

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 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

The Investment Association (IA) Mixed Investment 40-85% Sector returned +0.99% over the month.

During the month, we added new positions in **Whitbread, IBM, L'Oreal and Amgen.**

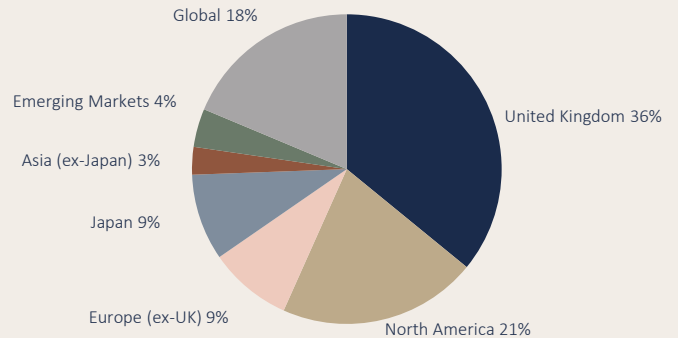
Whitbread owns Premier Inn, the UK's leading mid-scale hotel operator with 850 hotels. They also own 800 restaurants, The pandemic caused a significant shake out of independent hotels with many converted for alternative use. Total hotel supply fell from 715k to 686k rooms, back to levels last seen in 2013 and it is expected to remain below 2019 levels until 2028. Premier Inn are making the most of this opportunity to grow their footprint. They have 85,000 rooms (12% market share) and see long term potential to grow to 125,000 rooms. The reduced competition and brand strength has resulted in increased margins. Return on Capital Employed (ROCE) has grown to 15.5% compared to a ten-year average of 13% pre-pandemic. The shares now look attractively valued on a p/e ratio of 12x for 2025. The dividend increased to yield 3.4% and there is a £150m buyback.

We sold the holdings in **Bellevue Healthcare** and **Shiseido.**

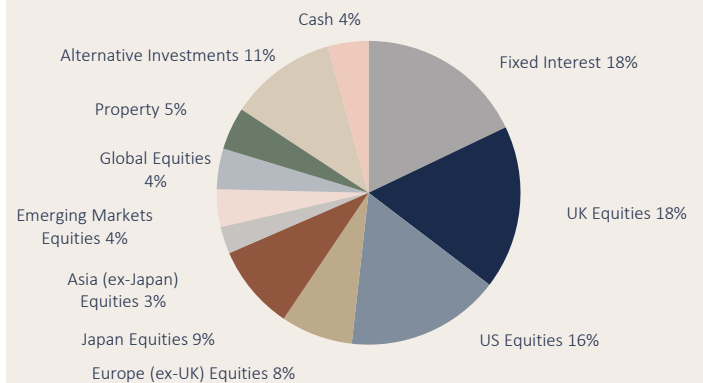
TOP TEN HOLDINGS

BBGI Global Infrastructure	2.95%
Shell	2.53%
UK Gilt 4.25% 2027	2.52%
UK Gilt 2.75% 2024	2.47%
CG Real Return Fund	2.47%
Federated Hermes Asia (ex Japan) Fund	2.45%
Newmont Corporation	2.34%
IFSL Church House Investment Grade Fixed Interest Fund	2.33%
Invesco Physical Gold Exchange Traded Commodity (ETC)	2.04%
Zennor Japan Fund	2.15%
Total	24.25%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st May 2024

MONTHLY PERFORMANCE DATA – CLASS A GBP

Year	12m Total Return	12m Net Return	12m Net Return (excl. fees)
2023	-1.2%	-1.5%	-1.8%
2022	-15.8%	-16.2%	-16.6%
2021	12.5%	12.1%	11.7%
2020	-18.3%	-18.7%	-19.1%
2019	15.1%	14.7%	14.3%
2018	18.9%	18.5%	18.1%
2017	12.4%	12.0%	11.6%
2016	10.2%	9.8%	9.4%
2015	14.7%	14.3%	13.9%
2014	11.5%	11.1%	10.7%
2013	13.8%	13.4%	13.0%
2012	16.2%	15.8%	15.4%
2011	19.5%	19.1%	18.7%
2010	17.3%	16.9%	16.5%
2009	22.1%	21.7%	21.3%
2008	-12.4%	-12.8%	-13.2%
2007	15.6%	15.2%	14.8%
2006	13.9%	13.5%	13.1%
2005	11.7%	11.3%	10.9%
2004	14.2%	13.8%	13.4%
2003	12.8%	12.4%	12.0%
2002	10.5%	10.1%	9.7%
2001	13.1%	12.7%	12.3%
2000	11.9%	11.5%	11.1%
1999	14.6%	14.2%	13.8%
1998	12.3%	11.9%	11.5%
1997	15.4%	15.0%	14.6%
1996	13.7%	13.3%	12.9%
1995	11.2%	10.8%	10.4%
1994	14.8%	14.4%	14.0%
1993	12.6%	12.2%	11.8%
1992	10.1%	9.7%	9.3%
1991	13.5%	13.1%	12.7%
1990	11.8%	11.4%	11.0%
1989	14.3%	13.9%	13.5%
1988	12.9%	12.5%	12.1%
1987	10.7%	10.3%	9.9%
1986	13.2%	12.8%	12.4%
1985	11.6%	11.2%	10.8%
1984	14.1%	13.7%	13.3%
1983	12.4%	12.0%	11.6%
1982	10.9%	10.5%	10.1%
1981	13.8%	13.4%	13.0%
1980	11.5%	11.1%	10.7%
1979	14.0%	13.6%	13.2%
1978	12.7%	12.3%	11.9%
1977	10.3%	9.9%	9.5%
1976	13.6%	13.2%	12.8%
1975	11.9%	11.5%	11.1%
1974	14.4%	14.0%	13.6%
1973	12.8%	12.4%	12.0%
1972	10.6%	10.2%	9.8%
1971	13.3%	12.9%	12.5%
1970	11.7%	11.3%	10.9%
1969	14.2%	13.8%	13.4%
1968	12.5%	12.1%	11.7%
1967	10.4%	10.0%	9.6%
1966	13.7%	13.3%	12.9%
1965	12.0%	11.6%	11.2%
1964	14.5%	14.1%	13.7%
1963	12.9%	12.5%	12.1%
1962	10.7%	10.3%	9.9%
1961	13.4%	13.0%	12.6%
1960	11.8%	11.4%	11.0%
1959	14.3%	13.9%	13.5%
1958	12.6%	12.2%	11.8%
1957	10.5%	10.1%	9.7%
1956	13.8%	13.4%	13.0%
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1954	14.6%	14.2%	13.8%
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1952	10.8%	10.4%	10.0%
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1950	11.9%	11.5%	11.1%
1949	14.4%	14.0%	13.6%
1948	12.7%	12.3%	11.9%
1947	10.6%	10.2%	9.8%
1946	13.9%	13.5%	13.1%
1945	12.2%	11.8%	11.4%
1944	14.7%	14.3%	13.9%
1943	13.0%	12.6%	12.2%
1942	10.9%	10.5%	10.1%
1941	13.6%	13.2%	12.8%
1940	12.0%	11.6%	11.2%
1939	14.5%	14.1%	13.7%
1938	12.8%	12.4%	12.0%
1937	10.7%	10.3%	9.9%
1936	14.0%	13.6%	13.2%
1935	12.3%	11.9%	11.5%
1934	14.8%	14.4%	14.0%
1933	13.1%	12.7%	12.3%
1932	11.0%	10.6%	10.2%
1931	13.7%	13.3%	12.9%
1930	12.1%	11.7%	11.3%
1929	14.6%	14.2%	13.8%
1928	12.9%	12.5%	12.1%
1927	10.8%	10.4%	10.0%
1926	14.1%	13.7%	13.3%
1925	12.4%	12.0%	11.6%
1924	14.9%	14.5%	14.1%
1923	13.2%	12.8%	12.4%
1922	11.1%	10.7%	10.3%
1921	13.8%	13.4%	13.0%
1920	12.2%	11.8%	11.4%
1919	14.7%	14.3%	13.9%
1918	13.0%	12.6%	12.2%
1917	10.9%	10.5%	10.1%
1916	14.2%	13.8%	13.4%
1915	12.5%	12.1%	11.7%
1914	15.0%	14.6%	14.2%
1913	13.3%	12.9%	12.5%
1912	11.2%	10.8%	10.4%
1911	13.9%	13.5%	13.1%
1910	12.3%	11.9%	11.5%
1909	14.8%	14.4%	14.0%
1908	13.1%	12.7%	12.3%
1907	11.0%	10.6%	10.2%
1906	14.3%	13.9%	13.5%
1905	12.6%	12.2%	11.8%
1904	15.1%	14.7%	14.3%
1903	13.4%	13.0%	12.6%
1902	11.3%	10.9%	10.5%
1901	14.0%	13.6%	13.2%
1900	12.4%	12.0%	11.6%

Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence

GBP Total Returns, net of fees, as at 31st May 2024. Past performance is not necessarily indicative of future results.

CUMULATIVE PERFORMANCE – CLASS A GBP

	3m	6m	12m	YTD
Class A	Regulatory requirements prohibit us from showing performance numbers for the first 12 months of the fund's existence			
Benchmark	n/a			
Class A	-1.66%	30.87%	-	18.47
Benchmark	n/a	n/a	n/a	n/a

SHARE CLASS	AMC	OCF*	Sedol	Price
CLASS A ACC	1.00%	1.48%	BRTZL34	108.39p
CLASS A INC	1.00%	1.48%	BRTZL45	107.09p
CLASS B ACC	0.75%	1.23%	BRTZL56	104.59p
CLASS B INC	0.75%	1.23%	n/a	n/a

*Ongoing Charges Figure at 16th October 2023. 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
AUM	£27.4m
Est. Income Yield	3.11%
No. of Holdings	71

DIVIDEND HISTORY (Class A Inc.)

Ex Date	Payment Date	Dividend per share (p)
02/01/2024	29/02/2024	0.2456p
02/04/2024	31/05/2024	1.0514p
TBA	TBA	TBA
TBA	TBA	TBA
Estimated Annual Dividend Yield		3.11%

RISK METRICS

Volatility	n/a
Change in Beta	n/a
Correlation	n/a
Max Drawn	n/a
Best Month	n/a
Worst Month	n/a

GBP Total Returns, net of fees, as at 31st May 2024. Past performance is not necessarily indicative of future results.



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, 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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