

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

Equity markets continue to motor ahead, and we finished the month with US markets hitting new all-time highs. It's worth remembering that since we cautioned against going "all-in" on the US late last year, European equities have still significantly outperformed US markets year-to-date. Political developments have helped: since Trump's re-election in November and the CDU/ CSU victory in Germany's February elections, led by Friedrich Merz, there is a sense of renewed policy clarity on the continent. Germany's constitutional debt brake, which mandates a largely balanced central government budget, is now set for reform. German stock indices are up over 30% since the start of the year.

While the US continues to represent a significant portion of our portfolio, we remain well-diversified across growth and value styles, asset classes, sectors, and regions. Our equity allocation currently trades at c.19x forward earnings, falling to 17x the following year—broadly in line with global equity indices. As such, we do not believe we are overly tilted towards either growth or value.

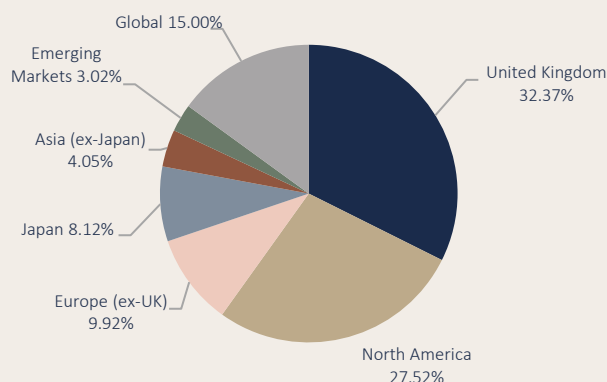
During the month we trimmed the holding in **Odyssean Investment Trust** (a UK small cap portfolio) and topped up our investment in the **DrieHaus US Smaller Cap Growth Fund**.

We benefitted from the takeover / merger of UK "last-mile" warehouse fund **Urban Logistics** into property giant, **London Metric**. Urban shareholders received part cash and part London Metric stock – our remaining UK property exposure is now pretty modest.

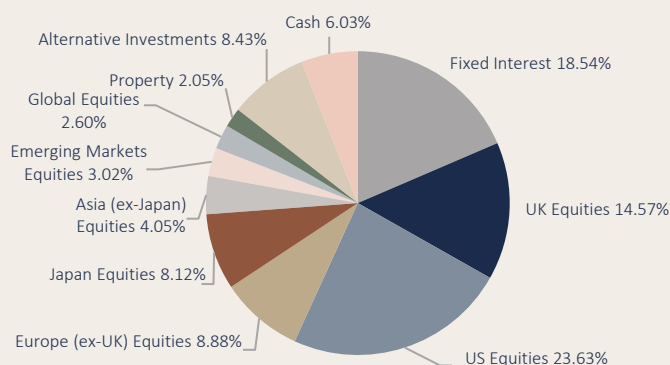
TOP TEN HOLDINGS

UK Govt. 0.125% I/L Gilt Mar 2029	2.60%
Federated Hermes Asia (ex Japan) Equity Fund	2.54%
UK Govt. 4.25% Gilt Dec 2027	2.53%
IFSL Church House Inv. Grade Fixed Interest Fund	2.50%
International Public Partnership	2.46%
Microsoft	2.29%
VH Global Energy Infrastructure Trust	2.08%
London Metric Property	2.04%
UK Govt. 4.25% Gilt Jun 2032	2.02%
Alma Eikoh Japan Large Cap Equity Fund	2.01%
Total	23.06%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 30th June 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	3.64	1.61							1.75	2.59

*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 June 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 June 2025

	1m	3m	6m	YTD
Fund	1.61	2.29	1.75	1.75
IA Mxd. Inv. 40-85% Shares	1.65	3.85	2.59	2.59
ARC GBP Steady Growth PCI	1.70	2.98	1.29	1.29
	1y	3y	5y	ITD*
Fund	0.63	-	-	10.47
IA Mxd. Inv. 40-85% Shares	5.55	-	-	18.38
ARC GBP Steady Growth PCI	3.74	-	-	15.51

*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 June 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	110.47p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	105.92p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	106.89p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	106.31p

*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	£34.5m
Income Yield	3.05%
No. of Holdings	65

Dividend History

Ex Date	Payment Date	Dividend per share (p)
30/09/2024	30/11/2024	0.8391p
02/01/2025	28/02/2025	0.6911p
01/04/2025	30/05/2025	0.9383p
01/07/2025	29/08/2025	0.7632p

Historic Annual Dividend Yield: 3.05%

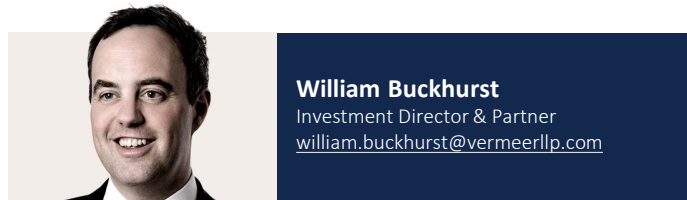
All information is for the A Inc. share class unless otherwise stated.



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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