

## 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

A positive month for global equity markets, but for the first time in a while UK and European equities materially outperformed the US. A major, but not the only, contributor to this reversal in the trend was the launch of DeepSeek, the “cheaper” Chinese AI app, and this triggered a sharp sell-off in many AI-related stocks. During the month we added a new holding in Accenture and, following a very strong run, sold **Compass Group** where we feel the valuation now looks full.

**Accenture** is the US listed consultancy business with a particular focus on IT consultancy. It began life in the 1950’s as the consulting division of Arthur Anderson when it conducted a study for General Electric to install a UNIVAC I computer – believed to be the first commercial use for a computer – and its clients today include over 90% of the Fortune Global 100 companies. The digital transformation is real, and Accenture is very well placed to benefit. The shares trade on around 30x forward earnings.

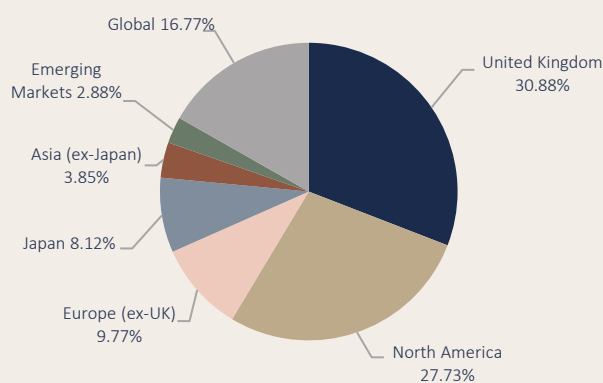
We also took the decision to reduce our holding in **Supermarket Income REIT**, which has been a poor performer, and increase **LondonMetric**, a higher quality, albeit lower income, REIT with a high degree of exposure to logistics.

Finally, we switched the holding in the **Jupiter Japan Income Fund** into the **Alma Eikoh Japan Fund**. The fund has been run by James Pulsford since 2014. James is based in London but has over thirty-five years’ experience investing in Japan. The fund is a blend of “value” and “growth”. Although it is very much a bottom-up stock-picking fund, there is little style-bias, hence the fund is often seen a “core” fund (and compliments our holdings in the more specialist mid-and small cap strategies run by Zennor). The fund is predominately invested in large-cap stocks and long-term performance has been good.

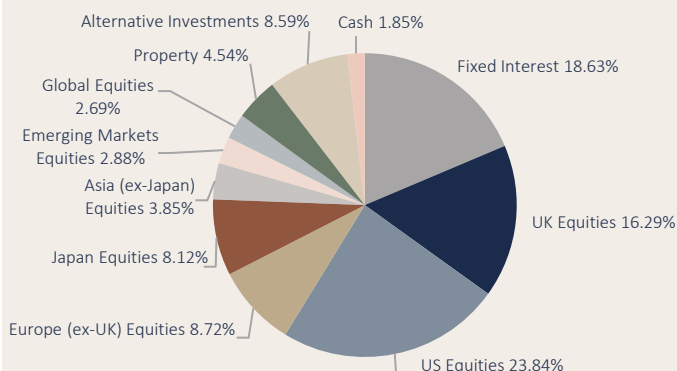
## TOP TEN HOLDINGS

BBGI	2.93%
Federated Hermes Asia (ex Japan) Equity Fund	2.45%
UK 0.125% I/L Gilt March 2029	2.43%
CG Real Return Fund A GBP	2.40%
UK 4.25% Gilt December 2027	2.39%
Shell	2.39%
IFSL Church House Inv. Grade Fixed Interest Fund	2.37%
Bristol Myers Squibb	2.06%
Londonmetric Property	2.05%
Invesco Physical Gold ETF	2.02%
<b>Total</b>	<b>23.49%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as at 31<sup>st</sup> January 2025

## Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
<b>2023</b>										-2.47*	2.84	4.39	<b>4.70</b>	<b>5.89</b>
<b>2024</b>	-0.19	0.57	3.24	0.38	-0.48	1.28	0.66	-0.43	-0.33%	-1.85	1.31	-0.42	<b>3.70</b>	<b>8.98</b>
<b>2025</b>	3.83												<b>3.83</b>	<b>3.32</b>

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

The fund is benchmarked against the IA Mixed Investment 40-85% Shares Sector. GBP Total Returns, net of fees, as at 31<sup>st</sup> January 2025. 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 January 2025

	1m	3m	6m	YTD
Fund	3.83	4.72	2.01	3.83
IA Mxd. Inv. 40-85% Shares	3.32	4.67	5.68	3.32
ARC GBP Steady Growth PCI	2.80	4.19	4.54	2.80
	1y	3y	5y	ITD*
Fund	7.88	-	-	12.73
IA Mxd. Inv. 40-85% Shares	12.67	-	-	19.22
ARC GBP Steady Growth PCI	11.08	-	-	17.22

\*Performance figures are calculated from the inception date of the fund, 16<sup>th</sup> 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 31<sup>st</sup> January 2025. 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	112.73p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	109.07p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	108.97p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	109.35p

\*Ongoing Charges Figure at 30<sup>th</sup> 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	£34.2m	
Income Yield	2.68%	
No. of Holdings	65	

## Dividend History

Ex Date	Payment Date	Dividend per share (p)
02/04/2024	31/05/2024	1.0514p
01/07/2024	30/08/2024	0.7152p
30/09/2024	30/11/2024	0.8391p
02/01/2025	28/02/2025	0.6911p

**Historic Annual Dividend Yield: 3.02%**

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](mailto: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 and 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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