



YFS Knox Total Return Fund

Interim Report including long form financial statements
for the six months ended 31 August 2023

Contents

Authorised status	2
Fund information	2
Investment manager's report	4
Net asset value per income share, price record and comparative tables	5
Approval of the interim report by the Authorised Corporate Director (ACD)	6
Portfolio statement	7
Summary of major portfolio changes	10
Statement of total return (unaudited)	11
Statement of change in net assets attributable to shareholders (unaudited)	11
Balance sheet (unaudited)	12
Notes to the financial statements (unaudited)	13
Distribution table	13
General information	14
Directory	16

Authorised status

YFS Knox Investment Funds 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 Financial Conduct Authority's (FCA) Investment Funds Sourcebook (FUND) and Collective Investment Schemes Sourcebook (COLL). YFS Knox Total Return Fund (the 'Fund') is the only sub-fund currently available for investment and there may be other sub-funds of the umbrella company available in the future.

The individual sub-fund (the 'Fund') is a Non-UCITS retail scheme (NURS) which complies with the requirement of the FCA FUND and COLL, including the extended investment and borrowing powers in Chapter 5.

The Alternative Investment Fund Manager (AIFM) is responsible for managing the Fund (the Authorised Investment Fund (AIF)) and undertakes risk management for the Fund, in accordance with the AIFM Directive, the Alternative Investment Fund Managers Regulations 2013 and the FCA Rules. This role is performed by the ACD, and references to the ACD in this Long Report include the AIFM as applicable.

Shareholders are not liable for the debts of the Company.

Fund information

Investment objective and policy

The objective of the YFS Knox Total Return Fund is to seek to maximise total return whilst maintaining a balanced return between the provision of income and capital growth over a period of at least five years.

The investment policy by which the YFS Knox Total Return Fund will seek to achieve its objective is to invest in a diversified global portfolio mainly of equities (40% 80%) and bonds (0% 60%) either directly or indirectly. The Fund may also invest in alternative assets (<5%, directly or indirectly) that may include Collective Investment Schemes ('CIS') that use absolute return strategies or CIS that invest directly in real estate or indirectly in commodities, warrants, money market instruments, cash, near cash and deposits.

Indirect investment in equities and bonds will be achieved by investing in either regulated or unregulated CIS, exchange traded funds and investment trusts or a combination of each. The Fund may invest in CIS which are managed by the AFM, Portfolio Manager, or their associates. Indirect investments will generally be directed toward funds which invest primarily in equities and debt securities.

The Fund has, with the exception of the above noted minimum and maximum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective.

It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging.

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

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Mixed Investment 20-60% Shares Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

Fund information
continued

Target market

The YFS Knox Total Return Fund shall be marketed to professional and institutional investors. A typical investor in the YFS Knox Total Return Fund will be seeking a maximised total return whilst maintaining a balanced return between the provision of income and capital growth, and will have received advice from an appropriately qualified financial adviser. The ACD considers that the YFS Knox Total Return Fund is particularly appropriate for investors who might need to access their capital after five years. The YFS Knox Total Return Fund is unlikely to be compatible with the requirements of an investor:

- looking for a guaranteed return; or
- seeking full capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- with a short-term (less than five years) investment horizon.

Investment manager

The investment manager of the Fund is Knox Capital Company Limited.

Distribution

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

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

Annual management charge (AMC)

The AMC is the greater of 0.19% of the NAV of the Fund and a minimum charge of £52,300*, plus 1.50% per annum of the NAV of the Fund for the Founder Net Income share class and 1.00% for the Class A Net Income share class.

*The AMC may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

New share class

A new share class (Class A) Net Income Shares was launched on 7 March 2023.

Investment manager's report for the six months ended 31 August 2023

In our last interim report, we noted how the language of central banks was beginning to change, as concerns about inflation became mitigated by concerns about financial stability. And sure enough, this last period since March began with real concern in the US about regional bank stability, with several institutions running into trouble and culminating in the demise of the 170 year old Swiss Bank Credit Suisse. It took the combined efforts of the Federal Reserve (Fed), the Federal Deposit Insurance Corporation (FDIC) and US Treasury to take action to strengthen public confidence in the US banking system. There was then coordinated central bank action to enhance the provision of US Dollar liquidity. However, over the period inflation prints continued to be significantly higher than expected, forcing central banks to continue the cycle of rate hikes, notwithstanding concerns both over financial stability and over the lackluster growth rates of most developed economies. The Fed was more cautious than its counterparts in the UK and Europe but still increased US rates by 75 basis points; the Bank of England and European Central Bank (ECB) increased rate by 150 basis points, citing inflation prints much higher than anticipated. The Bank of Japan, having observed inflation returning to the Japanese system, maintained an aggressive policy of monetary easing but nonetheless widened the band by which 10 year JGBs could trade.

The pace of interest rate increases has been swift by any standards, and it is likely that the impact of these recent moves is far from over. This places both central banks and governments in a difficult position, with markets generally accepting that rates will be higher, for longer, than previously anticipated. Meanwhile governments, with debts swollen by the generosity of their COVID-19 stimulus packages, are now themselves feeling the punitive effect of much higher borrowing costs.

For a generation of investors attuned to structural disinflation and falling long term bond rates, the possible arrival of structural inflation together with huge government debts and weak economies is a heady combination. Asset markets have been markedly mixed throughout the period. Oil was extremely volatile with fears of a recession in developed nations and a generally disappointing economic performance in China, offset by the OPEC+ oil cartel agreeing to cut supply; and oil eventually traded higher to finish at USD87 per barrel – 8% up in the period. Copper fell some 5% on poor Chinese economic performance, whereas gold, benefitting from ongoing economic uncertainty, rallied 8.5%. Long dated bond markets were generally weaker, with UK Gilts the stand-out loser as investors feared the UK was entering a phase of low growth and high inflation; and with a high budget deficit 10 Year Gilt yields ended the period up some 0.50% to 4.35%.

About the only asset class to perform well was the large cap US technology sector – buoyed by optimism about the prospects of the future of AI, the NASDAQ composite rallied over 20% in the period. By contrast the much more traditional growth-oriented Shanghai Composite and the FTSE 100 both fell by 5%.

China, having observed a zero-COVID-19 policy for much longer than the rest of the World, finally fully opened its economy during the period. This did not result in the significant growth bounce so eagerly anticipated by investors. The combination of Western investors largely exiting from the market, together with the much-advertised problems in Chinese real estate companies, has proved a drag on the performance of the Chinese market. What is becoming clear is that China is seeking to adjust how its economy operates; gone is much of the traditional government inspired infrastructure build of former years. China appears to be reshaping its economy towards technology and energy independence, together with a bias towards stronger domestic consumption. How this will play out remains to be seen, but we remain convinced that China and indeed Asia in general is an important part of a global portfolio. Over the six-month period your Fund largely gave up the gains enjoyed at the start of the calendar year and decreased in value by just over 8.1% in value. Over the calendar year to date the Fund is down by 0.1%.

In a period of structural inflation, there are few places to make money – this is an environment where preservation of capital has to be prioritized over the return on capital. Your Fund has significant positions in energy, in companies which we believe will afford us inflation protection and more recently a significant position on inflation-linked securities which now finally appear to offer very good value. We have additionally diversified by increasing positions in the Chinese and Japanese markets, which we believe gives us greater protection and at the same time having attractive long-term growth potential.

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

Change in net asset value per income share

All prices quoted are based on bid price

	Founder			Class A**
	Six months ended 31 August 2023	Period* ended 28 February 2023	Year ended 31 August 2022	Six months ended 31 August 2023
	p	p	p	p
Opening net asset value per share	133.11	119.24	125.47	133.11
Return before operating charges†	(9.56)	16.94	(0.43)	(10.64)
Operating charges	(1.18)	(1.19)	(2.31)	(0.01)
Return after operating charges†	(10.74)	15.75	(2.74)	(10.65)
Distributions on income shares				
Interim	(3.00)	-	(1.53)	(2.93)
Final	-	(1.88)	(1.96)	-
Total distributions on income shares	(3.00)	(1.88)	(3.49)	(2.93)
Closing net asset value per share	119.37	133.11	119.24	119.53
†after direct transaction costs of	0.07	0.11	0.21	0.08

Performance

Return after operating charges	(8.1)%	13.2%	(2.2)%	(8.0)%
--------------------------------	--------	-------	--------	--------

Other information

Closing net asset value (NAV)	£15,251,001	£18,935,904	£16,605,820	£2,919,458
Closing number of shares	12,775,718	14,224,925	13,925,579	2,442,524
Operating charges total	1.93%	1.85%	1.90%	1.45%
Direct transaction costs	0.05%	0.09%	0.17%	0.06%

Prices (p)

Highest	134.6	136.5	127.4	134.6
Lowest	120.1	113.6	116.1	120.2

*Changed year end from 31 August to 28 February.

**Class A Net Income Shares was launched on 7 March 2023.

NURS-KII risk and reward profile

The numerical risk and reward indicator as published in the latest Non-UCITS Retail Scheme Key Investor Information (NURS-KII) document is in category 5 (2022: category 5).

The share class is ranked in risk category 5 as its price has experience above average rises and falls historically.

For further information on the Fund's risk and reward profile and other information to the Fund, please refer to the most up to date NURS-KII which is available at www.yealand.com.

Assessment of value report

We are required to undertake a formal review of the Fund 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 publish an Assessment of value report specific to each Yealand Fund by 31 January each year. Copies of these reports can be obtained from the Yealand website, via the document link on each respective Fund page - <https://yealand.com/funds/>.

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

In accordance with the requirements of a NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 31 August 2023.

*Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
31 October 2023*

Portfolio statement
 as at 31 August 2023

Holding	Investment	Market value £'000	% of total net assets
DEBT SECURITIES - 28.80% (14.38%)			
Sterling Denominated Bonds - 27.67% (13.32%)			
423,001	Tullow Oil 10.25% 15/05/2026	275	1.52
250,000	UK Treasury Index Linked 0.125% 10/08/2028	326	1.79
1,250,000	UK Treasury Index Linked 0.125% 10/08/2031	1,552	8.54
1,250,000	UK Treasury Index Linked 0.125% 22/03/2024	1,903	10.47
900,000	UK Treasury Index Linked 0.125% 22/03/2068	973	5.35
		<u>5,029</u>	<u>27.67</u>
Euro Denominated Bonds - 1.13% (1.06%)			
250,000	Italy Buoni Poliennali Del Tesoro 0.1 Index linked 15/05/2033	206	1.13
		<u>5,235</u>	<u>28.80</u>
TOTAL DEBT SECURITIES			
EQUITIES - 64.67% (75.41%)			
Europe (ex UK) - 8.61% (10.33%)			
Channel Islands - 1.65% (2.00%)			
400,000	GCP Infrastructure Investments Ltd	300	1.65
900,000	Raven Property Group	-	-
		<u>300</u>	<u>1.65</u>
Italy - 2.46% (3.60%)			
350,000	Saipem	447	2.46
Netherlands - 4.50% (4.73%)			
15,000	Prosus	818	4.50
Russia - 0.00% (0.00%)			
50,000	Gazprom PJSC ADR	-	-
		<u>1,565</u>	<u>8.61</u>
Total Europe (ex UK)			
North America - 8.93% (8.63%)			
Canada - 0.95% (0.91%)			
5,000	Wheaton Precious Metals	172	0.95
Cayman Islands - 1.93% (1.88%)			
25,000	Baidu	351	1.93
United States - 6.05% (5.84%)			
1,475	Catco Reinsurance Opportunities Fund	15	0.08
5,626	Catco Reinsurance Opportunities Fund 'C'	408	2.25
4,000	Franco Nevada	454	2.50
2,500	Royal Gold	221	1.22
		<u>1,098</u>	<u>6.05</u>
		<u>1,621</u>	<u>8.93</u>
Total North America			

Portfolio statement
 as at 31 August 2023
continued

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 64.67% (75.41%) - continued			
United Kingdom - 47.13% (56.45%)			
750,000	Arix Bioscience	855	4.71
62,500	Baillie Gifford Japan Trust	456	2.51
275,000	Barclays	405	2.23
200,000	BP	975	5.37
250,000	BT Group	289	1.59
165,000	Capricorn Energy	284	1.56
200,000	Fidelity China Special Situations	419	2.31
200,000	Fidelity Japan Trust	334	1.84
250,000	Galliford Try	488	2.69
900,000	IP Group	528	2.91
25,000	Johnson Matthey	408	2.24
150,000	Molten Ventures	365	2.01
232,142	NatWest Group	535	2.94
45,000	Scottish & Southern Energy	732	4.03
45,000	Shell	1,085	5.97
550,000	Vodafone	403	2.22
		8,561	47.13
	TOTAL EQUITIES	11,747	64.67
COLLECTIVE INVESTMENT SCHEMES - 3.26% (0.00%)			
Global Emerging Markets - 2.00% (0.00%)			
3,000	iShares MSCI EM Asia UCITS ETF USD (Acc)	364	2.00
Japan - 1.26% (0.00%)			
6,000	iShares Core MSCI Japan IMI USD (Acc)	229	1.26
	TOTAL COLLECTIVE INVESTMENT SCHEMES	593	3.26
FUTURES AND DERIVATIVES - 0.13% (0.39%)			
Currency Contracts - 0.13% (0.39%)			
\$399,104	Buy GBP vs Sell USD 06/11/2023	23	0.13
	TOTAL FUTURES AND DERIVATIVES	23	0.13
PRIVATE EQUITIES - 1.61% (2.24%)			
Channel Islands - 1.61% (2.24%)			
512,157	GCP Asset Backed Income Fund Ltd	295	1.61
	TOTAL PRIVATE EQUITIES	295	1.61

Portfolio statement
 as at 31 August 2023
continued

Investment	Market value £'000	% of total net assets
Portfolio of investments	17,893	98.47
Net other assets	277	1.53
Net assets	18,170	100.00
Summary portfolio of investments	Market value £'000	% of investments
Collective investment schemes	593	3.31
Debt securities	5,235	29.26
Equities	11,747	65.65
Futures and derivatives	23	0.13
Private equities	295	1.65
Portfolio of investments	17,893	100.00

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 28 February 2023.

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

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

**The counterparty for forward currency contracts at the balance sheet date is RBC.*

Summary of major portfolio changes

The top ten largest purchases and total sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury Index Linked 0.125% 22/03/2024	1,874	Balfour Beatty	388
iShares MSCI EM Asia UCITS ETF USD (Acc)	375	Anglo American	268
UK Treasury Index Linked 0.125% 10/08/2028	320	Intesa Sanpaolo	258
UK Treasury Index Linked 0.125% 10/08/2031	276	Ashmore Group	200
iShares Core MSCI Japan IMI USD (Acc)	231	Molten Ventures	133
Ashmore Group	209	GCP Asset Backed Income Fund Ltd	27
BP	125	Tullow Oil 10.25% 15/05/2026	22
UK Treasury Index Linked 0.125% 22/03/2068	117		
Baillie Gifford Japan Trust	93		
Fidelity Japan Trust	87		

Statement of total return (unaudited)
 for the six months ended 31 August 2023

	Six months ended	
	31 August 2023	
	£'000	£'000
Income		
Net capital losses		(1,899)
Revenue	475	
Expenses	(177)	
Interest payable and similar charges	-	
Net revenue before taxation	<u>298</u>	
Taxation	(11)	
Net revenue after taxation		<u>287</u>
Total return before distributions		(1,612)
Distributions		<u>(449)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(2,061)</u></u>

Statement of change in net assets attributable to shareholders (unaudited)
 for the six months ended 31 August 2023

	Six months ended	
	31 August 2023	
	£'000	£'000
Opening net assets attributable to shareholders		18,936
Amounts receivable on issue of shares	3,493	
Amounts payable on cancellation of shares	<u>(2,198)</u>	
		1,295
Change in net assets attributable to shareholders from investment activities (see above)		<u>(2,061)</u>
Closing net assets attributable to shareholders		<u><u>18,170</u></u>

Due to the change of year end from 31 August to 28 February, there was no interim period in the last financial year and therefore no comparison has been provided.

Balance sheet (unaudited)
 as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets:		
Investments	17,893	17,501
Current assets:		
Debtors	112	138
Cash and bank balances	663	1,847
	<u>775</u>	<u>1,985</u>
Total assets	<u>18,668</u>	<u>19,486</u>
Liabilities:		
Provisions for liabilities:		
Net distributions payable on income shares	(454)	(267)
Creditors	(44)	(283)
	<u>(498)</u>	<u>(550)</u>
Total liabilities	<u>(498)</u>	<u>(550)</u>
Net assets attributable to shareholders	<u>18,170</u>	<u>18,936</u>

Notes to the financial statements (unaudited)

as at 31 August 2023

Accounting policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

Distribution table

for the six months ended 31 August 2023
in pence per share

Founder shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2023

Group 2 shares - Shares purchased from 1 March 2023 to 31 August 2023

	Gross revenue	Equalisation	Payable on 31 October 2023
Group 1	2.9966	-	2.9966
Group 2	2.3966	0.6000	2.9966

Due to the change of year end from 31 August to 28 February, there was no interim period in the last financial year and therefore no comparison has been provided for the Founder Net Income share class.

Class A shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 March 2023

Group 2 shares - Shares purchased from 1 March 2023 to 31 August 2023

	Gross revenue	Equalisation	Payable on 31 October 2023
Group 1	2.9328	-	2.9328
Group 2	2.4637	0.4691	2.9328

The Class A Net Income share class launched on 7 March 2023.

Equalisation

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

General information

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 Fund is valued weekly at 10:00am on Tuesday or, where this is not a business day, on the following business Tuesday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Fund is priced on a forward basis, i.e. all deals struck before the 10:00am valuation point receive prices calculated at that valuation point.

The current 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 is the annual Non-UCITS Retail Scheme Key Investor Information (NURS-KII), which includes risk and reward numerical indicators of the Fund. The full report and accounts are available free of charge on request from the ACD.

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

The minimum value of Net Income Shares which any one person can purchase initially is £25,000, and the minimum value of additional Net Income Shares which may be purchased subsequently is £10,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Stuart House, St John's Street, Peterborough PE1 5DD. 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 09:00 - 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the 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 Fund for the benefit of shareholders and will become part of the property of the Fund.

Revenue

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

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the 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 Fund.

Income tax

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

UK resident individuals will be taxed on the sum of their distributions in excess of the tax-free dividend allowance of £1,000. Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information
continued

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 Fund.

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

Further information

Further details of the Fund are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Stuart House, St. John's Street, Peterborough PE1 5DD.

Directory

Authorised Corporate Director (the ACD)

Yealand Fund Services Limited
Stuart House
St. John's Street
Peterborough
PE1 5DD

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, dealing and registration

Yealand Fund Services Limited
Stuart House
St. John's Street
Peterborough
PE1 5DD

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

Knox Capital Company Limited
83 Marylebone High Street
London
W1U 4QW

*(Authorised and regulated by
the Financial Conduct Authority)*

Depositary

NatWest Trustee and Depositary Services
Limited
Registered and Head Office:
250 Bishopsgate
London
EC2M 4AA

*(Authorised and regulated by
the Financial Conduct Authority)*

Auditor

Shipleys LLP
10 Orange Street
Haymarket
London
WC2H 7DQ