

INVESTMENT OBJECTIVE

The objective of the YFS Vermeer Partners Portfolio Fund is to provide capital growth as well as generating an income for investors with a 5-year time horizon (net of fees).

INVESTMENT POLICY

The fund is an actively managed, diversified portfolio of predominately global equities, fixed interest and alternative investments (such as property and infrastructure) through both direct securities and collective funds. The portfolio will tend to hold between 60 and 80 investments at any one time.

MONTHLY COMMENTARY

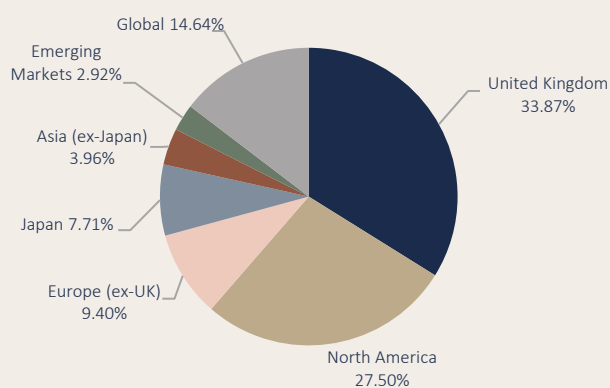
Stock markets remain elevated (global equities finished February marginally higher on the month and only slightly down from the record highs reached mid-month); nonetheless, we detect a weakening in overall sentiment. There was a poor US consumer confidence number in February, deteriorating at its sharpest pace in over three years, while 12-month inflation expectations surged. Meanwhile, economists at Barclays came out with US Q1 GDP forecasts sharply lower, questioning the 2.5% to 3.0% growth rate we have come to expect in recent years. We are over a month into Trump 2.0 and concerns over tariffs, DOGE-related job cuts and tricky geopolitics are starting to weigh on overall confidence. This is already being reflected in the bond market - despite US inflation data remaining stubborn, lower growth expectations have brought the US ten-year yield down to around 4.2% (from 4.8% in mid-January). US stock markets have also materially underperformed European markets for the last couple of months – a lot of this is down to the technology sector: the “Magnificent 7” are now down year-to-date.

During the month, we topped up our position in **Nike**, one of the world’s most recognisable and powerful brands. Following a period of sustained share price weakness, where challenger brands like Hoka, On, and Birkenstock have gained momentum, we feel that Nike has potentially reached an inflection point. There are early signs that the return of former Nike executive Elliott Hill as CEO will re-invigorate product innovation and re-establish relationships with key wholesale partners. The shares reacted well last month to Kim Kardashian’s endorsement of Nike SKIMS to her 358 million Instagram followers and Nike’s 90-second Super Bowl advert, its first in 27 years. Meanwhile, with the shares down c. 50% from their 2021-highs, they trade on around 21x historic earnings and, assuming an earnings recovery, an attractive forward earnings multiple relative to history.

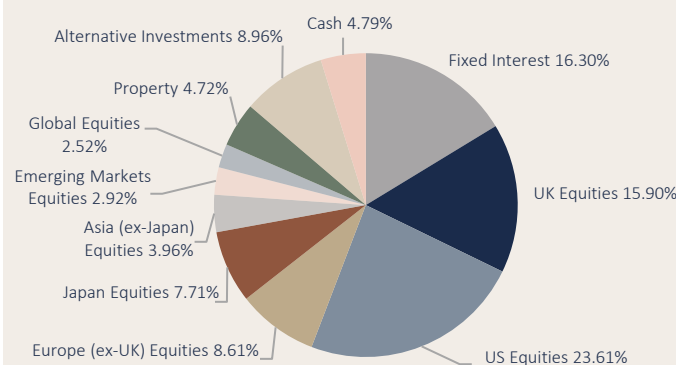
TOP TEN HOLDINGS

BBGI	2.81%
IFSL Church House Inv. Grade Fixed Interest Fund	2.58%
Federated Hermes Asia (ex Japan) Equity Fund	2.54%
UK 0.125% Index Lnked Gilt March 2029	2.45%
UK 4.25% Gilt December 2027	2.42%
Shell	2.36%
VH Global Energy Infrastructure Trust	2.16%
Bristol Myers Squibb	2.13%
Londonmetric Property	2.07%
Alma Eikoh Japan Large Cap Equity Fund	2.02%
Total	23.54%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 28th February 2025

Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.47*	2.84	4.39	4.70	5.89
2024	-0.19	0.57	3.24	0.38	-0.48	1.28	0.66	-0.43	-0.33%	-1.85	1.31	-0.42	3.70	8.98
2025	3.83	-1.26											2.52	2.08

*Performance figures are calculated from the inception date of the fund, 16th October 2023.

The fund is benchmarked against the IA Mixed Investment 40-85% Shares Sector. GBP Total Returns, net of fees, as at 28th February 2025. All information is for the A Acc share class unless otherwise stated.

Past performance is not necessarily indicative of future results. Source: Financial Express

Cumulative Performance (%) to 28th February 2025

	1m	3m	6m	YTD
Fund	-1.26	2.06	1.15	2.52
IA Mxd. Inv. 40-85% Shares	-1.20	0.95	3.90	2.08
ARC GBP Steady Growth PCI	-0.80	0.83	3.47	1.98
	1y	3y	5y	ITD*
Fund	5.91	-	-	11.31
IA Mxd. Inv. 40-85% Shares	9.77	-	-	17.79
ARC GBP Steady Growth PCI	8.40	-	-	16.28

*Performance figures are calculated from the inception date of the fund, 16th October 2023.

The ARC Private Client Indices ("PCI") are a set of risk-based indices designed to be used by private clients and their advisers to compare the performance of their portfolio against. The PCI are peer group comparisons with real performance data compiled from over 70 private client investment managers, allowing performance to be assessed against a realistic and sizeable peer group. Given the time constraints involved with retrieving the performance numbers from each investment firm, the last three months of any period will often contain estimated data.

GBP Total Returns, net of fees, as of 28th February 2025. All information is for the A Acc share class unless otherwise stated.

Past performance is not necessarily indicative of future results. Source: Financial Express & ARC.

Share Class	AMC	OCF*	Sedol	Price
Class 1 Acc.	1.00%	1.38%	BPK6TT4	111.31p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	107.69p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	107.62p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	107.99p

*Ongoing Charges Figure at 30th June 2024. A full explanation of the Fund's charges can be found in the Key Investor Information Document (KIID)

Portfolio Managers:		Simon King & William Buckhurst
Inception Date	16th October 2023	
Base Currency	GBP	
Dealing	Daily	
Initial Charge	None	
Fund Size	£33.9m	
Income Yield	3.02%	
No. of Holdings	65	

Dividend History

Ex Date	Payment Date	Dividend per share (p)
02/04/2024	31/05/2024	1.0514p
01/07/2024	30/08/2024	0.7152p
30/09/2024	30/11/2024	0.8391p
02/01/2025	28/02/2025	0.6911p

Historic Annual Dividend Yield: 3.02%

All information is for the A Inc. share class unless otherwise stated.



Simon King

Chief Investment Officer
simon.king@vermeerllp.com

Following a career in stockbroking, Simon joined Gartmore Fund Managers in 1994. In 2000 he became a Senior Investment Manager on Gartmore's UK Equities team. In 2001 he established a series of funds, including the the UK Focus Fund, the Alphagen Avior Hedge Fund and the Alphagen Octanis Hedge Fund, before becoming Head of UK Equities. From 2009 to 2012, Simon managed UK unit trusts at Premier Asset Management. Simon joined Vermeer Partners in 2018.



William Buckhurst

Investment Director & Partner
william.buckhurst@vermeerllp.com

William began his career in 2002 at UBS Wealth Management before joining Cheviot Asset Management in 2006. He was made up to partner in 2010 and co-managed two retail OEICs alongside his portfolio management responsibilities. A founding partner of Vermeer Partners, he manages portfolios for a range of private clients, family trusts, charities and pension funds alongside being Head of Funds Research.

PORTFOLIO MANAGER

Vermeer Investment Management Limited
 130 Jermyn Street, London, SW1Y 4UR
 Tel: 0207 123 5200 | www.vermeerllp.com

AUTHORISED CORPORATE DIRECTOR

Yealand Fund Services Limited
 Stuart House, St John's Street, Peterborough, PE1 5DD
 Tel: 0345 850 0255 | www.yealand.com

Risk Warnings: Past performance may not be a reliable guide to future performance. Investments can go down as well as up and therefore the return on investment will necessarily be variable. Income may fluctuate in accordance with market conditions and taxation arrangements. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Opinions expressed whether specifically or in general or both on the performance of individual securities and in a wider economic context represent our view at the time of preparation. They are subject to change and should not be interpreted as investment advice.

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