YFS Charteris Strategic Bond Fund

Quarterly factsheet
31/03/26 - 30/06/26

info@charteris.co.uk
charteris.co.uk

Overview

Investment objective

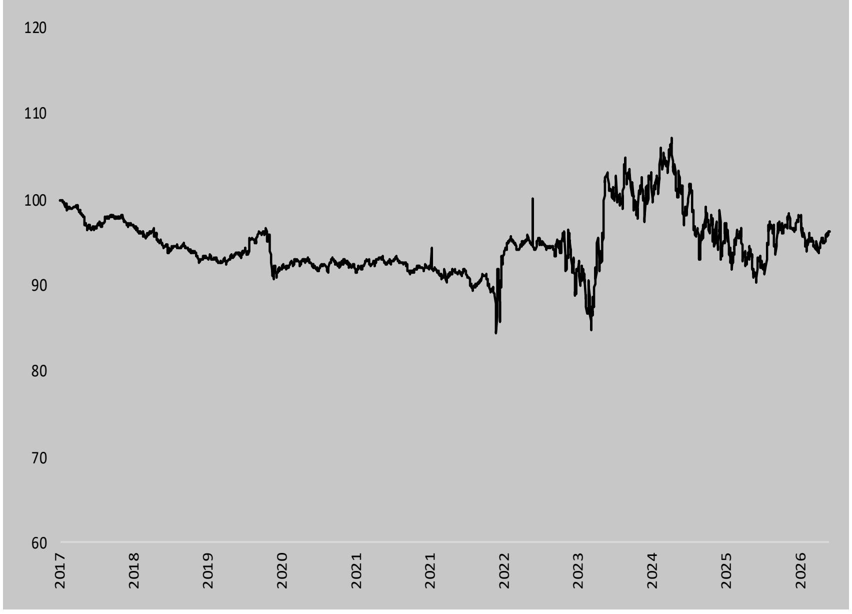
The investment objective of the Fund is to provide an income yield and to attempt to preserve capital. The assets will be primarily invested directly through a mix of UK government bonds but can diversify into floating rate notes at the managers discretion. Money market instruments, corporate bonds, convertible bonds and cash deposits may also be held at the managers discretion; however the Fund will have a concentrated portfolio. There will be no hedging or borrowing as the Fund is long-only and the Fund will have no derivative exposure to aid with the efficient portfolio management of the Fund in accordance with the Regulations. The risk profile of the Fund is kept low through this approach.

Fund Manager’s Comments

The Fund went up 1.51% on a total return basis in the second quarter of 2026.This is despite the UK Gilt Market continuing to suffer whilst geo-political uncertainties amassed during the reporting period including the official resignation of Prime Minister Kier Starmer.

This upward spike of yields particularly at the longer end of the curve have continued to show volatility. To help demonstrate that, the 30 Year Gilt approached 5.9% during the quarter which was seen as an attractive for income seeking investors compared to other foreign Government bond markets and was taken advantage of as the yield at the end of the quarter was 5.5%. The fund switched into an overweighted position towards the short end of the curve in the first quarter and has maintained its positioning. This has led to fund only going down 0.9% year-to-date on a total return basis helping to minimise risk and minimal volatility for investors.

Bond Fund performance since Launch
Source: Charteris, Bloomberg (as at 30 June 2026)



Total Return Performance (%)

Source Bloomberg

From	31.03.26	31.12.25	31.12.24	29.12.23	30.12.22	31.12.21
To	30.06.26	30.06.26	31.12.25	31.12.24	29.12.23	30.12.22
Fund (I Acc Class)	1.51	-0.90	0.56	-5.84	8.84	2.44

From	31.12.20	31.12.19	31.12.18	29.12.17	01.11.17	31.10.17
To	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	30.06.26
Fund (I Acc Class)	-0.52	-2.94	1.52	-4.80	-0.71	-3.49

Key Points

- UK ICVC
- Able to hold inside SIPPS, SSAS & (N)ISAs
- All assets held within the portfolio are liquid and tradable in the secondary market
- Experienced Fixed Income Management Team
- Aims to provide competitive yield
- Same lead manager since launch in 2017 launch

Fund Manager

Ian Williams
Chartered FCSI & Chartered Wealth Manager

Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.

***The Fund was originally launched on 1st November 2017 as the HC Charteris Strategic Bond Fund where Host Capital were the original ACD, Yealand Fund Services Limited are now the appointed ACD to the fund. There has been no change in Investment Manager or Investment Strategy in that time*

Please read the important information on the next page. The past performance data is no guide to future performance, the value of shares and the income from them may fall as well as rise and is not guaranteed.

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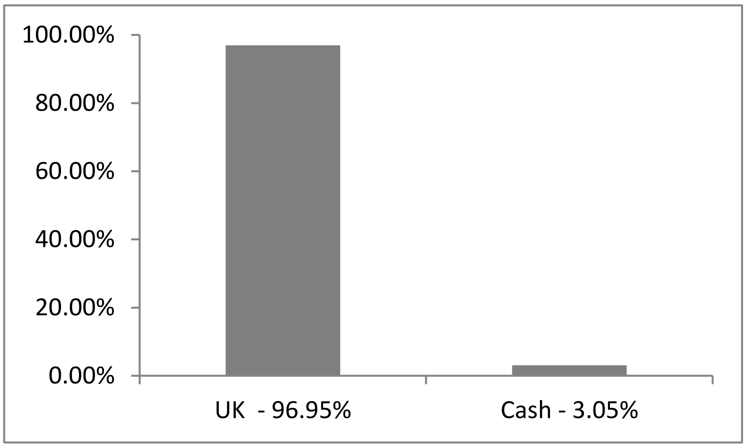
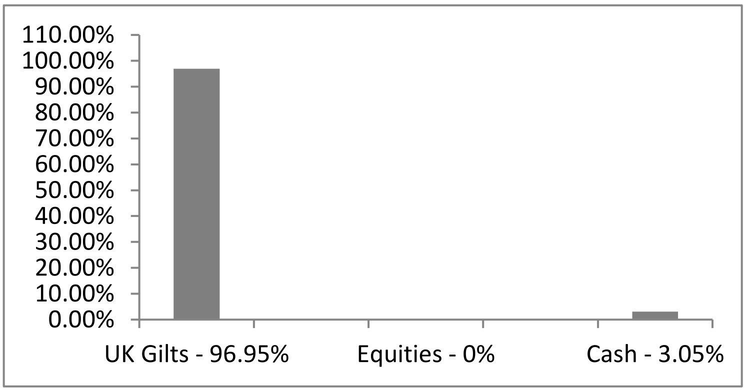
Top Holdings (Source: Yealand Fund Services Ltd, 30.06.26)

UKT 4.375% 2030	14.78 %
UKT 4.375% 2028	14.75 %
UKT 4% 2029	14.63 %
UKT 4.25% 2040	11.94 %
UKT 3.75% 2027	11.41 %
UKT 4.25% 2046	11.29 %
UKT 4.125% 2027	9.47 %
UKT 3.75% 2053	8.68 %

Share Domicile Holding (Source: Yealand Fund Services Ltd, 30.06.26)



Sector Allocation (Source: CACEIS Bank, 30.06.26)



Important Information
Past performance should not be as guide to future performance. All performance information is based on the Institutional Accumulation class unless stated otherwise. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The outlook expressed in this factsheet represents the views of the Investment Manager at the time of preparation and should not be interpreted as investment advice. The asset split detailed within the factsheet are correct as at reporting period and are subject to change, whilst operating within the objectives of the Fund.

This document should be read in conjunction with the Fund's Key Investor Information document (KIID), which will exclusively form the basis of any application and the Fund's prospectus. A comprehensive list of risk factors is detailed in the KIID and the Principal Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances and details are also contained in the Key features (including the KIID and Principal Prospectus). If you are unsure of the suitability of this investment, please contact your Financial Adviser. This factsheet is issued by Charteris Treasury Portfolio Managers Ltd. The KIID and Prospectus are published in English and are available from Yealand Fund Services

Fund Details
Fund Size: £3.1m
Launched: 1st November 2017**
IA sector: IA Strategic Bond
Minimum investment: £1,000
Initial charge: 0%
AMC: 0.20%
OCF: 1.78% (as at 28 February 2026)
Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)

ACD: Yealand Fund Services Limited
Depositary: Natwest Trustee & Depositary Services
Custodian: CACEIS Bank, UK Branch
Transfer Agency: Yealand Fund Services Limited

Fund Codes

I Accumulation
Bloomberg: HCCSBIA LN EQUITY
Thomson Reuters: LP68496394
MEXID: HTJNC
ISIN: GB00BD9GLM88
Citicode / FE: O64I

I Income
Bloomberg: HCCSBII LN EQUITY
Thomson Reuters: LP68496393
MEXID: HTJNE
ISIN: GB00BD9GLN95
Citicode / FE: O64J

Fund Manager
Charteris Treasury Portfolio Managers
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