

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 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 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.

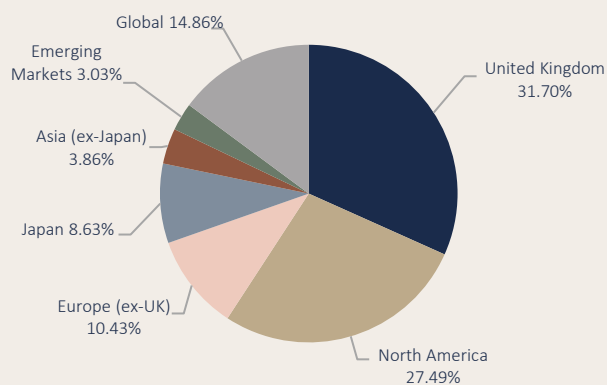
During the month we exited our underperforming position in **Zimmer Biomet** where, despite high anticipations, there has been little sign of any meaningful recovery in recent years. In its place we started a new position in **Schneider Electric**. Electrification is – we believe – an important theme 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.

Following a takeover approach, we reduced our holding in **BBGI** and added a new position in **INPP**. INPP is a quality set of social / core infrastructure assets on a 20%+ discount to NAV and a 7% dividend yield that has consistently grown over almost 20 years.

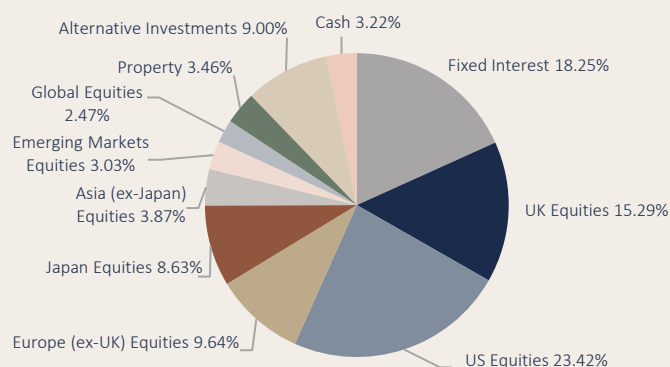
TOP TEN HOLDINGS

UK 0.125% Index Lnk'd Gilt March 2029	2.68%
UK 4.25% Gilt December 2027	2.65%
IFSL Church House Inv. Grade Fixed Interest Fund	2.57%
Federated Hermes Asia (ex Japan) Equity Fund	2.39%
Microsoft	2.22%
Sequoia Economic Infrastructure	2.14%
Zennor Japan Fund I GBP Acc	2.12%
UK 4.25% Gilt June 2032	2.11%
VH Global Energy Infrastructure Trust	2.07%
Ashoka Whiteoak EM Equity Fund	2.03%
Total	22.98%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 30th April 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									-3.38	-2.29

*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 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

Cumulative Performance (%) to 30th April 2025

	1m	3m	6m	YTD
Fund	-2.87	-6.95	-2.55	-3.38
IA Mxd. Inv. 40-85% Shares	-1.09	-5.43	-1.02	-2.29
ARC GBP Steady Growth PCI	-1.50	-6.15	-1.80	-3.10
	1y	3y	5y	ITD*
Fund	-3.68	-	-	4.90
IA Mxd. Inv. 40-85% Shares	2.94	-	-	12.75
ARC GBP Steady Growth PCI	1.64	-	-	10.51

*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%	1.38%	BPK6TT4	104.90p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	100.59p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	101.47p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	100.92p

*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	£32.9m
Income Yield	3.02%
No. of Holdings	67

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%

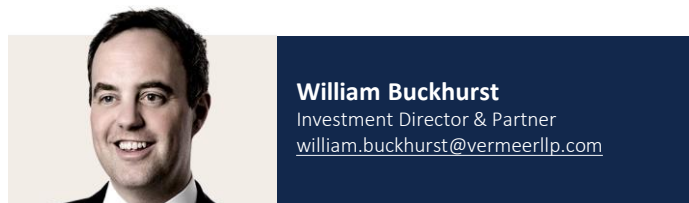
All information is for the A Inc. share class unless otherwise stated.



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
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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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