

## INVESTMENT OBJECTIVE

The objective of the YFS Vermeer Partners Growth Portfolio Fund is to provide capital growth 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, but also some 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

The Investment Association (IA) Flexible Investment Sector returned +0.15% over the month.

As has often been the case in recent years, a short, sharp sell-off in markets at the start of the month was followed by an almost equally rapid recovery. Global equities finished the month only a few percentage basis points below their all-time highs reached in mid-July. Perhaps predictably, technology shares led the recovery, although the leadership board has been slightly more evenly distributed this time with Financials and Real Estate performing well.

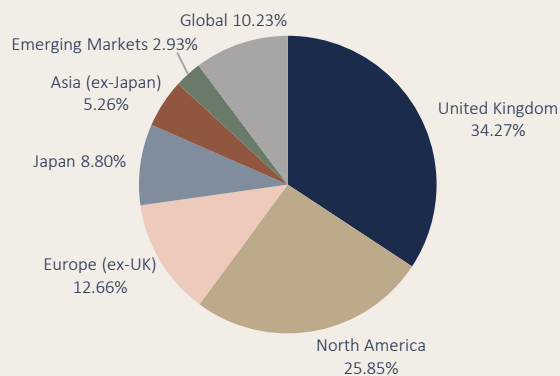
Meanwhile, the Chairman of the Federal Reserve, Jay Powell, in Jackson Hole chose not to stick to a cautious, gradualist approach, making it plain that the Fed has “ample” room for manoeuvre to act and will not necessarily wait for more obvious signs of a downturn to cut aggressively. At the same time the personal consumption expenditures (PCE) price index rose 2.5% in July from a year earlier, matching the gain in June, meaning that over the most recent three months, the annualized reading on the Fed's preferred gauge of inflation is well below its 2% goal. Futures markets continue to price in the Fed cutting rates by a full percentage point by the end of this year, although we suspect that this may be a tad overoptimistic.

Following a strong recovery in its share price, albeit from extremely depressed levels, we sold our holding in Newmont Corporation as the gold price hits new all-time highs. We also took advantage of the technology sell-off at the start of the month to top-up our holdings in long-term favourites Amazon and ASML.

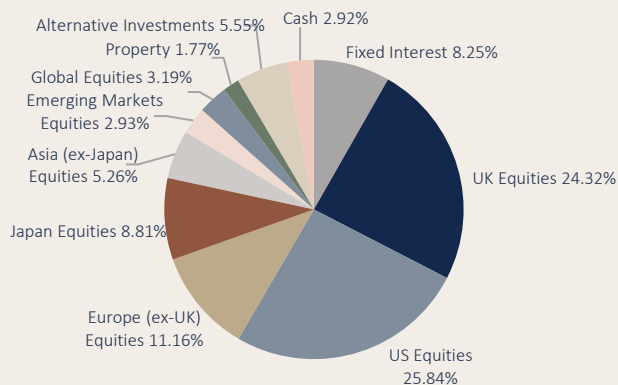
## TOP TEN HOLDINGS

Shell	2.87%
Federated Hermes Asia (ex Japan) Fund	2.73%
Prusik Asian Equity Income Fund	2.53%
ASML	2.46%
Rio Tinto	2.37%
Microsoft	2.30%
Zennor Japan Fund	2.12%
Unilever	2.10%
Odyssean Investment Trust	2.00%
Jupiter Japan Income Fund	2.00%
<b>Total</b>	<b>23.48%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as at 31<sup>st</sup> August 2024

## MONTHLY PERFORMANCE DATA – CLASS A GBP

Month	2023	2024	2025	2026	2027	2028	2029	2030
2023-01	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-02	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-03	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-04	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-05	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-06	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-07	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-08	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-09	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-10	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-11	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2023-12	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-01	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-02	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-03	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-04	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-05	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-06	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-07	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-08	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-09	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2024-10	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
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2030-10	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2030-11	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
2030-12	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence

GBP Total Returns, net of fees, as at 31<sup>st</sup> August 2024. Past performance is not necessarily indicative of future results.

## CUMULATIVE PERFORMANCE – CLASS A GBP

	3m	6m	12m	YTD
Class A				2.36
Benchmark				11
Class A				18.47
Benchmark				11

Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence

SHARE CLASS	AMC	OCF*	Sedol	Price
CLASS A ACC	1.00%	1.46%	BRJ5LG7	110.43p
CLASS A INC	1.00%	1.46%	BRJ5LH8	108.71p
CLASS B ACC	0.75%	1.21%	BRJ5LJ0	110.52p
CLASS B INC	0.75%	1.21%	n/a	n/a

\*Ongoing Charges Figure at 16<sup>th</sup> October 2023. 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
AUM	£31.3m
Est. Income Yield	2.46%
No. of Holdings	66

## DIVIDEND HISTORY (Class A Inc)

Ex Date	Payment Date	Dividend per share (p)
02/01/2024	29/02/2024	0.1104p
02/04/2024	31/05/2024	0.9261p
01/07/2024	30/08/2024	0.6689p
TBA	TBA	TBA
<b>Estimated Annual Dividend Yield</b>		<b>2.46%</b>

## RISK METRICS

Volatility	11
Sharpe Ratio	11
Correlation	11
Max Drawdown	11
Best Month	11
Worst Month	11

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GBP Total Returns, net of fees, as of 31<sup>st</sup> August 2024. Past performance is not necessarily indicative of future results.



### Simon King

Chief Investment Officer  
[simon.king@vermeerllp.com](mailto: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](mailto: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, 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  
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 Tel: 0207 123 5200 | [www.vermeerllp.com](http://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](http://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.

**Disclaimer and Authorisation:** A copy of the latest Prospectus upon which you should base your investment decision is available from Yealand Fund Services Limited ("YFSL"), the Company's Authorised Corporate Director on 0345 850 0255 or by emailing [TA@yealand.com](mailto:TA@yealand.com). Further information about any Vermeer UCITS including the current Prospectus and Key Investment Information Documents ("KIIDs") are available in English from [www.yealand.com](http://www.yealand.com) or upon request from Vermeer Partners. A Glossary of investment terms can be found at [HERE](#). This document is intended for use by shareholders of the Fund, persons who are authorised to carry out investment business, and those who are permitted to receive such information. Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe to the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and KIIDs. Issued by Vermeer Partners, a trading name of Vermeer Investment Management Limited which is authorised and regulated by the Financial Conduct Authority (Financial Register Number 710280) and is incorporated in the United Kingdom (Company Number 09081916). Registered Office Address: 130 Jermyn Street, London, SW1Y 4UR. Copyright Vermeer Investment Management Limited 2024.