YFS Charteris UK UCITS ICVC

Interim Financial Statements
for the six months ended 31 August 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 complies with the requirements of the COLL Sourcebook, 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 period.

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

In accordance with the requirements of a UCITS which complies with the FCA COLL as per the COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 31 August 2026.

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

30 October 2026

Accounting policies
as at 31 August 2026

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 104 'Interim Financial Reporting', on the basis of the accounting policies set out in FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds ('SORP') issued by the Investment Association ('IA') in October 2025.

With the implementation of the SORP issued by the IA in October 2025, which is effective for all accounting periods beginning on or after 1 January 2026, there has been a change to the valuation of investments accounting policy from the audited financial statements for the year ended 28 February 2026. The change is as follows:

- Valuation of investments – The SORP has defined that fair value of listed investments should be the most representative price within the bid-ask spread which is the mid-market price at 10.00 a.m. using the valuation point on the last day of the accounting period. For collective investment schemes ('CIS'), this change only affects CIS's if they are dual priced funds, in this instance the mid-point of the quoted bid and offer prices are used on the last business day of the accounting period.

Where the last day of the accounting period is not a business day, the accounting period ends at the end of the last day of the accounting period. Where the valuation performed at the end of the last day of the accounting period is not significantly different from the valuation performed at the last regular valuation point, the last regular valuation may be used as a suitable indicator of the value of the Sub-fund at the period end.

This is a change from the year ended 28 February 2026 where bid prices as at 23.59 were used, comparatives have not been restated for this change.

The interim financial statements, excluding the valuation of investments detailed above have been prepared on the same basis as the audited financial statements for the year ended 28 February 2026.

The 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.

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 the Sub-fund's Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

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

Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Global Sector (the 'Sector'). This is not a performance target nor constrains the way in which the Sub-fund is managed.

For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

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 respectively.

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 six months ended 31 August 2026

Investment review

During the reporting period the Sub-fund actioned some small switches but the overall ethos and strategy of the Sub-fund remained in place. The Sub-fund decided to sell small holdings such as Woodside Energy and reduce the portfolio weightings in stocks like Baker Hughes and Suncor Energy but rotating those proceeds into big blue-chip names like Rio Tinto and BHP. The Sub-fund took the view that boosting the Sub-fund with large blue-chip miners with competitive dividend yields would be of better benefit to investors. This small reshuffle also assisted with the increase of the cash levels of the Sub-fund. Core holdings such as Aya Gold & Silver, ExxonMobil, Athabasca Oil, Antofagasta and Agnico Eagle Mines have remained important to the Sub-fund's upward momentum seen over the reporting period. The Sub-fund has kept faith with smaller holdings of some US listed stocks like Freeport-McMoRan and Southern Copper. These commodity-based investments sit alongside securities like Glencore, Imperial Oil, TotalEnergies and Petroleo Brasileiro as belief in the commodities super-cycle gains steam. There was not a change to the Sub-fund's stance on maintaining its position in Precious Metals commodities or its base metal commodity exposure, both have proved to be important sectors which have boosted the performance of the Sub-fund.

Performance of the Sub-fund

The Accumulation 'A' class went down 2.65% on a dealing point 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. We also seek risks in other areas of the market including Property as well as Retail. An example of a retail stalwart which continues on its severe decline is Nike. As a result, a degree of caution is warranted going forward inside of these sectors of the market. We continue to want exposure to commodities, including Gold and Precious Metals as we think these offers better opportunities for growth as well as stability. It is very possible the market could see further sector rotation take place where profit taking on US tech happens and investment into some undervalued UK equities could offer value to investors.

Outlook

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

Charteris Treasury Portfolio Managers Limited
9 September 2026

Net asset value and shares in issue
for the six months ended 31 August 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
'A' Accumulation shares	£5,679,598	2,006,091	283.12p	1.84%
'A' Income shares	£11	7	152.43p	1.84%

^Operating charges relate to indirect expenses incurred over the six month period ended 31 August 2026. The figures used within the table above have been calculated by annualising these expenses against the average Net Asset Value for the accounting period. The operating charges are capped at 1.84% due to a rebate arrangement in place on the Sub-fund.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (February 2026: category 6).

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

Portfolio statement
as at 31 August 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 0.04% (0.05%)		
	Sterling Denominated Bonds - 0.04% (0.05%)		
25,000	Total Graphite CLN	2	0.04
	TOTAL DEBT SECURITIES	**2**	**0.04**
	EQUITIES - 98.18% (93.48%)		
	Asia and Australasia - 0.00% (0.41%)		
	Australia - 0.00% (0.41%)		
	Europe (excluding UK) - 1.85% (1.49%)		
	France - 1.85% (1.49%)		
1,650	TotalEnergies	105	1.85
	Total Europe (excluding UK)	**105**	**1.85**
	North America - 65.74% (65.73%)		
	Canada - 45.69% (44.73%)		
12,500	AbraSilver Resource	112	1.97
200,000	Aftermath Silver	88	1.55
1,500	Agnico Eagle Mines	236	4.16
1,000	Alamos Gold	28	0.49
40,000	Athabasca Oil	232	4.08
15,000	Aya Gold & Silver	324	5.70
13,000	First Majestic Silver	207	3.64
90,000	GoGold Resources	213	3.75
2,000	Imperial Oil	194	3.42
9,500	Ivanhoe Mines	63	1.11
4,850	McEwen Mining	77	1.36
6,000	Pan American Silver	244	4.30
4,000	Suncor Energy	195	3.43
15,000	Trekor Metals	106	1.87
15,000	Vizsla Silver	45	0.79
2,000	Wheaton Precious Metals	231	4.07
		2,595	45.69
	United States - 20.05% (21.00%)		
2,000	Baker Hughes	91	1.60
11,000	Coeur Mining	180	3.17
1,000	ConocoPhillips	95	1.67
2,200	ExxonMobil	253	4.45
2,500	Freeport-McMoRan	144	2.54
5,000	Hecla Mining	79	1.39
1,000	Royal Gold	198	3.49
618	Southern Copper	99	1.74
		1,139	20.05
	Total North America	**3,734**	**65.74**

Portfolio statement
as at 31 August 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 98.18% (93.48%) - continued		
	South America - 1.95% (1.55%)		
	Brazil - 1.95% (1.55%)		
8,250	Petroleo Brasileiro	111	1.95
	Total South America	**111**	**1.95**
	United Kingdom - 28.64% (24.30%)		
6,000	Antofagasta	246	4.33
6,500	BHP	233	4.10
11,500	BP	59	1.04
24,600	Evraz*	-	-
7,000	Fresnillo	222	3.91
30,000	Glencore	179	3.15
25,000	Hochschild Mining	170	2.99
3,000	Rio Tinto	231	4.07
50,000	Serica Energy	130	2.29
2,000	Shell	67	1.18
15,000	Yellow Cake	90	1.58
	Total United Kingdom	**1,627**	**28.64**
	TOTAL EQUITIES	**5,577**	**98.18**
	Portfolio of investments	**5,579**	**98.22**
	Net other assets	**101**	**1.78**
	Net assets	**5,680**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2026.
All investments are ordinary shares or stock units on a regulated securities market unless 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 (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(322)		398
Revenue	64		98	
Expenses	(51)		(41)	
Net revenue before taxation	13		57	
Taxation	(5)		(9)	
Net revenue after taxation		8		48
Total return before distributions		(314)		446
Distributions		(59)		(89)
Change in net assets attributable to shareholders from investment activities		(373)		357

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,579		5,135
Amounts receivable on issue of shares	946		71	
Amounts payable on cancellation of shares	(1,531)		(4,018)	
		(585)		(3,947)
Change in net assets attributable to shareholders from investment activities (see above)		(373)		357
Retained distribution on accumulation shares		59		36
Closing net assets attributable to shareholders		5,680		1,581

The Opening net assets attributable to shareholders differ to the Closing net assets attributable to shareholders for the comparative period as the periods are not consecutive.

Balance sheet (unaudited)
as at 31 August 2026

	31 August 2026 £'000	28 February 2026 £'000
Assets:		
Investments (see note 2)	5,579	6,153
Current assets:		
Amounts receivable	61	206
Cash and cash equivalents	62	288
	123	494
Total assets	**5,702**	**6,647**
Liabilities:		
Current liabilities:		
Other amounts payable	(22)	(68)
Total liabilities	**(22)**	**(68)**
Net assets attributable to shareholders	**5,680**	**6,579**

Notes to the financial statements (unaudited)
as at 31 August 2026

1. 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.

2. Fair value disclosure
Valuation technique

31 August 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt instruments	-	-	2	2
Equities	5,577	-	-	5,577
	5,577	-	2	5,579

28 February 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt instruments	-	-	3	3
Equities	6,150	-	-	6,150
	6,150	-	3	6,153

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.

A reconciliation of fair value measurements in Level 3 is set out in the following table.

	31 August 2026 £'000	28 February 2026 £'000
Opening balance	3	5
Total gains/(losses) included in the net capital gains/(losses) in the Statement of total return:		
- On assets held at period end	(1)	(2)
Closing balance	2	3

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 the Sub-fund's Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

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

Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Commodities and Natural Resources Sector (the 'Sector'). This is not a performance target nor constrains the way in which the Sub-fund is managed.

For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

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 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 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 six months ended 31 August 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 and Wheaton Precious Metals, however the silver portion of the portfolio has been enhanced thanks to high level performance from securities like Discovery Mining as well as Aya Gold & Silver. We have also added new securities to the portfolio such as Capitan Silver, Kinross Gold and SSR Mining whilst removing some holdings such as Dolly Varden Silver, Hecla Mining and B2Gold. Agnico Eagle Mines remains our top Gold holding in the Sub-fund whilst other major Gold positions derive from Alamos Gold, K92 Mining and Royal Gold (who is seen as one of the best royalty companies in the world across all sectors, not just precious metals). We have seen a continuance in Merger & Acquisition ('M&A') activity inside this sector during the reporting period. The aforementioned Agnico Eagle Mines announced a landmark C$3.4bn triple acquisition of Rupert Resources, Aurion Resources and completing the outstanding 70% interest in Fingold venture. Other activity included Discovering Mining acquiring Kidd operations from Glencore.

Performance of the Sub-fund
The Accumulation 'I' class went down 17.53% on a dealing point total return basis for the reporting period.

Market commentary
Interest from both institutional and retail have finally returned to the Gold, Silver and Precious Metals sector. Both the metals themselves as well as the miners have now caught the attention of investors. Both are taking the heed of International Governments who continue to stockpile physical assets. Despite the price in physical Gold and physical silver dropping from their January highs, 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. The miners still demonstrate relative historical cheapness despite their recent upturns and 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
9 September 2026

Net asset value and shares in issue
for the six months ended 31 August 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^	Ongoing operating charge^^
'I' Accumulation shares	£37,573,025	26,357,952	142.55p	1.32%	1.27%
'I' Income shares	£11,019,025	8,277,180	133.13p	1.32%	1.27%

^Operating charges relate to indirect expenses incurred over the six month period ended 31 August 2026. The figures used within the table above have been calculated by annualising these expenses against the average Net Asset Value for the accounting period.

^^The ACD believes this to be more representative of the charges going forward based on the expenses as at 31 August 2026.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 7 (February 2026: category 7).

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

Portfolio statement
as at 31 August 2026

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 94.93% (98.18%)		
	North America - 89.97% (89.79%)		
	Canada - 79.90% (76.93%)		
200,000	AbraSilver Resource	1,785	3.67
350,000	Aftermath Silver	153	0.31
18,000	Agnico Eagle Mines	2,835	5.83
25,000	Alamos Gold	698	1.44
200,000	Americas Gold & Silver	842	1.73
436,700	Amex Gold Mining (previously Amex Exploration)	1,058	2.18
200,000	Apollo Silver	348	0.72
200,000	Avino Silver & Gold Mines	1,134	2.33
125,000	Aya Gold & Silver	2,696	5.55
500,000	Blackrock Silver	339	0.70
74,600	Capitan Silver	82	0.17
2,000,000	Cerro de Pasco Resources	781	1.61
400,000	Discovery Mining	2,754	5.67
60,000	DPM Metals	2,140	4.40
125,000	Endeavour Silver	1,033	2.13
150,000	First Majestic Silver	2,389	4.92
850,000	Gogold Resources	2,013	4.14
238,900	Highlander Silver	1,002	2.06
120,000	K92 Mining	1,959	4.03
30,000	Kinross Gold	718	1.48
30,000	Pan American Silver	1,219	2.51
250,000	Santacruz Silver Mining	1,838	3.78
1,250,000	Silver One Resources	311	0.64
1,750,000	Silver Tiger Metals	995	2.05
50,000	Silverco Mining	288	0.59
200,000	Silvercorp Metals	1,980	4.08
60,000	SSR Mining	1,721	3.54
40,000	Triple Flag Precious Metals	1,026	2.11
19,998	Vizsla Royalties	46	0.09
300,000	Vizsla Silver	906	1.87
15,000	Wheaton Precious Metals	1,736	3.57
		38,825	79.90
	United States - 10.07% (12.86%)		
100,000	Coeur Mining	1,634	3.36
55,900	Contango Silver & Gold	838	1.72
75,000	Hycroft Mining	1,432	2.95
5,000	Royal Gold	990	2.04
		4,894	10.07
	Total North America	**43,719**	**89.97**

Portfolio statement
as at 31 August 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 94.93% (98.18%) - continued		
	United Kingdom - 4.96% (8.39%)		
60,000	Fresnillo	1,900	3.91
75,000	Hochschild Mining	511	1.05
	Total United Kingdom	**2,411**	**4.96**
	TOTAL EQUITIES	**46,130**	**94.93**
	COLLECTIVE INVESTMENT SCHEMES - 1.06% (0.50%)		
	Commodities and Natural Resources - 1.06% (0.50%)		
15,500	The Royal Mint Responsibly Sourced Physical Gold ETC (Acc)	514	1.06
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**514**	**1.06**
	Portfolio of investments	**46,644**	**95.99**
	Net other assets	**1,948**	**4.01**
	Net assets	**48,592**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2026.
All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.
All Collective investment schemes are permitted under COLL and are not listed on any exchange unless they are an ETC, ETF or ETP which are traded on major stock exchanges.
(Inc) relates to income shares/units.
(Acc) relates to accumulation shares/units.

Statement of total return (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,393)		8,473
Revenue	131		60	
Expenses	(270)		(127)	
Net expense before taxation	(139)		(67)	
Taxation	(13)		(9)	
Net expense after taxation		(152)		(76)
Total return before distributions		(8,545)		8,397
Distributions		(114)		(52)
Change in net assets attributable to shareholders from investment activities		(8,659)		8,345

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		56,978		14,932
Amounts receivable on issue of shares	66,155		16,137	
Amounts payable on cancellation of shares	(65,997)		(18,650)	
		158		(2,513)
Dilution levy		18		-
Change in net assets attributable to shareholders from investment activities (see above)		(8,659)		8,345
Retained distribution on accumulation shares		97		43
Closing net assets attributable to shareholders		48,592		20,807

The Opening net assets attributable to shareholders differ to the Closing net assets attributable to shareholders for the comparative period as the periods are not consecutive.

Balance sheet (unaudited)
as at 31 August 2026

	31 August 2026 £'000	28 February 2026 £'000
Assets:		
Investments (see note 2)	46,644	56,228
Current assets:		
Amounts receivable	1,099	627
Cash and cash equivalents	1,431	1,941
	2,530	2,568
Total assets	**49,174**	**58,796**
Liabilities:		
Current liabilities:		
Distributions payable	(22)	(6)
Other amounts payable	(560)	(1,812)
Total liabilities	**(582)**	**(1,818)**
Net assets attributable to shareholders	**48,592**	**56,978**

Notes to the financial statements (unaudited)
as at 31 August 2026

1. 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.

2. Fair value disclosure
Valuation technique

31 August 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	514	-	-	514
Equities	46,130	-	-	46,130
	46,644	-	-	46,644

28 February 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	287	-	-	287
Equities	55,941	-	-	55,941
	56,228	-	-	56,228

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.

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 and shares in issue

As the Sub-fund is in the process of winding up and no longer available for investment, 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 31 August 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	**-**	**-**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2026.
**Evraz currently remains in custody as it is not possible to sell down the asset due to Russian sanctions.*

Statement of total return (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Closing net assets attributable to shareholders		-		-

YFS Charteris Premium Income Fund closed on 29 July 2024.

Balance sheet (unaudited)
as at 31 August 2026

	31 August 2026 £'000	28 February 2026 £'000
Assets:		
Investments	-	-
Current assets:		
Amounts receivable	-	-
Cash and cash equivalents	80	80
	80	80
Total assets	**80**	**80**
Liabilities:		
Current liabilities:		
Other amounts payable	(80)	(80)
Total liabilities	**(80)**	**(80)**
Net assets attributable to shareholders	**-**	**-**

YFS Charteris Premium Income Fund closed on 29 July 2024.

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 the Sub fund's Prospectus. The Sub-fund will be managed in a manner that maintains eligibility for ISAs.

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

Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's UK Gilt Sector (the 'Sector'). This is not a performance target nor constrains the way in which the Sub-fund is managed.

For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

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 six months ended 31 August 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, The Sub-fund sold the majority of its holdings in longer dated UK conventional Gilts. Examples of longer-dated Gilts sold were the UK Treasury 3.75% 22/10/2053, the UK Treasury 4.25% 07/12/2046 and UK Treasury 4.25% 07/12/2040. We took the opportunity to switch the proceeds from these longer dated Gilts into shorter-dated conventional Gilts such as UK Treasury 4.125% 22/07/2029. Existing positions in the shorter-dated Gilts were maintained.

The decision was made to further reduce volatility of the Sub-fund but to minimise exposure to the longer-end as geo-political risks continue to rise. The 30-year UK Gilt Yield hit a peak of 5.85%, the US treasury and Euro bond peer groups have not fared much better. An example of this is the US 30-year Treasury's real yield broke through 5% pretty easily and has stayed above that 5% level with some comfort. If the downward trend of the Treasury prices continues, the advertised yields could still be seen as a value trap for income seeking investors and until we see a turnaround in economic circumstances, we will continue to stay in the short end of the curve.

Performance of the Sub-fund

The Accumulation 'I' class went down 2.84% on a dealing point 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 but caution should still be applied as this area of the market is very susceptible to volatility and loss of savings.

Outlook

With the UK now teetering on the brink of recession investors are starting to re-evaluate the outlook for fixed income. UK long Gilt yields are currently the highest in the G7 mainly due to perceptions of higher inflation in the UK than elsewhere. However, many forward inflation indicators in the UK point to sharply falling inflation/disinflation ahead due to an overly tight Bank of England monetary regime. For the first time in years, UK Gilt Yields look tempting in absolute terms due to fears of a recession and exceptionally good value in relative terms when compared to other G7 Government bond markets. There is still risk attached to this sector of the market however which investors, both retail and institutions, should not dismiss easily.

Charteris Treasury Portfolio Managers Limited
9 September 2026

Net asset value and shares in issue
for the six months ended 31 August 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
'I' Accumulation shares	£2,222,587	2,330,942	95.35p	1.78%
'I' Income shares	£229,673	311,535	73.72p	1.78%

^Operating charges relate to indirect expenses incurred over the six month period ended 31 August 2026. The figures used within the table above have been calculated by annualising these expenses against the average Net Asset Value for the accounting period. The operating charges are capped at 1.78% due to a rebate arrangement in place on the Sub-fund.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 5 (February 2026: category 4).

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

Portfolio statement
as at 31 August 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 97.15% (98.13%)		
	Sterling Denominated Bonds - 97.15% (98.13%)		
£350,000	UK Treasury 3.75% 07/03/2027	349	14.23
£350,000	UK Treasury 3.75% 22/10/2053	252	10.28
£450,000	UK Treasury 4.00% 22/05/2029	444	18.11
£290,000	UK Treasury 4.125% 29/01/2027	290	11.83
£150,000	UK Treasury 4.125% 22/07/2029	149	6.08
£450,000	UK Treasury 4.375% 07/03/2028	450	18.35
£450,000	UK Treasury 4.375% 07/03/2030	448	18.27
	TOTAL DEBT SECURITIES	**2,382**	**97.15**
	Portfolio of investments	**2,382**	**97.15**
	Net other assets	**70**	**2.85**
	Net assets	**2,452**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2026.

	Market value 31 August 2026 £'000	% of total net assets 31 August 2026	% of total net asset 28 February 2026
Analysis of bonds by credit rating			
Investment grade (BBB and above)	2,382	97.15	98.13

Statement of total return (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(120)		(387)
Revenue	61		117	
Expenses	(35)		(34)	
Net revenue before taxation	26		83	
Taxation	-		-	
Net revenue after taxation		26		83
Total return before distributions		(94)		(304)
Distributions		(61)		(117)
Change in net assets attributable to shareholders from investment activities		(155)		(421)

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 August 2026

	31 August 2026		31 August 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,323		4,972
Amounts receivable on issue of shares	35		91	
Amounts payable on cancellation of shares	(798)		(1,142)	
		(763)		(1,051)
Change in net assets attributable to shareholders from investment activities (see above)		(155)		(421)
Retained distribution on accumulation shares		47		92
Closing net assets attributable to shareholders		2,452		3,592

The Opening net assets attributable to shareholders differ to the Closing net assets attributable to shareholders for the comparative period as the periods are not consecutive.

Balance sheet (unaudited)
as at 31 August 2026

	31 August 2026 £'000	28 February 2026 £'000
Assets:		
Investments (see note 2)	2,382	3,261
Current assets:		
Amounts receivable	37	151
Cash and cash equivalents	56	37
	93	188
Total assets	**2,475**	**3,449**
Liabilities:		
Current liabilities:		
Distributions payable	(5)	(6)
Other amounts payable	(18)	(120)
Total liabilities	**(23)**	**(126)**
Net assets attributable to shareholders	**2,452**	**3,323**

Notes to the financial statements (unaudited)
as at 31 August 2026

1. 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.

2. Fair value disclosure
Valuation technique

31 August 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt instruments	2,382	-	-	2,382

28 February 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Debt instruments	3,261	-	-	3,261

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.

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

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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)

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Website: www.yealand.com

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