

YFS Charteris UK UCITS ICVC

Interim Report including long form financial statements
for the six months ended 31 August 2025

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Authorised status

YFS Charteris UK UCITS ICVC (the 'Company') is an authorised umbrella investment company with variable capital ('ICVC') under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Collective Investment Scheme Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA'). There are currently three Sub-funds available for investment.

The individual Sub-funds (the 'Sub-funds') are Undertakings for Collective Investments in Transferable Securities ('UCITS') schemes which comply with the requirements of the COLL, including the investment and borrowing powers in Chapter 5.

Shareholders are not liable for the debts of the Company.

No Sub-funds had holdings in any other Sub-funds of the Company.

Important Information

Approval for the YFS Charteris Premium Income Fund to be terminated was granted by the FCA on 21 June 2024. The termination of the Sub-fund is in progress.

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.

Approval of the interim report by the Authorised Corporate Director ('ACD')

In accordance with the requirements of a UCITS which complies with the FCA COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 31 August 2025.

*Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
31 October 2025*

Notes to the financial statements (unaudited) as at 31 August 2025

Accounting policies

The interim financial statements have been prepared under the historical cost convention in accordance with FRS 102 and 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, updated June 2017. The financial statements have been prepared on the going concern basis excluding YFS Charteris Premium Income Fund which has been prepared on a termination basis.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2025.

Sub-fund information

Investment objective and policy

The investment objective of the Sub-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 Exchange Traded Funds ('ETF's') 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 Sub-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 COLL.

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

Investors' attention is drawn to the detailed risk warnings in this Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

A Glossary of Definitions which provide definitions to some of the technical language used in this document is available from www.yealand.com/policies.

Comparator benchmark

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

Target market

The Sub-fund is suitable for retail or institutional investors with an investment horizon of at least five years, primarily wishing to achieve capital growth through investment orientated towards equities across global markets in order to achieve a higher rate of return over the medium to longer term.

Investment manager

The investment manager to the Sub-fund is Charteris Treasury Portfolio Managers Limited.

Distribution

All shareholders own Accumulation and/or Income shares, which entitle them to a share in any distribution of income made by the Sub-fund. Normal distribution dates are 30 April and 31 October for income accrued as at end of February and 31 August.

Annual Management Charge ('AMC')

The AMC is 1.00% on Class A Shares per annum at the reporting date which includes the ACD and Investment Manager fee. The administration fee is charged at 0.07% for the first £50m, reducing on a sliding scale based on the NAV size (subject to a £25,000 minimum fee*).

*The minimum charge will be subject to an annual increase on 1 January each year at the rate of the prevailing UK Retail Prices Index.

Investment manager report for the six months ended 31 August 2025

Investment review

During the reporting period the Sub-fund looked to reduce and remove exposure to certain regions around the world and decided to sell stocks such as Singapore Technologies Engineering, Swiss RE, Roche Holding, Mitsui O.S.K. Lines and Hyundai Motor. This meant reducing exposure to Singapore, Japan, Switzerland and South Korea. The Sub-fund took the view that the UK market was undervalued compared to other regions of the world so took new positions in Lloyds Banking Group, Taylor Wimpey, Glencore and Domino's Pizza Group. This reshuffle also assisted with the increase of the cash levels of the Sub-fund. Core holdings such as Agnico Eagle Mines, Aftermath Silver, Smith & Nephew and Telstra have remained important to the Sub-fund's upward momentum seen over the reporting period. The Sub-fund has kept faith with smaller holdings of some US listed stocks like Alphabet and Interactive Brokers Group as well as maintaining its exposure to the financial sector. They sit alongside securities like Standard Chartered whose own position was enhanced through positive performance during the reporting period. There was not a change to the Sub-fund's stance on maintaining its position on Precious Metals commodities such as Gold and Silver, this has also been an important sector which has boost performance of the Sub-fund.

Performance of the Sub-fund

The Sub-fund went up 13.24% on a total return basis based on dealing points for the reporting period.

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 continue to want exposure to Gold and Precious Metals as we think this offers better opportunity for growth as well as stability. It is very possible the market could see further 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 Sub-fund continues to pursue and analyse quality growth and income producing equities that would be of benefit to the Sub-fund and the holders of the Sub-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 Sub-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 Sub-fund is allowed to hold a combination of equities and fixed income within it. We are still 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
24 September 2025*

Net asset value and shares in issue

for the six months ended 31 August 2025

All prices quoted are based on bid price

	Net asset value (‘NAV’)	Shares in issue	Net asset value per share (p)	Operating charges[^]
‘A’ Accumulation share	£1,581,266	780,959	202.48	1.84%
‘A’ Income share	£60	54	111.11	1.84%

[^]The operating charges are based on the average NAV in the period and the annualised operating costs of the Sub-fund for both the prior and current ACD. From 1 August 2025, the Investment Manager will be rebating the Sub-fund’s operating charges in order for them to not exceed 1.84% of the NAV of the Sub-fund.

Key Investor Information Document (‘KIID’) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 6 (28.02.2025: category 6).

For more information on the Sub-fund risk and reward profile, and other information to the Sub-fund, please refer to the most up to date KIID which is available at www.yealand.com.

Portfolio statement
as at 31 August 2025

Holding	Investment	Market value £'000	% of total net assets
DEBT SECURITIES - 0.32% (0.09%)			
Sterling Denominated Bonds - 0.32% (0.09%)			
25,000	Tirpati Graphite CV 12.00% 08/08/2025*	5	0.32
TOTAL DEBT SECURITIES		5	0.32
EQUITIES - 95.13% (90.43%)			
Asia and Australasia - 12.58% (13.32%)			
Australia - 12.58% (8.46%)			
5,000	BHP	105	6.64
30,000	Telstra	71	4.49
1,807	Woodside Energy	23	1.45
		199	12.58
Singapore - 0.00% (4.86%)			
Total Asia and Australasia		199	12.58
Europe (ex UK) - 3.80% (11.81%)			
Belgium - 3.80% (1.20%)			
1,300	Anheuser-Busch	60	3.80
Switzerland - 0.00% (10.61%)			
Total Equity Europe (ex UK)		60	3.80
Japan - 0.00% (3.07%)			
North America - 39.59% (37.21%)			
Canada - 27.64% (31.19%)			
200,000	Aftermath Silver	93	5.88
1,250	Agnico Eagle Mines	133	8.41
15,000	Fortuna Mining	86	5.44
500	Franco-Nevada	70	4.43
2,050	Hydro One	55	3.48
		437	27.64
United States - 11.95% (6.02%)			
200	Alphabet 'C'	31	1.96
200	Amazon	34	2.15
125	American Express	31	1.96
800	Interactive Brokers Group	37	2.34
100	The Home Depot	30	1.90
100	Visa 'A'	26	1.64
		189	11.95
Total North America		626	39.59

Portfolio statement
as at 31 August 2025
continued

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 95.13% (90.43%) - continued			
United Kingdom - 39.16% (25.02%)			
20,000	Domino's Pizza Group	39	2.47
24,600	Evraz**	-	-
45,000	Glencore	131	8.29
4,499	GSK	65	4.11
20,400	Legal & General Group	51	3.23
87,500	Lloyds Banking Group	70	4.43
1,655	Rio Tinto	77	4.87
5,000	Smith & Nephew	69	4.36
5,000	Standard Chartered	69	4.36
50,000	Taylor Wimpey	48	3.04
Total United Kingdom		619	39.16
TOTAL EQUITIES		1,504	95.13
Portfolio of investments		1,509	95.45
Net other assets		72	4.55
Net assets		1,581	100.00
Summary portfolio of investments			
		Market value £'000	% of investments
Debt securities		5	0.33
Equities		1,504	99.67
Portfolio of investments		1,509	100.00

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2025.
All equities are in ordinary stocks and shares except where otherwise stated.

*Loan Notes of £1 par value.

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

Statement of total return (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		398		557
Revenue	98		107	
Expenses	(41)		(45)	
Net revenue before taxation	<u>57</u>		<u>62</u>	
Taxation	(9)		(10)	
Net revenue after taxation		<u>48</u>		<u>52</u>
Total return before distributions		446		609
Distributions		<u>(89)</u>		<u>(97)</u>
Change in net assets attributable to shareholders from investment activities		<u>357</u>		<u>512</u>

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,135		5,446
Amounts receivable on issue of shares	71		37	
Amounts payable on cancellation of shares	<u>(4,018)</u>		<u>(741)</u>	
		(3,947)		(704)
Change in net assets attributable to shareholders from investment activities (see above)		357		512
Retained distribution on accumulation shares		<u>36</u>		<u>89</u>
Closing net assets attributable to shareholders		<u>1,581</u>		<u>5,343</u>

Balance sheet (unaudited)
as at 31 August 2025

	31 August 2025 £'000	28 February 2025 £'000
Assets:		
Investment assets	1,509	4,648
Current assets:		
Debtors	23	10
Cash and bank balances	61	541
	<u>84</u>	<u>551</u>
Total assets	<u>1,593</u>	<u>5,199</u>
Liabilities:		
Creditors:		
Other creditors	<u>(12)</u>	<u>(64)</u>
Total liabilities	<u>(12)</u>	<u>(64)</u>
Net assets attributable to shareholders	<u>1,581</u>	<u>5,135</u>

Distribution tables

for the six months ending 31 August 2025

in pence per share

Accumulation 'A' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Allocation on 31 October 2025	Allocated on 31 October 2024
Group 1	4.6232	-	4.6232	2.7780
Group 2	3.0039	1.6193	4.6232	2.7780

Income 'A' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Payable on 31 October 2025	Paid on 31 October 2024
Group 1	2.5370	-	2.5370	1.5943
Group 2	2.5370	-	2.5370	1.5943

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

Sub-fund information

Investment objective and policy

The primary investment objective of the Sub-fund is to achieve capital growth.

The Sub-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 Sub-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 Sub-fund shall consist of units and/or shares in collective investment schemes.

Investors' attention is drawn to the detailed risk warnings in this Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

A Glossary of Definitions which provide definitions to some of the technical language used in this document is available from www.yealand.com/policies.

Comparator benchmark

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

Target market

The Sub-fund is suitable for retail or institutional investors with an investment horizon of at least five years, wishing to achieve capital growth through an investment in shares and instruments with direct underlying gold and/or precious metals exposure.

Investment manager

The investment manager to the Sub-fund is Charteris Treasury Portfolio Managers Limited.

Distribution

All shareholders own Accumulation and/or Income shares, which entitle them to a share in any distribution of income made by the Fund. Normal distribution dates are 30 April and 31 October for income accrued as at end of February and 31 August respectively.

Annual Management Charge ('AMC')

The AMC is 1.00% on Class I Shares per annum at the reporting date which includes the ACD and Investment Manager fee. The administration fee is charged at 0.07% for the first £50m, reducing on a sliding scale based on the NAV size (subject to a £25,000 minimum fee*).

*The minimum charge will be subject to an annual increase on 1 January each year at the rate of the prevailing UK Retail Prices Index.

Investment manager report for the six months ended 31 August 2025

Investment review

The core strategy of the Sub-fund is to invest in a portfolio of Gold and Silver mining companies with the Sub-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. We continue to have strong positions in stocks like Discovery Silver and Wheaton Precious Metals, however the silver portion of the portfolio has been enhanced thanks to high level performance from securities like Santacruz Silver Mining and Avino Silver & Gold Mines. We have also added new securities to the portfolio such as Blackrock Silver and Cerro de Pasco Resources whilst removing some holdings such as Metalla Royalty & Streaming, Fortuna Mining & Seabridge Gold. Agnico Eagle Mines remains our top Gold holding in the Sub-fund whilst other major Gold positions come from Alamos Gold, Aya Gold & Silver 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 a continuance in M&A activity inside this sector during the reporting period. One major deal which had a positive impact on the Sub-fund was Pan American Silver, who are looking to finalise their takeover of MAG Silver. Other activity included Triple Flag Precious Metals acquiring Orogen Royalties and its 1.0% NSR Royalty on the Expanded Silicon Gold Project

Performance of the Sub-fund

The Sub-fund went up 53.55% on a total return basis based on dealing points for the reporting period.

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 it continued to hit all-time highs. This upward momentum, (Gold in US dollars went up 20.6% and Silver in US dollars went up 27.5%) has given reassurance to all investors alike that investment in this sector can provide growth as well as a more traditional safe haven status – which remains a contributory factor given the volume of geo-political uncertainty. Despite this recent positivity in the sector, the miners still demonstrate relative historical cheapness, but interest has definitely increased amongst investors

Outlook

Following a fairly recent negative sentiment on both the metals 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 the rise of Gold and Silver Bullion ownership by all investors alike. We see no reason why the Gold and Silver prices cannot continue to provide value for investors given this favourable backdrop.

*Charteris Treasury Portfolio Managers Limited
24 September 2025*

Net asset value and shares in issue

for the six months ended 31 August 2025

All prices quoted are based on bid price

	Net asset value (‘NAV’)	Shares in issue	Net asset value per share (p)	Operating charges [^]
‘I’ Accumulation share	£18,488,393	21,115,173	87.56	1.61%
‘I’ Income share	£2,318,456	2,825,944	82.04	1.61%

[^]The operating charges are based on the average NAV in the period and the annualised operating costs of the Sub-fund for both the prior and current ACD. The expected future ongoing charges of the Sub-fund are 1.41%.

Key Investor Information Document (‘KIID’) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 7 (28.02.2025: category 7).

For more information on the Sub-fund risk and reward profile, and other information to the Sub-fund, please refer to the most up to date KIID which is available at www.yealand.com.

Portfolio statement
as at 31 August 2025

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 96.50% (98.65%)			
North America - 96.50% (98.65%)			
Canada - 89.57% (90.84%)			
250,000	AbraSilver Resource	846	4.07
350,000	Aftermath Silver	162	0.78
13,000	Agnico Eagle Mines	1,388	6.67
30,000	Alamos Gold	658	3.16
300,000	Amex Exploration	370	1.78
400,000	Avino Silver & Gold Mines	1,322	6.35
125,000	Aya Gold & Silver	920	4.42
150,000	B2Gold	466	2.24
250,000	Blackrock Silver	98	0.47
1,000,000	Cerro de Pasco Resources	240	1.15
750,000	Discovery Silver	1,751	8.42
200,000	Dolly Varden Silver	559	2.69
40,000	Dundee Precious Metals	549	2.64
75,000	Endeavour Silver	338	1.62
80,000	First Majestic Silver	539	2.59
1,000,000	Gogold Resources	1,299	6.24
100,000	K92 Mining	833	4.00
35,000	Pan American Silver	878	4.22
1,300,000	Santacruz Silver Mining	1,219	5.86
750,000	Silver One Resources	126	0.61
1,750,000	Silver Tiger Metals	642	3.09
250,000	Silvercorp Metals	892	4.29
40,000	Triple Flag Precious Metals	810	3.89
19,998	Vizsla Royalties	30	0.14
300,000	Vizsla Silver	812	3.90
12,000	Wheaton Precious Metals	890	4.28
		<u>18,637</u>	<u>89.57</u>
United States - 6.93% (7.81%)			
80,000	Coeur Mining	779	3.74
5,000	Royal Gold	664	3.19
		<u>1,443</u>	<u>6.93</u>
Total North America		20,080	96.50
United Kingdom - 0.00% (0.00%)			
1,712,500	Silver Bear Resources*	-	-
Total United Kingdom		0	-
TOTAL EQUITIES		20,080	96.50

Portfolio statement
as at 31 August 2025
continued

Holding	Investment	Market value £'000	% of total net assets
COLLECTIVE INVESTMENT SCHEMES - 0.90% (1.12%)			
Commodities and Natural Resources - 0.90% (1.12%)			
7,500	The Royal Mint Responsibly Sourced Physical Gold ETC (Acc)	187	0.90
TOTAL COLLECTIVE INVESTMENT SCHEMES		187	0.90
Portfolio of investments		20,267	97.40
Net other assets		540	2.60
Net assets		20,807	100.00
Summary portfolio of investments		Market value £'000	% of investments
Collective investment schemes		187	0.92
Equities		20,080	99.08
Portfolio of investments		20,267	100.00

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2025.

All equities are in ordinary stocks and shares except where otherwise stated.

(Acc) relates to accumulation shares.

**Suspended since March 2022.*

Statement of total return (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,473		4,630
Revenue	60		73	
Expenses	(127)		(115)	
Net expense before taxation	(67)		(42)	
Taxation	(9)		(10)	
Net expense after taxation		(76)		(52)
Total return before distributions		8,397		4,578
Distributions		(52)		(63)
Change in net assets attributable to shareholders from investment activities		8,345		4,515

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,932		11,341
Amounts receivable on issue of shares	16,137		12,751	
Amounts payable on cancellation of shares	(18,650)		(12,025)	
		(2,513)		726
Change in net assets attributable to shareholders from investment activities (see above)		8,345		4,515
Retained distribution on accumulation shares		43		56
Closing net assets attributable to shareholders		20,807		16,638

Balance sheet (unaudited)
as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets:		
Investment assets	20,267	14,898
Current assets:		
Debtors	3	747
Cash and bank balances	708	907
	<u>711</u>	<u>1,654</u>
Total assets	<u>20,978</u>	<u>16,552</u>
Liabilities:		
Creditors:		
Distributions payable	(5)	(4)
Other creditors	(166)	(1,616)
	<u>(171)</u>	<u>(1,620)</u>
Total liabilities	<u>(171)</u>	<u>(1,620)</u>
Net assets attributable to shareholders	<u>20,807</u>	<u>14,932</u>

Distribution tables

for the six months ending 31 August 2025

in pence per share

Accumulation 'I' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Allocation on 31 October 2025	Allocated on 31 October 2024
Group 1	0.2056	-	0.2056	0.1965
Group 2	0.0315	0.1741	0.2056	0.1965

Income 'I' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Payable on 31 October 2025	Paid on 31 October 2024
Group 1	0.1928	-	0.1928	0.1856
Group 2	0.0884	0.1044	0.1928	0.1856

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

Sub-fund information

As the Sub-fund is in the process of winding up, the Sub-fund is no longer available for investment.

Investment manager report

As the Sub-fund is in the process of winding up, no investment commentary is provided.

Portfolio statement
as at 31 August 2025

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 0.00% (0.00%)		
	United Kingdom - 0.00% (0.00%)		
75,000	Evraz*	-	-
	Total United Kingdom	-	-
	Portfolio of investments	-	-
	Net other assets	-	-
	Net assets	-	-

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

Statement of total return (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		341
Revenue	-		56	
Expenses	-		(54)	
Net expense before taxation	-		2	
Taxation	-		-	
Net expense after taxation		-		2
Total return before distributions		-		343
Distributions		-		(52)
Change in net assets attributable to shareholders from investment activities		-		291

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		3,441
Amounts receivable on issue of shares	-		37	
Amounts payable on cancellation of shares	-		(3,769)	
		-		(3,732)
Change in net assets attributable to shareholders from investment activities (see above)		-		291
Closing net assets attributable to shareholders		-		-

Balance sheet (unaudited)
as at 31 August 2025

	31 August 2025 £'000	28 February 2025 £'000
Assets:		
Investment assets	-	-
Current assets:		
Debtors	-	-
Cash and bank balances	94	94
	<u>94</u>	<u>94</u>
Total assets	<u>94</u>	<u>94</u>
Liabilities:		
Creditors:		
Other creditors	(94)	(94)
	<u>(94)</u>	<u>(94)</u>
Total liabilities	<u>(94)</u>	<u>(94)</u>
Net assets attributable to shareholders	<u>-</u>	<u>-</u>

Sub-fund information

Investment objective and policy

The investment objective of the Sub-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 Sub-fund will have a concentrated portfolio.

Hedging and derivative transactions are permitted in connection with the efficient portfolio management of the Sub-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 Sub-fund.

Investors' attention is drawn to the detailed risk warnings in this Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

A Glossary of Definitions which provide definitions to some of the technical language used in this document is available from www.yealand.com/policies.

Comparator benchmark

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

Target market

The Sub-fund is suitable for retail or institutional investors with an investment horizon of at least five years, wishing to achieve income primarily through investment in a balance of government bonds, floating rate notes and high yielding blue chip equities in order to attempt to preserve capital and earn income over the medium to longer term.

Investment manager

The investment manager to the Sub-fund is Charteris Treasury Portfolio Managers Limited.

Distribution

All shareholders own Accumulation and/or Income shares, which entitle them to a share in any distribution of income made by the Sub-fund. Normal distribution dates are 30 April and 31 October for income accrued as at end of February and 31 August respectively.

Annual Management Charge ('AMC')

The AMC is 0.80% on Class I Shares per annum at the reporting date which includes the ACD and Investment Manager fee. The administration fee is charged at 0.07% for the first £50m, reducing on a sliding scale based on the NAV size (subject to a £25,000 minimum fee*).

*The minimum charge will be subject to an annual increase on 1 January each year at the rate of the prevailing UK Retail Prices Index.

Investment manager report for the six months ended 31 August 2025

Investment review

The Sub-fund has only UK conventional Gilts inside the portfolio. The Sub-fund had no index-linked UK Gilts, redeemable nor perpetual floating rate notes ('FRNs'), nor any exposure to blue chip equities or corporate or convertible bonds of any kind. The Sub-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 Sub-fund sold a holding in the UK Treasury 3.5% 22/10/2025 as it was nearing its maturity date and switch the proceeds from that short-dated conventional Gilt into the UK Treasury 4.125% 29/01/2027 whilst picking up slightly more yield. There was very little trading which occurred during the reporting period and existing positions were maintained.

The major movement in the fixed income markets was found in the longer dated conventional UK Gilts inside of the portfolio. They slightly underperformed during the reporting period, but they 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 circa 5.5% and above which potentially attracts income-seeking investors both retail and institutional.

Performance of the Sub-fund

The Sub-fund went down 6.74% on a total return basis based on dealing points for the reporting period.

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 and 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 to 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 4.5% versus a French OAT Bond at circa 3.5% and a 10-year US Treasury at 4.1%.

*Charteris Treasury Portfolio Managers Limited
24 September 2025*

Net asset value and shares in issue

for the six months ended 31 August 2025

All prices quoted are based on bid price

	Net asset value (‘NAV’)	Shares in issue	Net asset value per share (p)	Operating charges[^]
‘I’ Accumulation share	£3,279,406	3,587,272	91.42	1.78%
‘I’ Income share	£312,351	422,178	73.99	1.78%

[^]The operating charges are based on the average NAV in the period and the annualised operating costs of the Sub-fund for both the prior and current ACD. From 1 August 2025, the Investment Manager will be rebating the Sub-fund’s operating charges in order for them to not exceed 1.78% of the NAV of the Sub-fund.

Key Investor Information Document (‘KIID’) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 4 (28.02.2025: category 4).

For more information on the Sub-fund risk and reward profile, and other information to the Sub-fund, please refer to the most up to date KIID which is available at www.yealand.com.

Portfolio statement
as at 31 August 2025

Holding	Investment	Market value £'000	% of total net assets
DEBT SECURITIES - 98.75% (97.56%)			
Sterling Denominated Bonds - 98.75% (97.56%)			
40,000	UK Treasury 0.125% 30/01/2026	39	1.09
2,500,000	UK Treasury 0.5% 22/10/2061	610	16.98
800,000	UK Treasury 3.5% 22/07/2068	542	15.09
500,000	UK Treasury 3.75% 22/10/2053	370	10.30
500,000	UK Treasury 4% 22/01/2060	380	10.58
700,000	UK Treasury 4% 22/10/2063	527	14.67
290,000	UK Treasury 4.125% 29/01/2027	291	8.10
500,000	UK Treasury 4.25 12/07/2040	450	12.53
400,000	UK Treasury 4.25% 07/12/2046	338	9.41
TOTAL DEBT SECURITIES		3,547	98.75
Portfolio of investments		3,547	98.75
Net other assets		45	1.25
Net assets		3,592	100.00
Summary portfolio of investments		Market value £'000	% of investments
Debt securities		3,547	100.00
Portfolio of investments		3,547	100.00

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2025.

All equities are in ordinary stocks and shares except where otherwise stated.

The investments are debt securities listed on a regulated market unless stated otherwise.

Statement of total return (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(387)		51
Revenue	117		127	
Expenses	(34)		(22)	
Net revenue before taxation	<u>83</u>		<u>105</u>	
Taxation	-		-	
Net revenue after taxation		<u>83</u>		<u>105</u>
Total return before distributions		(304)		156
Distributions		<u>(117)</u>		<u>(127)</u>
Change in net assets attributable to shareholders from investment activities		<u>(421)</u>		<u>29</u>

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		4,972		3,835
Amounts receivable on issue of shares	91		2,216	
Amounts payable on cancellation of shares	<u>(1,142)</u>		<u>(365)</u>	
		(1,051)		1,851
Change in net assets attributable to shareholders from investment activities (see above)		(421)		29
Retained distribution on accumulation shares		<u>92</u>		<u>131</u>
Closing net assets attributable to shareholders		<u>3,592</u>		<u>5,846</u>

Balance sheet (unaudited)
 as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets:		
Investment assets	3,547	4,851
Current assets:		
Debtors	38	45
Cash and bank balances	29	136
	<u>67</u>	<u>181</u>
Total assets	<u>3,614</u>	<u>5,032</u>
Liabilities:		
Creditors:		
Distributions payable	(9)	(11)
Other creditors	(13)	(49)
	<u>(22)</u>	<u>(60)</u>
Total liabilities	<u>(22)</u>	<u>(60)</u>
Net assets attributable to shareholders	<u>3,592</u>	<u>4,972</u>

Distribution tables

for the six months ending 31 August 2025

in pence per share

Accumulation 'I' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Allocation on 31 October 2025	Allocated on 31 October 2024
Group 1	2.5672	-	2.5672	2.5457
Group 2	0.3048	2.2624	2.5672	2.5457

Income 'I' shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2025

Group 2 shares - Shares purchased from 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Payable on 31 October 2025	Paid on 31 October 2024
Group 1	2.1377	-	2.1377	2.2317
Group 2	2.0849	0.0528	2.1377	2.2317

Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

General information

Assessment of value report

We are required to undertake a formal review of the Sub-funds in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We assess the value of each Yealand Fund at regular intervals, linked to the accounting dates of each Yealand Fund. The most recently available Assessment of value report specific to each Yealand Fund can be obtained from the Yealand website, via the document link on each respective Sub-fund page - www.yealand.com/funds/.

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Sub-funds are valued daily at 12:00 p.m. Monday to Friday. The prices calculated at this valuation will determine the price at which your deal is transacted. The Sub-funds are priced on a forward basis, i.e. all deals struck before the 12:00 p.m. valuation point receive prices calculated at that valuation point.

The current Sub-fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD are the distribution information and the latest Key Investor Information Document ('KIID'), which includes risk and reward numerical indicators of the Sub-fund. The report and accounts are available free of charge on request from the ACD.

The ACD at its discretion may waive the initial charge in full for purchases of shares.

Subject to the COLL Rules, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The ACD may vary the initial charge up to the maximum permitted by giving the Depositary notice of the change and amending the Prospectus.

The minimum initial investment in the YFS Charteris Global Macro Fund 'A' class is £1,000, YFS Charteris Gold and Precious Metals Fund 'I' class is £1,000 and YFS Charteris Strategic Bond Fund 'I' class is £1,000. The minimum subsequent investment is £500 (£50 for ISA investors) on YFS Charteris Global Macro Fund 'A' class, £1,000 for YFS Charteris Gold and Precious Metals Fund 'I' class and £500 (£50 for ISA investors) on YFS Strategic Bond Fund 'I' class. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire PE2 6FZ. For your protection calls are recorded.

A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD.

The dealing time for telephone deals is 9.00am – 5.00pm on each business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Sub-fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Sub-fund for the benefit of shareholders and will become part of the property of the Sub-fund.

Revenue

The Sub-funds offer Accumulation and/or Income shares which entitle shareholders to a share in any distribution of the revenue made by the Sub-fund, less expenses and applicable taxation, provided they retain those shares until and including the Sub-fund's dividend dates i.e. end of February and 31 August each year. Any revenue to be distributed to shareholders is paid out on the Sub-fund pay dates i.e. 30 April and 31 October. The revenue may be sent directly to certain bank and building society accounts ('BACS'), by cheque or reinvested into the Sub-fund.

General information

continued

Tax

Capital gains

Authorised OEICs are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Sub-fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Sub-fund.

Income tax

The following paragraphs summarise the basis of taxation on distributions, based on current legislation.

UK resident individuals are taxed on the sum of their distributions in excess of the tax free dividend allowance of £500. Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

Corporate holders

For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the Sub-fund.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Sub-fund.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional adviser.

Protected Cell Regime

On 21 December 2011, the Protected Cell Regime was introduced for umbrella ICVC's. The effect of this segregated liability is to ring-fence the assets of each Sub-fund of YFS Charteris UK UCITS ICVC. If the assets attributable to any Sub-fund are insufficient to meet its liabilities, the shortfall will not be met out of the assets attributable to any other Sub-fund of the umbrella company.

Further information

Further details of the Company and individual Sub-funds are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire PE2 6FZ.

Directory

Authorised Corporate Director (the 'ACD') to 9 May 2025

Waystone Management (UK) Limited
 3rd Floor
 Central Square
 29 Wellington Street
 Leeds
 LS1 4DL
 Tel: 0345 922 0044
 Email: wtas-investorservices@waystone.com
(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director (the 'ACD') from 10 May 2025

Yealand Fund Services Limited
 Fountain Suite B
 Lynch Wood Park
 Lynch Wood
 Peterborough
 Cambridgeshire
 PE2 6FZ
 Tel: 0345 850 0255
 Fax: 01733 286833
 Email: enquiries@yealand.com
 Website: www.yealand.com
(Authorised and regulated by the Financial Conduct Authority)

Fund administration to 9 May 2025

CACEIS Bank, UK Branch
 Broadwalk House
 5 Appold Street
 London
 EC2A 2DA

Dealing to 9 May 2025

Investor Administration Solutions Limited
 Cedar House
 3 Cedar Park
 Cobham Road
 Wimbourne
 Dorset
 BH21 7SB

Registration to 9 May 2025

Waystone Management (UK) Limited
 3rd Floor
 Central Square
 29 Wellington Street
 Leeds
 LS1 4DL

Fund administration, dealing and registration from 10 May 2025

Yealand Fund Services Limited
 Fountain Suite B
 Lynch Wood Park
 Lynch Wood
 Peterborough
 Cambridgeshire
 PE2 6FZ
 Tel: 0345 850 0255
 Fax: 01733 286833
 Email: TA@yealand.com
 Website: www.yealand.com
(Authorised and regulated by the Financial Conduct Authority)

Investment manager

Charteris Treasury Portfolio Managers Limited
 AMP House
 4th floor Suite 10
 Dingwall Road
 Croydon
 CR0 2LX
(Authorised and regulated by the Financial Conduct Authority)

Depository to 9 May 2025

CACEIS UK Trustee and Depository Services Limited
 Broadwalk House
 5 Appold Street
 London
 EC2A 2DA
(Authorised and regulated by the Financial Conduct Authority)

Depository from 10 May 2025

NatWest Trustee and Depository Services Limited
 Registered and Head Office:
 250 Bishopsgate
 London
 EC2M 4AA
(Authorised and regulated by the Financial Conduct Authority)

Auditor

Moore Kingston Smith LLP
 (formerly Shipleys LLP)
 was appointed as auditor to the Company by the ACD on 10 May 2025
 10 Orange Street
 Haymarket
 London
 WC2H 7DQ