YFS Charteris UK UCITS ICVC

Annual Report for the year ended 28 February 2026

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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'). The YFS Charteris Global Macro Fund, YFS Charteris Gold & Precious Metals Fund and YFS Charteris Strategic Bond Fund are the Sub-funds currently available for investment.

The individual Sub-funds (the 'Sub-funds') are Undertakings for Collective Investments in Transferable Securities ('UCITS') 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 at the end of the year.

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 Auditor of the Company changed from Grant Thornton UK LLP to Moore Kingston Smith LLP.
- The Settlement Period changed from T+4 to T+3.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying 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 ('IA') in May 2014, updated June 2017;
- 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 liquidate 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 Rules.

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

In accordance with the requirements of a UCITS which complies with the FCA COLL as per the COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 28 February 2026.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director

24 June 2026

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of the YFS Charteris UK UCITS ICVC (the 'Company') for year ended 28 February 2026

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) (the OEIC Regulations), 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 of the Company are 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.

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 ACD:

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 Regulations and the Scheme documents of the Company, and

II. has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
24 June 2026

Independent auditor's report to the shareholders of the YFS Charteris UK UCITS ICVC (the 'Company')

Opinion

We have audited the financial statements of the YFS Charteris UK UCITS ICVC (the 'Company') for the year ended 28 February 2026 which comprise the Statement of total return, the Statement of change in net assets attributable to shareholders, the Balance sheet, the related notes and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Company and its Sub-funds affairs as at 28 February 2026 and of the net revenue and net capital gains or losses on the property of the Company and its Sub-funds for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;

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 Financial Reporting Council's ('FRC') 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('ACD') 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 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 ACD 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 ACD 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 course of 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.

Authorised Corporate Director's report

In our opinion, the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of the YFS Charteris UK UCITS ICVC (the 'Company') *continued*

Other required reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement, the ACD 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 ACD 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 ACD is responsible for assessing the Company'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 ACD either intends to liquidate the Company or to cease operations, or have 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD'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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the shareholders of the YFS Charteris UK UCITS ICVC (the 'Company') *continued*

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Collective Investment Scheme Sourcebook, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the shareholders of the Company, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook ('COLL Sourcebook') of the Financial Conduct Authority ('FCA'). 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Robert Wood

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Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered accountant & statutory auditor
6th Floor, 9 Appold Street
London
EC2A 2AP

24 June 2026

Accounting and risk policies

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102 and 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.

Where applicable a balance sheet item line is included for cash and cash equivalent investments. Whereby, representing highly liquid cash investments held in the base currency of the Sub-funds, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The Authorised Corporate Director ('ACD') is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on a going concern basis except for the Charteris Premium income Sub-fund which is in the process of winding up and therefore the accounts for this Sub-fund have been prepared on a basis other than going concern. There is no effect on the umbrella ICVC.

The base currency of the Company is Pound sterling and is taken to be the 'functional currency' of the Company and rounded to the nearest thousand.

B. Valuation of investments

Listed investments are valued at bid market value at 23:59 on the balance sheet date net of any accrued interest which is included in the balance sheet as an income related item.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

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

C. Foreign exchange

Transactions in foreign currencies are recorded in Pound sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into Pound sterling at the rates of exchange ruling at 23:59 on the last business day of the accounting period. Exchange rate differences arising on the translation are recognised in the statement of total return for the year.

D. Financial derivative instruments

I. Currency contracts and options ¬ Spot and forward currency contracts and options are marked to market daily and the change in value is recorded as an unrealised gain or loss. Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

II. Futures contracts ¬ Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-fund as realised.

III. Options ¬ Options are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-funds as realised.

IV. Efficient portfolio management ¬ Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the balance sheet at their mark to market value.

Accounting and risk policies
continued

1. Accounting policies - continued

E. Revenue

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences shown within the tax charge. Dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows.

Distributions from collective investment schemes are recognised when the schemes are quoted exdistribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income. Deemed distributions and reportable income from offshore funds are calculated and are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

Interest on bank and short-term deposits are recognised on an earned basis.

F. Expenses

For accounting purposes, all expenses are charged against capital for the year on an accruals basis.

G. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

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

H. Deferred taxation

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply, based on tax rates substantially enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences could be deducted.

Deferred tax assets and liabilities are not discounted to reflect the time value of money, unless material.

2. Distribution policy

The Sub-funds will distribute all revenue disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as ‘smoothing’.

Interim distributions may be made at the ACD’s discretion.

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

Accounting and risk policies
continued

3. Risk management policies

In pursuing its investment objective the Sub-funds hold a number of financial instruments. These comprise of collective investment schemes, equities, fixed income securities, foreign currency contracts and cash.

Short-term debtors and creditors that arise directly from its operations are not considered financial instruments.

The main risks arising from the Sub-funds financial instruments are market price, currency and interest rate risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Shares in the Sub-funds should generally be regarded as long term investments.

I. Market risk – Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

II. Foreign currency risk – A portion of the Sub-funds assets and income are denominated in currencies other than Pound sterling, which is the currency of shares in the Sub-funds.

   The income and capital value of the Sub-funds investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Sub-funds is movement in exchange rates affecting the value of investments.

   The ACD has the responsibility for monitoring the foreign currency risk of the Sub-funds and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure.

   The purpose of any forward foreign currency contract is to manage the currency risk arising from the Sub-funds investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet.

   Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements for the Sub-funds.

III. Interest rate risk – The risk that the value of the Sub-funds investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, 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 income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

   Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements for the Sub-funds.

IV. Liquidity risk – The Sub-funds assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Sub-funds are the redemption of any shares that investors may wish to sell.

V. Credit risk – Certain transactions in securities that the Sub-funds enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Sub-funds have fulfilled their responsibilities.

   The Sub-funds minimises this risk by conducting trades through reputable counter parties.

VI. Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

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.

No 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 the last day 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).

Investment manager report
for the year ended 28 February 2026

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 Tech, Swiss RE, Roche, Mitsui OSK and Hyundai. This meant reducing exposure to Singapore, Japan, Switzerland and South Korea. The Sub-fund took the view that the basic materials sector was undervalued compared to other sectors of the world, such as Tech and Property, so took new positions in Glencore, Fresnillo, Antofagasta, Hochschild Mining and Rio Tinto. This reshuffle also assisted with the increase of the cash levels of the Sub-fund. Core holdings such as Agnico Eagle Mines and Aftermath Silver have remained important to the Sub-fund's upward momentum seen over the reporting period but they have been joined by energy focused securities such as TotalEnergies, BP, Shell, Petroleo Brasileiro and Suncor Energy. The Sub-fund has rotated out of some smaller holdings Alphabet, Visa, Home Depot and Interactive Brokers and rotated into Baker Hughes, ConocoPhillips and a large position in Exxon Mobil. 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 Accumulation 'A' class went up 64.2% on a dealing point basis on a total return basis 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. During the latter part of the reporting period, we have started to see evidence that the Tech sector is now underperforming. Given this, we continue to want a high level of exposure to Gold and Precious Metals as we think this offers better opportunity for growth as well as stability. It is very possible that we shall see the global mining securities help push the UK markets higher from current levels.

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. The Sub-fund will continue to have exposure to energy and commodities sector approach to stocks but if conflicts worsen around the world, then there is always the option of adding more fixed income securities such as UK conventional Gilts to benefit the Sub-fund as it 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
6 March 2026

Net asset value per share, price record and comparative tables

Change in net asset value per 'A' Accumulation share

All prices quoted are based on bid price

	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024
	p	p	p
Opening net asset value per share	**176.76**	**149.80**	**156.87**
Return before operating charges†	120.85	29.82	(4.49)
Operating charges	(3.73)	(2.86)	(2.58)
Return after operating charges†	**117.12**	**26.96**	**7.07**
Closing net asset value per share	**293.88**	**176.76**	**149.80**
Total retained distributions on accumulation shares	**5.93**	**4.34**	**5.85**
†after direct transaction costs of	1.07	0.15	0.04

Performance			
Return after operating charges	66.3%	18.0%	(4.5)%
Other information			
Closing net asset value ('NAV')	£6,579,018	£5,134,616	£5,437,736
Closing number of shares	2,238,652	2,904,876	3,630,005
Operating charges^	1.84%	1.72%	1.69%
Direct transaction costs	0.52%	0.09%	0.02%

^The operating charges are capped at 1.84% due to a rebate arrangement in place on the Sub-fund.

Prices (p)			
Highest	209.87	181.90	162.95
Lowest	162.79	150.44	143.88

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 (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.

Net asset value per share, price record and comparative tables
continued

Change in net asset value per 'A' Income share
All prices quoted are based on bid price

	Year ended 28 February 2026 p	Year ended 28 February 2025 p	Year ended 29 February 2024 p
Opening net asset value per share	**99.38**	**86.22**	**93.94**
Return before operating charges†	66.77	17.23	(2.71)
Operating charges	(3.73)	(1.62)	(1.54)
Return after operating charges†	**63.04**	**15.61**	**(4.25)**
Total distributions on income shares	**(3.07)**	**(2.45)**	**(3.47)**
Closing net asset value per share	**159.35**	**99.38**	**86.22**
†after direct transaction costs of	1.07	0.09	0.02
Performance			
Return after operating charges	63.4%	18.1%	(4.5)%
Other information			
Closing net asset value ('NAV')	£11	£159	£8,625
Closing number of shares	7	160	10,004
Operating charges^	1.84%	1.71%	1.69%
Direct transaction costs	0.52%	0.09%	0.02%

^The operating charges are capped at 1.84% due to a rebate arrangement in place on the Sub-fund.

Prices (p)			
Highest	158.43	103.12	97.58
Lowest	91.60	86.58	84.97

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 (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 28 February 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 0.05% (0.09%)		
	Sterling Denominated Bonds - 0.05% (0.09%)		
25,000	Tirupati Graphite CLN	3	0.05
	TOTAL DEBT SECURITIES	**3**	**0.05**
	EQUITIES - 93.48% (90.43%)		
	Asia and Australasia - 0.41% (13.32%)		
	Australia - 0.41% (8.46%)		
1,807	Woodside Energy	27	0.41
	Singapore - 0.00% (4.86%)		
	Total Asia and Australasia	**27**	**0.41**
	Europe (excluding UK) - 1.49% (11.81%)		
	Belgium - 0.00% (1.20%)		
	France - 1.49% (0.00%)		
1,650	TotalEnergies	98	1.49
	Switzerland - 0.00% (10.61%)		
	Total Europe (excluding UK)	**98**	**1.49**
	Japan - 0.00% (3.07%)		
	North America - 65.73% (37.21%)		
	Canada - 44.73% (31.19%)		
12,500	AbraSilver Resource	119	1.81
200,000	Aftermath Silver	129	1.96
2,000	Agnico Eagle Mines	372	5.65
1,000	Alamos Gold	40	0.61
40,000	Athabasca Oil	192	2.92
15,000	Aya Gold & Silver	240	3.65
13,000	First Majestic Silver	309	4.70
500	Franco-Nevada	103	1.57
90,000	GoGold Resources	179	2.72
2,000	Imperial Oil	174	2.64
9,500	Ivanhoe Mines	80	1.22
4,850	McEwen Mining	102	1.55
6,000	Pan American Silver	305	4.64
5,000	Suncor Energy	209	3.18
15,000	Taseko Mines	98	1.49
15,000	Vizsla Silver	49	0.74
2,000	Wheaton Precious Metals	242	3.68
		2,942	44.73
	United States - 21.00% (6.02%)		
4,000	Baker Hughes	194	2.95
11,000	Coeur Mining	222	3.37
1,000	ConocoPhillips	84	1.28

Portfolio statement
as at 28 February 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 93.48% (90.43%) - continued		
	North America - 65.73% (37.21%) - continued		
	United States - 21.00% (6.02%) - continued		
2,200	Exxon Mobil	249	3.78
2,500	Freeport-McMoRan	127	1.93
10,000	Hecla Mining	185	2.81
1,000	Royal Gold	223	3.39
605	Southern Copper	98	1.49
		1,382	21.00
	Total North America	**4,324**	**65.73**
	South America - 1.55% (0.00%)		
	Brazil - 1.55% (0.00%)		
8,250	Petroleo Brasileiro	102	1.55
	Total South America	**102**	**1.55**
	United Kingdom - 24.30% (25.02%)		
6,000	Antofagasta	256	3.89
5,000	BHP	152	2.31
11,500	BP	55	0.84
24,600	Evraz*	-	-
7,000	Fresnillo	297	4.51
40,000	Glencore	213	3.24
25,000	Hochschild Mining	202	3.07
2,000	Rio Tinto	147	2.23
50,000	Serica Energy	121	1.84
2,000	Shell	61	0.93
15,000	Yellow Cake	95	1.44
	Total United Kingdom	**1,599**	**24.30**
	TOTAL EQUITIES	**6,150**	**93.48**
	Portfolio of investments	**6,153**	**93.53**
	Net other assets	**426**	**6.47**
	Net assets	**6,579**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Debt securities	3	0.05
Equities	6,150	99.95
Portfolio of investments	**6,153**	**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.
**Evraz currently remains in custody as it is not possible to sell down the asset due to Russian sanctions.*

Statement of total return
for the year ended 28 February 2026

	Notes	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Income					
Net capital gains	4		1,664		850
Revenue	6	114		158	
Expenses	7	(57)		(91)	
Net revenue before taxation		57		67	
Taxation	8	(9)		(14)	
Net revenue after taxation			48		53
Total return before distributions			1,712		903
Distributions	9		(103)		(144)
Change in net assets attributable to shareholders from investment activities			1,609		759

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Opening net assets attributable to shareholders		5,135		5,446
Amounts receivable on issue of shares	5,848		45	
Amounts payable on cancellation of shares	(6,078)		(1,249)	
		(230)		(1,204)
Change in net assets attributable to shareholders from investment activities (see above)		1,609		759
Retained distribution on accumulation shares		65		134
Closing net assets attributable to shareholders		6,579		5,135

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 28 February 2026

	Note	28 February 2026 £'000	28 February 2025 £'000
Assets:			
Investments		6,153	4,648
Current assets:			
Debtors	10	206	11
Cash and bank balances		288	540
		494	551
Total assets		**6,647**	**5,199**
Liabilities:			
Creditors:			
Other creditors	11	(68)	(64)
Total liabilities		**(68)**	**(64)**
Net assets attributable to shareholders		**6,579**	**5,135**

The accompanying notes form an integral part of the financial statements.

YEALAND FUND SERVICES

Notes to the financial statements
as at 28 February 2026

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Non-derivative securities	1,665	851
	Transaction charges	(1)	(1)
	Net capital gains on investments	1,664	850

5 Portfolio transaction costs

Year ended 28 February 2026

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	5,692	5	0.10	6	0.10	5,681
Total purchases after commissions and tax	**5,692**			**Total purchases before commissions and tax**		**5,681**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	5,820	5	0.09	-	-	5,825
Total sales after commissions and tax	**5,820**			**Total sales before commissions and tax**		**5,825**

Commission % of average NAV	0.34
Taxes % of average NAV	0.18

Notes to the financial statements
as at 28 February 2026
continued

5 Portfolio transaction costs - continued
Year ended 28 February 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	1,090	5	0.42	-	-	1,085
Total purchases after commissions and tax	**1,090**			**Total purchases before commissions and tax**		**1,085**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	2,276	2	0.08	-	-	2,278
Total sales after commissions and tax	**2,276**			**Total sales before commissions and tax**		**2,278**

Commission % of average NAV	0.12
Taxes % of average NAV	0.00

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	28 February 2026	28 February 2025
Average portfolio spread	0.47%	1.58%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
6 Revenue		
UK dividends	37	47
Non-taxable overseas dividends	66	100
Interest on fixed interest securities	1	3
Bank interest	10	8
Total revenue	114	158

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	55	58
	AMC rebate	(24)	-
	Price publication fees	8	-
		39	58
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	5	1
	Safe custody fees	-	1
		5	2
	Other expenses:		
	Audit fees	11	15
	Legal and professional fees	2	-
	Other expenses	(2)	5
	Printing and publication costs	1	-
	Regulatory fee	1	-
	TA fees	-	11
		13	31
	Total expenses	57	91
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Overseas withholding tax	9	14
	Total tax charge	9	14

Corporation tax has been provided at a rate of 20%.

b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	57	67

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:

Corporation tax at 20% thereon (2025: 20%):	11	13
Effects of:		
UK dividends	(7)	(9)
Non-taxable overseas dividends	(13)	(20)
Movement in excess management expenses	9	16
UK corporation tax	-	-
Overseas withholding tax	9	14
Current tax charge for the year (note 8a)	9	14

The Sub-fund has unrelieved excess management expenses of £1,095,793 (2025: £1,049,556). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset has not been recognised. Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim	36	89
	Final	29	45
		65	134
	Add: Income deducted on cancellation of shares	62	10
	Deduct: Income received on issue of shares	(24)	-
	Distributions for the year	103	144
	Reconciliation of distributions:		
	Net revenue after taxation	48	53
	Add: Other capitalised charges	57	91
	Tax effect on income and expenses charged to capital	(2)	-
	Distributions for the year	103	144

Details of the distributions per share are set out in the distribution tables.

		28 February 2026 £'000	28 February 2025 £'000
10	**Debtors**		
	Amounts receivable on issues	201	-
	Accrued income:		
	UK dividends receivable	3	9
	Interest on fixed interest securities receivable	2	2
	Total debtors	206	11
11	**Other creditors**		
	Amounts payable on cancellations	(43)	(43)
	AMC rebates	(11)	-
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC fees	(6)	(5)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fees	(1)	-
	Other:		
	Audit fees	(7)	(15)
	Other creditors	-	(1)
	Total other creditors	(68)	(64)

Notes to the financial statements
as at 28 February 2026
continued

12 Shares in issue	Year ended 28 February 2026 Accumulation shares	Year ended 28 February 2026 Income shares
The Sub-fund has two share classes, Accumulation and Income shares.		
Opening number of shares	2,904,876	160
Shares issued	2,328,727	383
Shares cancelled	(2,994,951)	(536)
Closing number of shares	2,238,652	7

13 Commitments, contingent liabilities and contingent assets
As at 28 February 2026 there were no outstanding contingent liabilities or commitments (2025: £nil).

14 Related parties
Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

15 Financial instruments
The main risks from the Sub-fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Sub-fund are as follows:

Foreign currency risk	28 February 2026 £'000	28 February 2025 £'000
Australian dollar	27	441
Canadian dollar	2,840	1,602
Euro	-	62
Japanese yen	-	158
Singapore dollar	-	249
Swiss franc	-	309
United States dollar	1,686	311
	4,553	3,132

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

Interest rate risk profile of financial assets and liabilities:

28 February 2026

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	-	-	-	27	27
Canadian dollar	-	-	-	2,840	2,840
United States dollar	-	-	-	1,686	1,686
Pound sterling	288	-	3	1,803	2,094
	288	**-**	**3**	**6,356**	**6,647**

Currency			Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	-	-	(68)	(68)
			-	**(68)**	**(68)**

28 February 2025

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Australian dollar	-	-	-	441	441
Canadian dollar	-	-	-	1,602	1,602
Euro	-	-	-	62	62
Japan yen	-	-	-	158	158
Singapore dollar	-	-	-	249	249
Swiss franc	-	-	-	309	309
United States dollar	-	-	-	311	311
Pound sterling	540	5	-	1,522	2,067
	540	**5**	**-**	**4,654**	**5,199**

Currency			Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	-	-	(64)	(64)
			-	**(64)**	**(64)**

The Sub-fund's net cash holdings of £288,233 (2025: £540,512) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

Currency risk +/- 10% exposure
At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £455,324 (2025: £313,217).

Interest risk +/- 5% exposure
At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £14,545 (2025: £27,026).

Market price risk +/- 5% exposure
An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the prices of investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £307,671 (2025: £232,410).

16 Fair value disclosure

Valuation technique	28 February 2026		28 February 2025	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	6,150	-	4,648	-
Level 2	-	-	-	-
Level 3	3	-	-	-
	6,153	-	4,648	-

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

17 Post balance sheet events

There has been a significant drop in the investment holding valuation and therefore NAV of the Sub-fund post year end, due to events unfolding in the sector. The Manager is monitoring developments in the sector.

Distribution tables
for the year ended 28 February 2026
in pence per share

Accumulation shares

Share class	Distribution	Shares	Net revenue	Equalisation	Allocated/ allocation 2025/2026	Allocated 2024/2025
Accumulation 'A'	Interim	Group 1	4.6232	-	4.6232	2.7780
		Group 2	3.0039	1.6193	4.6232	2.7780
	Final	Group 1	1.3084	-	1.3084	1.5554
		Group 2	-	1.3084	1.3084	1.5554

Income shares

Share class	Distribution	Shares	Net revenue	Equalisation	Paid/ payable 2025/2026	Paid 2024/2025
Income 'A'	Interim	Group 1	2.5370	-	2.5370	1.5943
		Group 2^	2.5370	-	2.5370	1.5943
	Final	Group 1	0.5321	-	0.5321	0.8646
		Group 2^	0.5321	-	0.5321	0.8646

^There were no group 2 shares in the period.

Interim period: 1 March 2025 to 31 August 2025.
Final period: 1 September 2025 to 28 February 2026.

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.

No 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 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 the last day 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).

Investment manager report
for the year ended 28 February 2026

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 Agnico Eagle Mines, Alamos Gold 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 and Seabridge Gold. First Majestic Silver is our top holding in the Sub-fund whilst other major positions come from Fresnillo, Silvercorp Metals and recently purchased position in Hycroft Mining. 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 have now finalised 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 Accumulation ‘I’ class went up 211.0% on a dealing point basis on a total return basis for the reporting period.

Market commentary
Significant 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 and Silver bullion prices as during this reporting period both continued to hit all-time highs, especially Silver breaking the $100 an ounce threshold for this first time. This upward momentum, 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
6 March 2026

Net asset value per share, price record and comparative tables

Change in net asset value per 'I' Accumulation share
All prices quoted are based on bid price

	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024
	p	p	p
Opening net asset value per share	**54.84**	**37.86**	**49.90**
Return before operating charges†	122.43	17.75	(11.38)
Operating charges	(1.32)	(0.77)	(0.66)
Return after operating charges†	**121.11**	**16.98**	**(12.04)**
Closing net asset value per share	**175.95**	**54.84**	**37.86**
Total retained distributions on accumulation shares	**0.35**	**0.33**	**0.40**
†after direct transaction costs of	0.18	0.01	0.02
Performance			
Return after operating charges	220.8%	44.9%	(24.1)%
Other information			
Closing net asset value ('NAV')	£49,944,485	£13,361,967	£10,087,654
Closing number of shares	28,385,219	24,361,399	26,642,519
Operating charges^	1.36%	1.42%	1.40%
Direct transaction costs	0.19%	0.02%	0.04%

^The operating charges of 1.36% is based on the average NAV in the year and the running costs of the Sub-fund of both the prior and current ACD. The expected ongoing charges of the Sub-fund for the current year are expected to be around 1.24%.

Prices (p)			
Highest	172.86	65.88	61.63
Lowest	53.75	38.28	37.73

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 (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.

Net asset value per share, price record and comparative tables
continued

Change in net asset value per 'I' Income share
All prices quoted are based on bid price

	Year ended 28 February 2026 p	Year ended 28 February 2025 p	Year ended 29 February 2024 p
Opening net asset value per share	**51.48**	**35.76**	**47.58**
Return before operating charges†	114.88	16.75	(10.81)
Operating charges	(1.32)	(0.72)	(0.63)
Return after operating charges†	**113.56**	**16.03**	**(11.44)**
Total distributions on income shares	**(0.33)**	**(0.31)**	**(0.38)**
Closing net asset value per share	**164.71**	**51.48**	**35.76**
†after direct transaction costs of	0.18	0.01	0.02
Performance			
Return after operating charges	220.6%	44.8%	(24.0)%
Other information			
Closing net asset value ('NAV')	£7,033,183	£1,570,261	£1,253,135
Closing number of shares	4,270,098	3,050,075	3,504,766
Operating charges^	1.36%	1.42%	1.40%
Direct transaction costs	0.19%	0.02%	0.04%

^The operating charges of 1.36% is based on the average NAV in the year and the running costs of the Sub-fund of both the prior and current ACD. The expected ongoing charges of the Sub-fund for the current year are expected to be around 1.24%.

Prices (p)			
Highest	161.95	61.98	58.76
Lowest	50.45	36.15	35.80

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 (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 28 February 2026

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 98.18% (98.65%)		
	North America - 89.79% (98.65%)		
	Canada - 76.93% (90.84%)		
250,000	AbraSilver Resource	2,385	4.19
350,000	Aftermath Silver	225	0.39
12,000	Agnico Eagle Mines	2,232	3.92
40,000	Alamos Gold	1,586	2.78
200,000	Americas Gold & Silver	1,460	2.56
336,700	Amex Exploration	873	1.53
200,000	Apollo Silver	492	0.86
400,000	Avino Silver & Gold Mines	2,854	5.01
150,000	Aya Gold & Silver	2,400	4.21
75,000	B2Gold	343	0.60
500,000	Blackrock Silver	610	1.07
2,000,000	Cerro de Pasco Resources	796	1.40
400,000	Discovery Silver	2,440	4.28
200,000	Dolly Varden Silver	730	1.28
40,000	DPM Metals	1,280	2.25
125,000	Endeavour Silver	1,292	2.27
150,000	First Majestic Silver	3,567	6.26
1,000,000	Gogold Resources	1,995	3.50
238,900	Highlander Silver	1,309	2.30
100,000	K92 Mining	1,773	3.11
350,000	New Found Gold	742	1.30
50,000	Pan American Silver	2,541	4.46
250,000	Santacruz Silver Mining	2,291	4.02
1,250,000	Silver One Resources	450	0.79
1,750,000	Silver Tiger Metals	973	1.71
250,000	Silvercorp Metals	2,562	4.50
40,000	Triple Flag Precious Metals	1,170	2.05
19,998	Vizsla Royalties	38	0.07
300,000	Vizsla Silver	976	1.71
12,000	Wheaton Precious Metals	1,454	2.55
		43,839	76.93
	United States - 12.86% (7.81%)		
100,000	Coeur Mining	2,017	3.54
75,000	Hecla Mining	1,388	2.44
75,000	Hycroft Mining	2,807	4.93
5,000	Royal Gold	1,113	1.95
		7,325	12.86
	Total North America	**51,164**	**89.79**

Portfolio statement
as at 28 February 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 98.18% (98.65%) - continued		
	United Kingdom - 8.39% (0.00%)		
65,000	Fresnillo	2,756	4.84
250,000	Hochschild Mining	2,021	3.55
1,712,500	Silver Bear Resources*	-	-
	Total United Kingdom	**4,777**	**8.39**
	TOTAL EQUITIES	**55,941**	**98.18**
	COLLECTIVE INVESTMENT SCHEMES - 0.50% (1.12%)		
	Commodities and Natural Resources - 0.50% (1.12%)		
7,500	The Royal Mint Responsibly Sourced Physical Gold ETC (Acc)	287	0.50
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**287**	**0.50**
	Portfolio of investments	**56,228**	**98.68**
	Net other assets	**750**	**1.32**
	Net assets	**56,978**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Collective investment schemes	287	0.51
Equities	55,941	99.49
Portfolio of investments	**56,228**	**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
for the year ended 28 February 2026

	Notes	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Income					
Net capital gains	4		34,675		5,593
Revenue	6	112		116	
Expenses	7	(367)		(233)	
Net expense before taxation		(255)		(117)	
Taxation	8	(14)		(16)	
Net expense after taxation			(269)		(133)
Total return before distributions			34,406		5,460
Distributions	9		(93)		(100)
Change in net assets attributable to shareholders from investment activities			34,313		5,360

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Opening net assets attributable to shareholders		14,932		11,341
Amounts receivable on issue of shares	74,557		24,855	
Amounts payable on cancellation of shares	(66,908)		(26,713)	
		7,649		(1,858)
Change in net assets attributable to shareholders from investment activities (see above)		34,313		5,360
Retained distribution on accumulation shares		84		87
Dilution levy		-		2
Closing net assets attributable to shareholders		56,978		14,932

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 28 February 2026

	Note	28 February 2026 £'000	28 February 2025 £'000
Assets:			
Investments		56,228	14,898
Current assets:			
Debtors	10	627	747
Cash and bank balances		1,941	906
		2,568	1,653
Total assets		**58,796**	**16,551**
Liabilities:			
Creditors:			
Distributions payable		(6)	(4)
Other creditors	11	(1,812)	(1,615)
Total liabilities		**(1,818)**	**(1,619)**
Net assets attributable to shareholders		**56,978**	**14,932**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 28 February 2026

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Non-derivative securities	34,676	5,596
	Transaction charges	(1)	(3)
	Net capital gains on investments	34,675	5,593

5 Portfolio transaction costs

Year ended 28 February 2026

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	18,122	18	0.10	18	0.10	18,086
Total purchases after commissions and tax	**18,122**			**Total purchases before commissions and tax**		**18,086**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	11,496	11	0.10	4	0.04	11,511
Total sales after commissions and tax	**11,496**			**Total sales before commissions and tax**		**11,511**

Commission % of average NAV	0.11
Taxes % of average NAV	0.08

Notes to the financial statements
as at 28 February 2026
continued

5 Portfolio transaction costs - continued
Year ended 28 February 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	3,145	6	0.19	-	-	3,139
Total purchases after commissions and tax	**3,145**			**Total purchases before commissions and tax**		**3,139**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	4,162	4	0.10	-	-	4,166
Total sales after commissions and tax	**4,162**			**Total sales before commissions and tax**		**4,166**

Commission % of average NAV	0.06
Taxes % of average NAV	0.00

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	28 February 2026	28 February 2025
Average portfolio spread	1.09%	0.65%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
6 Revenue		
Non-taxable overseas dividends	82	103
Bank interest	30	13
Total revenue	112	116

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	326	180
	Price publication fees	9	-
		335	180
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	10	4
	Safe custody fees	1	1
		11	5
	Other expenses:		
	Audit fees	11	15
	Legal and professional fees	1	-
	Other expenses	5	19
	Printing and publication costs	1	-
	Regulatory fees	3	-
	TA fees	-	14
		21	48
	Total expenses	367	233
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Overseas withholding tax	14	16
	Total tax charge	14	16

Corporation tax has been provided at a rate of 20%.

b.	**Factors affecting the tax charge for the year**		
	Net expense before taxation	(255)	(117)

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:

Corporation tax at 20% thereon (2025: 20%):	(51)	(23)
Effects of:		
Non-taxable overseas dividends	(16)	(21)
Movement in excess management expenses	67	44
UK corporation tax	-	-
Overseas withholding tax	14	16
Current tax charge for the year (note 8a)	14	16

The Sub-fund has unrelieved excess management expenses of £2,497,905 (2025: £2,160,595). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset has not been recognised. Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim	48	62
	Final	47	35
		95	97
	Add: Income deducted on cancellation of shares	51	43
	Deduct: Income received on issue of shares	(53)	(40)
	Distributions for the year	93	100
	Reconciliation of distributions:		
	Net expense after taxation	(269)	(133)
	Add: Other capitalised charges	368	233
	Tax effect on income and expenses charged to capital	(6)	-
	Distributions for the year	93	100

Details of the distributions per share are set out in the distribution tables.

		28 February 2026 £'000	28 February 2025 £'000
10	**Debtors**		
	Amounts receivable on issues	626	132
	Sales awaiting settlement	-	609
	Accrued income:		
	UK dividends receivable	1	5
	Interest on fixed interest securities receivable	-	1
	Total debtors	627	747
11	**Other creditors**		
	Amounts payable on cancellations	(1,761)	(1,582)
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC fees	(42)	(13)
	Registration fee	(1)	-
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fees	(1)	(1)
	Other:		
	Audit fees	(7)	(15)
	Other creditors	-	(4)
	Total other creditors	(1,812)	(1,615)

Notes to the financial statements
as at 28 February 2026
continued

12 Shares in issue	Year ended 28 February 2026 Accumulation shares	Year ended 28 February 2026 Income shares
The Sub-fund has two share classes, Accumulation and Income shares.		
Opening number of shares	24,361,399	3,050,075
Shares issued	66,863,215	6,477,860
Shares cancelled	(62,839,395)	(5,257,837)
Closing number of shares	28,385,219	4,270,098

13 Commitments, contingent liabilities and contingent assets

As at 28 February 2026 there were no outstanding contingent liabilities or commitments (2025: £nil).

14 Related parties

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

15 Financial instruments

The main risks from the Sub-fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Sub-fund are as follows:

Foreign currency risk	28 February 2026 £'000	28 February 2025 £'000
Canadian dollar	43,839	13,564
United States dollar	7,325	1,171
	51,164	14,735

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

Interest rate risk profile of financial assets and liabilities:

28 February 2026

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	-	-	-	43,839	43,839
United States dollar	-	-	-	7,325	7,325
Pound sterling	1,941	-	-	5,691	7,632
	1,941	**-**	**-**	**56,855**	**58,796**

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	(1,818)	(1,818)
	-	**(1,818)**	**(1,818)**

28 February 2025

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	-	-	-	13,564	13,564
United States dollar	-	-	-	1,171	1,171
Pound sterling	906	-	-	910	1,816
	906	**-**	**-**	**15,645**	**16,551**

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	(1,619)	(1,619)
	-	**(1,619)**	**(1,619)**

The Sub-fund's net cash holdings of £1,941,185 (2025: £906,591) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

Currency risk +/- 10% exposure
At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,116,400 (2025: £1,473,490).

Interest risk +/- 5% exposure
At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £97,059 (2025: £45,330).

Market price risk +/- 5% exposure
An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £2,811,381 (2025: £744,895).

16 Fair value disclosure

Valuation technique	28 February 2026		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	56,228	-	14,898	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	56,228	-	14,898	-

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

17 Post balance sheet events
There has been a significant drop in the investment holding valuation and therefore NAV of the Sub-fund post year end, due to events unfolding in the sector. The Manager is monitoring developments in the sector.

Distribution tables
for the year ended 28 February 2026
in pence per share

Accumulation shares Share class	Distribution	Shares	Net revenue	Equalisation	Allocated/ allocation 2025/2026	Allocated 2024/2025
Accumulation 'I'	Interim	Group 1	0.2056	-	0.2056	0.1965
		Group 2	0.0315	0.1741	0.2056	0.1965
	Final	Group 1	0.1427	-	0.1427	0.1277
		Group 2	-	0.1427	0.1427	0.1277

Income shares Share class	Distribution	Shares	Net revenue	Equalisation	Paid/ payable 2025/2026	Paid 2024/2025
Income 'I'	Interim	Group 1	0.1928	-	0.1928	0.1856
		Group 2	0.0884	0.1044	0.1928	0.1856
	Final	Group 1	0.1337	-	0.1337	0.1200
		Group 2	0.0175	0.1162	0.1337	0.1200

Interim period: 1 March 2025 to 31 August 2025.
Final period: 1 September 2025 to 28 February 2026.

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.

Net asset value, price record and comparative tables

As there were no shares in issue at the year end, no comparative tables are disclosed.

Key Investor Information Document ('KIID') risk and reward profile

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

Portfolio statement
as at 28 February 2026

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

Statement of total return
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		341
Revenue	-		56	
Expenses	-		(54)	
Net revenue before taxation	-		2	
Taxation	-		-	
Net revenue 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
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		3,441
Amounts receivable on issue of shares	-		36	
Amounts payable on cancellation of shares	-		(3,768)	
		-		(3,732)
Change in net assets attributable to shareholders from investment activities (see above)		-		291
Closing net assets attributable to shareholders		-		-

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 28 February 2026

	28 February 2026 £'000	28 February 2025 £'000
Assets:		
Investment assets	-	-
Current assets:		
Debtors	-	-
Cash and bank balances	80	94
	80	94
Total assets	**80**	**94**
Liabilities:		
Creditors:		
Other creditors	(80)	(94)
Total liabilities	**(80)**	**(94)**
Net assets attributable to shareholders	**-**	**-**

YFS Charteris Premium Income Fund closed on 29 July 2024.

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 28 February 2026

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Non-derivative securities	-	343
	Transaction charges	-	(2)
	Net capital gains on investments	-	341

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses in the current year.

5 Portfolio transaction costs

Year ended 28 February 2026

As the Sub-fund closed on 29 July 2024, there are no purchases or sales during the year.

Year ended 28 February 2025

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	3,681	5	0.14	-	-	3,686
Total sales after commissions and tax	**3,681**			**Total sales before commissions and tax**		**3,686**

Commission % of average NAV	0.22
Taxes % of average NAV	0.00

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
6	**Revenue**		
	UK dividends	-	44
	Non-taxable overseas dividends	-	6
	Bank interest	-	6
	Total revenue	-	56

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	-	12
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	-	1
	Other expenses:		
	Audit fees	-	29
	Other expenses	-	8
	TA fees	-	4
		-	41
	Total expenses	-	54
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Total tax charge	-	-
	Corporation tax has been provided at a rate of 20%.		
b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	-	2

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
Corporation tax at 20% thereon (2025: 20%):	-	-
Effects of:		
UK dividends	-	(9)
Non-taxable overseas dividends	-	(1)
Movement in excess management expenses	-	10
UK corporation tax	-	-
Current tax charge for the year (note 8a)	-	-

Notes to the financial statements
as at 28 February 2026
continued

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
9 Distributions		
The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
Interim	-	-
Final	-	-
	-	-
Add: Income deducted on cancellation of shares	-	52
Distributions for the year	-	52
Reconciliation of distributions:		
Net revenue after taxation	-	2
Tax effect on income and expenses charged to capital	-	54
Distributions for the year	-	56

This Sub-fund has no distribution tables.

	28 February 2026 £'000	28 February 2025 £'000
10 Debtors		
As the Sub-fund closed on 29 July 2024, there are no Debtors.		
11 Other creditors		
Accrued expenses:		
Amounts payable to the ACD, or associates of the ACD:		
Administration fees	(2)	(2)
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fees	-	-
Safe custody fees	-	-
Other:		
Audit fees	(8)	(23)
Other creditors	(70)	(69)
Total other creditors	(80)	(94)

12 Shares in issue
As the Sub-fund closed on 29 July 2024, there are no Shares in issue.

13 Commitments, contingent liabilities and contingent assets
As at 28 February 2026 there were no outstanding contingent liabilities or commitments (2025: £nil).

Notes to the financial statements
as at 28 February 2026
continued

14 Related parties

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The Sub-fund closed on the 29 July 2024, there are no amounts due to/from the ACD in respect of share transactions or any Management fees and registration fees payable to the ACD at the year end.

15 Financial instruments

As the Sub-fund is in the process of winding up, there is no currency risk with all assets and liabilities in Pound sterling.

	28 February 2026	28 February 2025
Interest rate risk profile of financial assets and liabilities:		
Financial assets with floating interest rates		
Pound sterling	80	94
Financial liabilities not carrying interest		
Pound sterling	(80)	(94)
Total assets and liabilities		
Pound sterling	-	-
	-	-

The Sub-fund's net cash holdings of £79,671 (2025: £93,952) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

16 Fair value disclosure

Valuation technique	28 February 2026		28 February 2025	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	-	-	-	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	-	-	-	-

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

17 Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

Distribution tables
for the year ended 28 February 2026
in pence per share

As the Sub-fund closed on the 29 July 2024 there are no distributions during the year.

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.

No 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 the last day 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).

Investment manager report
for the year ended 28 February 2026

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 to the portfolio which behaved as expected. The Sub-fund sold its holdings at the longer end of the yield curve and switched into the shorter end. Longer conventional Gilts like UK Treasury 0.5% 22/10/2061, UK Treasury 4.00% 22/01/2060, UK Treasury 3.50% 22/07/2068 and UK Treasury 4.00% 22/10/2063 were switched into short-dated conventional Gilts into the UK Treasury 3.75% 07/03/2027, UK Treasury 4.125% 29/01/2027 and UK Treasury 4.375% 07/03/2028.

As geo-political tensions started to gain traction, the decision was made to not be exposed to the higher volatility which can be experienced at the longer end of the yield curve.

Performance of the Sub-fund

The Accumulation ‘I’ class went up 0.1% on a dealing point basis on a total return basis 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 continuing to teeter on the brink of recession combined with geo-political uncertainties, 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. 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
6 March 2026

Net asset value per share, price record and comparative tables

Change in net asset value per 'I' Accumulation share
All prices quoted are based on bid price

	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024
	p	p	p
Opening net asset value per share	**97.94**	**101.02**	**94.32**
Return before operating charges†	1.98	(2.18)	8.04
Operating charges	(1.66)	(0.90)	(1.34)
Return after operating charges†	**0.32**	**(3.08)**	**6.70**
Closing net asset value per share	**98.26**	**97.94**	**101.02**
Total retained distributions on accumulation shares	**4.90**	**5.11**	**4.39**
†after direct transaction costs of	0.00	0.03	0.03

Performance			
Return after operating charges	0.3%	(3.1)%	7.1%
Other information			
Closing net asset value ('NAV')	£3,065,254	£4,564,850	£3,318,287
Closing number of shares	3,119,380	4,660,831	3,284,720
Operating charges^	1.78%	0.90%	1.42%
Direct transaction costs	0.00%	0.03%	0.03%

^The operating charges are capped at 1.78% due to a rebate arrangement in place on the Sub-fund.

Prices (p)			
Highest	98.81	107.20	103.24
Lowest	90.39	92.99	84.83

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 (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.

Net asset value per share, price record and comparative tables
continued

Change in net asset value per 'I' Income share
All prices quoted are based on bid price

	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024
	p	p	p
Opening net asset value per share	**81.56**	**88.56**	**86.55**
Return before operating charges†	1.75	(1.78)	7.16
Operating charges	(1.66)	(0.80)	(1.16)
Return after operating charges†	**0.09**	**(2.58)**	**6.00**
Total distributions on income shares	**(4.04)**	**(4.42)**	**(3.99)**
Closing net asset value per share	**77.61**	**81.56**	**88.56**
†after direct transaction costs of	0.00	0.03	0.03

Performance			
Return after operating charges	0.1%	(2.9)%	6.9%
Other information			
Closing net asset value ('NAV')	£257,542	£407,110	£516,801
Closing number of shares	331,831	499,181	583,549
Operating charges^	1.78%	0.90%	1.37%
Direct transaction costs	0.00%	0.03%	0.03%

^The operating charges are capped at 1.78% due to a rebate arrangement in place on the Sub-fund.

Prices (p)			
Highest	82.28	93.05	92.70
Lowest	73.14	79.51	76.17

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 (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 28 February 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 98.13% (97.56%)		
	Sterling Denominated Bonds - 98.13% (97.56%)		
£350,000	UK Treasury 3.75% 07/03/2027	351	10.56
£500,000	UK Treasury 3.75% 22/10/2053	404	12.16
£450,000	UK Treasury 4.00% 22/05/2029	455	13.69
£290,000	UK Treasury 4.125% 29/01/2027	291	8.76
£500,000	UK Treasury 4.25 07/12/2040	477	14.36
£400,000	UK Treasury 4.25% 07/12/2046	364	10.95
£450,000	UK Treasury 4.375% 07/03/2028	457	13.75
£450,000	UK Treasury 4.375% 07/03/2030	462	13.90
	TOTAL DEBT SECURITIES	**3,261**	**98.13**
	Portfolio of investments	**3,261**	**98.13**
	Net other assets	**62**	**1.87**
	Net assets	**3,323**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Debt securities	3,261	100.00
Portfolio of investments	**3,261**	**100.00**

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

Statement of total return
for the year ended 28 February 2026

	Notes	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Income					
Net capital losses	4		(178)		(406)
Revenue	6	204		267	
Expenses	7	(70)		(47)	
Net revenue before taxation		134		220	
Taxation	8	-		-	
Net revenue after taxation			134		220
Total return before distributions			(44)		(186)
Distributions	9		(204)		(267)
Change in net assets attributable to shareholders from investment activities			(248)		(453)

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Opening net assets attributable to shareholders		4,972		3,835
Amounts receivable on issue of shares	231		2,338	
Amounts payable on cancellation of shares	(1,797)		(998)	
		(1,566)		1,340
Change in net assets attributable to shareholders from investment activities (see above)		(248)		(453)
Retained distribution on accumulation shares		165		250
Closing net assets attributable to shareholders		3,323		4,972

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 28 February 2026

	Note	28 February 2026 £'000	28 February 2025 £'000
Assets:			
Investments		3,261	4,851
Current assets:			
Debtors	10	151	45
Cash and bank balances		37	136
		188	181
Total assets		**3,449**	**5,032**
Liabilities:			
Creditors:			
Distributions payable		(6)	(11)
Other creditors	11	(120)	(49)
Total liabilities		**(126)**	**(60)**
Net assets attributable to shareholders		**3,323**	**4,972**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 28 February 2026

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
4	**Net capital losses**		
	The net capital losses on investments during the year comprise:		
	Non-derivative securities	(177)	(404)
	Transaction charges	(1)	(2)
	Net capital losses on investments	(178)	(406)

5 Portfolio transaction costs

Year ended 28 February 2026

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Debt securities	2,108	-	-	-	-	2,108
Total purchases after commissions and tax	**2,108**			**Total purchases before commissions and tax**		**2,108**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Debt securities	3,445	-	-	-	-	3,445
Total sales after commissions and tax	**3,445**			**Total sales before commissions and tax**		**3,445**

Commission % of average NAV	0.00
Taxes % of average NAV	0.00

Notes to the financial statements
as at 28 February 2026
continued

5 Portfolio transaction costs - continued
Year ended 28 February 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Debt securities	1,836	2	0.08	-	-	1,834
Total purchases after commissions and tax	**1,836**			**Total purchases before commissions and tax**		**1,834**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Debt securities	317	-	-	-	-	317
Total sales after commissions and tax	**317**			**Total sales before commissions and tax**		**317**

Commission % of average NAV	0.03
Taxes % of average NAV	0.00

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	28 February 2026	28 February 2025
Average portfolio spread	0.02%	0.08%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
6 Revenue		
Interest on fixed interest securities	202	262
Bank interest	2	5
Total revenue	204	267

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	47	17
	AMC rebate	(2)	-
	Price publication fees	8	-
		53	17
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	5	1
	Other expenses:		
	Audit fees	11	16
	Legal and professional fees	1	-
	Other expenses	(2)	3
	Printing and publication costs	1	-
	Regulatory fee	1	-
	TA fees	-	10
		12	29
	Total expenses	70	47
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Total tax charge	-	-
	Corporation tax has been provided at a rate of 20%.		
b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	134	220
	The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:		
	Corporation tax at 20% thereon (2025: 20%):	27	44
	Effects of:		
	Interest on fixed interest securities	(27)	(44)
	UK corporation tax	-	-
	Current tax charge for the year (note 8a)	-	-

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim	101	144
	Final	79	130
		180	274
	Add: Income deducted on cancellation of shares	27	13
	Deduct: Income received on issue of shares	(3)	(20)
	Distributions for the year	204	267
	Reconciliation of distributions:		
	Net revenue after taxation	134	220
	Add: Other capitalised charges	70	47
	Distributions for the year	204	267

Details of the distributions per share are set out in the distribution tables.

		28 February 2026 £'000	28 February 2025 £'000
10	**Debtors**		
	Sales awaiting settlement	100	-
	Accrued income:		
	Interest on fixed interest securities receivable	51	45
	Total debtors	151	45
11	**Other creditors**		
	Amounts payable on cancellations	(97)	(31)
	AMC rebates	(11)	-
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC fees	(4)	(2)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fees	(1)	-
	Other:		
	Audit fees	(7)	(15)
	Other creditors	-	(1)
	Total other creditors	(120)	(49)

Notes to the financial statements
as at 28 February 2026
continued

12 **Shares in issue**	**Year ended 28 February 2026 Accumulation shares**	**Year ended 28 February 2026 Income shares**
The Sub-fund has two share classes, Accumulation and Income shares.		
Opening number of shares	4,660,831^	499,181
Shares issued	232,324	18,317
Shares cancelled	(1,773,775)	(185,667)
Closing number of shares	3,119,380	331,831

^Prior year shares re-stated.

13 Commitments, contingent liabilities and contingent assets

As at 28 February 2026 there were no outstanding contingent liabilities or commitments (2025: £nil).

14 Related parties

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

15 Financial instruments

The main risks from the Sub-fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Sub-fund are as follows:

There is no currency risk on the Sub-fund with all assets and liabilities in Pound sterling.

Interest rate risk profile of financial assets and liabilities:

28 February 2026

Currency	**Floating rate financial assets £'000**	**Fixed rate financial assets £'000**	**Financial assets on which interest distributions are paid £'000**	**Financial assets not carrying interest £'000**	**Total £'000**
Pound sterling	37	3,261	-	151	3,449
	37	**3,261**	**-**	**151**	**3,449**

Currency	**Floating rate financial liabilities £'000**	**Financial liabilities not carrying interest £'000**	**Total £'000**
Pound sterling	-	(126)	(126)
	-	**(126)**	**(126)**

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

28 February 2025

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Pound sterling	136	4,851	-	45	5,032
	136	**4,851**	**-**	**45**	**5,032**

Currency	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	(60)	(60)
	-	**(60)**	**(60)**

The Sub-fund's net cash holdings of £36,946 (2025: £136,010) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Currency risk +/- 10% exposure
At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £nil (2025: £nil).

Interest risk +/- 5% exposure
At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £1,847 (2025: £6,801).

Market price risk +/- 5% exposure
An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the prices of investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £163,051 (2025: £242,540).

Weighted average interest rate and term to maturity of financial assets with fixed rates, excluding cash and funds.

	2026 %	2025 %	2026 Years	2025 Years
Pound sterling	4.12	3.18	9.40	29.96

Notes to the financial statements
as at 28 February 2026
continued

16 Fair value disclosure

Valuation technique	28 February 2026		28 February 2025	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	3,261	-	4,851	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	3,261	-	4,851	-

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

17 Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

Distribution tables
for the year ended 28 February 2026
in pence per share

Accumulation shares

Share class	Distribution	Shares	Net revenue	Equalisation	Allocated/ allocation 2025/2026	Allocated 2024/2025
Accumulation 'I'	Interim	Group 1	2.5672	-	2.5672	2.5457
		Group 2	0.3048	2.2624	2.5672	2.5457
	Final	Group 1	2.3366	-	2.3366	2.5590
		Group 2	1.1986	1.1380	2.3366	2.5590

Income shares

Share class	Distribution	Shares	Net revenue	Equalisation	Paid/ payable 2025/2026	Paid 2024/2025
Income 'I'	Interim	Group 1	2.1377	-	2.1377	2.2317
		Group 2	2.0849	0.0528	2.1377	2.2317
	Final	Group 1	1.9063	-	1.9063	2.1886
		Group 2	1.3479	0.5584	1.9063	2.1886

Interim period: 1 March 2025 to 31 August 2025.
Final period: 1 September 2025 to 28 February 2026.

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.

UCITS periodic disclosure

Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Remuneration: Year ended 31 December 2025	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	60	3,161	300	3,461
Senior management	9	1,083	203	1,286
Staff who have a material impact on Funds' risk profile	3	479	131	610
Staff holding control functions	4	563	144	707

The staff members included in the above analysis support the entirety of the funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

Details of the ACD's most recent remuneration policy, including a description of how remuneration and benefits are calculated and awarded, are available at https://yealand.com/policies/. A paper copy is available free of charge upon request.

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 Sourcebook, 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.

For minimum initial investment and subsequent investment and redemption in the Sub-funds please refer to the Prospectus.

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. last day in 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 10.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 35.75% 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
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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
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Central Square
29 Wellington Street
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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
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Depositary to 9 May 2025
CACEIS UK Trustee and Depositary Services Limited
Broadwalk House
5 Appold Street
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EC2A 2DA

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Depositary from 10 May 2025
NatWest Trustee and Depositary Services Limited
Registered and Head Office:
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London
EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Auditor to 9 May 2025
Grant Thornton UK LLP
8 Finsbury Circus
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EC2M 7EA

Auditor from 10 May 2025
Moore Kingston Smith LLP
6th Floor
9 Appold Street
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