

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 strong month for equity markets. The S&P 500 was up over 6.3% and the NASDAQ up 9.7% (both in USD). Meanwhile, Germany, Europe's largest stock market, hit a new all-time high. For the time being, risk is very much back on. However, cracks are beginning to show in the bond markets. Japan's 30-year government bond yield surged to 3.3% - an all-time high - from just 0.7% in 2022. Meanwhile, US 30-year yields touched 5%, and the UK equivalent hit 5.5%. It's difficult to say whether this reflects a long-overdue normalization and steepening of the yield curve, or if it signals deeper concerns about growing fiscal imbalances and waning demand for long-dated debt. Either way, our fixed income positioning remains vigilant, particularly at the long end of the curve.

During the month we added a new position in **KLA Corp.** KLA provides inspection and process control equipment for semiconductor manufacturing. This allows fabrication plants ("fabs") to identify any defects and ensure quality. Given there are over 1,000 steps in making an advanced chip, this is incredibly important. KLA dominates the process control market – no.1 market share with around 57% of what is estimated to be a \$14.3bn market, and it is 6.5x larger than its nearest competitor. The shares trade on 24x forward earnings which look appealing for a business that operates in a secular growth market and had grown its top-line at almost 20% every year for the last five years.

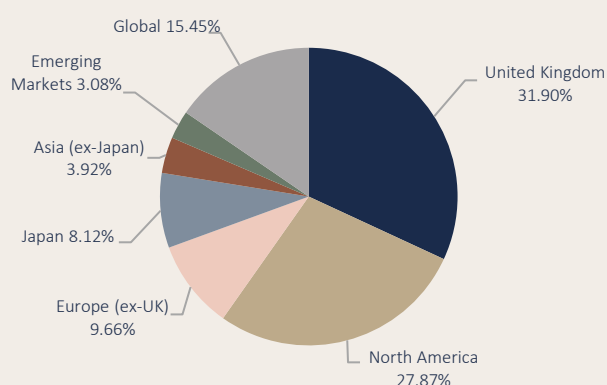
We reduced the holding in **IBM** which has performed very well for us since we bought it last year but is now trading on a higher rating for what is still a slower expected growth rate.

We continued to add to our position in **INPP**. The shares still trade at a wide discount to their net asset value and have been held back by concerns over higher bond yields, which we believe is unjustified for a very robust set of future cash flows with high inflation protection. We sold out of our position in **BBGI** in anticipation of takeover cash proceeds being received in early June. We also trimmed our position in **LondonMetric**.

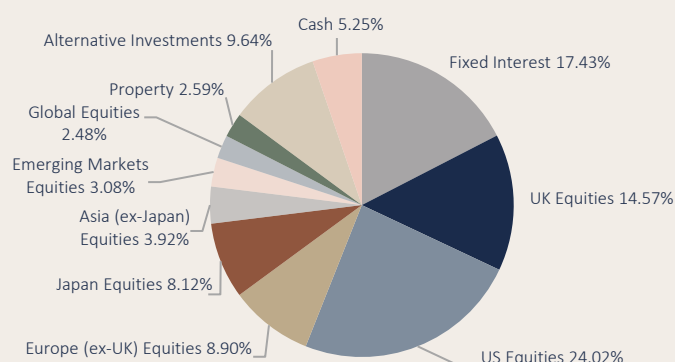
TOP TEN HOLDINGS

UK Govt. 0.125% I/L Gilt Mar 2029	2.55%
UK Govt. 4.25% Gilt Dec 2027	2.51%
International Public Partnership	2.49%
IFSL Church House Inv. Grade Fixed Interest Fund	2.46%
Microsoft	2.45%
Federated Hermes Asia (ex Japan) Equity Fund	2.42%
VH Global Energy Infrastructure Trust	2.13%
Sequoia Economic Infrastructure Income Fund	2.12%
Ashoka WhiteOak Emerging Markets Equity Fund	2.08%
Zennor Japan Fund	2.01%
Total	23.23%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st May 2025

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
2025	3.83	-1.26	-2.97	-2.87	3.64								0.14	-0.40

*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 May 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 May 2025

	1m	3m	6m	YTD
Fund	3.64	-2.33	-0.31	0.14
IA Mxd. Inv. 40-85% Shares	3.29	-1.14	-0.20	0.92
ARC GBP Steady Growth PCI	2.80	-2.18	-1.52	-0.40
	1y	3y	5y	ITD*
Fund	0.30	-	-	8.72
IA Mxd. Inv. 40-85% Shares	5.29	-	-	16.45
ARC GBP Steady Growth PCI	3.43	-	-	13.58

*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 May 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	108.72p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	104.24p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	105.18p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	104.61p

*Ongoing Charges Figure at 31st December 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	£34.6m
Income Yield	3.05%
No. of Holdings	65

Dividend History

Ex Date	Payment Date	Dividend per share (p)
01/07/2024	30/08/2024	0.7152p
30/09/2024	30/11/2024	0.8391p
02/01/2025	28/02/2025	0.6911p
01/04/2025	30/05/2025	0.9383p

Historic Annual Dividend Yield: 3.05%

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 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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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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