

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

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.

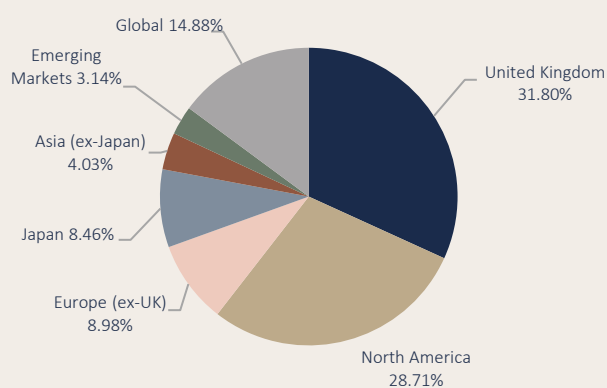
During the month we sold **Toyota** on growing concerns about the effect that tariffs would have on their profit margins. In its place we added a new position in **Sumitomo Mitsui Financial Group**. It is one of Japan's largest financial groups serving as the holding company for Sumitomo Mitsui Banking 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.

We also threw in the towel on **Supermarket Income REIT**, a disappointing performer, and added to our position in the **4.25% 2032 Gilt**. Finally, we added a new holding in the **Driehaus US Small Cap Growth Fund**.

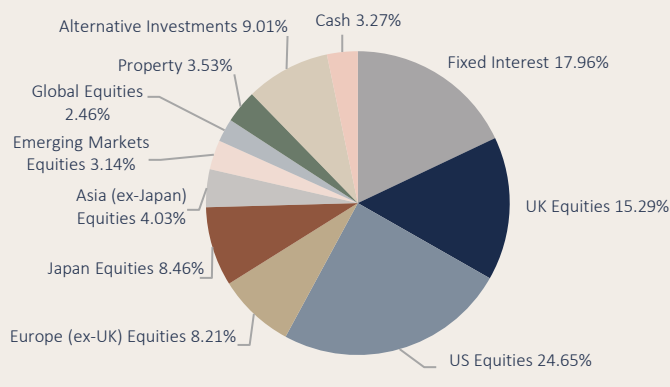
TOP TEN HOLDINGS

BBGI	2.77%
UK 0.125% Index Lnked Gilt March 2029	2.59%
IFSL Church House Inv. Grade Fixed Interest Fund	2.57%
UK 4.25% Gilt December 2027	2.55%
Federated Hermes Asia (ex Japan) Equity Fund	2.52%
VH Global Energy Infrastructure Trust	2.13%
Bristol Myers Squibb	2.12%
Sequoia Economic Infrastructure	2.12%
Invesco Physical Gold ETC	2.08%
Ashoka Whiteoak EM Equity Fund	2.06%
Total	23.51%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st March 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										-0.53	-1.22

*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 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	-2.97	-0.53	-1.53	-0.53
IA Mxd. Inv. 40-85% Shares	-3.23	-1.22	0.00	-1.22
ARC GBP Steady Growth PCI	-3.10	-1.18	-0.06	-1.18
	1y	3y	5y	ITD*
Fund	-0.46	-	-	8.00
IA Mxd. Inv. 40-85% Shares	3.33	-	-	13.99
ARC GBP Steady Growth PCI	2.53	-	-	12.68

*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 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%	1.41%	BPK6TT4	108.00p
Class 1 Inc.	1.00%	1.41%	BPK6TS3	104.49p
Class 2 Acc.	0.75%	1.16%	BPK6TW7	104.44p
Class 2 Inc.	0.75%	1.16%	BPK6TV6	104.80p

*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	£33.9m	
Income Yield	3.02%	
No. of Holdings	65	

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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