

YFS Charteris UK UCITS ICVC (formerly WS Charteris UK UCITS ICVC)

Annual Report and Financial Statements
for the year ended 28 February 2025

YFS CHARTERIS GLOBAL MACRO FUND (formerly WS CHARTERIS GLOBAL MACRO FUND)

YFS CHARTERIS GOLD AND PRECIOUS METALS FUND (formerly WS CHARTERIS GOLD AND PRECIOUS METALS FUND)

YFS CHARTERIS PREMIUM INCOME FUND (formerly WS CHARTERIS PREMIUM INCOME FUND)

YFS CHARTERIS STRATEGIC BOND FUND (formerly WS CHARTERIS STRATEGIC BOND FUND)

AUTHORISED CORPORATE DIRECTOR ('ACD')

To 9 May 2025
 Registered Office: Waystone Management (UK) Limited
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 Leeds LS1 4DL
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 Telephone: 0345 922 0044
 Email: wta-investorservices@waystone.com
(Authorised and regulated by the Financial Conduct Authority)

From 10 May 2025
 Yealand Fund Services Limited
 Stuart House
 St John's Street
 Peterborough PE1 5DD
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 Telephone: 0345 850 0255
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

To 9 May 2025
 A.M. Berry
 V. Karalekas
 T. K. Madigan*
 K.J. Midl
 E.E. Tracey*
 R. Wheeler
 S.P. White*

From 10 May 2025
 L. Cartwright
 P. Doyle*
 A. Hay*
 S. Hill*
 S. Jackson
 R. Leedham
 A. McCarthy*
 A. Talbot*

INVESTMENT MANAGER

Charteris Treasury Portfolio Managers Limited
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DEPOSITARY

To 9 May 2025
 CACEIS UK Trustee and Depositary Services Limited
 Broadwalk House
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 London EC2A 2DA
 United Kingdom
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DEPOSITARY

From 10 May 2025
 NatWest Trustee and Depositary Services Limited
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 London EC2M 4AA
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ADMINISTRATOR

To 9 May 2025
 CACEIS Bank, UK Branch
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 5 Appold Street
 London EC2A 2DA
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From 10 May 2025
 Yealand Fund Services Limited
 Stuart House
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CUSTODIAN

CACEIS Bank, UK Branch
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 5 Appold Street
 London EC2A 2DA
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(Authorised and regulated by the Financial Conduct Authority, the Prudential Regulation Authority and the ACPR (Autorite de Controle Prudentiel et de Resolution))

REGISTRAR

To 9 May 2025
 Waystone Management (UK) Limited
 3rd Floor
 Central Square
 29 Wellington Street
 Leeds LS1 4DL
 United Kingdom
(Authorised and regulated by the Financial Conduct Authority)

From 10 May 2025
 Yealand Fund Services Limited
 Stuart House
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 Peterborough PE1 5DD
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(Authorised and regulated by the Financial Conduct Authority)

* Non-Executive Directors of the ACD.

TRANSFER AGENT

To 9 May 2025

Investor Administration Solutions Limited

Cedar House

3 Cedar Park

Cobham Road

Wimborne

Dorset BH21 7SB

United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

From 10 May 2025

Yealand Fund Services Limited

Stuart House

St John's Street

Peterborough PE1 5DD

United Kingdom

(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

Grant Thornton UK LLP

8 Finsbury Circus

London EC2M 7EA

United Kingdom

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ACD's Report for the year ended 28 February 2025

AUTHORISED STATUS

YFS Charteris UK UCITS ICVC ('the company') is an open-ended investment company ('OEIC') with variable capital incorporated in England and Wales under registered number IC0001024 and authorised by the Financial Conduct Authority ('FCA'), with effect from 07 January 2015.

It is a UK UCITS scheme and the base currency of the Company and each sub-fund is pound sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic Uncertainty:

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel–Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. Although the consequences of the geopolitical events remain unclear, the global economy has shown resilience to the inflationary environment and gives hope that a 'soft-landing' is attainable. July brought political uncertainty in Europe with snap elections in the UK and France which eventually had a moderate impact on financial markets. Western Central Banks in the US, Eurozone and UK recently started cutting interest rates to support job market and deteriorating manufacturing activity as inflation has continued to ease. In addition, in the US, the change of political party to Republicans from Democrats had a positive impact on US equities as President elect Donald Trump vowed to reduce corporate tax and increase spending to boost the economy. The immediate impact on Fixed income markets has been negative as his pro-economy policy brought some uncertainty on the future inflation trend, which has been offset by the US Federal Reserve's November and December rate cuts keeping its policy focus unchanged on actual inflation and economic data rather than the results of the elections. 2025 started with market participants' concerns on trade war and core inflation trend still elevated in Western countries, which could result in higher volatility.

Important Information

- With effect from 28 June 2024, the registered office of the ACD and Registrar changed to 3rd Floor, Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.
- The YFS Charteris Premium Income Fund had its final valuation on 29 July 2024. Approval for the YFS Charteris Premium Income Fund to be terminated was granted by the FCA on 21 June 2024. As a result, the financial statements of the YFS Charteris Premium Income Fund only, have been prepared on a break up basis. The financial statements of the Company as a whole continue to be prepared on a going concern basis.

With effect from 10 May 2025, the following changes took place:

- The name of the Company changed from WS Charteris UK UCITS ICVC to YFS Charteris UK UCITS ICVC. The names of the sub-funds also changed with "YFS" replacing "WS".
- The Authorised Corporate Director of the Company changed from Waystone Management (UK) Limited to Yealand Fund Services Limited.
- The Depositary of the Company changed from CACEIS UK Trustee and Depositary Services Limited to NatWest Trustee and Depositary Services Limited.
- The Transfer Agent of the Company changed from Investor Administration Solutions Limited to Yealand Fund Services Limited.
- The Registrar of the Company changed from Waystone Management (UK) Limited to Yealand Fund Services Limited.
- The Administrator of the Company changed from CACEIS Bank (UK Branch) to Yealand Fund Services Limited.
- The Settlement Period changed from T+4 to T+3.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

ACD's Report (continued)**SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

The Directors are monitoring closely the Company's liquidity and valuation dynamics for the impact of various global market events. The NAV per share on 20 June 2025 are presented in the table below. At the signing date of these financial statements the Directors do not have concerns that the Company cannot continue in the foreseeable future.

Sub-Fund	Class	NAV per Share 20 June 2025 £
YFS Charteris Global Macro Fund	'A' Accumulation	188.27
YFS Charteris Global Macro Fund	'A' Income	105.93
YFS Charteris Gold and Precious Metals Fund	'I' Accumulation	74.06
YFS Charteris Gold and Precious Metals Fund	'I' Income	69.57
YFS Charteris Strategic Bond Fund	'I' Accumulation	95.58
YFS Charteris Strategic Bond Fund	'I' Income	79.59

REMUNERATION POLICY

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2023, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2023, WMUK operated 83 UK UCITS and 119 AIFs, whose respective assets under management ('AuM') were £36,868 million and £52,751 million. The Company was valued at £28 million as at that date and represented 0.03% of WMUK's total AuM and 0.08% of its UK UCITS AuM.

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

2023	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
<i>Total amount of remuneration paid by WMUK for the financial year to 31 December 2023</i>	166	3,223	324	3,547
<i>Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2023</i>				
<i>Senior management (incl all Board members)</i>	7	390	104	494
<i>Staff engaged in control functions</i>	11	411	86	497
<i>Risk takers and other identified staff</i>	17	461	50	511
<i>Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers</i>	0	0	0	0

ACD's Report (continued)**REMUNERATION POLICY** continued

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (<https://www.fundsolutions.net/tcf-reporting>) and the report of the Company can be found at the website of the ACD. Prior to accessing the report of the ACD there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris UK UCITS ICVC (up to 9 May 2025)
23 June 2025

Director's Statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Yealand Fund Services Limited hereby authorise the Annual Report on behalf of the previous ACD, Waystone Management (UK) Limited.

YEALAND FUND SERVICES LIMITED
 ACD of YFS Charteris UK UCITS ICVC (from 10 May 2025)
 23 June 2025

Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

Statement of Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

CACEIS UK Trustee and Depositary Services Limited (*Up to 9 May 2025*)
 Depositary of the Company
 23 June 2025

Opinion

We have audited the financial statements of YFS Charteris UK UCITS ICVC (the 'Company') for the year ended 28 February 2025. These financial statements comprise together the statement of accounting policies, and combined notes and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Company:

- YFS Charteris Global Macro Fund
- YFS Charteris Gold and Precious Metals Fund
- YFS Charteris Premium Income Fund
- YFS Charteris Strategic Bond Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 28 February 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter- YFS Charteris Premium Income Fund

We draw attention to accounting policy note 1(a) 'Basis of accounting and going concern' on page 16 of the financial statements, relating to the Authorised Corporate Director's decision to close down the sub-fund YFS Charteris Premium Income Fund. As described in note 1(a) due to the winding-up of this sub-fund, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

For the following sub-funds:

- YFS Charteris Global Macro Fund
- YFS Charteris Gold and Precious Metals Fund
- YFS Charteris Strategic Bond Fund

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as cost of living crisis and War in Ukraine, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the authorised status on page 5, the investment objectives and policies on pages 22, 39, 56 and 70, investment manager's reports on pages 23, 40, 56, and 71, portfolio statements pages 26, 43, 58 and 74, and summaries of material portfolio changes on pages 28, 45, 59 and 75) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a sub-fund have not been kept; or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 8, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's prospectus.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or noncompliance with the relevant laws and regulations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in response to the risks identified included:

- evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
- testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
- challenging the assumptions and judgements made by management in its significant accounting estimates

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
- knowledge of the industry in which the Company operates; and
- understanding of the legal and regulatory frameworks applicable to the Company.

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
23 June 2025

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) Basis of accounting

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements for the Company as a whole are prepared on a going concern basis. The ACD has made an assessment of the Company's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business. The financial statements for YFS Charteris Premium Income Fund only, have been prepared on a break up basis as the ACD made the decision to close the sub-fund due to continuing low level of assets under management.

(B) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue on debt securities is accounted for on a straight line basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) Treatment of stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

(D) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue on an accrual basis.

(E) Allocation of revenue and expenses to multiple share classes and sub-funds

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025 (continued)**1. ACCOUNTING POLICIES** continued**(F) Taxation**

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(G) Distribution policy

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital. For the purposes of calculating the distribution, all expenses are charged to capital. This may cause capital erosion and constrain capital growth.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Sub-Fund.

(H) Basis of valuation of investments

All investments are valued at their fair value as at close of business on the last business day of the financial year. Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

Delisted investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(I) Exchange rates

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into pound sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(J) Forward currency contracts

A forward currency contract obligates the Sub-Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Sub-Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. Realised and unrealised gains and losses are included in net capital gains/(losses) within the Statement of Total Return.

No forward currency contracts were held as at the end of the year or at any time during the year.

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025 (continued)**1. ACCOUNTING POLICIES** continued**(K) Use of estimates and judgements**

In the application of the Company's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by management in applying the accounting policies of the Company. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities as at reporting date.

(L) Cash and bank balances

Cash account balances are deposits held at call with the Depositary. Broker account balances consist of cash holdings with brokers transferred as collateral against derivative instruments.

(M) Portfolio transaction costs

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

(N) Dilution levy

The ACD may require a dilution adjustment on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made, it will be applied to all transactions in a sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

(O) Cash flow statement

The sub-funds are exempt from the requirement to produce a cash flow statement in accordance with Section 7 of FRS 102.

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025 (continued)**2. SHAREHOLDER FUNDS**

The share classes and annual management charges applicable to each Sub-Fund are as follows:

Fund	Class	%
YFS Charteris Global Macro Fund	'A' Accumulation	1.00%
	'A' Income	1.00%
YFS Charteris Gold and Precious Metals Fund	'I' Accumulation	1.00%
	'I' Income	1.00%
YFS Charteris Premium Income Fund	'I' Accumulation	1.00%
	'I' Income	1.00%
YFS Charteris Strategic Bond Fund	'I' Accumulation	0.80%*
	'I' Income	0.80%*

The Net Asset Value of each share class, the Net Asset Value per share and the number of shares in issue are detailed in the Comparative Tables of each Sub-Fund.

* The Investment Manager has subsidised the fees temporarily from 0.80% to 0.20% from 1 May 2023 to end of year.

3. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes to reduce or eliminate risk or to enhance the performance of the Sub-Funds.

The ACD has in place a Risk Management Policy and Procedures Document ("RMPPD") that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Sub-Funds. The ACD requires that the appointed Investment Manager to the Sub-Funds has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the Sub-Funds managed.

The main risks from the Sub-Funds' holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings.

(ii) Interest rate risk

Interest rate risk is the risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025 (continued)**3. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued

(ii) Interest rate risk (continued)

Investment in collective investment schemes exposes the Company to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

Numerical disclosure of the interest rate risk profile is made in note 13(i) of the Notes to the Financial Statements of the Sub-Funds.

(iii) Foreign currency risk

Foreign currency risk is the risk that the pound sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than pound sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Numerical disclosure of the foreign currency risk profile is made in note 13(ii) of the Notes to the Financial Statements of the Sub-Funds.

(iv) Liquidity risk

The main liability of the Sub-Funds is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations, should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk, the ACD will ensure that a substantial portion of the Sub-Funds' assets consist of readily realisable securities.

All financial liabilities are payable in one year or less, or on demand.

(v) Market price risk

Market price risk is the risk that the value of the Sub-Funds' financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Funds hold.

Market price risk represents the potential loss that the Sub-Funds may suffer through holding market positions in the face of price movements. The Sub-Funds' investment portfolios are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policies. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

Numerical disclosure of the market risk profile is made in note 13(iv) of the Notes to the Financial Statements of the Sub-Funds.

(vi) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and financial liabilities, as shown in the Balance Sheet, and their fair value.

(vii) Counterparty risk

Counterparty risk is the risk of entering into an arrangement with a counterparty, which is itself subject to financial risks which may affect its ability to trade as a going concern.

No derivatives were held at the end of the year.

Cash and bank balances consist primarily of cash. It is included in "Cash and bank balances" on the Balance Sheet.

(viii) Capital management

The capital structure of the Sub-Funds at the year end consists of the net assets of the Sub-Funds attributable to shareholders.

The Sub-Funds are not subject to any external capital requirements.

To fund redemptions as they arise, the ACD will ensure a substantial portion of Sub-Funds' assets consist of readily realisable securities.

The Sub-Funds have not employed any significant levels of leverage during the year.

Statement of Accounting Policies and Combined Notes for the year ended 28 February 2025 (continued)**4. PORTFOLIO TRANSACTION COSTS**

Disclosure is made in note 14 of the Notes to the Financial Statements of the Sub-Funds.

5. RELATED PARTY TRANSACTIONS

Waystone Management (UK) Limited (the "ACD") is regarded as a related party by virtue of having the ability to act in respect of the operations of the Company and the Sub-Funds.

Management fees paid to the ACD are disclosed in note 4 and amounts due as at the year end are disclosed in note 9 in each Sub-Fund.

The aggregate monies received by the ACD through the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders of the Sub-Funds. The amounts outstanding as at the year end in respect of these monies are shown in note 7 and note 9 in each Sub-Fund.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Sub-Fund and as such is deemed to be a related party. At the reporting date, the shareholders which held in excess of 20% of the shares in issue of any of the Sub-Funds in 2025 and 2024 are disclosed below:

Sub-fund/Investor	2025	2024
YFS Charteris Global Macro Fund		
Walpole St Andrew Nominees Limited	83.67%	88.45%
YFS Charteris Gold and Precious Metals Fund		
Walpole St Andrew Nominees Limited	30.34%	33.89%
Hargreaves Lansdown Nominees Limited	24.06%	24.69%
YFS Charteris Strategic Bond Fund		
Walpole St Andrew Nominees Limited	71.38%	77.29%

As part of the investment strategy, the Sub-Funds may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which Waystone Management (UK) Limited is also the ACD. As at the reporting date the value of the holdings that the ACD and the Investment Manager have in common as at 28 February 2025 is £Nil (29 February 2024: £Nil).

ACD's Report for the year ended 28 February 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' section of the Company on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of YFS Charteris Global Macro Fund ('the Fund') is to aim to deliver capital growth over the longer term whilst looking to mitigate downside risks.

It is expected that the manager will mainly seek exposure to equities across global investment markets along with lesser exposure to ETFs and investment trusts. As a defensive measure, the manager may at any time invest up to 100% of the portfolio in short dated government debt of the world's major economies.

The Fund may also invest, at the ACD's discretion, in transferable securities, structured products, money market instruments, cash and near cash, and deposits. Use may also be made of borrowing, cash holdings, derivatives for hedging and other efficient portfolio management techniques permitted in the Collective Investment Scheme Sourcebook.

Investors should note that while the investment objective of the Fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

The Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Global Macro Fund (up to 9 May 2025)

23 June 2025

ACD's Report for the year ended 28 February 2025 (continued)**INVESTMENT MANAGER'S REPORT****Performance**

The Fund went up 18.47% on a total return basis for the reporting period.

Investment Review

During the reporting period the Fund looked to reduce and remove Oil exposure and decided to sell stocks in Exxon Mobil, Occidental Petroleum, Shell and BP to help rebalance the portfolio weighting towards all commodities. The Fund also sold some underperforming holdings such as Kimbell Royalty, Warner Bros, Graphene Manufacturing, Fortescue and Medaro Mining. Selling these holdings also assisted with the increase of the cash levels of the Fund. Core holdings such as Agnico Eagle, MAG Silver and Antofagasta have remained important to the Fund's upward momentum however companies such as Smith & Nephew as well as Coca Cola HBC were added and in the latter's case, has contributed very positively to the Fund. Some very small purchases of US listed stocks like Visa and Interactive Brokers recently have been added to financial sector weighting inside of the portfolio. They sit alongside securities like Standard Chartered whose own position was added to during the reporting period. There was not too much change to the rest of the Fund as we were happy to keep percentage weightings in line with what they have been previously.

Market Commentary

The global investment scene has been dominated by the outperformance and historic record concentration into the US Tech sector – particularly the so called "magnificent seven".

As a result we have witnessed record distortions between the so-called 'new age economy' and the so-called 'old age economy' such as Oil, Gas, Mining etc. This concentration of investment in just seven securities is not sustainable over a longer period of time and when such bubbles have appeared in the past they do not usually end in a good way. As a result, a degree of caution is warranted going forward inside of this sector of the market. We much prefer exposure to Gold and Precious metals currently as we think this offers better opportunity for growth as well as stability. The US saw the inauguration of a new President and the UK saw the election of a Government – the US looks expensive and the UK looks cheap, it is very possible we could see some sector rotation take place where profit taking on US tech happens and investment into some undervalued UK equities could offer value to investors.

Outlook

The Fund continues to pursue and analyse quality growth and income producing equities that would be of benefit to the Fund and the holders of the Fund. A continued defensive approach in stocks, particularly having an underweighting to the US markets more adds to the degree of caution and given the Fund's versatility there is always the potentiality of adding more fixed income securities such as UK conventional Gilts could be of benefit as the Fund is allowed to hold a combination of equities and fixed income within it. We still are bullish on Gold after seeing its upward momentum and continuing to hit new all-time highs so it will be interesting to see how this pans out going forward.

Charteris Treasury Portfolio Managers Limited
Investment Manager
21 March 2025

ACD's Report (continued)

FUND INFORMATION

COMPARATIVE TABLES

Changes in net asset per share

	28 February 2025		29 February 2024		28 February 2023	
	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income £	'A' Accumulation £	'A' Income £
Opening net asset value per share	1.4980	0.8622	1.5687	0.9394	1.4991	0.9347
Return before operating charges ¹	0.2982	0.1723	(0.0449)	(0.0271)	0.0975	0.0596
Operating charges ²	(0.0286)	(0.0162)	(0.0258)	(0.0154)	(0.0279)	(0.0170)
Return after operating charges ³	0.2696	0.1561	(0.0707)	(0.0425)	0.0696	0.0426
Gross distributions on shares	(0.0434)	(0.0245)	(0.0585)	(0.0347)	(0.0613)	(0.0379)
Accumulation distributions reinvested ⁸	0.0434	-	0.0585	-	0.0613	-
Closing net asset value per share	1.7676	0.9938	1.4980	0.8622	1.5687	0.9394
*After direct transaction costs of ⁴	0.0015	0.0009	0.0004	0.0002	0.0009	0.0005
Performance						
Return after charges ⁵	18.00%	18.10%	(4.51%)	(4.52%)	4.64%	4.56%
Other information						
Closing net asset value (£)	5,134,616	159	5,437,736	8,625	6,442,023	16,243
Closing number of shares	2,904,876	160	3,630,005	10,004	4,106,567	17,290
Operating charges ^{6,10}	1.72%	1.71%	1.69%	1.69%	1.77%	1.77%
Direct transaction costs ⁷	0.09%	0.09%	0.02%	0.02%	0.06%	0.06%
Prices						
Highest share price ⁹	1.8190	1.0312	1.6295	0.9758	1.6729	1.0404
Lowest share price ⁹	1.5044	0.8658	1.4388	0.8497	1.4412	0.8876

Footnotes:

- The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- The total amount retained is calculated as the total amount distributed.
- The highest and lowest price from the published net asset value.
- The AMC rate has permanently changed from 1.25% to 1% with effect from 01 May 2023 for both accumulation and income class share.

ACD's Report (continued)**FUND INFORMATION** continued**RISK AND REWARD PROFILE**

Typically lower rewards			Typically higher rewards			
←			→			
Lower risk			Higher risk			
1	2	3	4	5	6	7

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Funds' risk category may change in future.

This Fund is ranked 6. This is due to historical price movement of such investments.

The indicator does not take into account the following risks of investing in this Fund:

- A portion of the Fund's assets may be invested in new, emerging markets. These investments can involve greater risk than that usually associated with more established markets. This means that above average rises and falls in share prices can be expected.
- Investments in smaller companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.
- Where the Fund invests in shares denominated in another currency, changes in the exchange rates may mean that the value of your investment goes up and down.
- Interest rates movements affect the value of bonds. Bonds with a longer maturity period are more sensitive to changes in interest rates. A third party which issues bonds may fail to meet the interest payments or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit rating.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

PERFORMANCE

The Fund's performance to 28 February 2025 – Cumulative (%) is as follows:

	1 Year	3 Year	5 Year
YFS Charteris Global Macro Fund	18.47%	17.62%	65.68%

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD's Report (continued)

PORTFOLIO STATEMENT
AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
EQUITIES				
AUSTRALIA				
10,000	BHP	192,604	3.75%	
19,490	Fortescue Metals	158,817	3.09%	
30,000	Telstra	61,189	1.19%	
1,807	Woodside Energy	22,095	0.43%	
		<u>434,705</u>	<u>8.46%</u>	11.15%
BELGIUM				
1,300	Anheuser-Busch	61,869	1.20%	
		<u>61,869</u>	<u>1.20%</u>	1.14%
CANADA				
200,000	Aftermath Silver	51,822	1.00%	
6,000	Agnico Eagle Mines	455,149	8.87%	
24,700	Fortuna Mining	83,745	1.63%	
2,000	Franco-Nevada	222,999	4.34%	
8,200	Hydro One	208,400	4.06%	
35,000	MAG Silver	414,849	8.08%	
3,700	Power Corporation of Canada	99,746	1.94%	
8,028	TransAlta	65,059	1.27%	
		<u>1,601,769</u>	<u>31.19%</u>	25.19%
GERMANY				
		-	0.00%	
		-	0.00%	0.44%
JAPAN				
5,400	Mitsui O.S.K. Lines	157,661	3.07%	
		<u>157,661</u>	<u>3.07%</u>	2.69%
SINGAPORE				
78,500	Singapore Technologies Engineering	249,596	4.86%	
		<u>249,596</u>	<u>4.86%</u>	3.36%
SWITZERLAND				
7,000	Coca Cola HBC	235,200	4.58%	
717	Roche Holding	188,766	3.68%	
950	Swiss Re	120,665	2.35%	
		<u>544,631</u>	<u>10.61%</u>	4.41%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
	EQUITIES (continued)			
	UNITED KINGDOM			
23,000	Antofagasta	398,705	7.77%	
24,600	Evrax ¹	-	0.00%	
20,000	Fresnillo	148,400	2.89%	
4,499	GSK	65,977	1.28%	
40,800	Legal & General Group	99,756	1.94%	
3,310	Rio Tinto	158,665	3.09%	
5,000	Smith & Nephew	57,525	1.13%	
25,000	Standard Chartered	317,125	6.18%	
54,134	Vodafone Group	37,991	0.74%	
		<u>1,284,144</u>	<u>25.02%</u>	22.67%
	UNITED STATES OF AMERICA			
3,000	Hyundai Motor	125,799	2.45%	
200	Alphabet	27,345	0.53%	
200	Amazon.Com	33,690	0.66%	
125	American Express	29,876	0.58%	
100	Home Depot	31,485	0.61%	
200	Interactive Brokers	32,222	0.63%	
100	Visa	28,804	0.56%	
		<u>309,221</u>	<u>6.02%</u>	20.16%
	TOTAL EQUITIES	<u>4,643,596</u>	<u>90.43%</u>	91.21%
	DEBT SECURITIES			
	UNITED KINGDOM			
£25,000	Tirupati Graphite CV 12.00% 08/08/2025 ²	4,603	0.09%	
		<u>4,603</u>	<u>0.09%</u>	0.46%
	TOTAL DEBT SECURITIES	<u>4,603</u>	<u>0.09%</u>	0.46%
	PORTFOLIO OF INVESTMENTS	<u>4,648,199</u>	<u>90.52%</u>	91.67%
	NET OTHER ASSETS	<u>486,576</u>	<u>9.48%</u>	8.33%
	NET ASSETS	<u>5,134,775</u>	<u>100.00%</u>	100.00%

The investments have been valued in accordance with note 1(H) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Sanctioned Russian Security.

² Loan Notes of £1 par value.

ACD's Report (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 28 FEBRUARY 2025

Purchases	Cost £
Bp	209,511
Franco-Nevada	197,931
Coca Cola HBC	195,149
Smith & Nephew	194,065
Standard Chartered	91,756
Amazon.Com	37,624
Interactive Brokers	37,204
Home Depot	33,249
American Express	32,437
Alphabet	31,101
Other purchases	29,748
Total purchases	<u>1,089,775</u>

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
Agnico Eagle Mines	335,875
Rtx Corp	281,046
Shell	275,381
Exxon Mobil	200,009
Cvs Health	174,956
Bp	158,480
Smith & Nephew	150,893
Kimbell Royalty	143,180
Barrick Gold	138,141
Occidental Petroleum	116,247
Other sales	303,549
Total sales	<u>2,277,757</u>

The summary of material portfolio changes represents all sales for the year.

Financial Statements

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	28.02.25		29.02.24	
		£	£	£	£
Income					
Net capital gains/(losses)	2		849,555		(413,270)
Revenue	3	157,636		247,544	
Expenses	4	(90,945)		(100,330)	
Net revenue before taxation		66,691		147,214	
Taxation	5	(13,487)		(18,993)	
Net revenue after taxation			53,204		128,221
Total return before distributions			902,759		(285,049)
Distributions	6		(144,149)		(228,551)
Change in net assets attributable to shareholders from investment activities			758,610		(513,600)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28.02.25		29.02.24	
	£	£	£	£
Opening net assets attributable to shareholders		5,446,361		6,458,266
Amounts receivable on issue of shares	44,788		63,850	
Amounts payable on cancellation of shares	(1,249,072)		(783,049)	
		(1,204,284)		(719,199)
Change in net assets attributable to shareholders from investment activities		758,610		(513,600)
Retained distributions on accumulation shares		134,088		220,894
Closing net assets attributable to shareholders		5,134,775		5,446,361

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	£	28.02.25 £	£	29.02.24 £
ASSETS					
Fixed assets					
Investment assets			4,648,199		4,992,730
Current assets					
Debtors	7	10,561		33,451	
Cash and cash equivalents	8	540,512		444,306	
Total current assets			<u>551,073</u>		<u>477,757</u>
Total assets			<u>5,199,272</u>		<u>5,470,487</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(1)		(155)	
Other creditors	9	(64,496)		(23,971)	
Total creditors			<u>(64,497)</u>		<u>(24,126)</u>
Total liabilities			<u>(64,497)</u>		<u>(24,126)</u>
Net assets attributable to shareholders			<u>5,134,775</u>		<u>5,446,361</u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS/(LOSSES)

	28.02.25 £	29.02.24 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	852,349	(369,919)
Currency losses	(1,242)	(42,437)
Transaction charges	(1,552)	(914)
Net capital gains/(losses)	849,555	(413,270)

3. REVENUE

	28.02.25 £	29.02.24 £
Franked UK dividends	47,489	51,301
Offshore funds dividends	99,322	177,220
Bank interest	7,828	16,004
Interest from debt securities	2,997	3,019
Total revenue	157,636	247,544

4. EXPENSES

	28.02.25 £	29.02.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	53,963	61,888
Administrative fees	1,619	1,778
Information and data services costs	3,008	3,284
	58,590	66,950
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	1,292	1,423
Safe custody fee	375	385
	1,667	1,808
Other expenses:		
FCA fee	-	54
TA fees	10,554	10,034
Fees paid to auditor - audit of financial statements ^{*^}	12,247	13,746
Fees paid to auditor - tax compliance services	3,083	3,375
Other expenses	4,804	4,363
	30,688	31,572
Total expenses	90,945	100,330

*Audit fees of £10,500+VAT for the year ended 28 February 2025 (29 February 2024: £10,336+VAT+3%).

[^] Includes a true-up of the prior year under accrual of £971.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

5. TAXATION

	28.02.25	29.02.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	13,487	18,993
Total tax charge (note 5b)	13,487	18,993
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The difference is explained below:		
Net revenue before taxation	66,691	147,214
Corporation tax at 20%	13,338	29,443
Effects of:		
Non-taxable dividends	(9,498)	(10,260)
Non-taxable overseas dividends	(19,864)	(35,444)
Movement in surplus management expenses	16,024	16,261
Overseas tax (note 5a)	13,487	18,993
Current tax charge	13,487	18,993

(c) Deferred tax

As at the year end, there is a potential deferred tax asset of £209,911 (2024: £193,887) in relation to surplus management expenses of £1,049,556 (2024: £969,436). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.25	29.02.24
	£	£
Interim	89,066	124,949
Final	45,185	96,291
Add income deducted on cancellation of shares	10,294	7,813
Deduct income received on issue of shares	(396)	(502)
Net distributions for the year	144,149	228,551
Distributions represented by:		
Net revenue after taxation	53,204	128,221
Expenses transferred to capital for purposes of distributions	90,945	100,330
Net distributions for the year	144,149	228,551

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

7. DEBTORS

	28.02.25	29.02.24
	£	£
Amounts receivable on issue of shares	-	5
Dividends receivable	8,642	29,856
Interest receivable	1,919	3,590
Total debtors	10,561	33,451

8. CASH AND BANK BALANCES

	28.02.25	29.02.24
	£	£
Bank balances:		
Cash account ⁽¹⁾	540,512	444,306
Total bank balances	540,512	444,306

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.25	29.02.24
	£	£
Amounts payable on cancellation of shares	43,114	779
	43,114	779
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,014	4,389
Administrative fees	291	1,895
Information and data services costs	508	501
	4,813	6,785
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	198	456
Safe custody fee	177	126
	375	582
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,248	12,775
Fees payable to auditor - tax compliance services	2,720	2,786
Other creditors	1,226	264
	16,194	15,825
Total other creditors	64,496	23,971

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 5 of the Statement of Accounting Policies and Combined Notes.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: nil).

12. SHARES IN ISSUE

	'A' Accumulation	'A' Income
Opening number of shares	3,630,005	10,004
Shares created	27,285	106
Shares cancelled	(752,414)	(9,950)
Closing number of shares	2,904,876	160

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 3 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund is made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.25 £	29.02.24 £
Floating rate assets:		
Pound Sterling	540,512	444,306
	540,512	444,306
Fixed rate assets:		
Pound Sterling	4,603	25,000
	4,603	25,000
Assets on which interest is not paid:		
Australian Dollar	440,925	585,287
Canadian Dollar	1,601,968	1,406,544
Euro	61,869	86,103
Japanese Yen	157,661	146,350
Pound Sterling	1,521,983	1,238,344
Singapore Dollar	249,596	183,232
Swiss Franc	309,431	240,185
US Dollar	310,724	1,115,136
	4,654,157	5,001,181
Liabilities on which interest is not paid:		
Pound Sterling	(64,497)	(24,126)
	(64,497)	(24,126)
Net assets	5,134,775	5,446,361

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS continued**(ii) Foreign currency risk**

The table below shows the direct foreign currency risk profile:

	28.02.25	29.02.24
	£	£
Currency:		
Australian Dollar	440,925	585,287
Canadian Dollar	1,601,968	1,406,544
Euro	61,869	86,103
Japanese Yen	157,661	146,350
Singapore Dollar	249,596	183,232
Swiss Franc	309,431	240,185
US Dollar	310,724	1,115,136
	3,132,174	3,762,837
Pound Sterling	2,002,601	1,683,524
	5,134,775	5,446,361

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
	£	£
Percentage Pound Sterling Increase/(Decrease)		
1%	31,322	37,628
3%	93,965	112,885
5%	156,609	188,142

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year. (2024: nil).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
	£	£
Percentage Market Prices Increase/(Decrease)		
1%	46,482	49,927
3%	139,446	149,782
5%	232,410	249,637

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

14. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.12%	0.02%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

28 February 2025

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,085,169	4,606	0.4245%	-	0.0000%

Total purchases including commissions and taxes

£1,089,775

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	2,277,757	1,925	0.0845%	-	0.0000%

Total sales net of commissions and taxes

£2,275,832

29 February 2024

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	-	-	0.0000%	-	0.0000%

Total purchases including commissions and taxes

£0

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	506,694	1,423	0.2808%	-	0.0000%

Total sales net of commissions and taxes

£505,271

The average portfolio dealing spread for the year ended 28 February 2025 is 1.5837% (2024: 0.3444%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**15. FAIR VALUE HIERARCHY**

Section 11 of FRS 102 and 3.100 of the IA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Fund’s investment assets by level within the valuation hierarchy as at 28 February 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	4,643,596	-	-	4,643,596
Debt securities	4,603	-	-	4,603
Investment assets	4,648,199	-	-	4,648,199

The following table presents the Sub-Fund’s investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	4,967,730	-	-	4,967,730
Debt securities	25,000	-	-	25,000
Investment assets	4,992,730	-	-	4,992,730

Financial Statements continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2025 – IN PENCE PER SHARE****Interim Distribution – 31 August 2024**

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

'A' Accumulation Shares	Net revenue	Equalisation	Allocated 31.10.24	Allocated 31.10.23
Group 1	2.7780	0.0000	2.7780	3.2004
Group 2	1.1825	1.5955	2.7780	3.2004

'A' Income Shares	Net revenue	Equalisation	Paid 31.10.24	Paid 31.10.23
Group 1	1.5943	0.0000	1.5943	1.9152
Group 2	0.1716	1.4227	1.5943	1.9152

Final Distribution – 28 February 2025

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024 to 28 February 2025

'A' Accumulation Shares	Net revenue	Equalisation	Allocation 30.04.25	Allocated 30.04.24
Group 1	1.5554	0.0000	1.5554	2.6484
Group 2	0.6496	0.9058	1.5554	2.6484

'A' Income Shares	Net revenue	Equalisation	Payable 30.04.25	Paid 30.04.24
Group 1	0.8646	0.0000	0.8646	1.5491
Group 2	0.3832	0.4814	0.8646	1.5491

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 28 February 2025**IMPORTANT INFORMATION**

Refer to the 'Important Information' section of the Company on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of YFS Charteris Gold and Precious Metals Fund (the "Fund") is to deliver capital growth.

The Fund will utilise a diversified portfolio of transferable securities consisting primarily of equities whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. It may also invest in Exchange Traded Certificates, collective investment schemes (including Exchange Traded Funds), warrants, cash or near cash, deposits and money market instruments.

The Fund will primarily consist of instruments with direct underlying gold and/or precious metals exposure and shares in companies worldwide whose core business is involved in the mining, refining, production and marketing of gold and/or precious metals. Investment may be undertaken indirectly in other commodities, and minerals.

Subject to the requirements of the Regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any investment type or sector at any time. However, not more than 10% of the value of the Fund shall consist of units and/or shares in collective investment schemes.

The Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

* Please note that this sub-fund is no longer available for investment.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Gold and Precious Metals Fund (up to 9 May 2025)

23 June 2025

ACD's Report for the year ended 28 February 2025 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The Fund went up 47.34% on a total return basis for the reporting period.

Investment Review

The core strategy of the Fund is to invest in a portfolio of Gold and Silver mining companies with the Fund having a higher percentage weighting to silver mining companies than most other products on the market. We have had no platinum nor palladium exposure for the reporting period. The majority of holdings within the Fund have largely remained the same throughout the reporting period. We continue to have strong positions in stocks like MAG Silver & Wheaton Precious Metals whilst removing some smaller holdings such as SolGold, AuMega Metals and i80 Gold. Agnico Eagle remains our top holding in the Fund and our major Gold positions come from Alamos, Aya and Royal Gold (who is seen as one of the best royalty companies in the world across all sectors not just precious metals). We have seen an increase in M&A activity inside this sector during the reporting period, two major deals had a positive impact on the Fund. First Majestic Silver have acquired Gatos Silver and Coeur Mining acquired Silvercrest. Other activity included Wheaton Precious Metals Announcing the Acquisition of a Gold Stream from Montage Gold's Koné Gold Project, Silvercorp completing its acquisition of Adventus & Alamos Gold Announcing its friendly acquisition of Argonaut Gold.

Market Commentary

Interest from both institutional and retail have finally returned to the Gold, Silver and precious metals sector. Both the metals themselves as well as the miners have now caught the attention of investors. The proof of this can be seen in the Gold bullion price as during this reporting period continued to hit all-time highs. This upward momentum has given reassurance to all investors alike that investment in this sector can provide growth as well as more traditional safe haven status – which remains a contributory factor given the volume of geo-political uncertainty at the moment.

Despite this recent positivity in the sector, the miners still demonstrate relative historical cheapness particularly to other major indices like the S&P 500.

Outlook

Following a fairly recent negative sentiment on both the metal and precious metals miners in previous years, the mining shares were close to bargain basement levels in terms of share price which opened the opportunity for investors to make significant potential profits. Positivity has indeed returned to the sector demonstrated by Gold Bullion by all investors alike not by Asian or other Global Central banks around the world. We see no reason why the Gold price cannot go higher from \$2,950 as the sector continue to enjoy a favorable backdrop.

Charteris Treasury Portfolio Managers Limited
Investment Manager
21 March 2025

ACD's Report (continued)

FUND INFORMATION

COMPARATIVE TABLES

Changes in net asset per share

	28 February 2025		29 February 2024		28 February 2023	
	'I'	'I'	'I'	'I'	'I'	'I'
	Accumulation	Income	Accumulation	Income	Accumulation	Income
	£	£	£	£	£	£
Opening net asset value per share	0.3786	0.3576	0.4990	0.4758	0.6211	0.5997
Return before operating charges ¹	0.1775	0.1675	(0.1138)	(0.1081)	(0.1147)	(0.1111)
Operating charges ²	(0.0077)	(0.0072)	(0.0066)	(0.0063)	(0.0074)	(0.0071)
Return after operating charges ³	0.1698	0.1603	(0.1204)	(0.1144)	(0.1221)	(0.1182)
Gross distributions on shares	(0.0033)	(0.0031)	(0.0040)	(0.0038)	(0.0059)	(0.0057)
Accumulation distributions reinvested ³	0.0033	-	0.0040	-	0.0059	-
Closing net asset value per share	0.5484	0.5148	0.3786	0.3576	0.4990	0.4758
*After direct transaction costs of ⁴	0.0001	0.0001	0.0002	0.0002	0.0002	0.0002
Performance						
Return after charges ⁵	44.85%	44.83%	(24.13%)	(24.04%)	(19.66%)	(19.71%)
Other information						
Closing net asset value (£)	13,361,967	1,570,261	10,087,654	1,253,135	16,432,927	1,872,105
Closing number of shares	24,361,399	3,050,075	26,642,519	3,504,766	32,930,228	3,934,536
Operating charges ⁶	1.42%	1.42%	1.40%	1.40%	1.29%	1.29%
Direct transaction costs ⁷	0.02%	0.02%	0.04%	0.04%	0.03%	0.03%
Prices						
Highest share price ⁹	0.6588	0.6198	0.6163	0.5876	0.7211	0.6963
Lowest share price ⁹	0.3828	0.3615	0.3773	0.3580	0.4677	0.4483

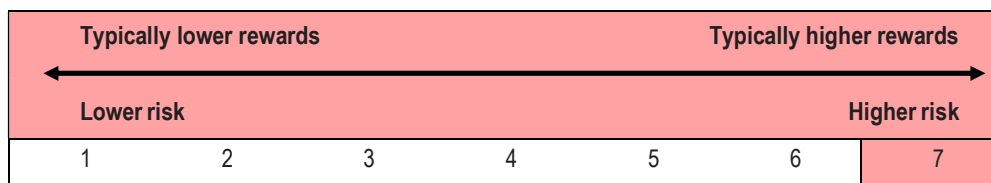
Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.

ACD's Report (continued)

FUND INFORMATION continued

RISK AND REWARD PROFILE



The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 7. This is due to historical price movement of such investments.

The indicator does not take into account the following risks of investing in this Fund:

- A portion of the Fund's assets may be invested in new, emerging markets. These investments can involve greater risk than that usually associated with more established markets. This means that above average rises and falls in share prices can be expected.
- Investments in smaller companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.
- Where the Fund invests in shares denominated in another currency, changes in the exchange rates may mean that the value of your investment goes up and down.
- Interest rates movements affect the value of bonds. Bonds with a longer maturity period are more sensitive to changes in interest rates. A third party which issues bonds may fail to meet the interest payments or repay its debt, leading to losses for the Fund. The risk is greater for investments that have a lower credit rating.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

PERFORMANCE

The Fund's performance to 28 February 2025 – Cumulative (%) is as follows:

	1 Year	3 Year	5 Year
YFS Charteris Gold and Precious Fund	47.34%	(10.98%)	(0.29%)

The performance of the Fund is based on the published price per 'I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD's Report (continued)

PORTFOLIO STATEMENT
 AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
EQUITIES				
CANADA				
350,000	Aftermath Silver	90,689	0.60%	
18,000	Agnico Eagle Mines	1,365,447	9.14%	
60,000	Alamos Gold	1,071,056	7.17%	
700,000	Amex Exploration	382,047	2.56%	
500,000	Avino Silver & Gold Mines	463,088	3.10%	
150,000	Aya Gold and Silver	946,022	6.34%	
150,000	B2Gold	317,546	2.13%	
1,000,000	Discovery Silver	821,429	5.50%	
750,000	Dolly Varden Silver	388,663	2.60%	
200,000	Endeavour Silver	576,654	3.86%	
127,500	First Majestic Silver	537,719	3.60%	
100,000	Fortuna Mining	339,046	2.27%	
480,000	Gogold Resources	399,579	2.68%	
100,000	K92 Mining	525,384	3.52%	
60,000	Mag Silver	711,170	4.76%	
100,000	Metalla Royalty & Streaming	212,800	1.43%	
35,000	Pan American Silver	655,655	4.39%	
1,300,000	Santacruz Silver Mining	272,340	1.82%	
60,000	Seabridge Gold	507,743	3.40%	
750,000	Silver One Resources	86,829	0.58%	
1,500,000	Silver Tiger Metals	256,352	1.72%	
250,000	Silvercorp Metals	705,657	4.73%	
50,000	Triple Flag Precious Metals	650,528	4.36%	
19,998	Vizsla Royalties	20,396	0.14%	
300,000	Vizsla Silver	454,818	3.05%	
15,000	Wheaton Precious Metals	805,276	5.39%	
		<u>13,563,933</u>	<u>90.84%</u>	84.66%
UNITED KINGDOM				
1,712,500	Silver Bear Resources ¹	-	0.00%	
		<u>-</u>	<u>0.00%</u>	1.95%

ACD's Report (continued)

PORTFOLIO STATEMENT continued
AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
	EQUITIES (continued)			
	UNITED STATES OF AMERICA			
100,000	Hecla Mining	407,416	2.73%	
6,500	Royal Gold	758,842	5.08%	
		<u>1,166,258</u>	<u>7.81%</u>	9.77%
	TOTAL EQUITIES	<u>14,730,191</u>	<u>98.65%</u>	<u>96.38%</u>
	EXCHANGE TRADED COMMODITIES			
	IRELAND			
7,500	The Royal Mint Responsibly Sourced Physical Gold	167,700	1.12%	
		<u>167,700</u>	<u>1.12%</u>	0.00%
	TOTAL EXCHANGE TRADED COMMODITIES	<u>167,700</u>	<u>1.12%</u>	<u>0.00%</u>
	PORTFOLIO OF INVESTMENTS	<u>14,897,891</u>	<u>99.77%</u>	<u>96.38%</u>
	NET OTHER ASSETS	<u>34,337</u>	<u>0.23%</u>	<u>3.62%</u>
	NET ASSETS	<u>14,932,228</u>	<u>100.00%</u>	<u>100.00%</u>

The investments have been valued in accordance with note 1(H) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Suspended since March 2022.

ACD's Report (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 28 FEBRUARY 2025

Purchases	Cost £
Triple Flag Precious Metals	599,226
Hecla Mining	483,253
Vizsla Silver	404,824
B2Gold	231,641
Gogold Resources	201,868
Endeavour Silver	191,970
Discovery Silver	178,364
The Royal Mint Responsibly Sourced Physical Gold	172,339
Santacruz Silver Mining	166,991
Amex Exploration	165,387
Other purchases	349,204
Total purchases	<u>3,145,067</u>

The summary of material portfolio changes represents all purchases for the year.

Sales	Proceeds £
Franco-Nevada	553,885
Agnico Eagle Mines	494,980
Fortuna Mining	386,742
Royal Gold	351,951
B2Gold	301,271
Aya Gold and Silver	291,147
Gatos Silver	290,987
SilverCrest Metals	223,500
K92 Mining	220,352
Mag Silver	179,534
Other sales	867,358
Total sales	<u>4,161,707</u>

The summary of material portfolio changes represents all sales for the year.

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
Income					
Net capital gains/(losses)	2		5,592,978		(3,521,692)
Revenue	3	116,853		155,934	
Expenses	4	(233,251)		(221,830)	
Net expense before taxation		(116,398)		(65,896)	
Taxation	5	(16,385)		(19,808)	
Net expense after taxation			(132,783)		(85,704)
Total return before distributions			5,460,195		(3,607,396)
Distributions	6		(100,468)		(136,126)
Change in net assets attributable to shareholders from investment activities			5,359,727		(3,743,522)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
Opening net assets attributable to shareholders			11,340,789		18,305,032
Amounts receivable on issue of shares		24,855,824		14,026,605	
Amounts payable on cancellation of shares		(26,713,253)		(17,362,009)	
			(1,857,429)		(3,335,404)
Dilution levy	1(N)		2,104		570
Change in net assets attributable to shareholders from investment activities			5,359,727		(3,743,522)
Retained distributions on accumulation shares			87,037		114,113
Closing net assets attributable to shareholders			14,932,228		11,340,789

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			14,897,891		10,929,795
Current assets					
Debtors	7	746,980		203,164	
Cash and cash equivalents	8	906,591		510,603	
Total current assets			<u>1,653,571</u>		<u>713,767</u>
Total assets			<u>16,551,462</u>		<u>11,643,562</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(3,661)		(5,815)	
Other creditors	9	(1,615,573)		(296,958)	
Total creditors			<u>(1,619,234)</u>		<u>(302,773)</u>
Total liabilities			<u>(1,619,234)</u>		<u>(302,773)</u>
Net assets attributable to shareholders			<u><u>14,932,228</u></u>		<u><u>11,340,789</u></u>

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS

	28.02.25 £	29.02.24 £
The net capital gains during the year comprise:		
Non-derivative securities gains/(losses)	5,581,166	(3,515,955)
Currency gains	14,988	611
Transaction charges	(3,176)	(6,348)
Net capital gains	5,592,978	3,521,692

3. REVENUE

	28.02.25 £	29.02.24 £
Franked UK dividends	-	18,262
Overseas dividends	103,437	119,053
Bank interest	13,416	18,619
Total revenue	116,853	155,934

4. EXPENSES

	28.02.25 £	29.02.24 £
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	166,254	159,020
Administrative fees	5,007	4,770
Information and data services costs	8,698	7,679
	179,959	171,469
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	3,981	3,818
Safe custody fee	1,185	1,252
	5,166	5,070
Other expenses:		
FCA fee	-	54
TA fees	13,493	12,842
Fees paid to auditor - audit of financial statements ^{*^}	12,247	13,746
Fees paid to auditor - tax compliance services	3,083	3,375
Other expenses	19,303	15,274
	48,126	45,291
Total expenses	233,251	221,830

*Audit fees of £10,500+VAT for the year ended 28 February 2025 (29 February 2024: £10,336+VAT+3%).

[^]Includes a true-up of the prior year under accrual of £971.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

5. TAXATION

	28.02.25	29.02.24
	£	£
(a) Analysis of charge in the year:		
Overseas tax	16,385	19,808
Total tax charge (note 5b)	16,385	19,808
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The difference is explained below:		
Net expense before taxation	(116,398)	(65,896)
Corporation tax at 20%	(23,280)	(13,179)
Effects of:		
Non-taxable dividends	-	(3,652)
Non-taxable overseas dividends	(20,687)	(23,811)
Movement in surplus management expenses	43,967	40,642
Overseas tax (note 5a)	16,385	19,808
Current tax charge	16,385	19,808

(c) Deferred tax

As at the year end, there is a potential deferred tax asset of £432,122 (2024: £388,155) in relation to surplus management expenses of £2,160,595 (2024: £1,940,760). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.25	29.02.24
	£	£
Interim	62,072	75,554
Final	34,764	52,387
Add income deducted on cancellation of shares	43,074	39,307
Deduct income received on issue of shares	(39,442)	(31,122)
Net distributions for the year	100,468	136,126
Distributions represented by:		
Net expense after taxation	(132,783)	(85,704)
Expenses transferred to capital for purposes of distributions	233,251	221,830
Net distributions for the year	100,468	136,126

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

7. DEBTORS

	28.02.25	29.02.24
	£	£
Amounts receivable on issue of shares	132,056	195,393
Dividends receivable	4,721	6,166
Sales awaiting settlement	608,759	-
Interest receivable	1,444	1,605
Total debtors	746,980	203,164

8. CASH AND BANK BALANCES

	28.02.25	29.02.24
	£	£
Bank balances:		
Cash account ⁽¹⁾	906,591	510,603
Total bank balances	906,591	510,603

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.25	29.02.24
	£	£
Amounts payable on cancellation of shares	1,582,172	266,268
	1,582,172	266,268
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	13,234	9,791
Administrative fees	44	2,360
	13,278	12,151
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	635	1,101
Safe custody fee	193	304
	828	1,405
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	12,248	12,775
Fees payable to auditor - tax compliance services	2,720	2,786
Other creditors	4,327	1,573
	19,295	17,134
Total other creditors	1,615,573	296,958

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 5 of the Statement of Accounting Policies and Combined Notes.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: nil).

12. SHARES IN ISSUE

	'I' Accumulation	'I' Income
Opening number of shares	26,642,519	3,504,766
Shares created	44,201,251	1,999,701
Shares cancelled	(46,482,371)	(2,454,392)
Closing number of shares	24,361,399	3,050,075

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 3 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund is made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.25	29.02.24
	£	£
Floating rate assets:		
Pound Sterling	906,591	510,603
	<u>906,591</u>	<u>510,603</u>
Assets on which interest is not paid:		
Canadian Dollar	13,563,921	9,898,996
Pound Sterling	909,971	417,398
US Dollar	1,170,979	816,565
	<u>15,644,871</u>	<u>11,132,959</u>
Liabilities on which interest is not paid:		
Pound Sterling	(1,619,234)	(302,773)
	<u>(1,619,234)</u>	<u>(302,773)</u>
Net assets	<u><u>14,932,228</u></u>	<u><u>11,340,789</u></u>

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(ii) Foreign currency risk**

The table below shows the direct foreign currency risk profile:

	28.02.25	29.02.24
Currency:	£	£
Canadian Dollar	13,563,921	9,898,996
US Dollar	1,170,979	816,565
	<u>14,734,900</u>	<u>10,715,561</u>
Pound Sterling	197,328	625,228
	<u>14,932,228</u>	<u>11,340,789</u>

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
	£	£
Percentage Pound Sterling Increase/(Decrease)		
1%	147,349	107,154
3%	442,047	321,467
5%	736,745	535,778

The Sub-Fund is also exposed to indirect foreign currency risk in the form of foreign currency risk of the underlying investments.

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year. (2024: nil).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
	£	£
Percentage Market Prices Increase/(Decrease)		
1%	148,979	109,298
3%	446,937	327,894
5%	744,895	546,490

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

14. PORTFOLIO TRANSACTION COSTS

Commissions and taxes as a % of average net assets.

	2025	2024
Commissions	0.06%	0.04%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts

28 February 2025

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	3,139,231	5,836	0.1859%	-	0.0000%

Total purchases including commissions and taxes
£3,145,067

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	4,165,716	4,009	0.0962%	-	0.0000%

Total sales net of commissions and taxes
£4,161,707

29 February 2024

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	1,018,308	2,364	0.2321%	-	0.0000%

Total purchases including commissions and taxes
£1,020,672

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	4,471,674	3,984	0.0891%	-	0.0000%

Total sales net of commissions and taxes
£4,467,690

The average portfolio dealing spread for the year ended 28 February 2025 is 0.6500% (2024: 1.6349%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**15. FAIR VALUE HIERARCHY**

Section 11 of FRS 102 and 3.100 of the IA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Fund’s investment assets by level within the valuation hierarchy as at 28 February 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	14,730,191	-	-	14,730,191
Exchange traded commodities	167,700	-	-	167,700
Investment assets	14,897,891	-	-	14,897,891

The following table presents the Sub-Fund’s investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	10,929,795	-	-	10,929,795
Investment assets	10,929,795	-	-	10,929,795

Financial Statements continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2025 – IN PENCE PER SHARE****Interim Distribution – 31 August 2024**

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

'I' Accumulation Shares	Net revenue	Equalisation	Allocated 31.10.24	Allocated 31.10.23
Group 1	0.1965	0.0000	0.1965	0.2263
Group 2	0.0000	0.1965	0.1965	0.2263

'I' Income Shares	Net revenue	Equalisation	Paid 31.10.24	Paid 31.10.23
Group 1	0.1856	0.0000	0.1856	0.2158
Group 2	0.0861	0.0995	0.1856	0.2158

Final Distribution – 28 February 2025

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024 to 28 February 2025

'I' Accumulation Shares	Net revenue	Equalisation	Allocation 30.04.25	Allocated 30.04.24
Group 1	0.1277	0.0000	0.1277	0.1748
Group 2	0.0000	0.1277	0.1277	0.1748

'I' Income Shares	Net revenue	Equalisation	Payable 30.04.25	Paid 30.04.24
Group 1	0.1200	0.0000	0.1200	0.1659
Group 2	0.0322	0.0878	0.1200	0.1659

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 28 February 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' section of the Company on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of YFS Charteris Premium Income Fund (the "Sub-Fund") is to provide a combination of income and capital growth with a particular emphasis on income.

The Sub-Fund intends to invest in a portfolio of transferable securities, derivatives, cash and near cash deposits and money market instruments.

The Sub-Fund will primarily invest in UK blue chip equities. The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The Investment Manager has absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the investment objective and policy of the Sub-Fund as a whole and subject to the Regulations at the time.

The use of derivatives and/or hedging transactions is permitted in connection with the efficient portfolio management of the sub-fund, and borrowing will be permitted in accordance with the Sourcebook. The Sub-Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. In particular, derivatives transactions, including options, may be written in respect of the underlying investments of the Sub-Fund on a fully covered basis. It is not intended that the use of derivatives in this way will increase the risk profile of the Sub-Fund, but in fact may tend to decrease risk in the portfolio.

As the Fund is now in the process of winding up, the Fund is no longer available for investment.

INVESTMENT MANAGER'S REPORT

As the Fund is now in the process of winding up, no investment commentary is provided.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of WS Charteris Premium Income Fund (up to 9 May 2025)
23 June 2025

ACD's Report for the year ended 28 February 2025 (continued)

FUND INFORMATION

RISK AND REWARD PROFILE

As the Fund is in the course of being wound up, the Risk and Reward Profile is no longer reported.

COMPARATIVE TABLES

As there were no shares in issue at the year end, no Comparative Tables are disclosed.

FUND PERFORMANCE

As the Fund is in the course of being wound up, the Fund Performance is no longer reported.

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
	EQUITIES			
	UNITED KINGDOM			
75,000	Evraz ¹	-	0.00%	
		-	0.00%	
	TOTAL EQUITIES	-	0.00%	97.14%
	PORTFOLIO OF INVESTMENTS	-	0.00%	97.14%
	NET OTHER ASSETS	-	0.00%	2.86%
	NET ASSETS	-	0.00%	100.00%

All investments are ordinary shares and admitted to official stock exchange listings.

¹Evraz currently remains in custody as it is not possible to sell down the asset due to Russian Sanctions.

ACD's Report (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 28 FEBRUARY 2025

Sales	Proceeds £
Bae Systems	327,324
Shell	283,837
Rio Tinto	263,384
Antofagasta	253,895
DS Smith	194,280
CRH	174,633
Unilever	165,400
National Grid	150,288
BP	147,860
Anglo American	147,236
Other Sales	1,572,754
Total sales	<u>3,680,891</u>

The summary of material portfolio changes represents all sales for the year. There were no purchases for the year.

Financial Statements

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
Income					
Net capital gains/(losses)	2		340,971		(471,678)
Revenue	3	55,985		328,688	
Expenses	4	(54,106)		(100,084)	
Net revenue before taxation		1,879		228,604	
Taxation	5	(261)		(2,242)	
Net revenue after taxation			1,618		226,362
Total return before distributions			342,589		(245,316)
Distributions	6		(52,193)		(326,446)
Change in net assets attributable to shareholders from investment activities			290,396		(571,762)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
Opening net assets attributable to shareholders			3,441,368		7,674,378
Amounts receivable on issue of shares		36,241		140,991	
Amounts payable on cancellation of shares		(3,768,137)		(3,872,133)	
			(3,731,896)		(3,731,142)
Dilution levy	1(N)		132		5,463
Change in net assets attributable to shareholders from investment activities			290,396		(571,762)
Retained distributions on accumulation shares			-		64,431
Closing net assets attributable to shareholders			-		3,441,368

Financial Statements continued**BALANCE SHEET**

AS AT 28 FEBRUARY 2025

	Note	£	28.02.25 £	£	29.02.24 £
ASSETS					
Fixed assets					
Investment assets			-		3,342,941
Current assets					
Debtors	7	-		15,471	
Cash and cash equivalents	8	93,952		171,678	
Total current assets			<u>93,952</u>		<u>187,149</u>
Total assets			<u>93,952</u>		<u>3,530,090</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		-		(40,815)	
Other creditors	9	(93,952)		(47,907)	
Total creditors			<u>(93,952)</u>		<u>(88,722)</u>
Total liabilities			<u>(93,952)</u>		<u>(88,722)</u>
Net assets attributable to shareholders			<u>-</u>		<u>3,441,368</u>

YFS Charteris Premium Income closed on 29 July 2024.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL GAINS/(LOSSES)

	28.02.25	29.02.24
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities gains/(losses)	343,499	(461,044)
Transaction charges	(2,528)	(10,634)
Net capital gains/(losses)	340,971	(471,678)

3. REVENUE

	28.02.25	29.02.24
	£	£
Franked UK dividends	43,683	285,830
Overseas dividends	6,481	35,763
Bank interest	5,821	7,095
Total revenue	55,985	328,688

4. EXPENSES

	28.02.25	29.02.24
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	10,006	61,376
Administrative fees	1,235	3,215
Information and data services costs	538	2,910
	11,779	67,501
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	306	1,472
Safe custody fee	177	327
	483	1,799
Other expenses:		
FCA fee	-	54
TA fees	4,420	10,166
Fees paid to auditor - audit of financial statements *^	12,774	13,743
Fees paid to auditor - tax compliance services	3,177	3,375
Fees paid to auditor - termination fees	7,868	-
Fees paid to auditor - solvency fees	5,562	-
Other expenses	8,043	3,446
	41,844	30,784
Total expenses	54,106	100,084

*Audit fees of £10,500+VAT for the year ended 28 February 2025 (29 February 2024: £10,336+VAT+3%).

^Includes a true-up of the prior year under accrual of £2,206. .

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

5. TAXATION

	28.02.25 £	29.02.24 £
(a) Analysis of charge in the year:		
Overseas tax	261	2,242
Total tax charge (note 5b)	261	2,242
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The difference is explained below:		
Net revenue before taxation	1,879	228,604
Corporation tax at 20%	376	45,720
Effects of:		
Non-taxable dividends	(8,737)	(57,166)
Non-taxable overseas dividends	(1,296)	(7,152)
Movement in surplus management expenses	9,657	18,598
Overseas tax (note 5a)	261	2,242
Current tax charge	261	2,242

(c) Deferred tax

As at the year end, there is a potential deferred tax asset of £147,692 (2024: £138,035) in relation to surplus management expenses of £738,459 (2024: £690,174). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.25 £	29.02.24 £
Interim	-	212,847
Final	-	62,677
Add income deducted on cancellation of shares	52,521	52,507
Deduct income received on issue of shares	(328)	(1,585)
Net distributions for the year	52,193	326,446
Distributions represented by:		
Net revenue after taxation	1,618	226,362
Expenses transferred to capital for purposes of distributions	54,106	100,084
Net distributions for the year	55,724	326,446

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

7. DEBTORS

	28.02.25	29.02.24
	£	£
Dividends receivable	-	15,034
Interest receivable	-	437
Total debtors	-	15,471

8. CASH AND BANK BALANCES

	28.02.25	29.02.24
	£	£
Bank balances:		
Cash account ⁽¹⁾	93,952	171,678
Total bank balances	93,952	171,678

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.25	29.02.24
	£	£
Amounts payable on cancellation of shares	-	26,725
	-	26,725
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	-	2,775
Administrative fees	1,665	2,070
	1,665	4,845
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	164	349
Safe custody fee	142	70
	306	419
Other accrued expenses:		
Fees payable to auditor - audit of financial statements	20,115	12,775
Fees payable to auditor - tax compliance services	3,003	2,786
Other creditors	68,863	357
	91,981	15,918
Total other creditors	93,952	47,907

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 5 of the Statement of Accounting Policies and Combined Notes.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: nil).

12. SHARES IN ISSUE

	'I' Accumulation	'I' Income
Opening number of shares	627,878	2,243,061
Shares created	7,375	19,650
Shares cancelled	(635,253)	(2,262,711)
Closing number of shares	-	-

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 3 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund is made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.25	29.02.24
	£	£
Floating rate assets:		
Pound Sterling	93,952	171,678
	93,952	171,678
Assets on which interest is not paid:		
Pound Sterling	-	3,350,823
US Dollar	-	7,589
	-	3,358,412
Liabilities on which interest is not paid:		
Pound Sterling	(93,952)	(88,722)
	(93,952)	(88,722)
Net assets	-	3,441,368

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents. Changes in the market interest rates would have no material impact to the fair value of the floating rate assets if all other variables remain constant.

The Sub-Fund is also exposed to indirect interest rate risk in the form of interest rate risk of the underlying investments.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	28.02.25	29.02.24
	£	£
Currency:		
US Dollar	-	7,589
	-	7,589
Pound Sterling	-	3,433,779
	-	3,441,368

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued

The NAV would increase or decrease by the following amounts if the Pound Sterling increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
Percentage Pound Sterling Increase/(Decrease)	£	£
1%	-	76
3%	-	228
5%	-	379

(iii) Derivatives

The Sub-Fund may use derivatives for efficient portfolio management and for investment; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year (2024: nil).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
Percentage Market Prices Increase/(Decrease)	£	£
1%	-	33,429
3%	-	100,288
5%	-	167,147

14. PORTFOLIO TRANSACTION COSTS**Commissions and taxes as a % of average net assets.**

	2025	2024
Commissions	0.22%	0.17%
Taxes	0.00%	0.00%

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**14. PORTFOLIO TRANSACTION COSTS** continued**Commission and taxes as a % of relevant purchase and sales amounts****28 February 2025**

There were no purchases during the year.

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	3,686,178	5,287	0.1434%	-	0.0000%

Total sales net of commissions and taxes £3,680,891

29 February 2024

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	977,115	5,831	0.5968%	-	0.0000%

Total purchases including commissions and taxes £982,946

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	4,646,833	4,803	0.1034%	-	0.0000%

Total sales net of commissions and taxes £4,642,030

The average portfolio dealing spread for the year ended 28 February 2025 is Nil (2024: 0.1704%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

15. FAIR VALUE HIERARCHY

Section 11 of FRS 102 and 3.100 of the IA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. There is no material difference between the fair value of the investments and their net realisable value.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes “observable” requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)15. **FAIR VALUE HIERARCHY** continued

The following table presents the Sub-Fund's investment assets by level within the valuation hierarchy as at 28 February 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities valued at net realisable value	-	-	-	-
Investment assets	-	-	-	-

The following table presents the Sub-Fund's investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	3,342,941	-	-	3,342,941
Investment assets	3,342,941	-	-	3,342,941

Financial Statements continued

DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2025 – IN PENCE PER SHARE

Interim Distribution – 31 August 2024

There was no interim distribution as YFS Charteris Premium Income Fund closed on 29 July 2024.

Final Distribution – 28 February 2025

There was no final distribution as YFS Charteris Premium Income closed on 29 July 2024.

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

ACD's Report for the year ended 28 February 2025

IMPORTANT INFORMATION

Refer to the 'Important Information' section of the Company on page 5.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of YFS Charteris Strategic Bond Fund (the "Fund") is to provide an income yield and to attempt to preserve capital.

The assets will be primarily invested directly through a mix of government bonds and floating rate notes and, secondarily, in blue chip equities. Money market instruments, corporate and convertible bonds and cash deposits may also be held from time to time, however the Fund will have a concentrated portfolio.

Hedging and derivative transactions are permitted in connection with the efficient portfolio management of the Fund and borrowing will be permitted in accordance with the Regulations. It is not intended that the use of derivatives in this way will increase the risk profile of the Fund.

The Fund is not managed to a benchmark and due to its specialist theme, there is no suitable comparator. Investors can assess performance of the Fund using Bank of England 1 Year Fixed Rate Bond IUMWTFA.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Charteris Strategic Bond Fund (up to 9 May 2025)

23 June 2025

ACD's Report for the year ended 28 February 2025 (continued)**INVESTMENT MANAGER'S REPORT****Performance of the Fund**

The Fund went down 0.92% on a total return basis for the reporting period.

Investment Review

The Fund has only UK conventional Gilts inside the portfolio. The Fund had no index-linked UK Gilts, redeemable nor perpetual floating rate notes (FRNs), it did not have any exposure to blue chip equities nor corporate or convertible bonds of any kind. The Fund much prefers to have only exposure to UK conventional Gilts.

During the reporting period, very little price movement occurred in the short dated gilt portion of the portfolio which behaved as expected. The only component of the Fund to display any real movement was the longer dated conventional UK Gilts inside of the portfolio which we think continue to show a historical cheapness. They do not only appear cheap to their own historical prices but also compared to other fixed income securities like their US treasury and Euro bond peer groups, this is in conjunction with an advertised real yield of 5% and above which potentially attract income-seeking investors both retail and institutional.

Market Commentary

The UK Bond market led by UK Gilts saw the worst bear market in decades during calendar year 2022 and a lot of this negative sentiment carried on into calendar year 2023 & 2024. Since those events and with the arrival of a new Government in the UK, attention has now turned, by both retail and institutional investors alike, to the prevailing yields available. Contributory factors such as fears of a slowdown or possibly a recession have led to investors returning to the fixed income markets as the level of yields that some bonds are producing are now attractive to investors.

Outlook

With the UK now teetering on the brink of recession investors are starting to re-evaluate the outlook for fixed income. UK long Gilt yields are currently the highest in the G7 mainly due to perceptions of higher inflation in the UK than elsewhere. However, many forward inflation indicators in the UK point to sharply falling inflation / disinflation ahead due to an overly tight Bank of England monetary regime. For the first time in years UK Gilts now look exceptionally good value in absolute terms due fears of a recession and exceptionally good value in relative terms when compared to other G7 Government bond markets. A 10-year gilt currently yields circa 4.2% versus a French OAT Bond at circa 2.9%. A 44% higher return especially so given that the French fiscal position is worse than the UK.

Charteris Treasury Portfolio Managers Limited
Investment Manager
21 March 2025

ACD's Report (continued)

FUND INFORMATION

COMPARATIVE TABLES

Changes in net asset per share

	28 February 2025		29 February 2024		28 February 2023	
	'I' Accumulation £	'I' Income £	'I' Accumulation £	'I' Income £	'I' Accumulation £	'I' Income £
Opening net asset value per share	1.0102	0.8856	0.9432	0.8655	0.9150	0.8608
Return before operating charges ¹	(0.0218)	(0.0178)	0.0804	0.0716	0.0449	0.0426
Operating charges ²	(0.0090)	(0.0080)	(0.0134)	(0.0116)	(0.0167)	(0.0157)
Return after operating charges³	(0.0308)	(0.0258)	0.0670	0.0600	0.0282	0.0269
Gross distributions on shares	(0.0511)	(0.0442)	(0.0439)	(0.0399)	(0.0218)	(0.0222)
Accumulation distributions reinvested ⁸	0.0511	-	0.0439	-	0.0218	-
Closing net asset value per share	0.9794	0.8156	1.0102	0.8856	0.9432	0.8655
*After direct transaction costs of ⁴	0.0003	0.0003	0.0003	0.0003	0.0004	0.0004
Performance						
Return after charges ⁵	(3.05%)	(2.91%)	7.10%	6.93%	3.08%	3.13%
Other information						
Closing net asset value (£)	4,564,850	407,110	3,318,287	516,801	2,942,762	141,666
Closing number of shares	4,660,831	499,181	3,284,720	583,549	3,119,831	163,672
Operating charges ^{6, 10}	0.90%	0.90%	1.42%	1.37%	1.81%	1.81%
Direct transaction costs ⁷	0.03%	0.03%	0.03%	0.03%	0.04%	0.04%
Prices						
Highest share price ⁹	1.0720	0.9305	1.0324	0.9270	0.9593	0.8934
Lowest share price ⁹	0.9299	0.7951	0.8483	0.7617	0.8447	0.7867

Footnotes:

- 1 The "return before operating charges" is calculated as the "return after operating charges" plus the "operating charges".
- 2 The operating charges shows the relevant operating expenses, excluding performance fees, expressed by reference to the average number of shares in issue during the year.
- 3 Calculated as the "closing net asset value per share" plus the "distributions" minus the "opening net asset value per share".
- 4 Total direct transaction costs expressed by reference to the average number of shares in issue at each valuation point during the year.
- 5 The "return after charges" is calculated as the "return after operating charges" per share divided by the "opening net asset value per share".
- 6 The operating charges shows the relevant annualised operating expenses, excluding performance fees, expressed by reference to the average of the net asset values at each valuation point during the year.
- 7 Total direct transaction costs expressed by reference to the average of the net asset values at each valuation point during the year.
- 8 The total amount retained is calculated as the total amount distributed.
- 9 The highest and lowest price from the published net asset value.
- 10 The AMC rate has temporarily changed from 0.80% to 0.20% with effect from 01 May 2023 for both accumulation and income class share.

ACD's Report (continued)

FUND INFORMATION continued

RISK AND REWARD PROFILE

Typically lower rewards			Typically higher rewards			
←			→			
Lower risk			Higher risk			
1	2	3	4	5	6	7

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the Fund's risk category may change in the future.

This Fund is ranked 4. This is due to historical price movement of such investments.

The indicator does not take into account the following risks of investing in this Fund:

- Interest Rate Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- Concentration Risk: The Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Financial Techniques Impact: The Fund may invest in derivatives. A relatively small movement in the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section of the Prospectus.

PERFORMANCE

The Fund's performance to 28 February 2025 – Cumulative (%) is as follows:

	1 Year	3 Year	5 Year
YFS Charteris Strategic Bond Fund	(0.92%)	7.43%	2.98%

The performance of the Fund is based on the published price per 'I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

ACD's Report (continued)

PORTFOLIO STATEMENT
 AS AT 28 FEBRUARY 2025

Holding	Portfolio of Investments	Value	Total Net Assets	
		£	28.02.25	29.02.24
DEBT SECURITIES				
UNITED KINGDOM				
£140,000	UK Treasury 0.1250% 30/01/2026	135,664	2.73%	
£3,000,000	UK Treasury 0.50% 22/10/2061	859,200	17.28%	
£400,000	UK Treasury 3.50% 22/10/2025	397,664	8.00%	
£1,000,000	UK Treasury 3.50% 22/07/2068	742,790	14.93%	
£500,000	UK Treasury 3.75% 22/10/2053	399,720	8.04%	
£1,000,000	UK Treasury 4.00% 22/01/2060	830,760	16.71%	
£800,000	UK Treasury 4.00% 22/10/2063	659,896	13.27%	
£500,000	UK Treasury 4.25% 07/12/2040	466,900	9.39%	
£400,000	UK Treasury 4.25% 07/12/2046	358,196	7.21%	
		<u>4,850,790</u>	<u>97.56%</u>	95.47%
TOTAL DEBT SECURITIES		<u>4,850,790</u>	<u>97.56%</u>	95.47%
PORTFOLIO OF INVESTMENTS		<u>4,850,790</u>	<u>97.56%</u>	95.47%
NET OTHER ASSETS		<u>121,170</u>	<u>2.44%</u>	4.53%
NET ASSETS		<u>4,971,960</u>	<u>100.00%</u>	100.00%
		28.02.25	28.02.25	29.02.24
Analysis of the debt securities by credit rating:		Value £	% Net Assets	% Net Assets
Investment Grade		<u>4,850,790</u>	<u>97.56%</u>	95.47%
Total Debt Securities		<u>4,850,790</u>	<u>97.56%</u>	95.47%

The investments have been valued in accordance with note 1(H) of the Accounting Policies and are debt securities listed on a regulated market.

ACD's Report (continued)**SUMMARY OF MATERIAL PORTFOLIO CHANGES**
FOR THE YEAR ENDED 28 FEBRUARY 2025

Major Purchases	Cost £
UK Treasury 3.50% 22/07/2068	798,693
UK Treasury 0.50% 22/10/2061	299,000
UK Treasury 3.50% 22/10/2025	296,820
UK Treasury 4.00% 22/10/2063	231,558
UK Treasury 3.75% 22/10/2053	210,200
Total purchases	1,836,271

The summary of material portfolio changes represents all purchases for the year.

Major Sales	Proceeds £
UK Treasury 4.00% 22/10/2063	163,640
UK Treasury 0.125% 30/01/2026	153,536
Total sales	317,176

The summary of material portfolio changes represents all sales for the year.

Financial Statements

STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 28 FEBRUARY 2025

		28.02.25		29.02.24	
	Note	£	£	£	£
Income					
Net capital (losses)/gains	2		(406,182)		118,142
Revenue	3	267,204		146,210	
Expenses	4	(47,309)		(44,495)	
Net revenue before taxation		219,895		101,715	
Taxation	5	-		-	
Net revenue after taxation			219,895		101,715
Total return before distributions			(186,287)		219,857
Distributions	6		(267,204)		(146,210)
Change in net assets attributable to shareholders from investment activities			(453,491)		73,647

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 28 FEBRUARY 2025

		28.02.25		29.02.24	
	Note	£	£	£	£
Opening net assets attributable to shareholders			3,835,088		3,084,428
Amounts receivable on issue of shares		2,337,969		3,916,170	
Amounts payable on cancellation of shares		(997,506)		(3,393,835)	
			1,340,463		522,335
Dilution levy	1(N)		-		784
Change in net assets attributable to shareholders from investment activities			(453,491)		73,647
Retained distributions on accumulation shares			249,900		153,894
Closing net assets attributable to shareholders			4,971,960		3,835,088

Financial Statements continued

BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Note	28.02.25		29.02.24	
		£	£	£	£
ASSETS					
Fixed assets					
Investment assets			4,850,790		3,661,287
Current assets					
Debtors	7	44,665		94,441	
Cash and cash equivalents	8	136,010		323,524	
Total current assets			180,675		417,965
Total assets			5,031,465		4,079,252
LIABILITIES					
Creditors					
Distribution payable on income shares		(10,925)		(12,524)	
Other creditors	9	(48,580)		(231,640)	
Total creditors			(59,505)		(244,164)
Total liabilities			(59,505)		(244,164)
Net assets attributable to shareholders			4,971,960		3,835,088

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025

1. ACCOUNTING POLICIES

Refer to the Statement of Accounting Policies and Combined Notes.

2. NET CAPITAL (LOSSES)/GAINS

The net capital (losses)/gains during the year comprise:

Non-derivative securities (losses)/gains

Transaction charges

Net capital (losses)/gains

	28.02.25 £	29.02.24 £
Non-derivative securities (losses)/gains	(404,649)	119,135
Transaction charges	(1,533)	(993)
Net capital (losses)/gains	(406,182)	118,142

3. REVENUE

Bank interest

Interest from debt securities

Total revenue

	28.02.25 £	29.02.24 £
Bank interest	5,020	6,156
Interest from debt securities	262,184	140,054
Total revenue	267,204	146,210

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

ACD's periodic charge

Administrative fees

Information and data services costs

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary's fee

Safe custody fee

Other expenses:

FCA fee

TA fees

Fees paid to auditor - audit of financial statements *^

Fees paid to auditor - tax compliance services

Other expenses

Total expenses

	28.02.25 £	29.02.24 £
ACD's periodic charge	10,529	9,257
Administrative fees	3,026	2,256
Information and data services costs	3,195	1,763
	16,750	13,276
Depositary's fee	1,260	758
Safe custody fee	249	245
	1,509	1,003
FCA fee	-	54
TA fees	10,554	10,048
Fees paid to auditor - audit of financial statements *^	12,775	13,746
Fees paid to auditor - tax compliance services	3,083	3,375
Other expenses	2,638	2,993
	29,050	30,216
Total expenses	47,309	44,495

*Audit fees of £10,500+VAT for the year ended 28 February 2025 (29 February 2024: £10,336+VAT+3%).

^Includes a true-up of the prior year under accrual of £971.

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

5. TAXATION

	28.02.25	29.02.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax	-	-
Total tax charge (note 5b)	-	-
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (2024: 20%). The difference is explained below:		
Net revenue before taxation	219,895	101,715
Corporation tax at 20%	43,979	20,343
Effects of:		
Movement in surplus management expenses	(43,979)	(20,343)
Current tax charge	-	-

(c) Deferred tax

As at the year end, there is a potential deferred tax liability of £Nil (2024: £28,147 deferred tax asset) in relation to surplus management expenses of £Nil (2024: £140,735). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	28.02.25	29.02.24
	£	£
Interim	143,745	84,795
Final	130,193	91,030
Add income deducted on cancellation of shares	13,177	33,729
Deduct income received on issue of shares	(19,911)	(63,344)
Net distributions for the year	267,204	146,210
Distributions represented by:		
Net revenue after taxation	219,895	101,715
Expenses transferred to capital for purposes of distributions	47,309	44,495
Net distributions for the year	267,204	146,210

Financial Statements continued

NOTES TO THE FINANCIAL STATEMENTS For the year ended 28 February 2025 (continued)

7. DEBTORS

	28.02.25	29.02.24
	£	£
Amounts receivable on issue of shares	-	61,692
Interest receivable	44,665	32,749
Total debtors	44,665	94,441

8. CASH AND BANK BALANCES

	28.02.25	29.02.24
	£	£
Bank balances:		
Cash account ⁽¹⁾	136,010	323,524
Total bank balances	136,010	323,524

⁽¹⁾Cash held with CACEIS Bank, UK Branch.

9. CREDITORS

	28.02.25	29.02.24
	£	£
Amounts payable on cancellation of shares	30,485	212,644
	30,485	212,644
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	774	628
Administrative fees	356	307
Information and data services costs	564	332
	1,694	1,267
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	197	291
Safe custody fee	44	65
	241	356
Other accrued expenses:		
TA fees	-	1,764
Fees payable to auditor - audit of financial statements	12,248	12,775
Fees payable to auditor - tax compliance services	2,720	2,786
Other creditors	1,192	48
	16,160	17,373
Total other creditors	48,580	231,640

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**10. RELATED PARTY TRANSACTIONS**

Disclosure is made in note 5 of the Statement of Accounting Policies and Combined Notes.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (2024: nil).

12. SHARES IN ISSUE

	'I' Accumulation	'I' Income
Opening number of shares	3,284,720	583,549
Shares created	2,169,855	190,259
Shares cancelled	(793,745)	(274,627)
Closing number of shares	4,660,830	499,181

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Sub-Fund's holding of financial instruments, together with the ACD's policy for managing these risks are disclosed in Note 3 of the Statement of Accounting Policies and Combined Notes. Disclosure specific to this Sub-Fund is made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk and derivatives.

(i) Interest rate risk

The table below shows the direct interest rate risk profile as at the Balance Sheet date:

	28.02.25 £	29.02.24 £
Floating rate assets:		
Pound Sterling	136,010	323,524
	136,010	323,524
Fixed rate assets:		
Pound Sterling	4,850,790	3,661,287
	4,850,790	3,661,287
Assets on which interest is not paid:		
Pound Sterling	44,665	94,441
	44,665	94,441
Liabilities on which interest is not paid:		
Pound Sterling	(59,505)	(244,164)
	(59,505)	(244,164)
Net assets	4,971,960	3,835,088

The floating rate financial assets comprise bank balance positions which earn or pay interest at rates linked to the Bank of England base rate.

(ii) Foreign currency risk

The table below shows the direct foreign currency risk profile:

	28.02.25 £	29.02.24 £
Currency:		
Pound Sterling	4,971,960	3,835,088
	4,971,960	3,835,088

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS** continued**(iii) Derivatives**

The Sub-Fund may use derivatives for efficient portfolio management; the Net Asset Value may therefore, at times, increase in volatility and the risk profile may change. However, it is the Investment Manager's intention that the Sub-Fund, owing to its portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of its underlying investments.

The Sub-Fund did not utilise any derivatives during the year (2024: nil).

(iv) Market price risk

Market price risk is the risk that the value of the Sub-Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Sub-Fund holds.

Market price risk represents the potential loss that the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements - stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

The NAV would increase or decrease by the following amounts if the market prices increased or decreased by the following percentages and if all other variables remained constant.

	28.02.25	29.02.24
	£	£
Percentage Market Prices Increase/(Decrease)		
1%	48,508	36,613
3%	145,524	109,839
5%	242,540	183,064

14. PORTFOLIO TRANSACTION COSTS**Commissions and taxes as a % of average net assets.**

	2025	2024
Commissions	0.03%	0.03%
Taxes	0.00%	0.00%

Commission and taxes as a % of relevant purchase and sales amounts**28 February 2025**

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Debt securities	GBP	1,834,738	1,533	0.0836%	-	0.0000%

Total purchases including commissions and taxes
£1,836,271

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Debt securities	GBP	317,176	-	0.0000%	-	0.0000%

Total sales net of commissions and taxes
£317,176

Financial Statements continued**NOTES TO THE FINANCIAL STATEMENTS** For the year ended 28 February 2025 (continued)**14. PORTFOLIO TRANSACTION COSTS (continued)****29 February 2024**

Purchases	Base Currency	Value (base)	Commissions	%	Tax	%
Debt securities	GBP	8,278,306	840	0.0101%	-	0.0000%

Total purchases including commissions and taxes
£8,279,146

Sales	Base Currency	Value (base)	Commissions	%	Tax	%
Listed equity transactions	GBP	157,383	153	0.0972%	-	0.0000%
Debt securities	GBP	7,662,340	-	0.0000%	-	0.0000%

Total sales net of commissions and taxes
£7,819,570

The average portfolio dealing spread for the year ended 28 February 2025 is 0.0752% (2024: 0.0939%). This spread is the difference between the values determined respectively by reference to the bid and offer prices of the investments.

15. FAIR VALUE HIERARCHY

Section 11 of FRS 102 and 3.100 of the IA SORP establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded.

The levels of the hierarchy are as follows:

1. Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
2. Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
3. Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes "observable" requires significant judgement by the ACD. The ACD considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value in its entirety for this purpose. The significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table presents the Sub-Fund's investment assets by level within the valuation hierarchy as at 28 February 2025.

	Level 1 £	Level 2 £	Level 3 £	Total £
Debt securities	4,850,790	-	-	4,850,790
Investment assets	4,850,790	-	-	4,850,790

The following table presents the Sub-Fund's investment assets by level within the valuation hierarchy as at 29 February 2024.

	Level 1 £	Level 2 £	Level 3 £	Total £
Debt securities	3,661,287	-	-	3,661,287
Investment assets	3,661,287	-	-	3,661,287

Financial Statements continued**DISTRIBUTION TABLE FOR THE YEAR ENDED 28 FEBRUARY 2025 – IN PENCE PER SHARE****Interim Distribution – 31 August 2024**

Group 1 Shares purchased prior to 1 March 2024

Group 2 Shares purchased on or after 1 March 2024 to 31 August 2024

'I' Accumulation Shares	Net revenue	Equalisation	Allocated 31.10.24	Allocated 31.10.23
Group 1	2.5457	0.0000	2.5457	1.9998
Group 2	1.7541	0.7916	2.5457	1.9998

'I' Income Shares	Net revenue	Equalisation	Paid 31.10.24	Paid 31.10.23
Group 1	2.2317	0.0000	2.2317	1.8350
Group 2	1.0659	1.1658	2.2317	1.8350

Final Distribution – 28 February 2025

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased on or after 1 September 2024 to 28 February 2025

'I' Accumulation Shares	Net revenue	Equalisation	Allocation 30.04.25	Allocated 30.04.24
Group 1	2.5590	0.0000	2.5590	2.3900
Group 2	1.5342	1.0248	2.5590	2.3900

'I' Income Shares	Net revenue	Equalisation	Payable 30.04.25	Paid 30.04.24
Group 1	2.1886	0.0000	2.1886	2.1462
Group 2	1.4497	0.7389	2.1886	2.1462

General Information

Registered Office: Stuart House, St. John's Street, Peterborough, United Kingdom PE1 5DD.

Base Currency: The base currency of the Company is pound sterling ("£/GBP"). Each sub-fund and class is designated in GBP.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £1,000,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-Funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the Sourcebook and the investment objective and policy of the sub-fund. The sub-funds which are currently available are:

YFS Charteris Global Macro Fund
YFS Charteris Gold and Precious Metals Fund
YFS Charteris Strategic Bond Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

Different classes of shares may be issued in respect of the Company.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the share price.

VALUATION POINT

The valuation point of the sub-funds is 12 noon London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

The ACD is required to procure the issue or cancellation of shares by the Company where necessary to meet any obligations to sell or redeem shares. Applications for shares linked to the sub-funds may be made by any eligible person. Following the expiry of the initial offer period for the sub-funds, dealings shall be effected at forward prices i.e. at prices calculated by reference to the next valuation following acceptance of the application. Applications to purchase Shares may be made by completing an application form and delivering it to the Transfer Agent.

PRICES

The prices of all share classes in each sub-fund will be published daily at the website of the ACD or by calling the Transfer Agent during normal business hours.

General Information continued**DATA PROTECTION ACT**

With General Data Protection Regulation coming into force on 25 May 2018, the ACD has clarified personal data protection policies and has been implementing appropriated organisational and security measures. Please review the Data Protection section of the current Prospectus and the Privacy Policy, both published on the ACD's website.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium-term to long-term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The sub-funds of an umbrella ICVC are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other sub-fund, and shall not be available for any such purpose. While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulation 11A and 11B of the OEIC Regulations

