

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 predominately 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

We did not make any explicit changes to the portfolio in December but took advantage of some mild share price weakness to top-up holdings in **LVMH**, **Balfour Beatty**, **Thermo Fisher** and **Walt Disney**. To highlight our investment cases for two of these:

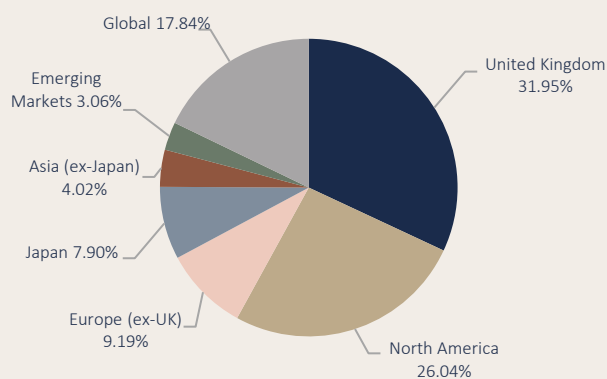
Balfour Beatty is a leader in UK and US infrastructure and construction markets. It has won several large contracts in the power transmission sector that should underpin the order book over the coming years. The UK is set to install five times more power transmission cabling in the next 10 years than was installed in the last thirty. Through a combination of ordinary dividends and a multi-year share buyback programme, Balfour Beatty has returned c.£755m to shareholders over the last three years (about a third of the current market capitalisation), and this is set to continue. The shares trade on 11x forward earnings and a 2.6% dividend yield.

Walt Disney is a powerful brand that has underwhelmed in recent years; but we do not believe that the famous flywheel effect is down and out. The Walt Disney Company is designed so that everything that it owns works together and feeds into each other. The studio creates and acquires worlds and characters for films and shows which is its intellectual property ("IP") to build theme parks off, which in turn entices people to buy merchandise. This builds a deeper connection with the wider brand, which makes consumers want to go and see the next film, the cycle continues, and profitability grows. Yet Disney has not delivered in recent years, blighted by Covid, a series of weak film releases and a bloated cost base. The return of Bob Iger in late 2022, as well as – perhaps – a reaction to an activist campaign led by Nelson Peltz, has seen free cash flow notably strengthening and we see good recovery potential.

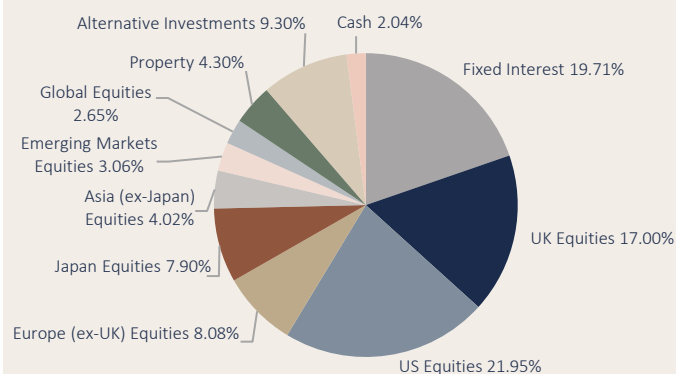
TOP TEN HOLDINGS

BBGI	3.07%
UK Govt. 4.25% Gilt Dec 2027	2.54%
IFSL Church House Inv. Grade Fixed Interest Fund	2.53%
Federated Hermes Asia (ex Japan) Equity Fund	2.52%
CG Real Return Fund A GBP	2.51%
Shell	2.50%
UK Govt. 0.125% I/L Gilt Mar 2029	2.49%
VH Global Energy Infrastructure Trust	2.10%
Bristol Myers Squibb	2.05%
Ashoka WhiteOak Emerging Markets Equity Fund	2.04%
Total	24.35%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st December 2024

Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.47*	2.84	4.39	4.70	5.89
2024	-0.19	0.57	3.24	0.38	-0.48	1.28	0.66	-0.43	-0.33%	-1.85	1.31	-0.42	3.70	8.98

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

The fund is benchmarked against the IA Mixed Investment 40-85% Shares Sector. GBP Total Returns, net of fees, as at 31st December 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 December 2024

	1m	3m	6m	YTD
Fund	-0.45	-1.01	-1.10	3.70
IA Mxd. Inv. 40-85% Shares	-1.10	1.23	2.89	8.98
ARC GBP Steady Growth PCI	-0.60	1.59	2.88	8.38
	1y	3y	5y	ITD*
Fund	3.70	-	-	8.57
IA Mxd. Inv. 40-85% Shares	8.98	-	-	15.39
ARC GBP Steady Growth PCI	8.38	-	-	14.02

*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 December 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%	1.38%	BPK6TT4	108.68P
Class 1 Inc.	1.00%	1.38%	BPK6TS3	105.73P
Class 2 Acc.	0.75%	1.13%	BPK6TW7	104.93P
Class 2 Inc.	0.75%	1.13%	BPK6TV6	105.98P

*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	£32.3m	
Income Yield	2.68%	
No. of Holdings	65	

Dividend History

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
30/09/2024	30/11/2024	0.8391p

Historic Annual Dividend Yield: 2.68%

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
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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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