

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 equities closed July with another gain, driven by trade agreements that averted pre-set tariffs ahead of the Trump Administration's August 1st deadline. But, as ever with Trump, it wasn't all plain sailing: later in the month the President signed an executive order to raise tariffs on the vast majority of US trading partners, effective 7th August, which appeared to weigh heavily on markets later in the month.

This was compounded by the US jobs report on the first day of the new month, which reported only 73,000 new jobs in July, well below consensus estimates for a gain of around 115,000. The readings for May and June were also revised down by a total of 258,000, bringing the three-month total to just 106,000 jobs, indicating that the labour market has cooled much more significantly than many had thought in recent months.

Mindful of the sharp de-rating we have seen in **Eli Lilly** we started a new position during the month and trimmed our large holding in **Bristol Myers Squibb**.

Eli Lilly is now the clear leader in Obesity and Diabetes. Mounjaro, its type 2 diabetes drug, is branded as Zepbound for obesity. It's a GLP-1/GIP receptor agonist, part of the new wave of highly effective weight-loss drugs competing directly with Novo Nordisk's Ozempic and Wegovy. Sales growth has been explosive, addressing massive global markets: it is estimated that c. 650 million people are classified as obese worldwide.

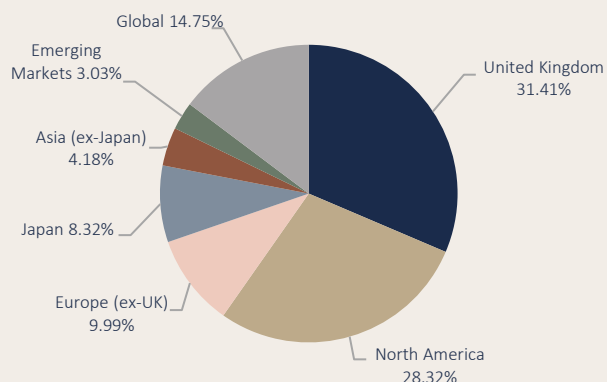
We also modestly trimmed our long-term holding in **Microsoft** following a sharp rally in the shares and subsequent re-rating.

Finally, we took advantage of the sharp decline in the US dollar versus other major currencies to top-up our holding in the **I-shares US Treasury 1-3yr ETF**.

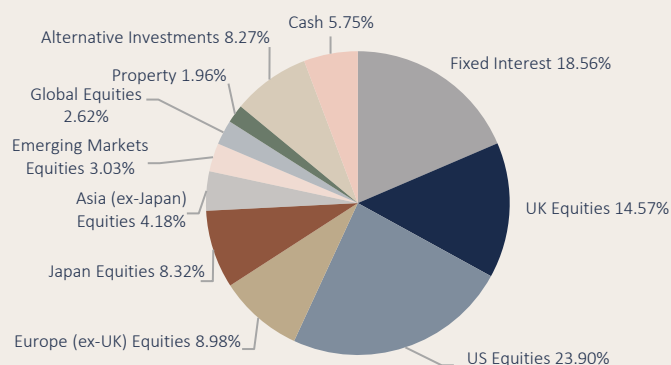
TOP TEN HOLDINGS

Federated Hermes Asia (ex Japan) Equity Fund	2.61%
UK Govt. 4.25% Gilt Dec 2027	2.46%
UK Govt. 0.125% I/L Gilt Mar 2029	2.44%
International Public Partnership	2.44%
Church House Inv Grade Fixed Interest Fund	2.42%
Ashoka Whiteoak EM Equity Fund	2.04%
Zennor Japan Fund	2.03%
Rio Tinto	2.02%
Alma Eikoh Japan Large Cap Equity Fund	2.01%
Alphabet	2.00%
Total	22.47%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as at 31st July 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						4.20	5.73

*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 July 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 July 2025

	1m	3m	6m	YTD
Fund	2.41	7.85	0.35	4.20
IA Mxd. Inv. 40-85% Shares	3.06	8.28	2.33	5.73
ARC GBP Steady Growth PCI	2.80	7.38	1.17	4.46
	1y	3y	5y	ITD*
Fund	2.37	-	-	13.13
IA Mxd. Inv. 40-85% Shares	8.14	-	-	22.00
ARC GBP Steady Growth PCI	6.23	-	-	19.15

*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 July 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%	BPK6TT4	113.13p
Class 1 Inc.	1.00%	1.38%	BPK6TS3	107.68p
Class 2 Acc.	0.75%	1.13%	BPK6TW7	109.48p
Class 2 Inc.	0.75%	1.13%	BPK6TV6	108.10p

*Ongoing Charges Figure at 31st December 2024. 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	£35.3m
Income Yield	3.05%
No. of Holdings	65

Dividend History

Ex Date	Payment Date	Dividend per share (p)
30/09/2024	30/11/2024	0.8391p
02/01/2025	28/02/2025	0.6911p
01/04/2025	30/05/2025	0.9383p
01/07/2025	29/08/2025	0.7632p

Historic Annual Dividend Yield: 3.05%

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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