

## 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

We have written previously about the triumph of optimism, markets climbing a wall of worry, and the tendency of history to repeat itself. It would be easy to follow a similar narrative after a year in which apparent stresses failed to derail markets. So-called “cockroaches” in the credit system did not materially disrupt financials; elevated valuations and technological competition scarcely troubled large-capitalisation US technology stocks; and the extraordinary energy demands associated with AI supported strong performance from global energy and utilities equities. Trade disputes, tariffs, and subsequent reversals proved largely digestible, while markets absorbed sticky inflation, rising unemployment and concerns around central bank independence with notable resilience.

Indeed, relatively few sectors were excluded from what proved to be another strong year for global equities. Consumer staples – companies producing everyday household goods – were among the notable laggards. Bond markets were broadly flat, while a weakening US dollar dampened returns for UK-based investors.

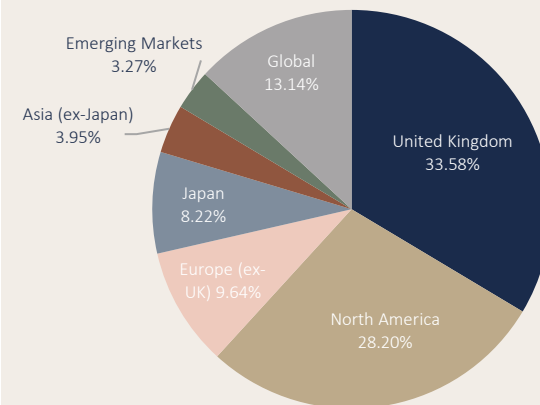
Against this backdrop of continued concentration in US market leadership, we are content with the returns achieved by the Fund, particularly as these were delivered without, in our view, assuming excessive concentration risk in a narrow group of index-dominant stocks.

Looking ahead, uncertainty remains elevated across markets. We continue to favour a balanced approach, combining exposure to structural growth opportunities with investments where valuation support does not depend on aggressive revenue or margin expansion. Our portfolio remains diversified across geographies and sectors and, in aggregate, do not trade at a valuation premium to the broader market.

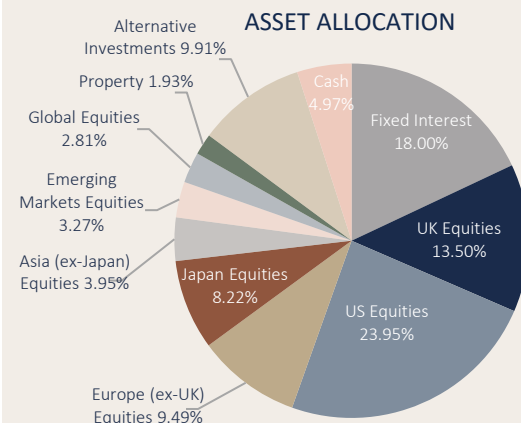
## TOP TEN HOLDINGS

Church House Inv Grade Fixed Interest Fund	2.89%
International Public Partnership	2.60%
Federated Hermes Asia (ex Japan) Equity Fund	2.49%
UK Govt. 0.125% I/L Gilt Mar 2029	2.46%
UK Govt. 4.25% Gilt Dec 2027	2.40%
Ashoka Whiteoak EM Equity Fund	2.28%
Amazon	2.25%
Microsoft	2.19%
Alphabet	2.13%
Invesco Physical Gold ETC	2.10%
<b>Total</b>	<b>23.79%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as at 31<sup>st</sup> December 2025

## Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
<b>2023</b>										-2.47*	2.84	4.39	<b>4.70</b>	<b>5.69</b>
<b>2024</b>	-0.19	0.57	3.24	0.38	-0.48	1.28	0.66	-0.43	-0.33	-1.85	1.31	-0.42	<b>3.70</b>	<b>7.89</b>
<b>2025</b>	3.83	-1.26	-2.97	-2.87	3.64	1.61	2.41	1.08	1.18	3.74	-0.4	0.74	<b>11.09</b>	<b>9.14</b>

\*Performance figures are calculated from the inception date of the fund, 16<sup>th</sup> October 2023.

The fund is benchmarked against the ARC Sterling Steady Growth PCI. GBP Total Returns, net of fees, as at 31<sup>st</sup> December 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 December 2025

	1m	3m	6m	YTD
Fund	0.74	4.24	9.18	11.09
ARC GBP Steady Growth PCI	-0.10	2.39	7.39	9.14
	1y	3y	5y	ITD*
Fund	11.09	-	-	20.61
ARC GBP Steady Growth PCI	9.14	-	-	24.45

\*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 31<sup>st</sup> December 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%	1.37%	BPK6TT4	120.61p
Class 1 Inc.	1.00%	1.37%	BPK6TS3	113.98p
Class 2 Acc.	0.75%	1.12%	BPK6TW7	117.02p
Class 2 Inc.	0.75%	1.12%	BPK6TV6	114.55p

\*Ongoing Charges Figure at 30<sup>th</sup> June 2025. 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	£42.7m
Income Yield	2.91%
No. of Holdings	63

Dividend History		
Ex Date	Payment Date	Dividend per share (p)
02/01/2025	28/02/2025	0.6911p
01/04/2025	30/05/2025	0.9383p
01/07/2025	29/08/2025	0.7632p
01/10/2025	28/11/2025	0.8171p
Historic Annual Dividend Yield:		2.91%

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



### Simon King

Chief Investment Officer  
simon.king@vermeerllp.com

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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**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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