

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 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

The Investment Association (IA) Mixed Investment 40-85% Shares Sector returned +0.57% over the month.

There were two important stock market events during the last quarter. First, after arguably the most aggressive tightening cycle in a generation, the Federal Reserve cut rates (by 50 basis points) – the first time it has cut rates since the early days of the pandemic in 2020. It could be foolhardy to declare that this marks the end of rate hikes, but it does lead us to look back and reflect on a period where the US policy rate shot up from almost zero to 5.5% and, until the Fed cut rates in September, has remained at a highly restrictive 5.5% for over a year. Second, after years of zero rates, Japan surprised the market by hiking rates by a larger-than-expected 15 basis points.

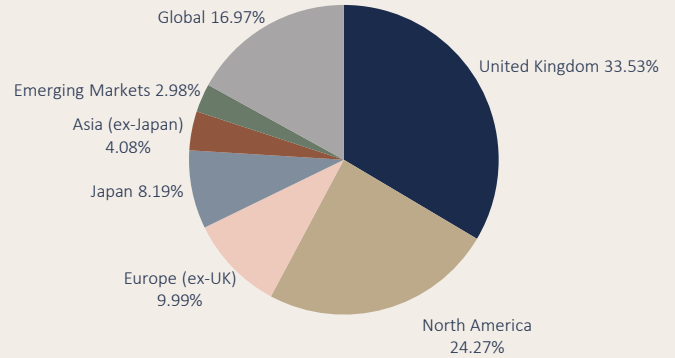
We decided to exit our position in electric cable maker **Volex** at a profit. There are two primary reasons for this: the outlook for earnings growth has worsened slightly with lower activity levels across the global manufacturing sector; in addition, Volex's Executive Chairman Nat Rothschild (who personally owns 25% of the company) has decided to form a joint venture with Lars Windhorst (who was a central character in the H2O funds scandal), and this adds a risk of reputational damage.

We added a new position in **Balfour Beatty** which is a UK based construction contractor delivering critical infrastructure projects to an international client base. It is set to benefit from the need to develop and improve the world's creaking infrastructure assets. It has a low sum of the parts valuation, trades on a low multiple (around 10x forward earnings) and has a dividend yield of around 2.8%.

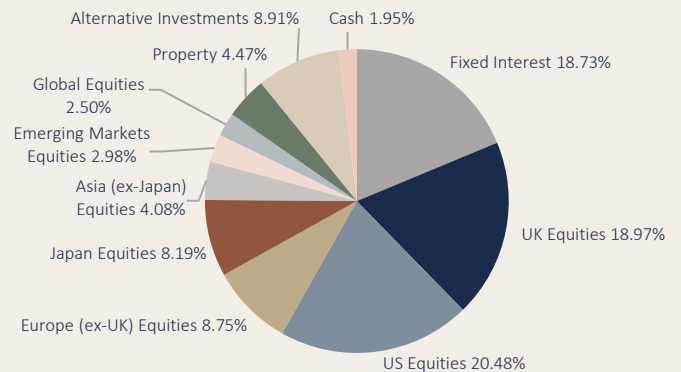
TOP TEN HOLDINGS

BBGI Global Infrastructure	3.01%
Federated Hermes Asia (Ex Japan) Fund	2.57%
UK Gilt 0.125% I/L 2029	2.44%
UK Gilt 4.25% 2027	2.42%
Shell	2.34%
IFSL Church House Inv. Grade Fixed Interest Fund	2.33%
CG Real Return Fund	2.26%
Zennor Japan Fund	2.12%
Rio Tinto	2.04%
Invesco Physical Gold ETF	2.01%
Total	23.54%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 30th September 2024

MONTHLY PERFORMANCE DATA – CLASS A GBP

Year	12 Month Total Return	Annual Return	Annual Volatility	Annual Beta	Annual Alpha	Annual Correlation	Annual Tracking Error	Annual Information Ratio
2024	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-

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 30th September 2024. Past performance is not necessarily indicative of future results.

CUMULATIVE PERFORMANCE – CLASS A GBP

	3m	6m	12m	YTD
Class A				2.36
Benchmark				18
Class A	-1.66%	30.87%	-	18.47
Benchmark	3%	3%	3%	18

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%	1.39%	BRTZL34	109.82p
CLASS A INC	1.00%	1.39%	BRTZL45	107.78p
CLASS B ACC	0.75%	1.14%	BRTZL56	106.06p
CLASS B INC	0.75%	1.14%	BRTZL67	107.91p

*Ongoing Charges Figure at 30th June 2024. 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	£30.3m
Est. Income Yield	2.95%
No. of Holdings	70

DIVIDEND HISTORY (Class A Inc.)

Ex Date	Payment Date	Dividend per share (p)
02/01/2024	29/02/2024	0.2456p
02/04/2024	31/05/2024	1.0514p
01/07/2024	30/08/2024	0.7152p
TBA	TBA	TBA
Estimated Annual Dividend Yield		2.88%

RISK METRICS

Volatility	18
Change Risk	18
Correlation	18
Max Drawn	18
Best Month	18
Worst Month	18

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Simon King

Chief Investment Officer
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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
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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

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AUTHORISED CORPORATE DIRECTOR

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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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