

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 equity markets show no sign of fatigue and world indices hit new highs during the month with large technology stocks very much leading the way again. But we do find ourselves becoming increasingly concerned about the Mag 7 companies ramping up capital spending on AI – in particular, circular deals that could amplify risks if AI investments fail to deliver their expected returns.

During the month, we sold the holding in **Ashtead Group**. **Ashtead** is a great business that has displayed impressive revenue and profit growth over many years; however, following a strong run in the share price the valuation has expanded, and we felt we should take profits.

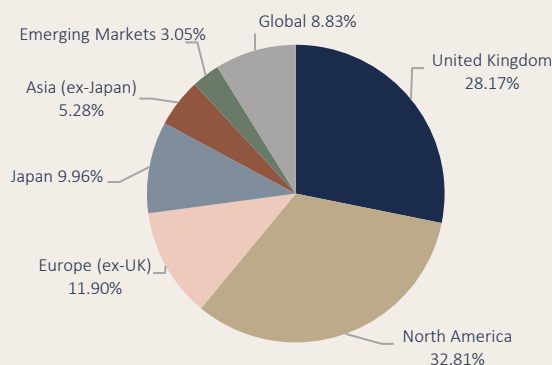
We also sold the holding in **IBM** and initiated a new position in **RELX**. Aside from its historic hardware division, **IBM** has positioned itself as an infrastructure provider for enterprise AI rather than just a pure cloud play. But it trades on a higher valuation now for what are unremarkable growth metrics relative to other technology stocks.

RELX is a UK-listed but global information and analytics / data company. In recent years, it has very successfully pivoted toward digital, analytics, and higher-value services, reducing reliance on legacy or print components. Its content is deeply embedded in workflows and replacing them is both costly and impractical which gives the company a great moat and, importantly, pricing power. However, in recent weeks the market has become concerned that AI, open models and other new start-ups could attempt to displace parts of **RELX**'s analytics or content. Following a c. 15% correction the shares now trade at a more palatable valuation and provide a good entry point for a company whose long-held expertise in data analytics can make it a beneficiary rather than casualty of the long-term structural growth in AI.

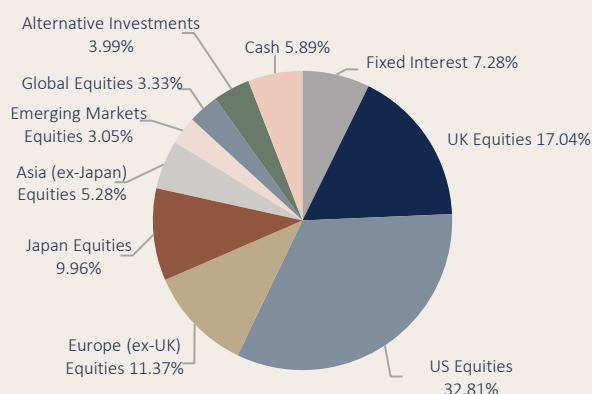
TOP TEN HOLDINGS

Federated Hermes Asia (ex Japan) Equity Fund	3.24%
Alphabet	2.69%
Zennor Japan Fund	2.55%
Amazon	2.54%
ASML	2.52%
Unilever	2.43%
Walt Disney	2.32%
Ashoka Whiteoak EM Equity Fund	2.13%
Rio Tinto	2.12%
Sumitomo Mitsui Financial Group	2.12%
Total	24.67%

GEOGRAPHICAL SPLIT



ASSET ALLOCATION



Source: Vermeer Partners as of 30th September 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	4.40	5.42
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	9.42
2025	4.91	-2.54	-4.15	-3.49	4.12	1.77	2.95	1.34	1.45				6.07	8.48

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

The fund is benchmarked against the IA Flexible Investment Sector. GBP Total Returns, net of fees, as of 30th September 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 September 2025

	1m	3m	6m	YTD
Fund	1.45	5.84	8.23	6.07
IA Flexible Inv.Sector	2.39	6.39	10.39	8.48
ARC GBP Equity Risk PCI	2.30	6.20	10.68	7.52
	1y	3y	5y	ITD*
Fund	4.72	-	-	15.22
IA Flexible Inv.Sector	10.54	-	-	25.13
ARC GBP Equity Risk PCI	9.29	-	-	25.22

*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 30th September 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%	BPK6TP0	115.22p
Class 1 Inc.	1.00%	1.38%	BPK6875	110.67p
Class 2 Acc.	0.75%	1.13%	BPK6TR2	115.65p
Class 2 Inc.	0.75%	1.13%	BPK6TQ1	115.65p

*Ongoing Charges Figure on 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	£33.4m
Income Yield	2.30%
No. of Holdings	60

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
simon.king@vermeerllp.com

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

Vermeer Investment Management Limited
130 Jermyn Street, London, SW1Y 4UR
Tel: 0207 123 5200 | 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: 130 Jermyn Street, London, SW1Y 4UR. Copyright Vermeer Investment Management Limited 2025.