

## 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

November was a busy month for portfolio changes. During the month, we exited the positions in **Phoenix Group**, **Vistry** and **Whitbread**. While the UK remains an important part of our investment universe, we continue to feel that portfolios will be better served with less rather than more invested in business with a high degree of exposure to the domestic UK economy. We topped up some of our core holdings, many of which boast a true global footprint. These include **Amazon**, **Microsoft**, **Bristol Myers**, **IBM**, **L'Oréal**, **Experian** and **Chelverton European**.

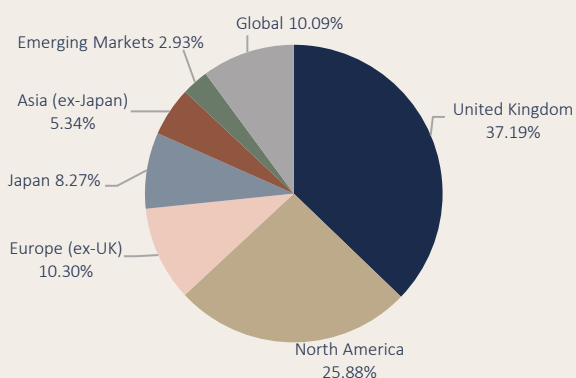
We took profits in our holding in **Merck**. Following Donald Trump's election victory and his subsequent decision to nominate Robert F. Kennedy Jnr. to lead the Department of Health and Human Services (HHS), there has been a lot of noise surrounding the pharmaceutical sector. RFK Jnr. has embraced numerous health-related conspiracy theories and is one of the most persistent and influential vaccine deniers in the US. The impact on large pharmaceutical companies (particularly around drug-pricing) is hard to judge at this stage; so, in the meantime, we would rather wait on the sidelines.

Finally, we switched **Nestle** into **Reckitt Benckiser**. Reckitt, like Nestle, has had a difficult time of it recently. However, litigation risk involving the baby formula business has reduced significantly (albeit not eliminated); and growth is accelerating through market share gains (above 60% of the Health portfolio is now gaining share). The recent quarterly update was buoyant signalling a strong fourth quarter and acceleration into 2025. Despite Reckitt's better growth and margin profile, the shares currently trade on a cheaper valuation to Nestle. Along with this valuation safety net, there is also the possibility of significant capital returns through corporate restructurings.

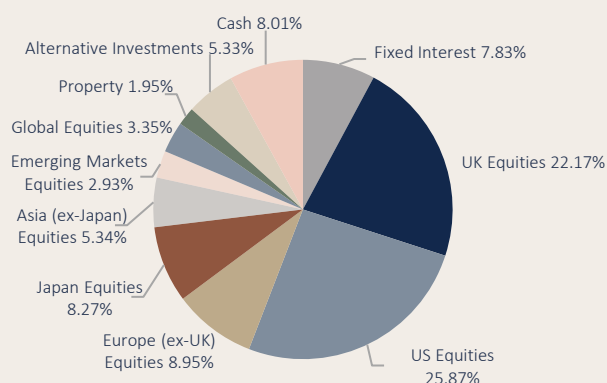
## TOP TEN HOLDINGS

Shell	2.95%
Federated Hermes Asia (ex Japan) Fund	2.81%
Prusik Asian Equity Income Fund	2.53%
Microsoft	2.52%
ASML	2.46%
Rio Tinto	2.37%
Bristol Myers Squibb	2.28%
Amazon	2.27%
Visa	2.27%
Scottish Mortgage Investment Trust	2.13%
<b>Total</b>	<b>24.59%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as at 30<sup>th</sup> November 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	1.25		4.49	10.38

\*Performance figures are calculated from the inception date of the fund, 16<sup>th</sup> October 2023.

The fund is benchmarked against the IA Flexible Investment Sector. GBP Total Returns, net of fees, as at 30<sup>th</sup> November 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 30th November 2024

	1m	3m	6m	YTD
Fund	1.25	-1.21	-0.07	4.49
IA Flexible Inv.Sector	2.65	3.37	5.30	10.40
ARC GBP Equity Risk PCI	2.99	3.46	5.78	11.10
	1y	3y	5y	ITD*
Fund	9.09	-	-	9.09
IA Flexible Inv.Sector	14.80	-	-	16.39
ARC GBP Equity Risk PCI	15.83	-	-	18.40

\*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 30th November 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	109.09p
Class 1 Inc.	1.00%	1.40%	BPK6875	106.71p
Class 2 Acc.	0.75%	1.15%	BPK6TR2	109.25p
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	£32.7m	
Income Yield	2.25%	
No. of Holdings	61	

## 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
30/09/2024	29/11/2024	0.6911p

**Historic Annual Dividend Yield: 2.25%**

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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## 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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