

## INVESTMENT OBJECTIVE

The objective of the YFS Vermeer Partners Growth Portfolio Fund is to provide capital growth 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, but also some 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

As the old saying goes, it was a month of two halves: global equities fell initially, before a sharp recovery meant that markets were broadly flat (although the S&P 500 eked out a seventh consecutive monthly gain). While the odds of a December Federal Reserve rate cut fell to around 25% mid-month, we closed the month with a cut all but certainly priced in and this boosted markets. Elsewhere, fears of an AI bubble continue to abound, with the Magnificent 7 losing ground for the first time since March.

We initiated new positions in **Ferrari** and **Intercontinental Exchange** (ICE). We took profits in the holding in **Reckitt Benckiser**.

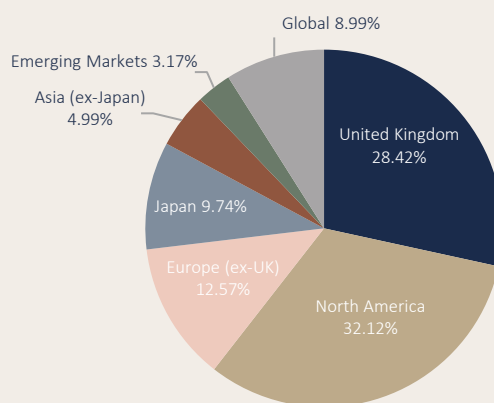
Ferrari is a high-quality business that has a waiting list that would be an envy of most consumer facing brands. The shares have tended to trade on an extended multiple ever since it was listed in November 2015; however, with the recent sell off post-the underwhelming CMD event at the beginning of October, the shares now trade on a forward multiple of 33x earnings which we see as a good entry point for a very high quality business, combining scarcity, heritage and financial discipline, and which should continue to achieve low double-digit revenue growth for many years ahead.

ICE operates exchanges (including NYSE) and clearing houses, it also provides pricing and reference data, indices, and analytical tools for fixed income markets, and, through its Black Knight acquisition in 2023, runs an end-to-end technology platform that digitises the entire US mortgage workflow. The shares have derated recently along with many data centric companies thought to be more at risk from AI and the continued slow US mortgage market. The derating should provide some downside risk protection, especially in an improving rate environment.

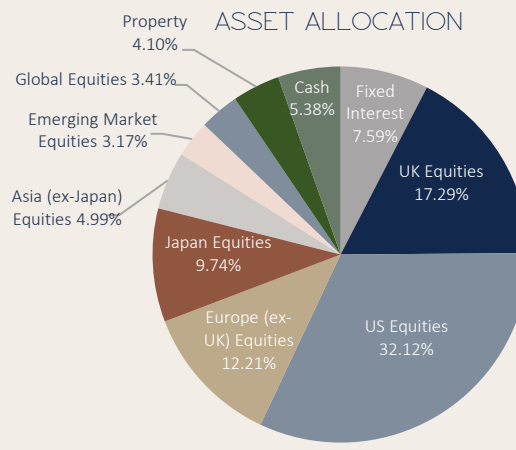
## TOP TEN HOLDINGS

Alphabet	3.27%
Federated Hermes Asia (ex Japan) Equity Fund	2.96%
Amazon	2.77%
Zennor Japan Fund	2.51%
ASML	2.50%
Microsoft	2.47%
Unilever	2.40%
Walt Disney	2.22%
Ashoka Whiteoak EM Equity Fund	2.22%
Accenture	2.07%
<b>Total</b>	<b>25.39%</b>

## GEOGRAPHICAL SPLIT



## ASSET ALLOCATION



Source: Vermeer Partners as of 30<sup>th</sup> November 2025

## Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.97*	3.06	4.40	<b>4.40</b>	<b>6.57</b>
2024	0.48	0.86	3.49	0.16	-0.46	1.33	0.36	-0.53	-0.36	-2.08	1.25	-0.42	<b>4.05</b>	<b>9.32</b>
2025	4.91	-2.54	-4.15	-3.49	4.12	1.77	2.95	1.34	1.45	4.11	-0.16		<b>10.25</b>	<b>9.31</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 Equity Risk PCI. GBP Total Returns, net of fees, as of 30<sup>th</sup> November 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 November 2025

	1m	3m	6m	YTD
Fund	-0.16	5.46	11.97	10.25
ARC GBP Equity Risk PCI	-0.50	4.93	10.32	9.70
	1y	3y	5y	ITD*
Fund	9.79	-	-	19.77
ARC GBP Equity Risk PCI	8.41	-	-	27.81

\*Performance figures are calculated from the inception date of the fund, 16<sup>th</sup> 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 30<sup>th</sup> November 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%	BPK6TPO	119.77p
Class 1 Inc.	1.00%	1.38%	BPK6875	114.39p
Class 2 Acc.	0.75%	1.13%	BPK6TR2	120.27p
Class 2 Inc.	0.75%	1.13%	BPK6TQ1	119.59p

\*Ongoing Charges Figure on 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	£34.8m
Income Yield	2.30%
No. of Holdings	58

## Dividend History

Ex Date	Payment Date	Dividend per share (p)
02/01/2025	28/02/2025	0.5337p
01/04/2025	30/05/2025	0.8242p
01/07/2025	29/08/2025	0.5642p
01/10/2025	28/11/2025	0.6273p

**Historic Annual Dividend Yield: 2.30%**

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](mailto: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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