

## 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 highly volatile month in which risk assets sold-off sharply, and then partially recovered, following a series of tariff announcements and policy reversals by President Trump. It is hard to ascertain the exact impact, but at the end of the day, we are still dealing with considerably higher tariffs on a broad array of products that will translate into difficult choices for companies and / or higher costs.

Until companies can give forward guidance and gain clarity on their future margins, markets are going to remain in a guessing game. Yield curves will continue to steepen to deal with uncertainty around US trade policy and demand for dollars will fall as a consequence of that. It feels to us that markets have priced in in some of the first order effects of tariffs; but not potentially the second order, non-linear effects that could impact the broader global economy. Lingering uncertainties around broader tariff implementation are going to be with us for a while.

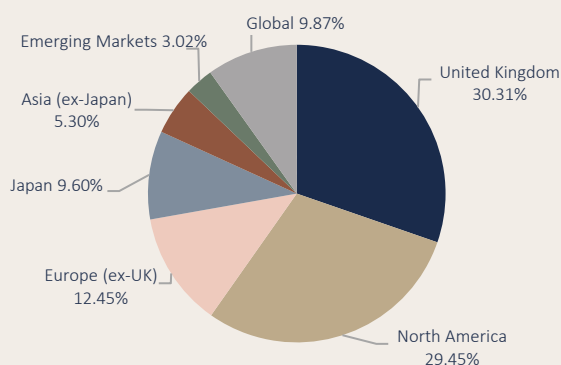
During the month we exited our underperforming position in **Zimmer Biomet** where, despite high anticipations, there has been little sign of any meaningful recovery in recent years. In its place we started a new position in **Schneider Electric**. Electrification is – we believe – an important theme for investors going forward. If something can be electrified, it can eventually be decarbonized via wind, solar and energy storage. Schneider is a French-listed global leader in the sector and is a clear beneficiary as the world continues to electrify. In addition, it is currently enjoying a huge tailwind from data centres – essential to AI model training and digital services – which are among the fastest-growing electricity users globally.

We also took advantage of a narrowing in the discount to NAV on **LondonMetric** (and corresponding yield compression) to sell our holding.

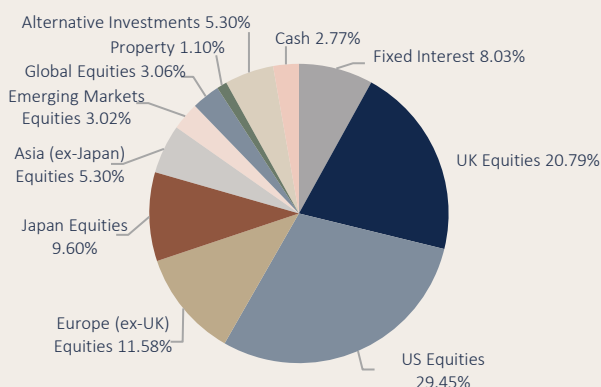
## TOP TEN HOLDINGS

Alphabet	2.75%
Microsoft	2.69%
Federated Hermes Asia (ex Japan) Fund	2.68%
Prusik Asian Equity Income Fund	2.62%
AS ML	2.59%
Rio Tinto	2.52%
Unilever	2.27%
Zennor Japan Fund I GBP Acc	2.20%
Amazon	2.16%
Experian	2.16%
<b>Total</b>	<b>24.64%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as of 30<sup>th</sup> April 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	<b>4.40</b>	<b>5.42</b>
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	<b>4.05</b>	<b>9.42</b>
2025	4.91	-2.54	-4.15	-3.49									<b>-5.42</b>	<b>-3.14</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 Flexible Investment Sector. GBP Total Returns, net of fees, as of 30<sup>th</sup> April 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 30th April 2025

	1m	3m	6m	YTD
Fund	-3.49	-9.85	-4.64	-5.42
IA Flexible Inv.Sector	-1.44	-6.49	-1.46	-3.14
ARC GBP Equity Risk PCI	-1.80	-8.16	-2.80	-4.61
	1y	3y	5y	ITD*
Fund	-6.32	-	-	2.74
IA Flexible Inv.Sector	1.91	-	-	11.73
ARC GBP Equity Risk PCI	0.64	-	-	11.10

\*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 30th April 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	102.74p
Class 1 Inc.	1.00%	1.37%	BPK6875	99.21p
Class 2 Acc.	0.75%	1.12%	BPK6TR2	103.00p
Class 2 Inc.	0.75%	1.12%	n/a	n/a

\*Ongoing Charges Figure on 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	£29.6m
Income Yield	2.27%
No. of Holdings	62

## Dividend History

Ex Date	Payment Date	Dividend per share (p)
02/04/2024	31/05/2024	0.9261p
01/07/2024	30/08/2024	0.6689p
30/09/2024	29/11/2024	0.6911p
02/01/2025	28/02/2025	0.5337p

**Historic Annual Dividend Yield: 2.27%**

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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