YFS VERMEER PARTNERS GROWTH PORTFOLIO FUND

September 2026

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

Global equities rebounded in August, with the MSCI ACWI rising 1.9%, supported by stronger-than-expected second-quarter earnings and resilient macroeconomic data. Risk appetite remained robust despite ongoing US-Iran tensions and limited progress on reopening the Strait of Hormuz, while oil prices near $90 per barrel continued to support energy markets.

Inflation expectations firmed and resilient data prompted a more hawkish central bank tone, pushing long-dated government bond yields to multi-year highs. US Treasury yields also reflected heavy government issuance and debt financing linked to AI investment. Increased long-dated Treasury repurchases offered some support but weighed on the dollar, contributing to a recovery in gold.

Precious metals strength drove gains in metals and mining, while Energy benefited from higher commodity prices. Information Technology also performed well, led by a rebound in software after earnings and guidance eased AI disruption concerns. Overall, leadership favoured growth over value and cyclicals over defensives, with bond proxies such as Utilities, Real Estate and Consumer Staples lagging as yields rose.

Liquidity remains broadly supportive, particularly in the US where money supply growth is underpinned by bank lending. Conditions are weaker elsewhere, with subdued money growth in Europe and soft credit demand in China.

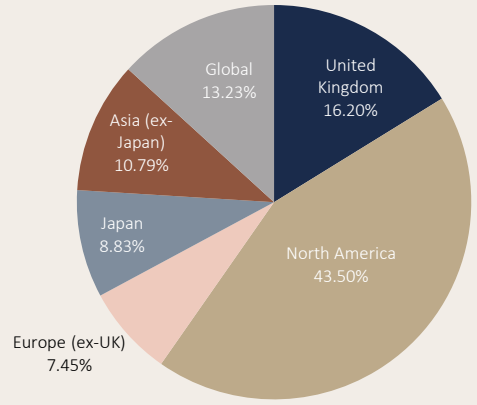
Growth remains robust, with developed-market PMIs signalling healthy activity and AI capex well supported. Key risks include fading fiscal support from the One Big Beautiful Bill, a likely moderation in the US fiscal impulse after the mid-term elections, and the potential for higher bond yields to weigh on activity.

Inflation risks have edged higher. In the US, AI investment, firm housing inflation and elevated energy prices point to sticky pressures, while Europe has also seen inflation pick up, driven by energy and the risk of second-order effects from prolonged Middle East tensions.

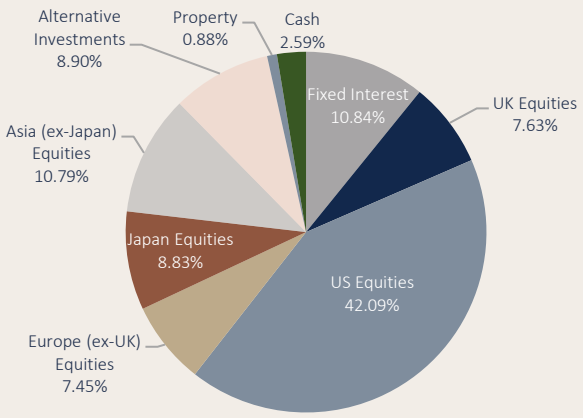
TOP TEN HOLDINGS

Waverton Sterling Bond Fund M GBP	4.46%
Waverton Global Strategic Bond Fund A GBP	3.27%
Taiwan Semiconductor	2.97%
Keyence	2.62%
Canadian Pacific Kansas City	2.58%
Contemporary Amperex Technology	2.53%
Amazon	2.40%
CME Group	2.31%
Shell	2.31%
Air Liquide	2.28%
Total	**27.73%**

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as of 31st August 2026

Monthly Performance Data (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Benchmark
2023										-2.97*	3.06	4.40	**4.40**	**6.57**
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	**4.05**	**9.32**
2025	4.91	-2.54	-4.15	-3.49	4.12	1.77	2.95	1.34	1.45	4.11	-0.16	0.77	**11.10**	**10.07**
2026	2.18	1.65	-6.67	6.01	3.39	0.19	-0.24	2.02					**8.39**	**9.67**

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

The fund is benchmarked against the ARC Sterling Equity Risk PCI. GBP Total Returns, net of fees, as of 31st August 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 31st August 2026				
	1m	3m	6m	YTD
Fund	2.08	2.02	4.36	8.39
ARC GBP Equity Risk PCI	1.50	2.45	5.43	9.67
	1y	3y	5y	ITD*
Fund	15.18	-	-	30.81
ARC GBP Equity Risk PCI	15.47	-	-	40.64

*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 August 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%	1.40%	BPK6TP0	130.81p
Class 1 Inc.	1.00%	1.40%	BPK6875	123.26p
Class 2 Acc.	0.75%	1.15%	BPK6TR2	131.59p
Class 2 Inc.	0.75%	1.15%	BPK6TQ1	129.09p

*Ongoing Charges Figure on 31st December 2025. A full explanation of the Fund's charges can be found in the Key Investor Information Document (KIID)

Portfolio Managers:	James Mee & Matthew Parkinson
Inception Date	16th October 2023
Base Currency	GBP
Dealing	Daily
Initial Charge	None
Fund Size	£61.2m
Income Yield	1.81%
No. of Holdings	61

Dividend History		
Ex Date	Payment Date	Dividend per share (p)
01/10/2025	28/11/2025	0.6273p
02/01/2026	27/02/2026	0.4554p
01/04/2026	29/05/2026	0.5525p
01/07/2026	28/08/2026	0.5654p
Historic Annual Dividend Yield:		1.81%

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

James Mee, CFA
Co-Head of Multi Asset Strategies & Lead Fund Manager
james.mee@w1m.com

James Mee joined the firm in 2013 and is Co-Head of Multi-Asset at W1M, leading the Waverton Multi-Asset Fund range, Multi-Asset Income Fund, Portfolio Fund and helps oversee W1M's award-winning Managed Portfolio Service (MPS). As a member of the Asset Allocation Committee, James has built a strong industry reputation, earning multiple Fund Manager of the Year nominations and winning the Mixed Investment 20–60% Shares category in 2022. He has also received industry recognition for fund performance, including awards for the Best Multi-Asset Fund – Balanced in 2022 and Best Balanced Fund in 2025. He is a CFA Charterholder.

Matthew Parkinson, CFA
Fund Manager
matthew.parkinson@w1m.com

Matthew Parkinson joined W1M in 2019 and is a Fund Manager within the Multi-Asset team, managing the Waverton fund range, Multi-Asset Income Fund, Portfolio Fund and contributing to W1M's award-winning MPS. He is a member of the Asset Allocation Committee and Protection Strategy Team, and previously worked as a Multi-Asset Analyst at Janus Henderson Investors. A CFA Charterholder, Matthew was recognised in Citywire's Top 30 Under 30 in 2021.

PORTFOLIO MANAGER

Vermeer Investment Management Limited
16 Babmaes Street, London, SW1Y 6AH
Tel: 0204 617 2000| www.vermeerllp.com

AUTHORISED CORPORATE DIRECTOR

Yealand Fund Services Limited
Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, PE2 6FZ
Tel: 0345 850 0255 | www.yealand.com

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.

Disclaimer and Authorisation: A copy of the latest Prospectus upon which you should base your investment decision is available from Yealand Fund Services Limited ("YFSL"), the Company's Authorised Corporate Director on 0345 850 0255 or by emailing TA@yealand.com. Further information about any Vermeer UCITS including the current Prospectus and Key Investment Information Documents ("KIIDs") are available in English from www.yealand.com or upon request from Vermeer Partners. A Glossary of investment terms can be found at HERE. This document is intended for use by shareholders of the Fund, persons who are authorised to carry out investment business, and those who are permitted to receive such information. Nothing in this document should be construed as giving investment advice or any offer, invitation or recommendation to subscribe to the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and KIIDs. Issued by Vermeer Partners, a trading name of Vermeer Investment Management Limited which is authorised and regulated by the Financial Conduct Authority (Financial Register Number 710280) and is incorporated in the United Kingdom (Company Number 09081916). Registered Office Address: 16 Babmaes Street, London, SW1Y 6AH. Copyright Vermeer Investment Management Limited 2026

W1M completed the acquisition of Vermeer Partners on 1 April 2026, following FCA approval.

VERMEER PARTNERS