

YFS Vermeer Partners Growth Portfolio Fund

February 2024

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 -0.02% over the month.

While equity markets as a whole didn't make much progress, many of the large US technology companies ("The Magnificent Seven") continue their astonishing ascent.

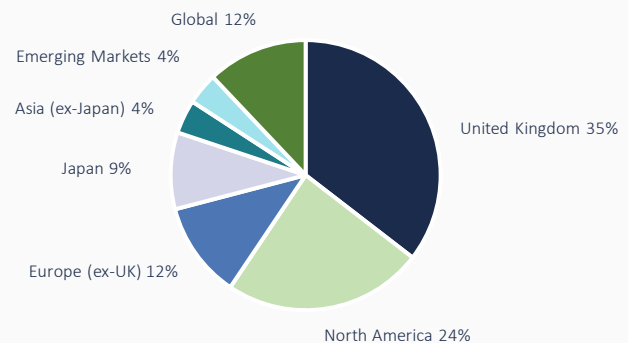
During the month we modestly added to our long-held position in **LVMH** prior to the French luxury goods giant announcing stellar results. The group's fourth-quarter sales climbed 10%, topping analysts' estimates and, while the pace of sales growth has slowed from the records set during the pandemic, we were encouraged by LVMH's upbeat tone. We also added to our positions in **Microsoft**, **Thermo Fisher** and **Prudential**.

We took the decision to sell **LXI REIT** following the announcement of a takeover approach from its larger competitor, LondonMetric. A modest allocation to property (via so called Real Estate Investment Trusts, or "REITS"), as a diversifier, has not helped portfolios over the last two years. Substantially higher interest rates have hit property funds' net asset values despite the fact that they have continued to produce resilient levels of rental income.

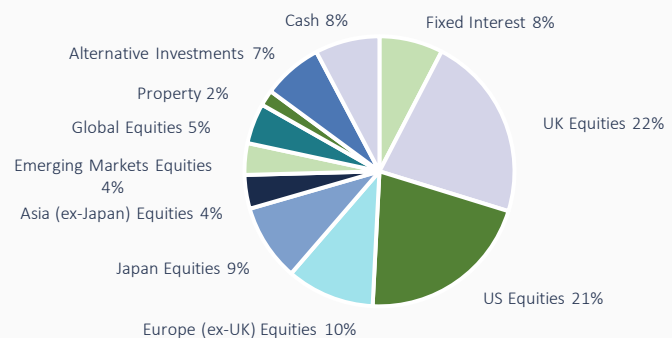
Top 10 Holdings

Shell	2.90%
Microsoft	2.51%
Rio Tinto	2.49%
Vistry Group	2.43%
Prusik Asian Equity Income Fund	2.38%
UK Govt. 0.125% 2026	2.33%
Alphabet	2.12%
Nestle	2.04%
Visa	2.00%
Ashoka WhiteOak Emerging Markets Equity Fund	1.99%
Total	23.19%

Geographical Split



Asset Allocation



Source: Vermeer Partners as at 31st January 2024

Monthly Performance Data – Class A GBP

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

Cumulative Performance – Class A GBP

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

Portfolio Managers	Simon King & William Buckhurst
Inception Date	16th October 2023
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£23.0m
Est. Income Yield	2.70%
No. of Holdings	67

Share Class	AMC	OCF*	Sedol	Price
Class A Acc	1.00%	1.46%	BRJ5LG7	104.72p
Class A Inc	1.00%	1.46%	BRJ5LH8	104.72p
Class B Acc	0.75%	1.21%	n/a	n/a
Class B Inc	0.75%	1.21%	n/a	n/a

*Ongoing Charges Figure at 16th October 2023
A full explanation of the Fund's charges can be found in the Key Investor Information Document (KIID)

Risk Metrics

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GBP Total Returns, net of fees, as of 31st January 2024. Past performance is not necessarily indicative of future results.

Contact



Simon King

CIO
simon.king@vermeerllp.com

Simon has over 30 years of experience as a research analyst and investment manager. Following a career in stockbroking, Simon joined Gartmore Fund Managers in 1994, initially working on the UK Smaller Companies team. In 2000 he became a Senior Investment Manager on Gartmore's UK Equities team. In 2001 he established, managed and co-managed a series of funds including the Gartmore 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 worked at Premier Asset Management where he managed UK unit trusts. Simon joined Vermeer Partners in 2018 as CIO.



William Buckhurst

Investment Director & Partner
william.buckhurst@vermeerllp.com

William has over 20 years of experience as an investment manager. 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. Whilst at Quilter Cheviot he co-managed two retail OEICs alongside his portfolio management responsibilities. A founding partner of Vermeer Partners, he manages portfolios for a wide range of private clients, family trusts, charities and pension funds alongside being Head of Funds Research.

Authorised Corporate Director

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

Portfolio Manager

Vermeer Investment Management Limited
130 Jermyn Street
London - SW1Y 4UR
Tel: 0207 123 5200
www.vermeerllp.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. Further information about any Vermeer UCITS including the current Prospectus and Key Investment Information Documents ("KIIDs") are available in English from 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.

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