

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 +0.64% over the month.

Global markets have continued to march higher. The S&P 500 Index has risen more than 16% this year and has notched more than 30 new all-time highs. Even the UK, often a laggard, has surged ahead with a positive return of around 7.5%. Following a slight wobble in the French stock market (triggered by President Macron suddenly announcing snap elections), the UK's main stock market retook its crown as Europe's most valuable for the first time in nearly two years.

Bond yields too have nudged slightly higher – in the US, the ten-year treasury yield rose from just below 4% at the start of the year to 4.40% by the end of June. In the UK, gilt yields were as low as 3.6% at the start of the year but finished June at 4.23%. In most parts of the world, yields available on cash and shorter-dated bonds – the so-called risk-free rate – sit significantly higher than the prevailing rate of inflation, giving investors for the first time in years a positive real rate of return on lower-risk investments.

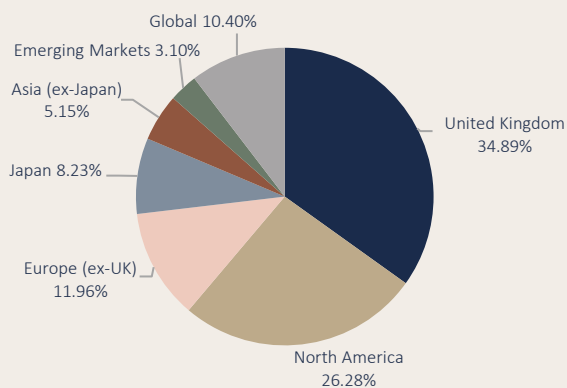
The positive sentiment around global stock markets prompted us to gradually increase our exposure to equities over the first half of the year from around 73% to 80%.

There were no changes to the portfolio during the month.

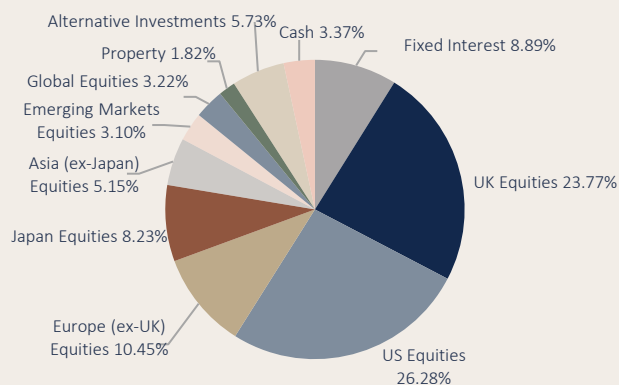
TOP TEN HOLDINGS

Shell	3.04%
Federated Hermes Asia (ex Japan) Fund	2.79%
Microsoft	2.75%
UK Gilt 0.125% 2026	2.50%
Rio Tinto	2.47%
Prusik Asian Equity Income Fund	2.36%
Alphabet	2.36%
Newmont Gold Corp.	2.16%
Odyssee Investment Trust	2.09%
Ashoka Whiteoak EM Equity Fund	2.04%
Total	24.56%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 30th June 2024

MONTHLY PERFORMANCE DATA – CLASS A GBP

Month	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024
2023	3.55	-1.08	0.15							
2024										2.30%

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 June 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

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SHARE CLASS	AMC	OCF*	Sedol	Price
CLASS A ACC	1.00%	1.46%	BRJ5LG7	110.62p
CLASS A INC	1.00%	1.46%	BRJ5LH8	109.57p
CLASS B ACC	0.75%	1.21%	BRJ5LJ0	110.67p
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)

PORTFOLIO MANAGERS Simon King & William Buckhurst

Inception Date	16th October 2023
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£30.0m
Est. Income Yield	2.50%
No. of Holdings	65

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
TBA	TBA	TBA
TBA	TBA	TBA
Estimated Annual Dividend Yield		2.50%

RISK METRICS

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

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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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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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