

## 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

In our commentary last quarter, we noted that US stock market exceptionalism – the idea that US equities would outperform other regions, as they have almost every quarter since the Global Financial Crisis – had become deeply entrenched and, in our view, increasingly questionable. What we did not anticipate was how suddenly and dramatically that trend would reverse.

A combination of stretched valuations, technology sector jitters sparked by the release of the (apparently) cheaper Chinese AI start-up Deep Seek, and then the escalation of a full-blown trade war exacerbated by Trump tariffs sent shockwaves through markets with US equities bearing the brunt of the selling.

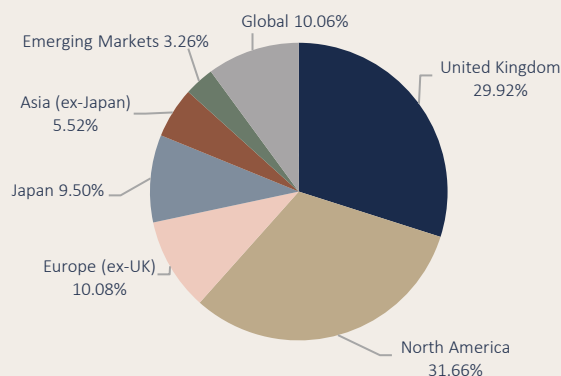
Over the quarter, US equities fell by 4.3%, while the tech-heavy NASDAQ fell by 10.3%. In contrast UK equities rose by around 6% and Germany's DAX index climbed approximately 11% (all in local currency terms). Even Asian, a persistent underperformer over the past three years, performed well with the Hang Seng index up 16%. We wouldn't normally comment on market trends and performance over one quarter but this was emphatically not the quarter to be "all-in" on the US.

During the month we sold **Toyota** on growing concerns about the effect that tariffs would have on their profit margins. In its place we added a new position in **Sumitomo Mitsui Financial Group**. It is one of Japan's largest financial groups serving as the holding company for Sumitomo Mitsui Banking Corp, one of the three largest banks in Japan. Japanese banks are beneficiaries of higher bond yields (inflation, and crucially wage growth, in Japan has been on the ascent after years of almost zero price rises). At the time of purchase the shares traded on a price to earnings ratio of around 11x and a price to book of less than 1x.

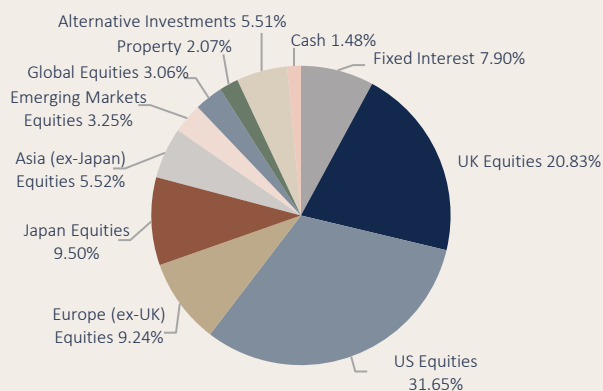
## TOP TEN HOLDINGS

Federated Hermes Asia (ex Japan) Fund	2.84%
Prusik Asian Equity Income Fund	2.68%
Alphabet	2.67%
Microsoft	2.61%
Rio Tinto	2.53%
ASML	2.46%
Bristol Myers Squibb	2.29%
Amazon	2.24%
IBM	2.21%
Sumitomo Mitsui Financial Group	2.17%
<b>Total</b>	<b>24.70%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as at 31<sup>st</sup> March 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										<b>-2.00</b>	<b>-1.73</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 31<sup>st</sup> March 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 March 2025

	1m	3m	6m	YTD
Fund	-4.15	-2.00	-3.24	-2.00
IA Flexible Inv.Sector	-3.61	-1.73	0.14	-1.73
ARC GBP Equity Risk PCI	-3.40	-1.70	-0.08	-1.70

	1y	3y	5y	ITD*
Fund	-2.77	-	-	6.46
IA Flexible Inv.Sector	2.92	-	-	13.36
ARC GBP Equity Risk PCI	2.46	-	-	14.49

\*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> March 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%	1.40%	BPK6TP0	106.46p
Class 1 Inc.	1.00%	1.40%	BPK6875	107.05p
Class 2 Acc.	0.75%	1.15%	BPK6TR2	106.71p
Class 2 Inc.	0.75%	1.15%	n/a	n/a

\*Ongoing Charges Figure at 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	£30.5m	
Income Yield	2.54%	
No. of Holdings	61	

## 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: 2.54%**

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  
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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