

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 main event in October was a gradual but sustained rise in global bond yields. In the US, the 10-year treasury yield has now risen 67 basis points from mid-September to finish the month at 4.30%. Economic growth, particularly in the US, has been more resilient than previously expected and so central banks – perhaps – will not be in such a rush to cut rates. Inflation generally, although falling, has been a little stickier than first hoped (as an example, inflation in Germany has fallen sharply over the last year, but the recent CPI release showed a slight uptick in October). And finally, bond investors continue to fret over most government’s fiscal positions – the most glaring example being US federal debt which continues to soar to record new highs.

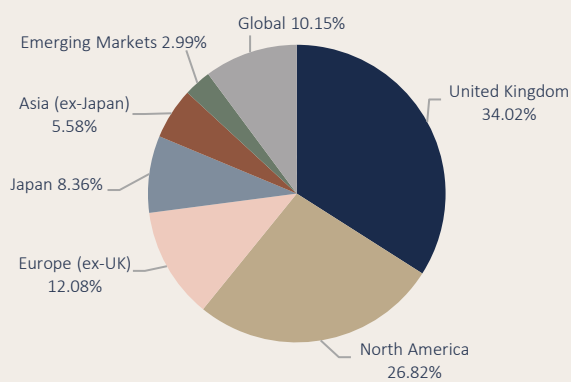
A recent sell-off in the UK Gilt market after the budget announcement probably reflects additional concerns that the Chancellor’s fiscal plans will result in an increased supply of bonds and less monetary easing. Certainly, several government bodies and think-tanks such as the Office for Budget Responsibility (OBR) have been quick to suggest that Ms. Reeves’ tax hikes may not haul in as much revenue as she predicts and therefore many of her spending plans will require more government borrowing. While the market fallout from the budget is still a very long way from the 2022 “mini-budget” debacle, the surge in Gilt yields and fall in sterling over recent days has some similarities to that episode and so, in our view, presents an attractive buying opportunity (as it did then).

Against a backdrop of higher bond yields, equity markets remained fairly resilient during the month and there were no changes to the portfolio during the month.

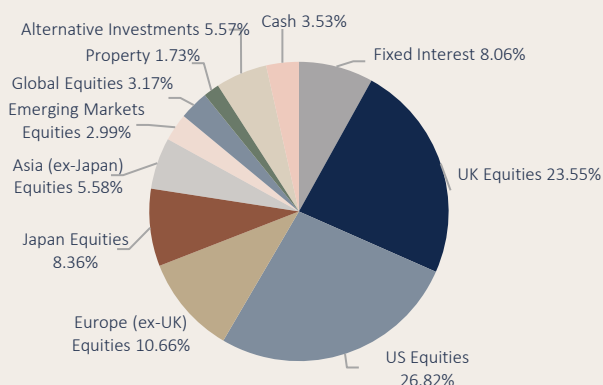
TOP TEN HOLDINGS

Federated Hermes Asia (ex Japan) Fund	2.95%
Shell	2.89%
Microsoft	2.63%
Prusik Asian Equity Income Fund	2.62%
Rio Tinto	2.46%
ASML	2.42%
Alphabet	2.19%
Amazon	2.17%
Visa	2.13%
Zennor Japan Fund	2.06%
Total	24.52%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st October 2024

Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.97*	3.06	4.4	4.40	5.42
2024	0.48	0.86	3.49	0.16	-0.46	1.33	0.36	-0.53	-0.36%	-2.08			3.20	7.55

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

The fund is benchmarked against the IA Flexible Investment Sector. GBP Total Returns, net of fees, as at 31st October 2024. 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 31st October 2024

	1m	3m	6m	YTD
Fund	-2.08	-2.95	-1.76	3.20
IA Flexible Inv.Sector	0.15	0.90	3.42	7.55
ARC GBP Equity Risk PCI	0.30	0.46	4.10	7.55
	1y	3y	5y	ITD*
Fund	11.04	-	-	7.74
IA Flexible Inv.Sector	16.15	-	-	13.38
ARC GBP Equity Risk PCI	17.45	-	-	15.73

*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 31st October 2024. 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%	1.40%	BPK6TPO	107.74p
Class 1 Inc.	1.00%	1.40%	BPK6875	105.39p
Class 2 Acc.	0.75%	1.15%	BPK6TR2	107.87p
Class 2 Inc.	0.75%	1.15%	n/a	n/a

*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	£31.3m	
Est. Income Yield	2.56%	
No. of Holdings	66	

Dividend History

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

Estimated Annual Dividend Yield: 2.56%

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



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
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

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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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