536)	(58,549)
Redemption payable		(35,215)	(815)
Other fees payable	5	(33,017)	(16,306)
Depository fees payable	13	(15,590)	(16,814)
Administration fees payable	11	(6,796)	(5,949)
Directors' fees payable	10	(6,766)	(9,520)
Legal fees payable		(6,131)	(2,969)
Audit fees payable		(5,838)	(12,254)
Manager fees payable	10	(3,448)	(3,621)
Distribution payable	12	-	(368,767)
Total liabilities (excluding net assets attributable to participating shareholders)		(177,337)	(495,564)
Net assets attributable to holders of participating shares		58,551,268	52,991,026
Net assets value per share*	3, 8		
Class A Share		196.38	177.92
Class A3 Share		144.64	130.90
Class B Share		176.28	159.94
Class B1 Share		122.11	110.79
Class C Share		180.54	163.81
Class X Share		122.46	110.69
Class X1 Share		118.28	106.92

*NAV per share is in functional currency.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Notes	Vermeer Global Fund For the financial period from 1 January 2023 to 30 June 2023 GBP	Vermeer Global Fund For the financial period from 1 January 2022 to 30 June 2022 GBP
Income			
Dividend income		526,793	436,876
Interest income		98,899	2,097
Net gain/(loss) on financial assets at fair value through profit or loss	4	5,220,297	(9,880,332)
Net foreign exchange (loss)/gain		(5,216)	41,670
Rebate income	10	46,542	63,134
Other Income		37	30,103
Total investment gain/(loss)		5,887,352	(9,306,452)
Expenses			
Investment management fees	10	(125,515)	(112,584)
Administration fees	11	(34,325)	(31,127)
Depositary fees	13	(32,776)	(33,503)
Other expenses	7	(24,730)	(13,472)
Manager fees	10	(16,508)	(16,806)
Directors' fees	10	(11,956)	(11,324)
Audit fees	17	(4,370)	(5,198)
Legal fees		(3,378)	(17,248)
Transaction costs		(3,220)	(16,889)
Total operating expenses		(256,778)	(258,151)
Gain/(loss) from operations before withholding tax		5,630,574	(9,564,603)
Withholding tax		(60,784)	(52,278)
Gain/(loss) from operations after withholding tax		5,569,790	(9,616,881)
Gain/(loss) attributable to holders of participating shares		5,569,790	(9,616,881)

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Vermeer Global Fund For the financial period from 1 January 2023 to 30 June 2023	Vermeer Global Fund For the financial period from 1 January 2022 to 30 June 2022
	GBP	GBP
Net assets attributable to holders of participating shares at the start of the financial period	52,991,026	54,598,040
Issue of participating shares	7,235,396	9,427,812
Redemption of redeemable shares	(7,244,944)	(2,922,790)
Gain/(loss) attributable to holders of participating shares	5,569,790	(9,616,881)
Net assets attributable to holders of participating shares at the end of the financial period	58,551,268	51,486,181

CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2023 TO 30 JUNE 2023

	Vermeer Global Fund For the financial period from 1 January 2023 to 30 June 2023 GBP	Vermeer Global Fund For the financial period from 1 January 2022 to 30 June 2022 GBP
Cash flow from operating activities		
Gain/(loss) attributable to holders of participating shares	5,569,790	(9,616,881)
<i>Adjustment for:</i>		
Dividend income	(526,793)	(436,876)
Withholding tax	60,784	52,278
Interest income	(98,899)	(2,097)
Cash flow provided by/(used in) operating activities before working capital changes	5,004,882	(10,003,576)
Net (increase)/decrease in financial assets at fair value through profit or loss	(6,502,622)	5,723,414
Net decrease/(increase) in due from investment manager	68,808	(14,584)
Net increase in prepayments	(2,401)	(4,468)
Net increase in investment management fees payable	5,987	4,151
Net increase/(decrease) in other fees payable	16,711	(34,024)
Net (decrease)/increase in depository fees payable	(1,224)	3,208
Net decrease in audit fees payable	(6,416)	(4,088)
Net increase in administration fees payable	847	68
Net (decrease)/increase in directors' fees payable	(2,754)	3,793
Net Increase in legal fees payable	3,162	(190)
Net (decrease)/increase in manager fees payable	(173)	1,492
Cash used in operating activities	(1,415,193)	(4,324,804)
Dividend received	464,151	358,090
Interest received	98,899	2,097
Net cash used in operating activities	(852,143)	(3,964,617)
Cash flow from financing activities		
Proceeds from issue of participating shares	7,223,916	9,336,371
Payments on redemption of participating shares	(7,210,544)	(2,925,541)
Distributions	(368,767)	(255,624)
Net cash (used in)/provided by financing activities	(355,395)	6,155,206
Net (decrease)/increase in cash and cash equivalents	(1,207,538)	2,190,589
Cash and cash equivalents at beginning of the financial period	6,164,773	3,217,495
Cash and cash equivalents at the end of the financial period	4,957,235	5,408,084

SUPPLEMENTARY INFORMATION
(a) Dividend

Dividend received	464,151	358,090
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(b) Interest

Interest received on cash deposits	98,899	2,097
Total gain arising from payment of interest on cash balances	98,899	2,097

NOTES TO THE CONDENSED 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 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") 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 in the United Kingdom ("FCA"). Link Fund Manager Solutions (Ireland) Limited (the "Manager") was appointed 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 interim report and unaudited condensed financial statements for the reporting period ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee as adopted by the EU and those parts of the ICAV Act applicable to ICAVs reporting under IFRS as adopted by the European Union and 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)) 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 period. Although these estimates are based on Directors best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The comparative figures presented in the Condensed Statement of Financial Position relate to the previous financial year ended 31 December 2022. The comparative figures included in the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Participating Shares and Condensed Statement of Cash Flows relate to financial period from 1 January 2023 to 30 June 2023.

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 their 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.

2.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the ICAV's unaudited condensed interim financial statements have not changed in the current financial period from the policies as disclosed in the annual financial statements for the financial year ended 31 December 2022.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
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 period.

The following table details the subscription and redemption activity during the financial period ended 30 June 2023 and year ended 31 December 2022 for the Sub-Fund:

	30 June 2023	31 December 2022
Number of shares	Class A	Class A
Shares in issue at the beginning of the financial period/year	108,884	88,965
Subscriptions	16,220	29,451
Redemptions	(19,376)	(9,532)
Shares in issue at the end of the financial period/year	105,728	108,884
NAV per share	GBP196.38	GBP177.92
	30 June 2023	31 December 2022
Number of shares	Class A3	Class A3
Shares in issue at the beginning of the financial period/year	104,922	105,416
Subscriptions	6,877	15,712
Redemptions	(6,864)	(16,206)
Shares in issue at the end of the financial period/year	104,935	104,922
NAV per share	GBP144.64	GBP130.90
	30 June 2023	31 December 2022
Number of shares	Class B	Class B
Shares in issue at the beginning of the financial period/year	31,794	30,273
Subscriptions	16,191	4,324
Redemptions	(2,327)	(2,803)
Shares in issue at the end of the financial period/year	45,658	31,794
NAV per share	GBP176.28	GBP159.94
	30 June 2023	31 December 2022
Number of shares	Class B1	Class B1
Shares in issue at the beginning of the financial period/year	10,000	10,000
Redemptions	-	-
Shares in issue at the end of the financial period/year	10,000	10,000
NAV per share	USD155.11	USD133.87

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
3. Share Capital (Continued)

	30 June 2023	31 December 2022
Number of shares	Class C	Class C
Shares in issue at the beginning of the financial period/year	50,659	39,731
Subscriptions	2,636	23,740
Redemptions	(10,465)	(12,812)
Shares in issue at the end of the financial period/year	42,830	50,659
NAV per share	GBP180.54	GBP163.81

	30 June 2023	31 December 2022
Number of shares	Class X	Class X
Shares in issue at the beginning of the financial period/year	9,996	10,226
Subscriptions	-	716
Redemptions	(981)	(946)
Shares in issue at the end of the financial period/year	9,015	9,996
NAV per share	GBP122.46	GBP110.69

	30 June 2023	31 December 2022
Number of shares	Class X1	Class X1
Shares in issue at the beginning of the financial period/year	40,085	37,316
Subscriptions	272	5,044
Redemptions	(2,274)	(2,275)
Shares in issue at the end of the financial period/year	38,083	40,085
NAV per share	GBP118.28	GBP106.92

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

	For the financial period from 1 January 2023 to 30 June 2023	For the financial period from 1 January 2022 to 30 June 2022
	GBP	GBP
Realised loss on investments	(105,733)	(553,542)
Movement in unrealised gain/(loss) on investments	5,326,030	(9,326,790)
Net gain/(loss) on financial assets at fair value through profit or loss	5,220,297	(9,880,332)

5. Other fees payable

	As at 30 June 2023	As at 31 December 2022
	GBP	GBP
Taxes payable accrued	18,676	9,363
Tax preparation fee payable	6,615	3,000
Professional fees payable	3,910	-
License fee payable	2,599	2,676
FATCA services fee payable	307	327
Secretarial fees payable	283	301
Accounting fee payable	247	263
Apex connect service fee payable	212	226
Registered office payable	141	150
Registration fee payable	27	-
Total	33,017	16,306

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
6. Cash and cash equivalents

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Société Générale S.A. (Dublin Branch)	4,957,235	6,164,773
Cash at depositary	4,957,235	6,164,773

7. Other expenses

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Taxation expense	9,829	-
Professional fees	3,910	2,891
Tax preparation fee	3,615	1,488
FATCA services fee expense	1,890	1,816
Secretarial fees	1,738	1,670
Accounting fees	1,521	1,461
Apex connect service fee expense	1,304	1,254
Registered office fee	869	835
Registration fee expense	54	-
Insurance expense	-	1,748
Bank charges	-	309
Total	24,730	13,472

8. Net Asset Value per Share

The Net Asset Value 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 Net Asset Value of the ICAV is equal to the Net Asset Value of all the sub-funds. The Net Asset Value attributable to a Class is determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the ICAV attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The Net Asset Value 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 Net Asset Value per Share is calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant sub-fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in such sub-fund or Class at the relevant point of time by reference to which the assets of a sub-fund will be valued for the purposes of calculating the Net Asset Value 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 losses 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 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 the capital in investments meeting the description, risk exposure and expected return indicated in the ICAV Prospectus and Sub-Fund Supplement.
- To achieve returns while safeguarding capital by investing in a diversified portfolio of mainly listed equity securities by using various investment strategies.
- To utilise foreign exchange contracts, including spot and forward contracts as indicated in the ICAV Prospectus and Sub-Fund Supplement.
- 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 19 'Financial instruments and risk management'.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
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 30 June 2023 and 31 December 2022, James Rowsell and Timothy Gregory were directors of the ICAV and Vermeer Investment Management Limited, respectively. James Rowsell and Timothy Gregory hold shares in the Sub-Fund at 30 June 2023 and 31 December 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 Net Asset Value of Class A and Class A1, 0.25% per annum of the Net Asset Value of Class A2 and Class A3, 0.75% per annum of the Net Asset Value of Class B, Class B1, Class C and Class D accruing daily and payable monthly in arrears on the dealing day of each month. No investment management fee charged for Class X and Class X1.

For the financial period ended 30 June 2023 and 30 June 2022, the investment management fees incurred were:

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Investment management fees incurred	125,515	112,584

As at 30 June 2023 and 31 December 2022, the Investment management fees payable was:

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Investment management fees payable	64,536	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 fee and/or the performance fee that it receives.

The fee cap is capped at 1% of the Sub-Fund operating expenses and is limited to the fees paid to the Investment Manager, the Depositary, the Directors, the Auditor, the Administrator and any set up costs of the Sub-Fund. The fee cap may not be increased without the prior approval of shareholders.

For the financial period ended 30 June 2023, the ICAV incurred rebate income from Investment Manager GBP 46,542 (30 June 2022: GBP 63,134), out of which GBP 46,542 (31 December 2022: GBP 115,350) were receivable at 30 June 2023.

Manager's Fees

The Sub-Fund has appointed Link Fund Manager Solutions (Ireland) Limited as 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 Net Asset Value as per the previous Business Day, subject to a minimum fee of €3,000 per month, accrued on each Dealing Day based on the Net Asset Value of the Sub-Fund as per the previous Business Day and payable monthly in arrears (plus VAT, if any).

During the financial period ended 30 June 2023 and 30 June 2022, the manager's fees incurred were:

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Manager's fees incurred	16,508	16,806

As at 30 June 2023 and 31 December 2022, manager's fees payable were:

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Manager's fees payable	3,448	3,621

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
10. Related party disclosures (Continued)
Directors' fees

The Prospectus authorise that the Directors be 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 period ended 30 June 2023 and 30 June 2022, the Directors' fees incurred were:

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Directors' fees incurred	11,956	11,324

As at 30 June 2023 and 31 December 2022, the Directors' fees payable were:

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Directors' fees payable	6,766	9,520

11. Administration fees

The Administrator is entitled to receive out of the assets of each Sub-Fund, an annual fee, accrued daily and payable monthly in arrears. The administration fees are calculated based on the Net Asset Value of the Sub-Fund ranging from 0.05% to a maximum fee of 0.1% of the Sub-Fund's Net Asset Value 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.

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 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 the Law will be provided to the ICAV at an annual fee of EUR 2,000 per annum.

During the financial period ended 30 June 2023 and 30 June 2022, the administration fees incurred were:

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Administration fees incurred	34,325	31,127

As at 30 June 2023 and 31 December 2022, the administration fees payable were:

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Administration fees payable	6,796	5,949

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

12. Distributions

As at 30 June 2023 and 2022, there were no distribution amount payable to shareholders.

13. Depositary – Societe Generale 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 Net Asset Value of the Sub-Fund, accrued at each Valuation Point and is payable monthly in arrears. The Sub-Fund also pay 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 accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of €2,500 per month. The Depositary is entitled to a cash flow monitoring fee of €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.

During the financial period ended 30 June 2023 and 30 June 2022, the depositary fees incurred were:

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Depositary fees incurred	32,776	33,503

As at 30 June 2023 and 31 December 2022, the depositary fees payable were:

	As at 30 June 2023 GBP	As at 31 December 2022 GBP
Depositary fees payable	15,590	16,814

14. Commitments and contingencies

There were no commitments or contingencies at the end of the financial period 30 June 2023 and year 31 December 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; and
- (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 period. 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, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

17. Audit fees

During the financial period ended 30 June 2023 and 30 June 2022, the following audit fees were incurred (excluding VAT):

	For the financial period from 1 January 2023 to 30 June 2023 GBP	For the financial period from 1 January 2022 to 30 June 2022 GBP
Statutory audit (excluding VAT)	4,370	5,198

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

18. Connected person transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(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 period complied with the obligations set out in that regulation.

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

19. 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 Net Asset Value 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 risk on the Sub-Fund, global exposures are calculated using the commitment approach.

In the normal course of business, the Sub-Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Sub-Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the Sub-Fund. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in. The risk profile of the Sub-Fund has not substantially changed since the issuance of the annual financial statements.

(i) 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.

At 30 June 2023 and 31 December 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. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

19. Financial instruments and risk management (Continued)

(i) Fair values of financial instruments (Continued)

30 June 2023	Carrying amount				Fair value			
	Mandatorily at FVTPL - others	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets measured at fair value								
Equity securities	53,582,562	-	-	53,582,562	53,582,562	-	-	53,582,562
Total	53,582,562	-	-	53,582,562	53,582,562	-	-	53,582,562
Financial assets not measured at fair value								
Cash and cash equivalents	-	4,957,235	-	4,957,235	4,957,235	-	-	4,957,235
Subscription receivable	-	114,719	-	114,719	-	114,719	-	114,719
Dividends receivable	-	18,508	-	18,508	-	18,508	-	18,508
Due from investment manager	-	46,542	-	46,542	-	46,542	-	46,542
Total	-	5,137,004	-	5,137,004	4,957,235	179,769	-	5,137,004
Financial liabilities not measured at fair value								
Investment management fees payable	-	-	64,536	64,536	-	64,536	-	64,536
Redemption payable	-	-	35,215	35,215	-	35,215	-	35,215
Other fees payable	-	-	33,017	33,017	-	33,017	-	33,017
Depository fees payable	-	-	15,590	15,590	-	15,590	-	15,590
Administration fees payable	-	-	6,796	6,796	-	6,796	-	6,796
Directors' fees payable	-	-	6,766	6,766	-	6,766	-	6,766
Legal fees payable	-	-	6,131	6,131	-	6,131	-	6,131
Audit fees payable	-	-	5,838	5,838	-	5,838	-	5,838
Manager fees payable	-	-	3,448	3,448	-	3,448	-	3,448
Total	-	-	177,337	177,337	-	177,337	-	177,337

There were no transfers between levels during the period ended 30 June 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

19. Financial instruments and risk management (Continued)

(i) 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	Level 1	Level 2	Level 3	Total
	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
Total	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	-	-	6,164,773
Due from investment manager	-	115,350	-	115,350	-	115,350	-	115,350
Subscription receivable	-	103,239	-	103,239	-	103,239	-	103,239
Dividends receivable	-	16,650	-	16,650	-	16,650	-	16,650
Total	-	6,400,012	-	6,400,012	6,164,773	235,239	-	6,400,012
Financial liabilities not measured at fair value								
Distribution payable	-	-	368,767	368,767	-	368,767	-	368,767
Investment management fees payable	-	-	58,549	58,549	-	58,549	-	58,549
Other fees payable	-	-	16,306	16,306	-	16,306	-	16,306
Depository fees payable	-	-	16,814	16,814	-	16,814	-	16,814
Audit fees payable	-	-	12,254	12,254	-	12,254	-	12,254
Directors' fees payable	-	-	9,520	9,520	-	9,520	-	9,520
Administration fees payable	-	-	5,949	5,949	-	5,949	-	5,949
Manager fees payable	-	-	3,621	3,621	-	3,621	-	3,621
Legal fees payable	-	-	2,969	2,969	-	2,969	-	2,969
Redemptions payable	-	-	815	815	-	815	-	815
Total	-	-	495,564	495,564	-	495,564	-	495,564

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

20. Exchange rates

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

Currency	30 June 2023	31 December 2022
Swiss Franc	0.8796	0.8937
Danish Krone	0.1154	0.1190
Euro	0.8593	0.8850
Indian Rupees	0.0096	0.0100
Japanese Yen	0.0055	0.0063
Singapore Dollar	0.5825	0.6165
United States Dollar	0.7872	0.8276
Australian Dollar	0.5250	-

21. Significant Events during the financial period

The collapse of Silicon Valley Bank and Signature Bank in March 2023 in the United States 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 Federal Reserve has joined central banks in Canada, however, Japan, the EU and Switzerland are 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.

Also, the international financial and currency markets experienced significant volatility due to global inflationary pressures as a result of the easing of the COVID 19 pandemic restrictions and worldwide disrupted supply chain issues. Central banks responded with tightening monetary policies and increasing national interest rates. The United States Federal Reserve Bank was the first to take the initiative to combat increasing inflation with aggressive tightening and interest rate hikes, this led to the US Dollar significantly increasing against the majority of global major and emerging currencies.

Any related impacts due to these significant events have been reflected in the ICAV's asset valuations as of 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 sale is expected to be completed on or around 3 October 2023 and is conditional on various matters, including receipt of regulatory approvals. The impact to the ICAV will be the appointment of Waystone Management Company (IE) Limited as management company to the ICAV.

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 period.

22. Subsequent Events

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, Link Fund Manager Solutions (Ireland) Limited (the "Manager"), the Central Bank of Ireland and the Fund investors.

There were no other subsequent events after the financial period end.

23. Approval of financial statements

The financial statements were approved by the Directors on 10 August 2023.

Appendix 1
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Vermeer UCITS ICAV			
Top Purchases	Cost GBP	Top Sales	Proceeds GBP
UnitedHealth Group Inc	775,020	Befesa SA	491,511
Carl Zeiss Meditec AG - BR	711,769	Target Corp	411,846
International Business Machines Corp	481,844	UnitedHealth Group Inc	314,519
Alphabet Inc - Class A	289,355	Apple Inc	286,122
Uber Technologies Inc	264,208	Divi's Laboratories Ltd.	268,812
Newmont Corp	173,440	Sika AG - REG	196,794
Varonis Systems Inc	167,499		
Verisk Analytics Inc	133,561		

The Material Portfolio Changes reflect the aggregate purchase/sales of a security exceeding one per cent of the total value of the purchase/sales for the financial period.