

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 continued to be driven higher by the technology sector's performance, with the Magnificent 7 up 4.9% over the month. Sentiment was partially boosted by ongoing artificial intelligence (AI) focused deal announcements and gains in semiconductor stocks. The standout player remains **Nvidia** (+9%), the first company in history to reach a \$5 trillion market cap. It's a remarkable rise considering Nvidia's valuation dipped as low as \$2.4 trillion in April.

With an apparent US-China trade truce announced during the month, the market's concerns about inflation have reduced significantly. For example, the 1yr US inflation swap posted its biggest weekly fall since May. Moreover, gold prices, which are often seen as a classic inflation hedge, pulled back from their highs.

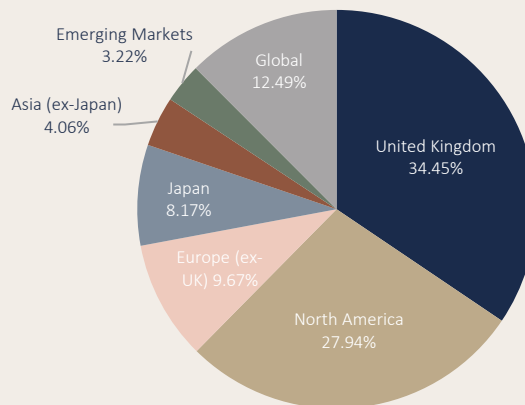
We sold our holding in **Freeport McMoran** after a tragic mudslide at the Grasberg mine in Indonesia which is going to seriously curtail production for some time. We also sold our holding in the **Findlay Park American Fund** where performance has been underwhelming in recent years.

We topped up holdings in **Experian**, **AJ Gallagher**, and the **Ashoka WhiteOak Emerging Markets Fund**.

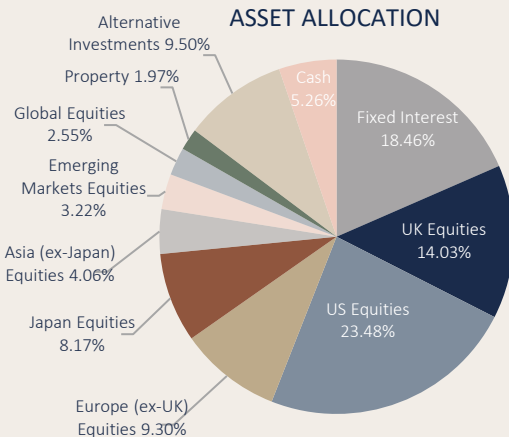
TOP TEN HOLDINGS

Church House Inv Grade Fixed Interest Fund	2.90%
Federated Hermes Asia (ex Japan) Equity Fund	2.55%
UK Govt. 0.125% I/L Gilt Mar 2029	2.47%
International Public Partnership	2.47%
UK Govt. 4.25% Gilt Dec 2027	2.43%
Ashoka WhiteOak EM Equity Fund	2.23%
Invesco Physical Gold ETC	2.09%
Amazon	2.05%
Alphabet	2.05%
Alma Eikoh Japan Large Cap Equity Fund	2.03%
Total	23.27%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st October 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	3.74			10.56	11.66

*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 October 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 October 2025

	1m	3m	6m	YTD
Fund	3.74	6.10	14.42	10.56
IA Mxd. Inv. 40-85% Shares	3.38	5.61	14.28	11.66
ARC GBP Steady Growth PCI	2.90	5.13	12.74	10.25
	1y	3y	5y	ITD*
Fund	11.50	-	-	20.03
IA Mxd. Inv. 40-85% Shares	13.11	-	-	28.84
ARC GBP Steady Growth PCI	11.16	-	-	25.07

*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 October 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	120.03p
Class 1 Inc.	1.00%	1.37%	BPK6TS3	113.43p
Class 2 Acc.	0.75%	1.12%	BPK6TW7	116.40p
Class 2 Inc.	0.75%	1.12%	BPK6TV6	113.95p

*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	£40.8m
Income Yield	2.91%
No. of Holdings	65

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%

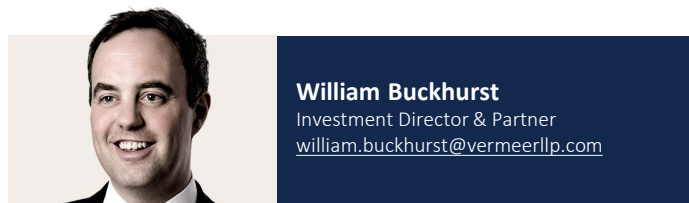
All information is for the A Inc. share class unless otherwise stated.



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
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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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