

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 registered another strong month in February, though performance beneath the headline figures was far more uneven. Investors are still trying to determine which sectors will ultimately benefit from AI-driven productivity gains and, perhaps more importantly, which areas may be structurally challenged. This uncertainty led to wider dispersion and greater volatility across different parts of the market. Sentiment was further tested by a scenario analysis published by Citrini Research, which outlined a bleak 2028 outlook featuring US unemployment above 10% and the S&P 500 down 38% from its peak. Although clearly an extreme projection, it captured the market's attention and triggered a sharp rotation out of perceived AI "losers," with several companies in software and financials experiencing declines of more than 5%. The episode has renewed debate around whether the record levels of capex being deployed by the world's largest companies will ultimately be met with reliable and predictable economic returns.

Within the portfolio, the fund made several adjustments during the month. We exited our position in **Amgen** following a strong six-month performance, as the shares now trade at around 17x forward earnings, a level we regard as fair value relative to near-term prospects. We also closed our position in **Sanofi**, which has had a turbulent year, and the recent announcement of the CEO's departure further reduced our conviction in the investment case. Having been overweight healthcare for several months, the fund has now moved back to a neutral stance.

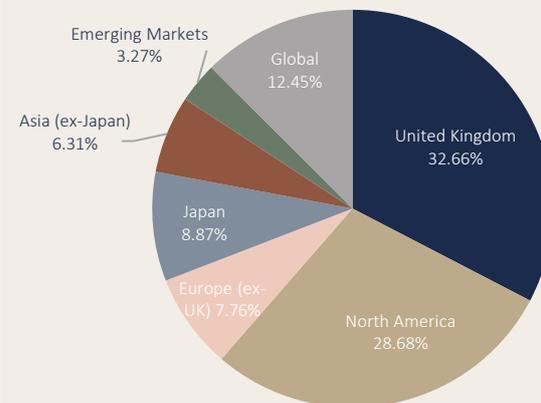
We also sold our position in **KLA Corporation**, which has delivered excellent returns since we purchased it in May of last year. We chose to crystallise gains and redeploy the proceeds into **Synopsys**, a company we see as increasingly central to the AI value chain. Semiconductor design is becoming ever more complex, with every nanometre of a chip optimised to deliver enhanced performance. Synopsys provides the enterprise design automation software that underpins this process for companies such as **Nvidia**. As AI capabilities expand, we expect demand for Synopsys' tools to rise, making the company a key enabler of next-generation chip development.

Alongside these sales, the fund initiated several new positions. We added **Canadian Pacific Kansas City (CPKC)**, which operates 12,500 miles of railway across Canada, the United States and Mexico. Following the integration of Canadian Pacific and Kansas City Union, we believe a more consolidated industry structure will support stronger pricing power over the long term. We also began a position in **Grab Holdings**, the leading ride-hailing and food-delivery platform in Southeast Asia. The company is now benefiting from market consolidation, with strengthening network effects and improving earnings potential—factors we believe are not yet reflected in the current share price. Finally, the fund invested in **Contemporary Amperex Technology (CATL)**, the global leader in lithium-ion battery production for electric vehicles and energy-storage solutions. We see CATL as well positioned to benefit from long-term structural tailwinds in electrification and the energy transition.

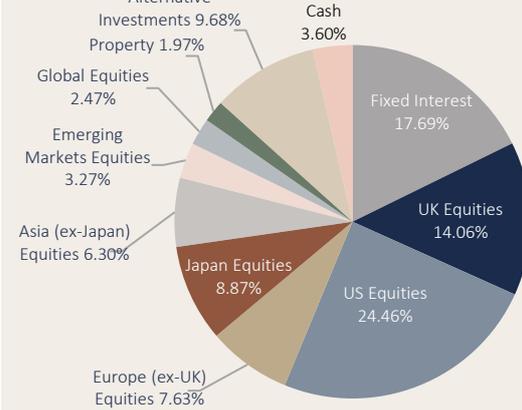
TOP TEN HOLDINGS

Microsoft	2.84%
Church House Inv. Grade Fixed Interest Fund	2.82%
Federated Hermes Asia (ex Japan) Equity Fund	2.64%
International Public Partnership	2.51%
Alphabet	2.42%
UK Govt. 0.125% I/L Gilt Mar 2029	2.41%
Ashoka WhiteOak Emerging Markets Equity Fund	2.36%
UK Govt. 4.5% Gilt Sep 2034	2.35%
Amazon	2.26%
VH Global Energy Infrastructure Trust	2.18%
Total	24.80%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 28th February 2026

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	5.69
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	7.89
2025	3.83	-1.26	-2.97	-2.87	3.64	1.61	2.41	1.08	1.18	2.96	-0.26	0.32	11.09	9.81
2026	1.97	2.49											4.50	4.14

*Performance figures are calculated from the inception date of the fund, 16th October 2023.

The fund is benchmarked against the ARC Sterling Steady Growth PCI. GBP Total Returns, net of fees, as at 28th February 2026. 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 28th February 2026

	1m	3m	6m	YTD
Fund	2.49	5.28	10.22	4.50
ARC GBP Steady Growth PCI	2.60	4.47	9.41	4.14
	1y	3y	5y	ITD*
Fund	13.24	-	-	26.04
ARC GBP Steady Growth PCI	12.32	-	-	30.40

*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 28th February 2026. 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	126.04p
Class 1 Inc.	1.00%	1.37%	BPK6TS3	118.49p
Class 2 Acc.	0.75%	1.12%	BPK6TW7	122.33p
Class 2 Inc.	0.75%	1.12%	BPK6TV6	119.13p

*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	£46.9m
Income Yield	2.70%
No. of Holdings	63

Dividend History		
Ex Date	Payment Date	Dividend per share (p)
01/04/2025	30/05/2025	0.9383p
01/07/2025	29/08/2025	0.7632p
01/10/2025	28/11/2025	0.8171p
02/01/2026	27/02/2026	0.6028p
Historic Annual Dividend Yield:		2.70%

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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