

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

Global equity markets show no sign of fatigue and world indices hit new highs during the month with large technology stocks very much leading the way again. But we do find ourselves becoming increasingly concerned about the Mag 7 companies ramping up capital spending on AI – in particular, circular deals that could amplify risks if AI investments fail to deliver their expected returns.

During the month, we sold the holding in **Ashtead Group**. Ashtead is a great business that has displayed impressive revenue and profit growth over many years; however, following a strong run in the share price the valuation has expanded, and we felt we should take profits.

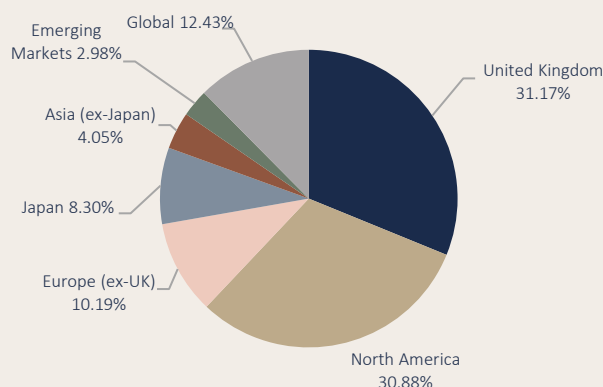
We also sold the holding in **IBM** and initiated a new position in **RELX**. Aside from its historic hardware division, **IBM** has positioned itself as an infrastructure provider for enterprise AI rather than just a pure cloud play. But it trades on a higher valuation now for what are unremarkable growth metrics relative to other technology stocks.

RELX is a UK-listed but global information and analytics / data company. In recent years, it has very successfully pivoted toward digital, analytics, and higher-value services, reducing reliance on legacy or print components. Its content is deeply embedded in workflows and replacing them is both costly and impractical which gives the company a great moat and, importantly, pricing power. However, in recent weeks the market has become concerned that AI, open models and other new start-ups could attempt to displace parts of RELX's analytics or content. Following a c. 15% correction the shares now trade at a more palatable valuation and provide a good entry point for a company whose long-held expertise in data analytics can make it a beneficiary rather than casualty of the long-term structural growth in AI.

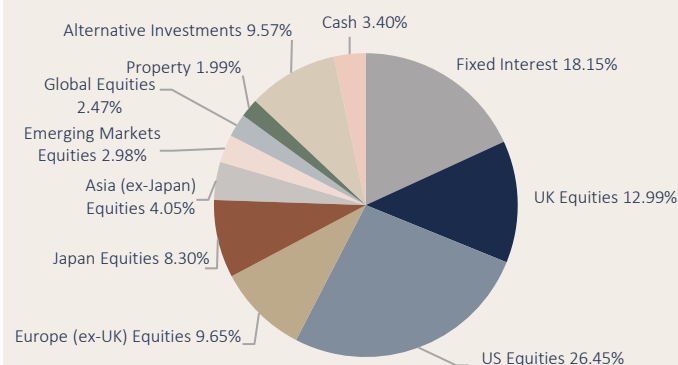
TOP TEN HOLDINGS

International Public Partnership	2.59%
Federated Hermes Asia (ex Japan) Equity Fund	2.58%
UK Govt. 4.25% Gilt Dec 2027	2.45%
UK Govt. 0.125% I/L Gilt Mar 2029	2.45%
Church House Inv Grade Fixed Interest Fund	2.38%
Invesco Physical Gold ETC	2.06%
Walt Disney	2.05%
Ashoka Whiteoak EM Equity Fund	2.03%
Amazon	2.03%
Biopharma Credit	1.99%
Total	22.61%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 30th September 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	2.41	1.08	1.18				6.57	8.00

*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 September 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 September 2025

	1m	3m	6m	YTD
Fund	1.18	4.73	7.13	6.57
IA Mxd. Inv. 40-85% Shares	1.90	5.28	9.33	8.00
ARC GBP Steady Growth PCI	1.90	5.07	8.54	6.78
	1y	3y	5y	ITD*
Fund	5.49	-	-	15.70
IA Mxd. Inv. 40-85% Shares	9.33	-	-	24.63
ARC GBP Steady Growth PCI	7.99	-	-	21.78

*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 September 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	115.70p
Class 1 Inc.	1.00%	1.37%	BPK6TS3	110.15p
Class 2 Acc.	0.75%	1.12%	BPK6TW7	112.18p
Class 2 Inc.	0.75%	1.12%	BPK6TV6	110.63p

*Ongoing Charges Figure at 30th 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	£38.7m
Income Yield	2.91%
No. of Holdings	66

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
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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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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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