

YFS Vermeer Partners Portfolio Fund

May 2024

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% Sector returned -0.71% over the month.

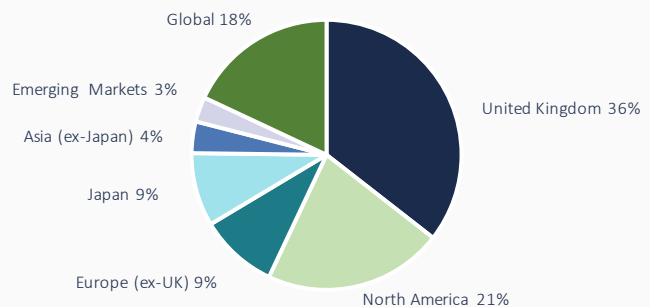
This month saw more hawkish comments from most central bankers amidst inflation data that, on the whole, surprised on the upside. Speculation over Fed rate cuts has now moved very firmly away from “when” to “if”. Yet, despite a modest sell-off in the S&P 500, markets remain relatively resilient. Even the UK’s FTSE 100 index (a perennial laggard but more value-orientated) hit an all-time high! Big technology companies in the US and elsewhere continue to support overall market levels and the quarterly earnings season impressed – our core holdings in **Microsoft**, **Alphabet** and **Amazon** all produced very good numbers. But how sustainable are these earnings, and to what extent are they being made at the direct expense of other large companies? Increased revenue for a chipmaker like **Nvidia**, for example, is a big rise in capital expenditure for someone else.

During the month we took advantage of a short-term sell-off in its share price to top up our holding in **Ashtead Technology**. There were no other significant changes to the portfolio.

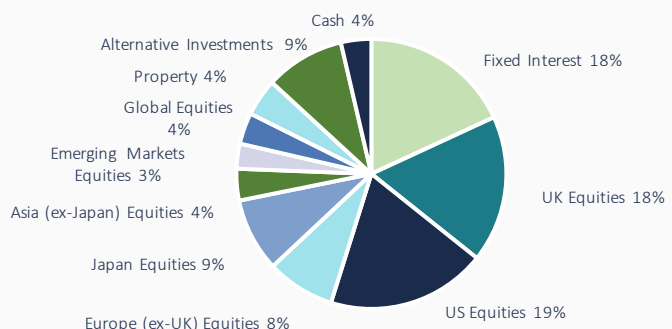
Top 10 Holdings

BBGI Global Infrastructure	3.11%
Shell	2.67%
Newmont Corporation	2.47%
UK Gilt 4.25% 2027	2.45%
UK Gilt Index-Linked 0.175% 2029	2.41%
IFSL Church House Investment Grade Bond Fund	2.40%
Federated Hermes Asia (ex Japan) Fund	2.39%
CG Real Return Fund	2.36%
Rio Tinto	2.19%
Victory Hill Global Sustainable Energy Opportunities Trust	2.00%
Total	24.45%

Geographical Split



Asset Allocation



Source: Vermeer Partners as at 30th April 2024

Monthly Performance Data – Class A GBP

Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence

Cumulative Performance – Class A GBP

Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence

Portfolio Managers	Simon King & William Buckhurst
Inception Date	16th October 2023
Base Currency	GBP
Dealing	Daily
Initial Charge	None
AUM	£26.5m
Est. Income Yield	2.94%
No. of Holdings	70

Share Class	AMC	OCF*	Sedol	Price
Class A Acc	1.00%	1.48%	BRTZL34	108.91p
Class A Inc	1.00%	1.48%	BRTZL45	107.65p
Class B Acc	0.75%	1.23%	BRJ5LJO	105.07p
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)

Risk Metrics

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GBP Total Returns, net of fees, as at 30th April 2024. Past performance is not necessarily indicative of future results.

Contact



Simon King

CIO

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Simon has over 30 years of experience as a research analyst and investment manager. Following a career in stockbroking, Simon joined Gartmore Fund Managers in 1994, initially working on the UK Smaller Companies team. In 2000 he became a Senior Investment Manager on Gartmore's UK Equities team. In 2001 he established, managed and co-managed a series of funds including the Gartmore 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 worked at Premier Asset Management where he managed UK unit trusts. Simon joined Vermeer Partners in 2018 as CIO.



William Buckhurst

Investment Director & Partner

william.buckhurst@vermeerllp.com

William has over 20 years of experience as an investment manager. 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. Whilst at Quilter Cheviot he co-managed two retail OEICs alongside his portfolio management responsibilities. A founding partner of Vermeer Partners, he manages portfolios for a wide range of private clients, family trusts, charities and pension funds alongside being Head of Fund Research.

Authorised Corporate Director

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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.

Disclaimer and Authorisation

A copy of the latest Prospectus upon which you should base your investment decision is available from Yealand Fund Services Limited ("YFSL"), the Company's Authorised Corporate Director on 0345 850 0255 or by emailing TA@yealand.com. Further information about any Vermeer UCITS including the current Prospectus and Key Investment Information Documents ("KIIDs") are available in English from www.yealand.com or upon request from Vermeer Partners. A Glossary of investment terms can be found at [HERE](#).

This document is intended for use by shareholders of the Fund, persons who are authorised to carry out investment business, and those who are permitted to receive such information.

Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe to the Fund.

Any decision to subscribe should be based on the Fund's current Prospectus and KIIDs.

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