

## 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

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.

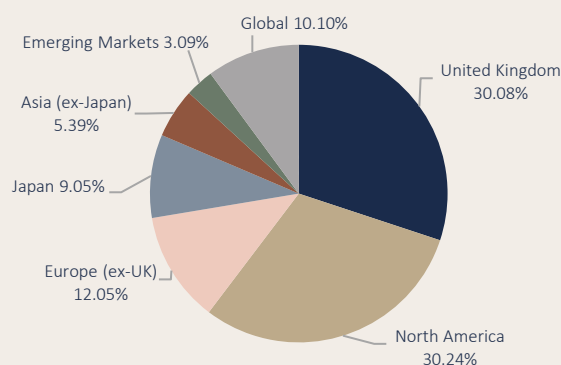
We reduced the holding in **IBM** which has performed very well for us since we bought it last year but is now trading on a higher rating for what is still a slower expected growth rate.

We modestly added to our position in **Ashtead Technology**.

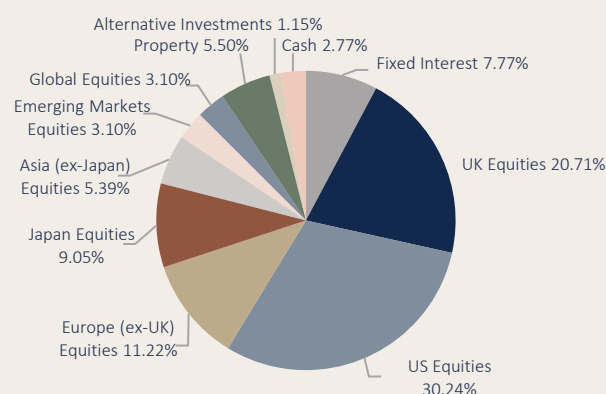
## TOP TEN HOLDINGS

Alphabet	2.82%
ASML	2.75%
Federated Hermes Asia (ex Japan) Equity Fund	2.74%
Prusik Asian Equity Income Fund	2.65%
Microsoft	2.63%
Rio Tinto	2.43%
Amazon	2.26%
Unilever	2.18%
Ashoka WhiteOak Emerging Markets Equity Fund	2.09%
Visa	2.08%
<b>Total</b>	<b>24.63%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as of 31<sup>st</sup> May 2025

## Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.97*	3.06	4.40	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	-0.42	4.05	9.42
2025	4.91	-2.54	-4.15	-3.49	4.12								-1.53	0.26

\*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 of 31<sup>st</sup> 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	4.12	-3.69	-1.94	-1.53
IA Flexible Inv.Sector	3.51	-1.67	-0.64	0.26
ARC GBP Equity Risk PCI	3.90	-2.57	-2.07	-0.90

	1y	3y	5y	ITD*
Fund	-2.02	-	-	6.97
IA Flexible Inv.Sector	4.63	-	-	15.65
ARC GBP Equity Risk PCI	1.10	-	-	15.81

\*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> 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%	1.37%	BPK6TP0	106.97p
Class 1 Inc.	1.00%	1.37%	BPK6875	103.28p
Class 2 Acc.	0.75%	1.12%	BPK6TR2	107.26p
Class 2 Inc.	0.75%	1.12%	n/a	n/a

\*Ongoing Charges Figure on 31<sup>st</sup> 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	£30.9m
Income Yield	2.63%
No. of Holdings	59

## Dividend History

Ex Date	Payment Date	Dividend per share (p)
01/07/2024	30/08/2024	0.6689p
30/09/2024	29/11/2024	0.6911p
02/01/2025	28/02/2025	0.5337p
01/04/2025	30/05/2025	0.8242p

**Historic Annual Dividend Yield: 2.63%**

All information is for the A Inc. share class unless otherwise stated.



### Simon King

Chief Investment Officer  
simon.king@vermeerllp.com

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 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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