

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 +0.48% 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 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.

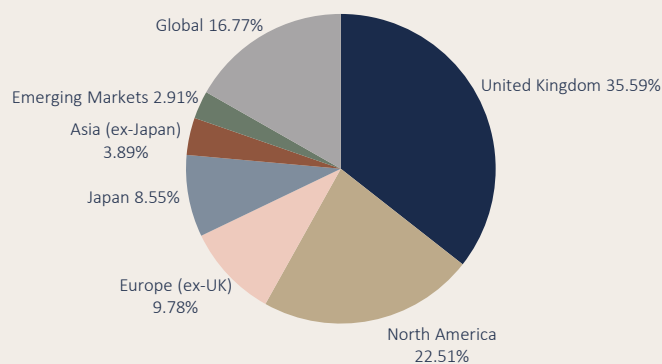
Meanwhile, the Chairman of the Federal Reserve, Jay Powell, in Jackson Hole chose not to stick to a cautious, gradualist approach, making it plain that the Fed has "ample" room for manoeuvre to act and will not necessarily wait for more obvious signs of a downturn to cut aggressively. At the same time 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 holding in long-term favourite Amazon.

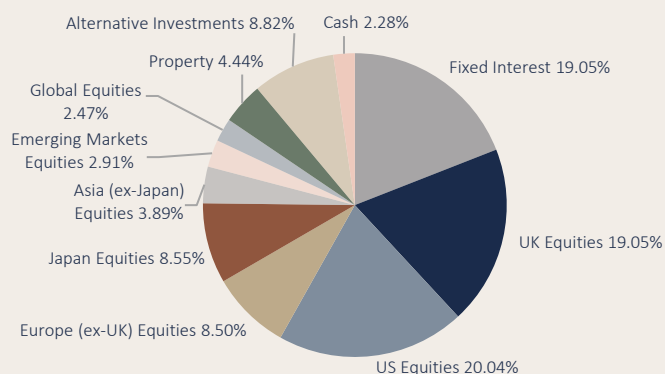
TOP TEN HOLDINGS

BBGI Global Infrastructure	2.91%
UK Gilt 0.125% I/L 2029	2.50%
UK Gilt 4.25% 2027	2.47%
Federated Hermes Asia (ex Japan) Fund	2.43%
Shell	2.38%
IFSL Church House Inv. Grade Fixed Interest Fund	2.37%
CG Real Return Fund	2.34%
Zennor Japan Fund	2.16%
Invesco Physical Gold ETF	2.00%
Victory Hill Global Sustainable Energy Opportunities Trust	1.98%
Total	23.54%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st August 2024

MONTHLY PERFORMANCE DATA – CLASS A GBP

Month	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990				
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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 31st 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				18
Class A	-1.66%	30.87%	-	18.47
Benchmark	3%	3%	3%	18

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SHARE CLASS	AMC	OCF*	Sedol	Price
CLASS A ACC	1.00%	1.48%	BRTZL34	110.51p
CLASS A INC	1.00%	1.48%	BRTZL45	108.52p
CLASS B ACC	0.75%	1.23%	BRTZL56	106.68
CLASS B INC	0.75%	1.23%	n/a	n/a

*Ongoing Charges Figure at 16th October 2023. 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	£29.4m
Est. Income Yield	2.88%
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
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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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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