YFS JM Finn Portfolios

Interim Financial Statements
for the six months ended 30 June 2026

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Authorised status

YFS JM Finn Portfolios (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 Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

YFS JM Finn Adventurous Portfolio, YFS JM Finn Cautious Portfolio, YFS JM Finn Conservative Portfolio, YFS JM Finn Moderate Portfolio, YFS JM Finn Moderate Income Portfolio and YFS JM Finn Progressive Portfolio (the 'Sub-funds') are six Sub-funds currently available for investment.

The individual Sub-funds are Undertakings for Collective Investments in Transferable Securities ('UCITS') which comply with the requirement 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 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 COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 30 June 2026.

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

28 August 2026

Accounting policies

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 31 December 2025. 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 10.00am 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 fund at the period end.

This is a change from the year ended 31 December 2025 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 31 December 2025.

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 objective of the Sub-fund is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt an adventurous risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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 Sub-fund, shareholders may compare the Sub-fund's performance against the JMF Composite Benchmark 5 (net of fees) on an annualised basis over rolling ten-year periods.

The benchmark has been selected as the Manager considers it will assist investors in evaluating the Sub-fund's performance against the performance of the principal underlying asset classes. The weighting of each asset class correlates to the typical asset allocation ranges as set out in the table in the Investment Policy.

The full JMF Composite Benchmark details can be found at https://www.jmfinn.com/comparators/.

Target market

The Sub-fund is suitable for an investor with a high risk appetite seeking to achieve capital growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). These risks are detailed under 'Risk Factors' within the Company's Prospectus. The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager

The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Distribution

All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Sub-fund information
continued

Annual Management Charge ('AMC')
The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

Performance review

The Sub-fund delivered a positive return of **10.9%** over the six-month period to 30 June 2026. Over the same period, the **JM Finn Composite 5** returned **11.3%**. Despite heightened market volatility throughout the period, the Sub-fund benefited from its diversified global equity exposure, participating strongly in the recovery in equity markets during the second quarter.

Commentary

The first half of 2026 was characterised by heightened geopolitical uncertainty and periods of increased market volatility. The year began with resilient economic data and continued optimism surrounding artificial intelligence and productivity improvements. However, sentiment weakened during March following the escalation of conflict in the Middle East, which drove a sharp increase in energy prices and raised concerns that the global economy could face a period of slower growth alongside persistently elevated inflation. Markets subsequently recovered strongly during the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors refocused on the long-term opportunities created by technological innovation.

Against this backdrop, the Sub-fund continued to benefit from its diversified exposure across global equity markets. A larger than average allocation to Asian equities proved supportive as the region outperformed on the back of continued investment into semiconductor manufacturing, data centres and broader artificial intelligence infrastructure. Following this strong performance, exposure to the region was modestly reduced, rebalancing the portfolio after a period of exceptional returns.

More broadly, changes were made to regional equity allocations following revisions to the strategic asset allocation. During the period, the Sub-fund increased its proportional exposure to US equities while reducing exposure to UK equities, reflecting the updated strategic allocation and reducing the portfolio's structural home bias. Alongside these regional changes, we retained modest tactical tilts where we continued to identify attractive long-term investment opportunities.

In our European exposure, new positions were established in Allianz, one of Europe's leading insurance and asset management businesses, and SAP, the European leader in enterprise software. We believe both companies possess strong competitive advantages, resilient cash generation and attractive long-term growth prospects, further broadening the portfolio's exposure to high-quality European businesses.

Elsewhere, we continued to identify attractive opportunities within UK equities. Following the agreed takeover of Schroders, the position was sold and the proceeds reinvested into Premier Foods. We believe Premier Foods represents an attractive long-term investment opportunity, supported by a portfolio of well-established consumer brands, resilient cash generation and opportunities to grow through product innovation and international expansion.

Within the property allocation, changes were implemented following revisions to the property constituents within the relevant JM Finn Composite. Workspace was sold and the holding in Tritax Big Box REIT reduced, with the proceeds reinvested into Segro and British Land. These changes broadened the portfolio's exposure across high-quality industrial logistics assets and prime commercial property while ensuring the portfolio remained appropriately positioned relative to the benchmark.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of volatility. Against this backdrop, we believe a diversified global equity portfolio, complemented by selective exposure to diversifying assets, remains well positioned to deliver attractive long-term outcomes for investors.

Portfolio manager's report
for the six months ended 30 June 2026
continued

Major portfolio changes

During the period, the portfolio was rebalanced following revisions to the strategic asset allocation, increasing the proportional allocation to US equities while reducing exposure to UK equities. New positions were established in Allianz, SAP, Premier Foods, Segro and British Land. Schroders was sold following the agreed takeover, while Workspace was sold and the holding in Tritax Big Box REIT was reduced following changes to the property constituents within the relevant JM Finn Composite. Exposure to Asian equities was also modestly reduced following a period of particularly strong performance.

The Sub-fund did not hold any money market funds during the period, nor are such instruments used as part of the Sub-fund's investment strategy.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
A Income shares	£1,717,856	1,301,420	131.99p	1.09%
A Accumulation shares	£27,067,948	20,346,205	133.03p	1.09%
B Income shares	£214,150	162,204	132.02p	0.79%
B Accumulation shares	£190,171	142,493	133.46p	0.79%

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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.

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

The numerical risk and reward indicator as published in the latest KIID is in category 5 (2025: category 5).

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 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 35.39% (35.93%)		
	Europe (excluding UK) - 10.28% (9.14%)		
	Channel Islands - 0.13% (0.14%)		
9,886	3i Infrastructure	37	0.13
	France - 2.82% (2.78%)		
370	Kering	80	0.27
565	LVMH	236	0.81
1,924	Pernod Ricard	107	0.37
849	Schneider Electric	210	0.72
3,255	Total	190	0.65
		823	2.82
	Germany - 0.15% (0.00%)		
82	Allianz	29	0.10
124	SAP	15	0.05
		44	0.15
	Italy - 0.29% (0.47%)		
6,480	Technogym	85	0.29
	Netherlands - 1.90% (1.53%)*		
218	ASML	314	1.08
1,058	Euronext	127	0.43
2,311	Wolters Kluwer	113	0.39
		554	1.90
	Sweden - 1.51% (1.73%)		
4,275	Assa Abloy 'B'	114	0.39
4,815	Epiroc	100	0.34
3,648	Investor 'A'	113	0.39
3,923	Nordnet	112	0.39
		439	1.51
	Switzerland - 3.48% (2.49%)*		
2,844	Nestlé	222	0.76
2,029	Norvartis	242	0.83
736	Roche	232	0.80
955	Sika	148	0.51
4,528	UBS	169	0.58
		1,013	3.48
	Total Europe (excluding UK)	**2,995**	**10.28**

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 35.39% (35.93%) - continued		
	United Kingdom - 25.11% (26.79%)		
6,248	Anglo American	235	0.80
2,746	AstraZeneca	398	1.37
41,885	Auto Trader	210	0.72
77,802	Barclays	398	1.36
3,560	Big Yellow	33	0.11
60,220	BP	284	0.97
9,609	British Land	40	0.14
16,694	Burberry	179	0.61
14,623	Caledonia Investments	53	0.18
18,053	Diageo	280	0.96
27,380	Dunelm	219	0.75
9,997	Experian	255	0.87
841	Games Workshop	185	0.63
7,199	Genus	156	0.53
19,876	GSK	398	1.36
3,530	Halma	139	0.48
21,274	HICL Infrastructure	28	0.10
33,217	HSBC	481	1.65
6,649	IMI	197	0.67
24,302	International Public Partnerships	34	0.12
384,030	Lloyds Banking	428	1.46
24,113	London Metric Property	46	0.16
22,840	National Grid	287	0.98
1,377	Next	202	0.69
91,646	Premier Foods	188	0.64
12,564	RELX	298	1.02
5,303	Rio Tinto	384	1.32
1,348	RIT Capital Partners	31	0.11
30,469	RS Group	180	0.62
24,224	Sage	200	0.68
5,582	Segro	49	0.17
41,908	Sequoia Economic Infrastructure Income Fund	35	0.12
8,418	Shaftesbury Capital	12	0.04
12,826	Shell	373	1.28
6,405	Tritax Big Box REIT	10	0.04
8,035	Unilever	367	1.26
8,083	Unite	42	0.14
	Total United Kingdom	**7,334**	**25.11**
	TOTAL EQUITIES	**10,329**	**35.39**

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 63.35% (63.01%)		
	Asia Pacific ex Japan - 3.02% (2.77%)		
720,170	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	881	3.02
	Flexible Investment - 0.27% (0.33%)		
216	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	31	0.11
33,870	Trojan Investment Funds Trojan Fund 'X' (Inc)	48	0.16
		79	0.27
	Global Emerging Markets - 3.66% (3.45%)		
2,133	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund 'D' GBP (Inc)	267	0.91
2,367	Pacific Capital UCITS Funds plc - Pacific North Of South EM All Cap Equity GBP Unhedged (Acc)	65	0.22
72,610	Pacific Capital UCITS Funds Plc -Pacific North of South Global Emerging Markets Equity 'P' GBP Unhedged (Inc)	739	2.53
		1,071	3.66
	India/Indian Subcontinent - 0.00% (1.16%)		
	Japan - 5.54% (6.07.%)		
12,499	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	577	1.98
121,691	JPMorgan Fund ICVC - JPM Japan Fund 'C' (Inc)	600	2.06
2,073	Pictet - Japanese Equity Selection 'I' GBP (Acc)	437	1.50
		1,614	5.54
	North America - 45.69% (43.92%)		
21,162	HSBC ETFs plc - HSBC S&P 500 UCITS ETF USD (Inc)	1,208	4.14
17,206	Invesco Markets plc - Invesco S&P 500 UCITS ETF (Inc)	901	3.08
40,173	iShares plc - iShares S&P 500 UCITS ETF USD (Inc)	2,256	7.73
20,134	Multi Units Luxembourg - Amundi S&P 500 II UCITS ETF USD (Inc)	1,169	4.01
4,034	SSGA SPDR ETFs Europe I plc - SPDR S&P 500 UCITS ETF (Inc)	2,272	7.78
514,498	UBS Investment Funds ICVC - UBS S&P 500 Index Fund 'C' (Inc)	1,141	3.91
19,012	Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF USD (Inc)	2,031	6.96
216,025	Xtrackers (IE) plc - Xtrackers S&P 500 UCITS ETF '4C' USD (Acc)	2,360	8.08
		13,338	45.69
	Specialist - 4.66% (4.84%)		
598	iShares Physical Metals plc - iShares Physical Gold ETC USD (No Income)	35	0.12
1,941	Schroder International Selection Fund SICAV - Asian Total Return 'C' GBP (Inc)	1,326	4.54
		1,361	4.66

Portfolio statement
as at 30 June 2026
continued

	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 63.35% (63.01%) - continued		
	Targeted Absolute Return - 0.51% (0.47%)		
49,423	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select Fund 'A' (Inc)	65	0.22
79,042	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	83	0.29
		148	0.51
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**18,492**	**63.35**
	Portfolio of investments	**28,821**	**98.74**
	Net other assets	**369**	**1.26**
	Net assets	**29,190**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2025.

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.

**Prior year stocks have been reclassified.*

Statement of total return (unaudited)
for the six months ended 30 June 2026

	£'000	30 June 2026 £'000
Income		
Net capital gains		2,545
Revenue	234	
Expenses	(103)	
Net revenue before taxation	131	
Taxation	(9)	
Net revenue after taxation		122
Total return before distributions		2,667
Distributions		(122)
Change in net assets attributable to shareholders from investment activities		2,545

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

	£'000	30 June 2026 £'000
Opening net assets attributable to shareholders		22,076
Amounts receivable on issue of shares	11,877	
Amounts payable on cancellation of shares	(7,419)	
		4,458
Change in net assets attributable to shareholders from investment activities (see above)		2,545
Retained distribution on accumulation shares		111
Closing net assets attributable to shareholders		22,190

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Investments (see note 2)	28,821	21,842
Current assets:		
Amounts receivable	167	89
Cash and cash equivalents	443	301
	610	390
Total assets	**29,431**	**22,232**
Liabilities:		
Current liabilities:		
Distributions payable	(4)	(3)
Other amounts payable	(237)	(153)
Total liabilities	**(241)**	**(156)**
Net assets attributable to shareholders	**29,190**	**22,076**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	12,232	6,260	-	18,492
Equities	10,329	-	-	10,329
	22,561	6,260	-	28,821

31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	8,893	5,016	-	13,909
Equities	7,933	-	-	7,933
	16,826	5,016	-	21,842

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

Investment objective and policy
The objective of the Sub-fund is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt a cautious risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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 Sub-fund, shareholders may compare the Sub-fund's performance against the JMF Composite Benchmark 1 (net of fees) on an annualised basis over rolling ten-year periods.

The benchmark has been selected as the Manager considers it will assist investors in evaluating the Sub-fund's performance against the performance of the principal underlying asset classes. The weighting of each asset class correlates to the typical asset allocation ranges as set out in the table in the Investment Policy.

The full JMF Composite Benchmark details can be found at https://www.jmfinn.com/comparators/.

Target market
The Sub-fund is suitable for an investor with a low risk appetite seeking to achieve capital growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). These risks are detailed under 'Risk Factors' within the Company's Prospectus. The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager
The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Distribution
All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Sub-fund information
continued

Annual Management Charge ('AMC')

The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

Performance review
The Sub-fund was launched during the period. Since launch, the Sub-fund's diversified multi-asset approach sought to balance participation in rising equity markets with the resilience provided by high-quality defensive assets during a period of heightened market volatility.

Commentary
The Sub-fund was launched during a period of heightened geopolitical uncertainty and increased market volatility. Following weakness in global markets during March, investor sentiment improved over the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors continued to focus on the long-term opportunities created by artificial intelligence and technological innovation.

Since launch, the portfolio has remained closely aligned with its strategic asset allocation, providing diversified exposure across global equity and fixed income markets. During the period, regional equity allocations were updated following revisions to the strategic asset allocation, increasing the proportional allocation to US equities while reducing exposure to UK equities. Exposure to Asian equities was also modestly reduced following a period of particularly strong performance.

In our European exposure, new positions were established in Allianz, one of Europe's leading insurance and asset management businesses, and SAP, the European leader in enterprise software. We believe both companies possess strong competitive advantages, resilient cash generation and attractive long-term growth prospects, further broadening the portfolio's exposure to high-quality European businesses.

Elsewhere, we continued to identify attractive opportunities within UK equities. Following the agreed takeover of Schroders, the position was sold and the proceeds reinvested into Premier Foods. We believe Premier Foods represents an attractive long-term investment opportunity, supported by a portfolio of well-established consumer brands, resilient cash generation and opportunities to grow through product innovation and international expansion.

Within the property allocation, changes were implemented following revisions to the property constituents within the relevant JM Finn Composite. Workspace was sold and the holding in Tritax Big Box REIT reduced, with the proceeds reinvested into Segro and British Land. These changes broadened the portfolio's exposure across high-quality industrial logistics assets and prime commercial property while ensuring the portfolio remained appropriately positioned relative to the benchmark.

Government bonds continued to provide valuable diversification within the portfolio and we retain a preference for shorter-duration government securities, which we believe continue to offer attractive yields while limiting sensitivity to uncertainty surrounding inflation expectations, monetary policy and government borrowing.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of volatility. Against this backdrop, we believe the Sub-fund's diversified multi-asset approach remains well positioned to deliver attractive long-term outcomes while maintaining a focus on capital preservation.

Major portfolio changes
As the Sub-fund was launched during the period, portfolio activity primarily reflected implementation of the Sub-fund's strategic asset allocation. Changes following launch included an increase in the proportional allocation to US equities and a reduction in UK equities following revisions to the strategic asset allocation. New investments during the period included Allianz, SAP, Premier Foods, Segro and British Land, while Workspace was sold and the holding in Tritax Big Box REIT was reduced following revisions to the property constituents within the relevant JM Finn Composite.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 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*	£273,132	268,047	101.89p	1.15%
A Income shares*	£180,076	177,251	101.59p	1.15%
B Accumulation shares~	£5,224,155	5,000,000	104.48p	1.15%

*Launched May 2026.

~Launched March 2026.

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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 figure is shown at the capped rate of 1.15%.

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 .

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 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 57.26%		
	Sterling Denominated Bonds - 57.26%		
£369,400	UK Gilt 3.75% 03/07/2027	369	6.49
£271,100	UK Gilt 3.75% 29/01/2038	243	4.28
£226,700	UK Gilt 4% 22/10/2031	223	3.94
£217,700	UK Gilt 4.125% 29/01/2027	218	3.84
£368,200	UK Gilt 4.125% 22/07/2029	368	6.48
£222,000	UK Gilt 4.25% 07/12/2027	223	3.92
£233,300	UK Gilt 4.25% 07/03/2036	224	3.95
£254,900	UK Gilt 4.25% 12/07/2040	233	4.11
£385,300	UK Gilt 4.375% 07/03/2028	387	6.81
£180,800	UK Gilt 4.375% 31/01/2040	169	2.97
£420,000	UK Gilt 4.5% 07/06/2028	423	7.45
£169,100	UK Gilt 5.25% 31/01/2041	171	3.02
	TOTAL DEBT SECURITIES	**3,251**	**57.26**
	EQUITIES - 9.89%		
	Europe (excluding UK) - 2.24%		
	Channel Islands - 0.30%		
4,609	3i Infrastructure	17	0.30
	France - 0.51%		
14	Kering	3	0.05
20	LVMH	8	0.15
50	Pernod Ricard	3	0.05
34	Schneider Electric	8	0.15
104	Total	6	0.11
		28	0.51
	Germany - 0.10%		
8	Allianz	3	0.05
24	SAP	3	0.05
		6	0.10
	Italy - 0.06%		
247	Technogym	3	0.06
	Netherlands - 0.33%		
8	ASML	12	0.20
31	Euronext	4	0.07
65	Wolters Kluwer	3	0.06
		19	0.33

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 9.89% - continued		
	Europe (excluding UK) - 2.24%		
	Sweden - 0.27%		
144	Assa Abloy 'B'	4	0.07
211	Epiroc	4	0.08
103	Investor 'A'	3	0.06
120	Nordnet	4	0.06
		15	0.27
	Switzerland - 0.67%		
109	Nestlé	8	0.15
71	Novartis	8	0.15
27	Roche	9	0.15
31	Sika	5	0.08
217	UBS	8	0.14
		38	0.67
	Total Europe (excluding UK)	**126**	**2.24**
	United Kingdom - 7.65%		
259	Anglo American	10	0.17
61	AstraZeneca	9	0.16
1,622	Auto Trader	8	0.14
2,411	Barclays	12	0.22
1,143	Big Yellow	10	0.18
1,942	BP	9	0.16
3,996	British Land	17	0.29
542	Burberry	6	0.10
8,653	Caledonia Investments	32	0.56
509	Diageo	8	0.14
738	Dunelm	6	0.10
318	Experian	8	0.14
32	Games Workshop	7	0.12
198	Genus	4	0.08
500	GSK	10	0.18
111	Halma	4	0.08
13,197	HICL Infrastructure	18	0.31
1,148	HSBC	17	0.29
202	IMI	6	0.11
12,265	International Public Partnerships	17	0.30
12,347	Lloyds Banking	14	0.24
10,823	LondonMetric Property	20	0.36
719	National Grid	9	0.16
43	Next	6	0.11

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 9.89% - continued		
	United Kingdom - 7.65% - continued		
2,348	Premier Foods	5	0.08
433	RELX	10	0.18
184	Rio Tinto	13	0.23
866	RIT Capital Partners	20	0.35
842	RS Group	5	0.09
467	Sage	4	0.07
2,659	Segro	24	0.42
22,935	Sequoia Economic Infrastructure Income Fund	19	0.33
5,929	Sharftesbury Capital	8	0.15
386	Shell	11	0.20
17,074	Tritax Big Box REIT	28	0.49
210	Unilever	10	0.17
2,139	Unite	11	0.19
	Total United Kingdom	**435**	**7.65**
	TOTAL EQUITIES	**561**	**9.89**
	COLLECTIVE INVESTMENT SCHEMES - 27.33%		
	Asia Pacific excluding Japan - 0.43%		
19,884	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	24	0.43
	Flexible Investment - 0.68%		
63	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	9	0.16
20,550	Trojan Investment Funds Trojan Fund 'X' (Inc)	29	0.52
		38	0.68
	Global Emerging Markets - 0.75%		
45	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund 'D' GBP (Inc)	6	0.10
3,640	Pacific Capital UCITS Funds Plc -Pacific North of South Global Emerging Markets Equity 'P' GBP Unhedged (Inc)	37	0.65
		43	0.75
	Japan - 0.99%		
373	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	17	0.30
4,563	JPMorgan Fund ICVC - JPM Japan Fund 'C' (Inc)	23	0.40
79	Pictet - Japanese Equity Selection 'I' GBP (Acc)	17	0.29
		57	0.99

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 27.33% - continued		
	North America - 7.17%		
497	HSBC ETFs plc - HSBC S&P 500 UCITS ETF USD (Inc)	28	0.50
485	Invesco Markets plc - Invesco S&P 500 UCITS ETF (Inc)	26	0.45
1,399	iShares plc - iShares S&P 500 UCITS ETF USD (Inc)	79	1.38
678	Multi Units Luxembourg - Amundi S&P 500 II UCITS ETF USD (Inc)	39	0.69
139	SSGA SPDR ETFs Europe I plc - SPDR S&P 500 UCITS ETF (Inc)	78	1.38
17,683	UBS Investment Funds ICVC - UBS S&P 500 Index Fund 'C' (Inc)	39	0.69
368	Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF USD (Inc)	39	0.69
7,203	Xtrackers (IE) plc - Xtrackers S&P 500 UCITS ETF '4C' USD (Acc)	79	1.39
		407	7.17
	Specialist - 1.13%		
287	iShares Physical Metals plc - iShares Physical Gold ETC USD (No Income)	17	0.30
69	Schroder International Selection Fund SICAV - Asian Total Return 'C' GBP (Inc)	47	0.83
		64	1.13
	Sterling Corporate Bond - 10.24%		
178,527	Aegon Asset Management UK ICVC - Aegon Investment Grade Bond Fund 'S' GBP (Inc)	164	2.89
182,536	Artemis Investment Funds ICVC - Artemis Corporate Bond Fund 'I' GBP (Inc)	166	2.91
256,203	AXA Fixed Interest Investment ICVC - AXA Sterling Credit Short Duration Bond Fund 'ZI' GBP (Inc)	252	4.44
		582	10.24
	Targeted Absolute Return - 5.94%		
30,059	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select Fund 'A' (Inc)	40	0.70
2,494	Vontobel - TwentyFour Absolute Return Credit Fund 'AQNG' GBP (Inc)	249	4.38
46,061	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	48	0.86
		337	5.94
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**1,552**	**27.33**

Portfolio statement
as at 30 June 2026
continued

Investment	Market value £'000	% of total net assets
Portfolio of investments	**5,364**	**94.48**
Net other assets	**313**	**5.52**
Net assets	**5,677**	**100.00**

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.

	Market value £'000	% of total net assets 30 June 2026
Analysis of bonds by credit rating		
Investment grade (BBB and above)	3,251	57.26

Statement of total return (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Income		
Net capital gains		199
Revenue	59	
Expenses	(20)	
Net revenue before taxation	39	
Taxation	(6)	
Net revenue after taxation		33
Total return before distributions		232
Distributions		(32)
Change in net assets attributable to shareholders from investment activities		200

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

	30 June 2026
	£'000
Opening net assets attributable to shareholders	-
Amounts receivable on issue of shares	5,446
Change in net assets attributable to shareholders from investment activities (see above)	200
Retained distribution on accumulation shares	31
Closing net assets attributable to shareholders	5,677

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000
Assets:	
Investments (see note 2)	5,364
Current assets:	
Amounts receivable	46
Cash and cash equivalents	286
	332
Total assets	**5,696**
Liabilities:	
Current liabilities:	
Other amounts payable	(19)
Total liabilities	**(19)**
Net assets attributable to shareholders	**5,677**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	385	1,167	-	1,552
Debt instruments	3,251	-	-	3,251
Equities	561	-	-	561
	4,197	1,167	-	5,364

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

Investment objective and policy

The objective of the Sub-fund is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt a conservative risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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 Sub-fund, shareholders may compare the Sub-fund's performance against the JMF Composite Benchmark 2 (net of fees) on an annualised basis over rolling ten-year periods.

The benchmark has been selected as the Manager considers it will assist investors in evaluating the Sub-fund's performance against the performance of the principal underlying asset classes. The weighting of each asset class correlates to the typical asset allocation ranges as set out in the table in the Investment Policy.

The full JMF Composite Benchmark details can be found at https://www.jmfinn.com/comparators/.

Target market

The Sub-fund is suitable for an investor with a medium-low risk appetite seeking to achieve capital growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). These risks are detailed under 'Risk Factors' within the Company's Prospectus. The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager

The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Distribution

All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Sub-fund information
continued

Annual Management Charge ('AMC')
The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

The Sub-fund delivered a positive return of **5.5%** over the six-month period to 30 June 2026. Over the same period, the **JM Finn Composite 2** returned **6.0%**. Despite heightened market volatility throughout the period, the Sub-fund benefited from its diversified multi-asset approach, balancing participation in rising equity markets with the resilience provided by high-quality defensive assets.

Commentary

The first half of 2026 was characterised by heightened geopolitical uncertainty and periods of increased market volatility. The year began with resilient economic data and continued optimism surrounding artificial intelligence and productivity improvements. However, sentiment weakened during March following the escalation of conflict in the Middle East, which drove a sharp increase in energy prices and raised concerns that the global economy could face a period of slower growth alongside persistently elevated inflation. Markets subsequently recovered strongly during the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors refocused on the long-term opportunities created by technological innovation.

Against this backdrop, the Sub-fund continued to benefit from its diversified exposure across global equity markets alongside a meaningful allocation to defensive assets. A larger than average allocation to Asian equities proved supportive as the region outperformed on the back of continued investment into semiconductor manufacturing, data centres and broader artificial intelligence infrastructure. Following this strong performance, exposure to the region was modestly reduced, rebalancing the portfolio after a period of exceptional returns.

More broadly, changes were made to regional equity allocations following revisions to the strategic asset allocation. During the period, the Sub-fund increased its proportional exposure to US equities while reducing exposure to UK equities, reflecting the updated strategic allocation and reducing the portfolio's structural home bias. Alongside these regional changes, we retained modest tactical tilts where we continued to identify attractive long-term investment opportunities.

In our European exposure, new positions were established in Allianz, one of Europe's leading insurance and asset management businesses, and SAP, the European leader in enterprise software. We believe both companies possess strong competitive advantages, resilient cash generation and attractive long-term growth prospects, further broadening the portfolio's exposure to high-quality European businesses.

Elsewhere, we continued to identify attractive opportunities within UK equities. Following the agreed takeover of Schroders, the position was sold and the proceeds reinvested into Premier Foods. We believe Premier Foods represents an attractive long-term investment opportunity, supported by a portfolio of well-established consumer brands, resilient cash generation and opportunities to grow through product innovation and international expansion.

Within the property allocation, changes were implemented following revisions to the property constituents within the relevant JM Finn Composite. Workspace was sold and the holding in Tritax Big Box REIT reduced, with the proceeds reinvested into Segro and British Land. These changes broadened the portfolio's exposure across high-quality industrial logistics assets and prime commercial property while ensuring the portfolio remained appropriately positioned relative to the benchmark.

Alongside the equity allocation, government bonds continued to provide valuable diversification throughout the period. We retain a preference for shorter-duration government securities which, in our view, continue to offer attractive yields while limiting sensitivity to ongoing uncertainty surrounding inflation expectations, monetary policy and government borrowing.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of volatility. Against this backdrop, we believe a diversified multi-asset portfolio, combining exposure to long-term growth opportunities with resilient defensive assets, remains well positioned to deliver attractive outcomes for investors.

Portfolio manager's report
for the six months ended 30 June 2026
continued

Major portfolio changes

During the period, the portfolio was rebalanced following revisions to the strategic asset allocation, increasing the proportional allocation to US equities while reducing exposure to UK equities. New positions were established in Allianz, SAP, Premier Foods, Segro and British Land. Schroders was sold following the agreed takeover, while Workspace was sold and the holding in Tritax Big Box REIT was reduced following changes to the property constituents within the relevant JM Finn Composite. Exposure to Asian equities was also modestly reduced following a period of particularly strong performance.

The Sub-fund did not hold any money market funds during the period, nor are such instruments used as part of the Sub-fund's investment strategy.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
A Income shares	£11,229,301	10,142,784	110.71p	1.01%
A Accumulation shares	£14,472,242	12,709,781	113.86p	1.01%
B Income shares	£535,501	483,673	110.71p	0.71%
B Accumulation shares*	£3,348,707	2,989,375	112.02p	0.71%

*Launched March 2026.

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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.

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'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 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 30.86% (32.24%)		
	Sterling Denominated Bonds - 30.86% (32.24%)		
£1,053,026	UK Gilt 3.75% 03/07/2027	1,051	3.55
£1,261,001	UK Gilt 3.75% 29/01/2038	1,131	3.82
£962,116	UK Gilt 4% 22/10/2031	948	3.21
£617,517	UK Gilt 4.125% 29/01/2027	618	2.09
£913,900	UK Gilt 4.125% 22/07/2029	913	3.08
£503,402	UK Gilt 4.25% 07/12/2027	505	1.71
£674,000	UK Gilt 4.25% 07/03/2036	648	2.19
£713,000	UK Gilt 4.25% 12/07/2040	652	2.21
£915,300	UK Gilt 4.375% 07/03/2028	919	3.11
£384,300	UK Gilt 4.375% 31/01/2040	359	1.21
£1,044,514	UK Gilt 4.5% 07/06/2028	1,052	3.55
£330,345	UK Gilt 5.25% 31/01/2041	335	1.13
	TOTAL DEBT SECURITIES	**9,131**	**30.86**
	EQUITIES - 21.72% (24.77%)		
	Europe (excluding UK) - 5.09% (4.66%)		
	Channel Islands - 0.64% (0.70%)		
49,872	3i Infrastructure	189	0.64
	France - 1.11% (1.28%)		
145	Kering	31	0.11
197	LVMH	82	0.28
748	Pernod Ricard	42	0.14
381	Schneider Electric	94	0.32
1,337	Total	78	0.26
		327	1.11
	Germany - 0.22% (0.00%)		
147	Allianz	52	0.18
112	SAP	13	0.04
		65	0.22
	Italy - 0.12% (0.16%)		
2,795	Technogym	37	0.12
	Netherlands - 0.83% (0.79%)*		
100	ASML	144	0.49
434	Euronext	52	0.17
1,070	Wolters Kluwer	52	0.17
		248	0.83

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 21.72% (24.77%) - continued		
	Europe (excluding UK) - 5.09% (4.66%) - continued		
	Sweden - 0.58% (0.59%)		
1,356	Assa Abloy 'B'	36	0.12
2,203	Epiroc	46	0.16
1,575	Investor 'A'	49	0.16
1,399	Nordnet	40	0.14
		171	0.58
	Switzerland - 1.59% (1.14%)*		
1,450	Nestlé	113	0.38
1,018	Novartis	122	0.41
364	Roche	115	0.39
320	Sika	50	0.17
1,934	UBS	72	0.24
		472	1.59
	Total Europe (excluding UK)	**1,509**	**5.09**
	United Kingdom - 16.63% (20.11%)		
3,132	Anglo American	118	0.40
958	AstraZeneca	139	0.47
17,451	Auto Trader	87	0.30
32,501	Barclays	166	0.56
14,862	Big Yellow	136	0.46
25,588	BP	121	0.41
37,353	British Land	156	0.53
6,547	Burberry	70	0.24
76,749	Caledonia Investments	280	0.95
8,086	Diageo	125	0.42
10,482	Dunelm	84	0.28
4,671	Experian	119	0.40
368	Games Workshop	81	0.27
2,888	Genus	62	0.21
6,758	GSK	135	0.46
1,480	Halma	58	0.20
129,113	HICL Infrastructure	172	0.58
11,736	HSBC	170	0.57
2,734	IMI	81	0.27
136,449	International Public Partnerships	191	0.65
147,283	Lloyds Banking	164	0.55
111,780	LondonMetric Property	212	0.72
9,423	National Grid	118	0.40
548	Next	80	0.27
23,315	Premier Foods	48	0.16

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 21.72% (24.77%) - continued		
	United Kingdom - 16.63% (20.11%) - continued		
6,700	RELX	159	0.54
2,113	Rio Tinto	153	0.52
6,639	RIT Capital Partners	153	0.52
11,768	RS Group	70	0.24
8,971	Sage	74	0.25
23,651	Segro	210	0.71
237,248	Sequoia Economic Infrastructure Income Fund	197	0.66
52,739	Sharftesbury Capital	73	0.25
5,205	Shell	152	0.51
154,501	Tritax Big Box REIT	253	0.85
2,631	Unilever	120	0.41
25,444	Unite	131	0.44
	Total United Kingdom	**4,918**	**16.63**
	TOTAL EQUITIES	**6,427**	**21.72**
	COLLECTIVE INVESTMENT SCHEMES - 35.30% (37.96%)		
	Asia Pacific excluding Japan - 1.18% (1.13%)		
286,078	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	350	1.18
	Flexible Investment - 0.97% (1.53%)		
365	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	53	0.18
163,856	Trojan Investment Funds Trojan Fund 'X' (Inc)	233	0.79
		286	0.97
	Global Emerging Markets - 1.19% (1.40%)		
1,697	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund 'D' GBP (Inc)	213	0.72
13,790	Pacific Capital UCITS Funds Plc -Pacific North of South Global Emerging Markets Equity 'P' GBP Unhedged (Inc)	140	0.47
		353	1.19
	India/Indian Subcontinent - 0.00% (0.54%)		
	Japan - 2.23% (2.72%)		
5,430	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	251	0.85
47,659	JPMorgan Fund ICVC - JPM Japan Fund 'C' (Inc)	235	0.79
832	Pictet - Japanese Equity Selection 'I' GBP (Acc)	175	0.59
		661	2.23

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 35.30% (37.96%)		
	North America - 17.59% (16.50%)		
7,092	HSBC ETFs plc - HSBC S&P 500 UCITS ETF USD (Inc)	405	1.37
5,827	Invesco Markets plc - Invesco S&P 500 UCITS ETF (Inc)	305	1.03
15,924	iShares plc - iShares S&P 500 UCITS ETF USD (Inc)	894	3.02
7,246	Multi Units Luxembourg - Amundi S&P 500 II UCITS ETF USD (Inc)	421	1.42
1,802	SSGA SPDR ETFs Europe I plc - SPDR S&P 500 UCITS ETF (Inc)	1,015	3.43
216,727	UBS Investment Funds ICVC - UBS S&P 500 Index Fund 'C' (Inc)	481	1.62
7,746	Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF USD (Inc)	827	2.80
78,671	Xtrackers (IE) plc - Xtrackers S&P 500 UCITS ETF '4C' USD (Acc)	859	2.90
		5,207	17.59
	Specialist - 2.29% (3.10%)		
2,295	iShares Physical Metals plc - iShares Physical Gold ETC USD (No Income)	135	0.46
795	Schroder International Selection Fund SICAV - Asian Total Return 'C' GBP (Inc)	543	1.83
		678	2.29
	Sterling Corporate Bond - 5.60% (6.20%)		
516,401	Aegon Asset Management UK ICVC - Aegon Investment Grade Bond Fund 'S' GBP (Inc)	475	1.61
504,498	Artemis Investment Funds ICVC - Artemis Corporate Bond Fund 'I' GBP (Inc)	457	1.55
734,608	AXA Fixed Interest Investment ICVC - AXA Sterling Credit Short Duration Bond Fund 'ZI' GBP (Inc)	722	2.44
		1,654	5.60
	Targeted Absolute Return - 4.25% (4.84%)		
204,393	Premier Miton Tellworth Investment Funds 2 Premier Miton Tellworth UK Select Fund 'A' (Inc)	270	0.92
7,411	Vontobel - TwentyFour Absolute Return Credit Fund 'AQNG' GBP (Inc)	739	2.50
231,729	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	245	0.83
		1,254	4.25
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**10,443**	**35.30**

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	Portfolio of investments	**26,001**	**87.88**
	Net other assets	**3,585**	**12.12**
	Net assets	**29,586**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2025.
All 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.
**Prior year stocks have been reclassified.*

	Market value £'000	% of total net assets 30 June 2026	% of total net asset 31 December 2025
Analysis of bonds by credit rating			
Investment grade (BBB and above)	9,131	30.86	32.24

Statement of total return (unaudited)
for the six months ended 30 June 2026

	£'000	30 June 2026 £'000
Income		
Net capital gains		937
Revenue	406	
Expenses	(107)	
Net revenue before taxation	299	
Taxation	(38)	
Net revenue after taxation		261
Total return before distributions		1,198
Distributions		(261)
Change in net assets attributable to shareholders from investment activities		937

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

	£'000	30 June 2026 £'000
Opening net assets attributable to shareholders		23,876
Amounts receivable on issue of shares	13,543	
Amounts payable on cancellation of shares	(8,924)	
		4,619
Change in net assets attributable to shareholders from investment activities (see above)		937
Retained distribution on accumulation shares		154
Closing net assets attributable to shareholders		29,586

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Investments (see note 2)	26,001	22,674
Current assets:		
Amounts receivable	3,650	121
Cash and cash equivalents	1,323	1,357
	4,973	1,478
Total assets	**30,974**	**24,152**
Liabilities:		
Current liabilities:		
Distributions payable	(60)	(49)
Other amounts payable	(1,328)	(227)
Total liabilities	**(1,388)**	**(276)**
Net assets attributable to shareholders	**29,586**	**23,876**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	4,862	5,581	-	10,443
Debt instruments	9,131	-	-	9,131
Equities	6,427	-	-	6,427
	20,420	5,581	-	26,001

31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	3,975	5,089	-	9,064
Debt instruments	7,697	-	-	7,697
Equities	5,913	-	-	5,913
	17,585	5,089	-	22,674

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

Investment objective and policy
The objective of the Sub-fund is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt a moderate risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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 Sub-fund, shareholders may compare the Sub-fund's performance against the JMF Composite Benchmark 3 (net of fees) on an annualised basis over rolling ten-year periods.

The benchmark has been selected as the Manager considers it will assist investors in evaluating the Sub-fund's performance against the performance of the principal underlying asset classes. The weighting of each asset class correlates to the typical asset allocation ranges as set out in the table in the Investment Policy.

The full JMF Composite Benchmark details can be found at https://www.jmfinn.com/comparators/.

Target market
The Sub-fund is suitable for an investor with a medium risk appetite seeking to achieve capital growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager
The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Distribution
All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Sub-fund information
continued

Annual Management Charge ('AMC')
The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

Performance review

The Sub-fund delivered a positive return of **7.5%** over the six-month period to 30 June 2026. Over the same period, the **JM Finn Composite 3** returned **8.0%**. Despite heightened market volatility throughout the period, the Sub-fund benefited from its diversified multi-asset approach, balancing participation in rising equity markets with the resilience provided by high-quality defensive assets.

Commentary

The first half of 2026 was characterised by heightened geopolitical uncertainty and periods of increased market volatility. The year began with resilient economic data and continued optimism surrounding artificial intelligence and productivity improvements. However, sentiment weakened during March following the escalation of conflict in the Middle East, which drove a sharp increase in energy prices and raised concerns that the global economy could face a period of slower growth alongside persistently elevated inflation. Markets subsequently recovered strongly during the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors refocused on the long-term opportunities created by technological innovation.

Against this backdrop, the Sub-fund continued to benefit from its diversified exposure across global equity markets alongside a meaningful allocation to defensive assets. A larger than average allocation to Asian equities proved supportive as the region outperformed on the back of continued investment into semiconductor manufacturing, data centres and broader artificial intelligence infrastructure. Following this strong performance, exposure to the region was modestly reduced, rebalancing the portfolio after a period of exceptional returns.

More broadly, changes were made to regional equity allocations following revisions to the strategic asset allocation. During the period, the Sub-fund increased its proportional exposure to US equities while reducing exposure to UK equities, reflecting the updated strategic allocation and reducing the portfolio's structural home bias. Alongside these regional changes, we retained modest tactical tilts where we continued to identify attractive long-term investment opportunities.

In our European exposure, new positions were established in Allianz, one of Europe's leading insurance and asset management businesses, and SAP, the European leader in enterprise software. We believe both companies possess strong competitive advantages, resilient cash generation and attractive long-term growth prospects, further broadening the portfolio's exposure to high-quality European businesses.

Elsewhere, we continued to identify attractive opportunities within UK equities. Following the agreed takeover of Schroders, the position was sold and the proceeds reinvested into Premier Foods. We believe Premier Foods represents an attractive long-term investment opportunity, supported by a portfolio of well-established consumer brands, resilient cash generation and opportunities to grow through product innovation and international expansion.

Within the property allocation, changes were implemented following revisions to the property constituents within the relevant JM Finn Composite. Workspace was sold and the holding in Tritax Big Box REIT reduced, with the proceeds reinvested into Segro and British Land. These changes broadened the portfolio's exposure across high-quality industrial logistics assets and prime commercial property while ensuring the portfolio remained appropriately positioned relative to the benchmark.

Alongside the equity allocation, government bonds continued to provide valuable diversification throughout the period. We retain a preference for shorter-duration government securities which, in our view, continue to offer attractive yields while limiting sensitivity to ongoing uncertainty surrounding inflation expectations, monetary policy and government borrowing.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of volatility. Against this backdrop, we believe a diversified multi-asset portfolio, combining exposure to long-term growth opportunities with resilient defensive assets, remains well positioned to deliver attractive outcomes for investors.

Portfolio manager's report
for the six months ended 30 June 2026
continued

Major portfolio changes

During the period, the portfolio was rebalanced following revisions to the strategic asset allocation, increasing the proportional allocation to US equities while reducing exposure to UK equities. New positions were established in Allianz, SAP, Premier Foods, Segro and British Land. Schroders was sold following the agreed takeover, while Workspace was sold and the holding in Tritax Big Box REIT was reduced following changes to the property constituents within the relevant JM Finn Composite. Exposure to Asian equities was also modestly reduced following a period of particularly strong performance.

The Sub-fund did not hold any money market funds during the period, nor are such instruments used as part of the Sub-fund's investment strategy.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
A Income shares	£71,749,205	62,369,309	115.03p	0.90%
A Accumulation shares	£112,287,569	95,110,999	118.05p	0.90%
B Income shares	£19,853,127	17,257,249	115.04p	0.60%
B Accumulation shares	£21,303,477	17,984,626	118.45p	0.60%

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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.

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'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 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 19.71% (19.57%)		
	Sterling Denominated Bonds - 19.71% (19.57%)		
£5,198,185	UK Gilt 3.75% 03/07/2027	5,188	2.30
£4,031,151	UK Gilt 3.75% 29/01/2038	3,614	1.60
£5,073,484	UK Gilt 4% 22/10/2031	5,001	2.22
£2,847,206	UK Gilt 4.125% 29/01/2027	2,849	1.27
£4,119,216	UK Gilt 4.125% 22/07/2029	4,114	1.83
£2,384,697	UK Gilt 4.25% 07/12/2027	2,391	1.06
£3,698,000	UK Gilt 4.25% 07/03/2036	3,558	1.58
£6,089,199	UK Gilt 4.25% 12/07/2040	5,570	2.47
£4,235,000	UK Gilt 4.375% 07/03/2028	4,252	1.89
£1,554,000	UK Gilt 4.375% 31/01/2040	1,451	0.64
£5,004,841	UK Gilt 4.5% 07/06/2028	5,039	2.24
£1,347,000	UK Gilt 5.25% 31/01/2041	1,366	0.61
	TOTAL DEBT SECURITIES	**44,393**	**19.71**
	EQUITIES - 28.58% (31.03%)		
	Europe (excluding UK) - 7.42% (6.48%)		
	Channel Islands - 0.59% (0.50%)		
349,766	3i Infrastructure	1,322	0.59
	France - 1.76% (1.89%)		
1,726	Kering	373	0.17
2,500	LVMH	1,043	0.46
9,823	Pernod Ricard	544	0.24
4,293	Schneider Electric	1,061	0.47
16,291	Total	953	0.42
		3,974	1.76
	Germany - 0.20% (0.00%)		
948	Allianz	338	0.15
952	SAP	110	0.05
		448	0.20
	Italy - 0.23% (0.26%)		
39,916	Technogym	524	0.23
	Netherlands - 1.29% (1.09%)*		
1,186	ASML	1,712	0.76
5,239	Euronext	628	0.28
11,499	Wolters Kluwer	562	0.25
		2,902	1.29

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 28.58% (31.03%) - continued		
	Europe (excluding UK) - 7.42% (6.48%) - continued		
	Sweden - 1.06% (1.00%)		
20,846	Assa Abloy 'B'	558	0.25
29,191	Epiroc	605	0.27
21,048	Investor 'A'	650	0.29
19,530	Nordnet	560	0.25
		2,373	1.06
	Switzerland - 2.29% (1.74%)*		
14,874	Nestlé	1,160	0.51
10,194	Novartis	1,216	0.54
3,773	Roche	1,190	0.53
4,209	Sika	653	0.29
25,389	UBS	950	0.42
		5,169	2.29
	Total Europe (excluding UK)	**16,712**	**7.42**
	United Kingdom - 21.16% (24.55%)		
36,577	Anglo American	1,375	0.61
10,483	AstraZeneca	1,521	0.68
221,673	Auto Trader	1,111	0.49
403,370	Barclays	2,064	0.92
99,672	Big Yellow	914	0.40
252,728	BP	1,191	0.53
269,351	British Land	1,122	0.50
93,052	Burberry	998	0.44
597,084	Caledonia Investments	2,181	0.97
89,227	Diageo	1,383	0.61
117,860	Dunelm	942	0.42
47,468	Experian	1,212	0.54
4,761	Games Workshop	1,047	0.46
33,809	Genus	731	0.32
88,231	GSK	1,765	0.78
18,704	Halma	738	0.33
1,058,571	HICL Infrastructure	1,409	0.63
161,254	HSBC	2,335	1.04
33,953	IMI	1,005	0.45
963,572	International Public Partnerships	1,349	0.60
1,846,854	Lloyds Banking	2,056	0.91
739,666	LondonMetric Property	1,402	0.62
99,641	National Grid	1,250	0.56
7,369	Next	1,082	0.48
361,962	Premier Foods	743	0.33

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 28.58% (31.03%) - continued		
	United Kingdom - 21.16% (24.55%) - continued		
75,182	RELX	1,786	0.79
30,822	Rio Tinto	2,232	0.99
18,696	RIT Capital Partners	430	0.19
144,455	RS Group	855	0.38
185,166	Segro	1,641	0.73
1,476,047	Sequoia Economic Infrastructure Income Fund	1,223	0.54
218,861	Sharftesbury Capital	304	0.14
64,652	Shell	1,882	0.84
84,041	The Sage Group	694	0.31
660,307	Tritax Big Box REIT	1,079	0.48
36,649	Unilever	1,675	0.74
181,002	Unite	931	0.41
	Total United Kingdom	**47,658**	**21.16**
	TOTAL EQUITIES	**64,370**	**28.58**
	COLLECTIVE INVESTMENT SCHEMES - 48.23% (46.80%)		
	Asia Pacific excluding Japan - 1.58% (1.53%)		
2,903,961	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	3,552	1.58
	Flexible Investment - 1.12% (1.26%)		
12,130	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	1,755	0.78
543,486	Trojan Investment Funds Trojan Fund 'X' (Inc)	775	0.34
		2,530	1.12
	Global Emerging Markets - 2.61% (2.18%)		
20,673	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund 'D' GBP (Inc)	2,587	1.15
81,363	Pacific Capital UCITS Funds plc - Pacific North of South EM All Cap Equity GBP Unhedged (Acc)	2,219	0.99
104,388	Pacific Capital UCITS Funds Plc -Pacific North of South Global Emerging Markets Equity 'P' GBP Unhedged (Inc)	1,062	0.47
		5,868	2.61
	India/Indian Subcontinent - 0.00% (1.11%)		
	Japan - 3.66% (3.42%)		
54,893	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	2,534	1.13
590,017	JPMorgan Fund ICVC - JPM Japan Fund 'C' (Inc)	2,909	1.29
13,296	Pictet - Japanese Equity Selection 'I' GBP (Acc)	2,802	1.24
		8,245	3.66

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 48.23% (46.80%) - continued		
	North America - 28.10% (26.03%)		
81,159	HSBC ETFs plc - HSBC S&P 500 UCITS ETF USD (Inc)	4,634	2.06
75,012	Invesco Markets plc - Invesco S&P 500 UCITS ETF (Inc)	3,926	1.74
174,432	iShares plc - iShares S&P 500 UCITS ETF USD (Inc)	9,795	4.35
98,012	Multi Units Luxembourg - Amundi S&P 500 II UCITS ETF USD (Inc)	5,692	2.53
20,960	SSGA SPDR ETFs Europe I plc - SPDR S&P 500 UCITS ETF (Inc)	11,802	5.24
2,567,051	UBS Investment Funds ICVC - UBS S&P 500 Index Fund 'C' (Inc)	5,694	2.53
92,472	Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF USD (Inc)	9,881	4.39
1,084,964	Xtrackers (IE) plc - Xtrackers S&P 500 UCITS ETF '4C' USD (Acc)	11,851	5.26
		63,275	28.10
	Specialist - 3.52% (3.24%)		
26,066	iShares Physical Metals plc - iShares Physical Gold ETC USD (No Income)	1,537	0.68
9,365	Schroder International Selection Fund SICAV - Asian Total Return 'C' GBP (Inc)	6,394	2.84
		7,931	3.52
	Sterling Corporate Bond - 4.48% (4.38%)		
2,876,877	Aegon Asset Management UK ICVC - Aegon Investment Grade Bond Fund 'S' GBP (Inc)	2,646	1.17
3,340,486	Artemis Investment Funds ICVC - Artemis Corporate Bond Fund 'I' GBP (Inc)	3,028	1.34
4,510,345	AXA Fixed Interest Investment ICVC - AXA Sterling Credit Short Duration Bond Fund 'ZI' GBP (Inc)	4,433	1.97
		10,107	4.48
	Targeted Absolute Return - 3.16% (3.65%)		
1,050,799	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select Fund 'A' (Inc)	1,388	0.62
39,541	Vontobel - TwentyFour Absolute Return Credit Fund 'AQNG' GBP (Inc)	3,944	1.75
1,675,883	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	1,768	0.79
		7,100	3.16
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**108,608**	**48.23**

Portfolio statement
as at 30 June 2026
continued

Investment	Market value £'000	% of total net assets
Portfolio of investments	**217,371**	**96.52**
Net other assets	**7,822**	**3.48**
Net assets	**225,193**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2025.

All investments are in ordinary stocks and shares except where 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.

**Prior year stocks have been reclassified.*

	Market value £'000	% of total net assets 30 June 2026	% of total net asset 31 December 2025
Analysis of bonds by credit rating			
Investment grade (BBB and above)	44,393	19.71	19.57

Statement of total return (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Income		
Net capital gains		13,028
Revenue	2,703	
Expenses	(685)	
Net revenue before taxation	2,018	
Taxation	(188)	
Net revenue after taxation		1,830
Total return before distributions		14,858
Distributions		(1,830)
Change in net assets attributable to shareholders from investment activities		13,028

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Opening net assets attributable to shareholders		180,433
Amounts receivable on issue of shares	54,658	
Amounts payable on cancellation of shares	(24,044)	
		30,614
Change in net assets attributable to shareholders from investment activities (see above)		13,028
Retained distribution on accumulation shares		1,118
Closing net assets attributable to shareholders		225,193

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Investments (see note 2)	217,371	175,737
Current assets:		
Amounts receivable	3,323	1,147
Cash and cash equivalents	6,048	5,309
	9,371	6,456
Total assets	**226,742**	**182,193**
Liabilities:		
Current liabilities:		
Distributions payable	(398)	(359)
Other amounts payable	(1,151)	(1,401)
Total liabilities	**(1,549)**	**(1,760)**
Net assets attributable to shareholders	**225,193**	**180,433**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	59,118	49,490	-	108,608
Debt instruments	44,393	-	-	44,393
Equities	64,370	-	-	64,370
	167,881	49,490	-	217,371

31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	45,883	38,554	-	84,437
Debt instruments	35,315	-	-	35,315
Equities	55,985	-	-	55,985
	137,183	38,554	-	175,737

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

Investment objective and policy

The objective of the Sub-fund is to provide income, with an income target of 2% (net of fees) per annum, assessed over rolling ten-year periods, by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt a moderate risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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

The Sub-fund aims to achieve an income yield above 2%, net of fees, on an annualised basis over rolling ten-year periods. This target has been selected as the performance target as it ensures that Shareholder's investments are receiving an income of 2% over a time period in line with the Sub-fund's investment objective.

Shareholders are reminded that past performance is no guide to future performance, the value of Shares and the income may fall as well as rise and capital is at risk. There is also no guarantee that the Sub-fund will achieve its performance target over this or any other time period.

For further information on the composite benchmark and its intended use, please refer to the Prospectus.

Target market

The Sub-fund is suitable for an investor with a medium risk appetite seeking to achieve capital and income growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). These risks are detailed under 'Risk Factors' within the Company's Prospectus. The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager

The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Sub-fund information
continued

Distribution
All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Annual Management Charge ('AMC')
The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

Performance review
The Sub-fund was launched during the period. Since launch, the Sub-fund has sought to provide investors with a diversified source of income together with the potential for long-term capital growth through investment across a broad range of asset classes.

Commentary
The Sub-fund was launched during a period of heightened geopolitical uncertainty and increased market volatility. Following weakness in global markets during March, investor sentiment improved over the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors continued to focus on the long-term opportunities created by artificial intelligence and technological innovation.

From launch, the portfolio was established broadly in line with its strategic asset allocation, providing diversified exposure across global equities, fixed income and alternative assets. The Sub-fund's investment approach focuses on generating a sustainable level of income through a diversified exposure to dividend-paying equities, fixed income securities and other income-producing investments, whilst maintaining appropriate diversification to support long-term capital growth.

The portfolio remained broadly unchanged during the period, with only limited adjustments following launch. Activity was primarily focused on modest refinements to the property allocation following changes to the property constituents within the relevant JM Finn Composite. In fixed income, we continue to favour shorter-duration government bonds, which in our view offer attractive yields while limiting sensitivity to uncertainty surrounding inflation expectations and monetary policy.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of market volatility. Against this backdrop, we believe the Sub-fund's diversified approach to income generation, combining resilient equity income with high-quality fixed income investments, leaves it well positioned to meet its investment objective over the longer term.

Major portfolio changes
As the Sub-fund was launched during the period, portfolio activity primarily reflected the establishment of the portfolio in line with its investment objective and strategic asset allocation. Following launch, changes were limited and consisted principally of modest refinements to the property allocation.

The Sub-fund did not hold any money market funds during the period, nor are such instruments used as part of the Sub-fund's investment strategy.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
A Income shares*	£14,095,244	13,419,891	105.03p	1.15%
B Income shares~	£7,554,787	6,987,055	108.12p	1.15%

*Launched April 2026.

~Launched March 2026.

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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 figure is shown at the capped rate of 1.15%.

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 .

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.

YEALAND FUND SERVICES

Portfolio statement
as at 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 18.57%		
	Sterling Denominated Bonds - 18.57%		
£454,600	UK Gilt 3.75% 03/07/2027	454	2.10
£336,000	UK Gilt 3.75% 29/01/2038	301	1.39
£272,900	UK Gilt 4% 22/10/2031	269	1.24
£300,600	UK Gilt 4.125% 29/01/2027	301	1.39
£450,700	UK Gilt 4.125% 22/07/2029	450	2.08
£287,664	UK Gilt 4.25% 07/12/2027	288	1.33
£294,906	UK Gilt 4.25% 07/03/2036	284	1.31
£321,000	UK Gilt 4.25% 12/07/2040	294	1.36
£449,500	UK Gilt 4.375% 07/03/2028	451	2.08
£210,400	UK Gilt 4.375% 31/01/2040	196	0.91
£531,120	UK Gilt 4.5% 07/06/2028	535	2.47
£194,800	UK Gilt 5.25% 31/01/2041	198	0.91
	TOTAL DEBT SECURITIES	**4,021**	**18.57**
	EQUITIES - 27.00%		
	Europe (excluding UK) - 1.49%		
	Channel Islands - 1.49%		
85,457	3i Infrastructure	323	1.49
	Total Europe (excluding UK)	**323**	**1.49**
	United Kingdom - 25.51%		
17,541	Big Yellow	161	0.74
37,422	British Land	156	0.72
10,447	Caledonia Investments	38	0.18
245,560	HICL Infrastructure	327	1.51
227,729	International Public Partnerships	319	1.47
372,717	JPMorgan European Growth & Income	557	2.58
66,496	Law Debenture Corporation	809	3.74
110,702	LondonMetric Property	210	0.97
118,528	Murray Income Trust	1,165	5.38
623	RIT Capital Partners	14	0.07
60,632	Schroder Japan Trust	232	1.07
26,351	Segro	234	1.08
385,969	Sequoia Economic Infrastructure Income Fund	320	1.48
41,262	Sharftesbury Capital	57	0.26
114,765	The City of London Investment Trust	655	3.02
67,935	Tritax Big Box REIT	111	0.51
30,733	Unite	158	0.73
	Total United Kingdom	**5,523**	**25.51**
	TOTAL EQUITIES	**5,846**	**27.00**

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 53.48%		
	Asia Pacific excluding Japan - 5.83%		
48,620	Guinness Asset Management Funds plc- Guinness Asian Equity Income Fund 'Y' GBP (Inc)	632	2.92
515,634	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	631	2.91
		1,263	5.83
	Europe (excluding UK) - 5.01%		
237,239	BlackRock Continental European Income Fund 'D' GBP (Inc)	548	2.53
48,963	Polar Capital Funds plc- European ex UK Income Fund 'S' GBP (Inc)	537	2.48
		1,085	5.01
	Flexible Investment - 0.25%		
261	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	38	0.17
11,437	Trojan Investment Funds Trojan Fund 'X' (Inc)	16	0.08
		54	0.25
	Global - 6.44%		
20,581	Vanguard Funds PLC- Vanguard FTSE All- World High Dividend Yield UCITS ETF USD (Inc)	1,393	6.44
	Global Emerging Markets - 3.05%		
41,996	Pacific Capital UCITS Funds plc- Pacific North of South EM Equity Income Opportunities 'I' GBP (Inc)	660	3.05
	Japan - 2.35%		
5,536	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	256	1.18
35,048	WS Morant Wright Nippon Yield Fund 'B' (Inc)	253	1.17
		509	2.35
	North America - 19.65%		
47,800	First Trust Global Funds ICAV- First Trust US Equity Income Fund UCITS ETF 'A' USD (Inc)	1,407	6.50
49,201	Invesco Markets III plc- Invesco S&P 500 High Dividend Low Volatility Fund UCITS ETF (Inc)	1,422	6.57
22,391	SSGA SPDR ETFs Europe I plc- State Street SPDR S&P U.S. Dividend Aristocrats UCITS ETF (Dist)	1,425	6.58
		4,254	19.65

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 53.48% - continued		
	Sterling Corporate Bond - 5.09%		
340,173	Aegon Asset Management UK ICVC - Aegon Investment Grade Bond Fund 'S' GBP (Inc)	313	1.45
346,094	Artemis Investment Funds ICVC - Artemis Corporate Bond Fund 'I' GBP (Inc)	314	1.45
483,530	AXA Fixed Interest Investment ICVC - AXA Sterling Credit Short Duration Bond Fund 'ZI' GBP (Inc)	475	2.19
		1,102	5.09
	Targeted Absolute Return - 2.74%		
27,710	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select Fund 'A' (Inc)	37	0.17
4,925	Vontobel - TwentyFour Absolute Return Credit Fund 'AQNG' GBP (Inc)	491	2.27
62,418	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	66	0.30
		594	2.74
	UK All Companies - 3.07%		
270,416	IFSL Evenlode Investment Funds ICVC- IFSL Evenlode Income Fund 'C' (Inc)	664	3.07
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**11,578**	**53.48**
	Portfolio of investments	**21,445**	**99.05**
	Net other assets	**205**	**0.95**
	Net assets	**21,650**	**100.00**

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.

	Market value £'000	% of total net assets 30 June 2026
Analysis of bonds by credit rating		
Investment grade (BBB and above)	4,021	18.57

Statement of total return (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Income		
Net capital gains		828
Revenue	149	
Expenses	(34)	
Net revenue before taxation	115	
Taxation	(4)	
Net revenue after taxation		111
Total return before distributions		939
Distributions		(136)
Change in net assets attributable to shareholders from investment activities		803

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	20,885	
Amounts payable on cancellation of shares	(38)	
		20,847
Change in net assets attributable to shareholders from investment activities (see above)		803
Closing net assets attributable to shareholders		21,650

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000
Assets:	
Investments (see note 2)	21,445
Current assets:	
Amounts receivable	349
Cash and cash equivalents	257
	606
Total assets	**22,051**
Liabilities:	
Current liabilities:	
Distributions payable	(180)
Other amounts payable	(221)
Total liabilities	**(401)**
Net assets attributable to shareholders	**21,650**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	5,647	5,931	-	11,578
Debt instruments	4,021	-	-	4,021
Equities	5,846	-	-	5,846
	15,514	5,931	-	21,445

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

Investment objective and policy

The objective of the Sub-fund is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Sub-fund will adopt a progressive (medium-high) risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Sub-fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Sub-fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Sub-fund may invest indirectly in regulated Collective Investment Schemes ('CIS'), exchange traded funds, or investment trusts, which are managed by the Authorised Corporate Director ('ACD'), the Portfolio manager or their associates. For details of the exact split of Asset Class see the Company's Prospectus for further details.

The Portfolio manager has, with the exception of the noted restrictions in the Company's Prospectus, full flexibility to adjust the proportion of the property of the Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-fund's investment objective.

The Sub-fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

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 JMF Composite Benchmark 4 (net of fees) on an annualised basis over rolling ten- year periods.

The benchmark has been selected as the Manager considers it will assist investors in evaluating the Fund's performance against the performance of the principal underlying asset classes. The weighting of each asset class correlates to the typical asset allocation ranges as set out in the table in the Investment Policy.

The full JMF Composite Benchmark details can be found at https://www.jmfinn.com/comparators/.

Target market

The Sub-fund is suitable for an investor with a medium-high risk appetite seeking to achieve capital growth who is committed to a long term investment in the Sub-fund (a minimum of ten years). The Sub-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 Sub-fund; or
- with a shorter term investment horizon.

Portfolio manager

The Portfolio manager to the Sub-fund is JM Finn & Co. Ltd.

Distribution

All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation/distribution of income made by the Sub-fund. Distribution dates are 31 May, 31 August, 30 November and 28 February for income accrued as at 31 March, 30 June, 30 September and 31 December respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

Sub-fund information
continued

Annual Management Charge ('AMC')
The current maximum AMC for the A share class is 0.69% and for the B share class 0.39%, subject to a minimum ACD fee of £40,000*. Further details of the fees included in the AMC are in the Company's Prospectus.

*The ACD's minimum charge may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager's report
for the six months ended 30 June 2026

Performance review

The Sub-fund delivered a positive return of **9.4%** over the six-month period to 30 June 2026. Over the same period, the **JM Finn Composite 4** returned **9.9%**. Despite heightened market volatility throughout the period, the Sub-fund benefited from its diversified multi-asset approach, balancing participation in rising equity markets with the resilience provided by high-quality defensive assets.

Commentary

The first half of 2026 was characterised by heightened geopolitical uncertainty and periods of increased market volatility. The year began with resilient economic data and continued optimism surrounding artificial intelligence and productivity improvements. However, sentiment weakened during March following the escalation of conflict in the Middle East, which drove a sharp increase in energy prices and raised concerns that the global economy could face a period of slower growth alongside persistently elevated inflation. Markets subsequently recovered strongly during the second quarter as geopolitical tensions eased, corporate earnings remained resilient and investors refocused on the long-term opportunities created by technological innovation.

Against this backdrop, the Sub-fund continued to benefit from its diversified exposure across global equity markets alongside a meaningful allocation to defensive assets. A larger than average allocation to Asian equities proved supportive as the region outperformed on the back of continued investment into semiconductor manufacturing, data centres and broader artificial intelligence infrastructure. Following this strong performance, exposure to the region was modestly reduced, rebalancing the portfolio after a period of exceptional returns.

More broadly, changes were made to regional equity allocations following revisions to the strategic asset allocation. During the period, the Sub-fund increased its proportional exposure to US equities while reducing exposure to UK equities, reflecting the updated strategic allocation and reducing the portfolio's structural home bias. Alongside these regional changes, we retained modest tactical tilts where we continued to identify attractive long-term investment opportunities.

In our European exposure, new positions were established in Allianz, one of Europe's leading insurance and asset management businesses, and SAP, the European leader in enterprise software. We believe both companies possess strong competitive advantages, resilient cash generation and attractive long-term growth prospects, further broadening the portfolio's exposure to high-quality European businesses.

Elsewhere, we continued to identify attractive opportunities within UK equities. Following the agreed takeover of Schroders, the position was sold and the proceeds reinvested into Premier Foods. We believe Premier Foods represents an attractive long-term investment opportunity, supported by a portfolio of well-established consumer brands, resilient cash generation and opportunities to grow through product innovation and international expansion.

Within the property allocation, changes were implemented following revisions to the property constituents within the relevant JM Finn Composite. Workspace was sold and the holding in Tritax Big Box REIT reduced, with the proceeds reinvested into Segro and British Land. These changes broadened the portfolio's exposure across high-quality industrial logistics assets and prime commercial property while ensuring the portfolio remained appropriately positioned relative to the benchmark.

Alongside the equity allocation, government bonds continued to provide valuable diversification throughout the period. We retain a preference for shorter-duration government securities which, in our view, continue to offer attractive yields while limiting sensitivity to ongoing uncertainty surrounding inflation expectations, monetary policy and government borrowing.

Looking ahead, we continue to believe the medium-term outlook for markets remains favourable. Corporate fundamentals remain healthy and technological innovation continues to support long-term earnings growth. Nevertheless, geopolitical developments and uncertainty surrounding inflation and interest rates are likely to result in further periods of volatility. Against this backdrop, we believe a diversified multi-asset portfolio, combining exposure to long-term growth opportunities with resilient defensive assets, remains well positioned to deliver attractive outcomes for investors.

Portfolio manager's report
for the six months ended 30 June 2026
continued

Major portfolio changes
During the period, the portfolio was rebalanced following revisions to the strategic asset allocation, increasing the proportional allocation to US equities while reducing exposure to UK equities. New positions were established in Allianz, SAP, Premier Foods, Segro and British Land. Schroders was sold following the agreed takeover, while Workspace was sold and the holding in Tritax Big Box REIT was reduced following changes to the property constituents within the relevant JM Finn Composite. Exposure to Asian equities was also modestly reduced following a period of particularly strong performance.

JM Finn & Co. Ltd
9 July 2026

Net asset value and shares in issue
for the six months ended 30 June 2026

All prices quoted are based on mid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges^
A Income shares	£43,815,248	36,635,790	119.59p	0.93%
A Accumulation shares	£221,244,812	181,223,097	122.08p	0.93%
B Income shares	£13,804,711	11,539,887	119.62p	0.63%
B Accumulation shares	£14,488,952	11,822,128	122.55p	0.63%

^Operating charges relate to indirect expenses incurred over the six month period ended 30 June 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.

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

The numerical risk and reward indicator as published in the latest KIID is in category 5 (2025: category 5).

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 30 June 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 9.06% (7.88%)		
	Sterling Denominated Bonds - 9.06% (7.88%)		
£2,746,089	UK Gilt 3.75% 03/07/2027	2,741	0.93
£2,954,000	UK Gilt 3.75% 29/01/2038	2,649	0.90
£2,728,933	UK Gilt 4% 22/10/2031	2,690	0.92
£2,221,405	UK Gilt 4.125% 29/01/2027	2,223	0.76
£2,572,458	UK Gilt 4.125% 22/07/2029	2,569	0.88
£1,183,402	UK Gilt 4.25% 07/12/2027	1,187	0.40
£2,735,284	UK Gilt 4.25% 07/03/2036	2,632	0.90
£2,828,000	UK Gilt 4.25% 12/07/2040	2,587	0.88
£2,668,000	UK Gilt 4.375% 07/03/2028	2,678	0.91
£1,010,000	UK Gilt 4.375% 31/01/2040	943	0.32
£2,764,667	UK Gilt 4.5% 07/06/2028	2,784	0.95
£900,000	UK Gilt 5.25% 31/01/2041	912	0.31
	TOTAL DEBT SECURITIES	**26,595**	**9.06**
	EQUITIES - 31.87% (37.29%)		
	Europe (excluding UK) - 9.05% (7.72%)		
	Channel Islands - 0.21% (0.26%)		
164,478	3i Infrastructure	622	0.21
	France - 2.28% (2.54%)		
2,938	Kering	635	0.22
3,815	LVMH	1,591	0.54
16,576	Pernod Ricard	919	0.31
7,299	Schneider Electric	1,803	0.61
29,902	Total	1,750	0.60
		6,698	2.28
	Germany - 0.25% (0.00%)		
1,660	Allianz	591	0.20
1,244	SAP	144	0.05
		735	0.25
	Italy - 0.26% (0.30%)		
58,711	Technogym	771	0.26
	Netherlands - 1.55% (1.17%)*		
1,906	ASML	2,751	0.94
8,171	Euronext	980	0.33
17,032	Wolters Kluwer	832	0.28
		4,563	1.55

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 31.87% (37.29%) - continued		
	Europe (excluding UK) - 9.05% (7.72%)		
	Sweden - 1.45% (1.17%)		
46,500	Assa Abloy 'B'	1,244	0.42
46,245	Epiroc	959	0.33
34,995	Investor 'A'	1,080	0.37
33,338	Nordnet	957	0.33
		4,240	1.45
	Switzerland - 3.05% (2.28%)*		
26,675	Nestlé	2,080	0.71
18,079	Novartis	2,157	0.74
7,065	Roche	2,228	0.76
6,554	Sika	1,017	0.35
38,322	UBS	1,433	0.49
		8,915	3.05
	Total Europe (excluding UK)	**26,544**	**9.05**
	United Kingdom - 22.82% (29.57%)		
60,831	Anglo American	2,287	0.78
19,053	AstraZeneca	2,764	0.94
365,586	Auto Trader	1,832	0.62
693,864	Barclays	3,550	1.21
53,120	Big Yellow	487	0.17
527,953	BP	2,488	0.85
142,233	British Land	593	0.20
155,181	Burberry	1,665	0.57
418,058	Caledonia Investments	1,527	0.52
160,141	Diageo	2,481	0.84
232,477	Dunelm	1,859	0.63
89,337	Experian	2,282	0.78
8,191	Games Workshop	1,801	0.61
57,932	Genus	1,253	0.43
153,075	GSK	3,062	1.04
33,322	Halma	1,315	0.45
572,318	HICL Infrastructure	762	0.26
283,547	HSBC	4,105	1.40
56,566	IMI	1,674	0.57
446,729	International Public Partnerships	625	0.21
3,131,185	Lloyds Banking	3,487	1.19
443,916	LondonMetric Property	842	0.29
200,507	National Grid	2,516	0.86
11,735	Next	1,722	0.59
471,589	Premier Foods	968	0.33

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 31.87% (37.29%) - continued		
	United Kingdom - 22.82% (29.57%) - continued		
120,629	RELX	2,865	0.98
44,823	Rio Tinto	3,246	1.11
24,352	RIT Capital Partners	559	0.19
294,164	RS Group	1,741	0.59
75,148	Segro	666	0.23
589,963	Sequoia Economic Infrastructure Income Fund	489	0.17
201,928	Sharftesbury Capital	281	0.10
110,287	Shell	3,211	1.09
174,881	The Sage Group	1,443	0.49
722,269	Tritax Big Box REIT	1,180	0.40
64,118	Unilever	2,930	1.00
75,314	Unite	387	0.13
	Total United Kingdom	66,945	22.82
	TOTAL EQUITIES	**93,489**	**31.87**
	COLLECTIVE INVESTMENT SCHEMES - 57.13% (53.02%)		
	Asia Pacific excluding Japan - 2.10% (2.03%)		
5,032,113	Schroder Unit Trusts Limited - Schroder Asian Income Fund 'L' GBP (Inc)	6,154	2.10
	Flexible Investment - 0.74% (0.86%)		
7,612	CG Portfolio Fund ICAV - CG Absolute Return Fund 'M' GBP (Inc)	1,101	0.37
761,421	Trojan Investment Funds Trojan Fund 'X' (Inc)	1,086	0.37
		2,187	0.74
	Global Emerging Markets - 3.20% (2.98%)		
23,742	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund 'D' GBP (Inc)	2,970	1.01
184,930	Pacific Capital UCITS Funds plc - Pacific North of South EM All Cap Equity GBP Unhedged (Acc)	5,043	1.72
136,079	Pacific Capital UCITS Funds Plc -Pacific North of South Global Emerging Markets Equity 'P' GBP Unhedged (Inc)	1,385	0.47
		9,398	3.20
	India/Indian Subcontinent - 0.00% (0.92%)		
	Japan - 5.01% (4.79%)		
101,416	Chikara Funds plc - Chikara Japan Income & Growth Fund 'S' GBP (Inc)	4,681	1.59
1,082,701	JPMorgan Fund ICVC - JPM Japan Fund 'C' (Inc)	5,339	1.82
22,286	Pictet - Japanese Equity Selection 'I' GBP (Acc)	4,696	1.60
		14,716	5.01

Portfolio statement
as at 30 June 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 57.13% (53.02%) - continued		
	North America - 37.85% (33.84%)		
156,086	HSBC ETFs plc - HSBC S&P 500 UCITS ETF USD (Inc)	8,912	3.04
145,826	Invesco Markets plc - Invesco S&P 500 UCITS ETF (Inc)	7,633	2.60
329,208	iShares plc - iShares S&P 500 UCITS ETF USD (Inc)	18,487	6.30
154,492	Multi Units Luxembourg - Amundi S&P 500 II UCITS ETF USD (Inc)	8,972	3.06
37,139	SSGA SPDR ETFs Europe I plc - SPDR S&P 500 UCITS ETF (Inc)	20,913	7.13
4,308,694	UBS Investment Funds ICVC - UBS S&P 500 Index Fund 'C' (Inc)	9,557	3.26
153,663	Vanguard Funds plc - Vanguard S&P 500 UCITS ETF USD (Inc)	16,419	5.60
1,841,272	Xtrackers (IE) plc - Xtrackers S&P 500 UCITS ETF '4C' USD (Acc)	20,112	6.86
		111,005	37.85
	Specialist - 4.32% (3.46%)		
21,263	iShares Physical Metals plc - iShares Physical Gold ETC USD (No Income)	1,253	0.43
16,719	Schroder International Selection Fund SICAV - Asian Total Return 'C' GBP (Inc)	11,416	3.89
		12,669	4.32
	Sterling Corporate Bond - 1.94% (1.73%)		
1,291,986	Aegon Asset Management UK ICVC - Aegon Investment Grade Bond Fund 'S' GBP (Inc)	1,188	0.41
1,377,988	Artemis Investment Funds ICVC - Artemis Corporate Bond Fund 'I' GBP (Inc)	1,249	0.43
3,294,262	AXA Fixed Interest Investment ICVC - AXA Sterling Credit Short Duration Bond Fund 'ZI' GBP (Inc)	3,238	1.10
		5,675	1.94
	Targeted Absolute Return - 1.97% (2.41%)		
1,353,625	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select Fund 'A' (Inc)	1,788	0.61
19,497	Vontobel - TwentyFour Absolute Return Credit Fund 'AQNG' GBP (Inc)	1,945	0.66
1,939,310	WS Ruffer Managed Funds - WS Ruffer Diversified Return Fund 'I' GBP (Inc)	2,046	0.70
		5,779	1.97
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**167,583**	**57.13**

Portfolio statement
as at 30 June 2026
continued

Investment	Market value £'000	% of total net assets
Portfolio of investments	**287,667**	**98.06**
Net other assets	**2,687**	**1.94**
Net assets	**293,354**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2025.

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.

**Prior year stocks have been reclassified.*

Statement of total return (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Income		
Net capital gains		22,416
Revenue	2,936	
Expenses	(927)	
Net revenue before taxation	2,009	
Taxation	(74)	
Net revenue after taxation		1,935
Total return before distributions		24,351
Distributions		(1,935)
Change in net assets attributable to shareholders from investment activities		22,416

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2026

		30 June 2026
	£'000	£'000
Opening net assets attributable to shareholders		234,823
Amounts receivable on issue of shares	58,914	
Amounts payable on cancellation of shares	(24,378)	
		34,536
Change in net assets attributable to shareholders from investment activities (see above)		22,416
Retained distribution on accumulation shares		1,579
Closing net assets attributable to shareholders		293,534

Balance sheet (unaudited)
as at 30 June 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets:		
Investments (see note 2)	287,667	230,569
Current assets:		
Amounts receivable	1,950	1,550
Cash and cash equivalents	4,540	4,145
	6,490	5,695
Total assets	**294,157**	**236,264**
Liabilities:		
Creditors:		
Distributions payable	(197)	(146)
Other amounts payable	(606)	(1,295)
Total liabilities	**(803)**	**(1,441)**
Net assets attributable to shareholders	**293,354**	**234,823**

Notes to the financial statements (unaudited)
as at 30 June 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

30 June 2026

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	102,701	64,882	-	167,583
Debt instruments	26,595	-	-	26,595
Equities	93,489	-	-	93,489
	222,785	64,882	-	287,667

31 December 2025

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Collective investment schemes	74,239	50,255	-	124,494
Debt instruments	18,510	-	-	18,510
Equities	87,565	-	-	87,565
	180,314	50,255	-	230,569

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 Fund page https://yealand.com/funds/.

Buying and selling shares through Yealand Fund Services Limited
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 midday each business day, Monday to Friday. The prices calculated at these valuations 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 midday valuation point receive prices calculated at that valuation point.

The minimum initial investment and holding is £1,000 for Class A shares and £2,000,000 for Class B shares with no subsequent minimum for purchasing additional shares.

Shares may be purchased or redeemed 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 time for telephone deals is 09:00-17:00 every business day.

Shares can also be bought and sold through a regulated financial adviser or fund supermarket.

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
Each Sub-fund offers accumulation and 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. 31 December, 31 March, 30 June and 30 September each year. Any revenue to be distributed to shareholders is paid out on the Sub-fund pay dates i.e. end of February, May, August, and November each year. The revenue may be paid to shareholders directly to certain bank and building society accounts ('BACS'), by cheque or reinvested in the Sub-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 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.

General information
continued

Income tax
The following paragraphs summarise the basis of taxation on distributions, based on current legislation. It should be noted that the bases and levels of taxation are subject to change.

UK resident individuals are taxed on the sum of their distributions in excess of the tax free dividend allowance of £500. Basic rate taxpayers will pay 10.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 35.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts. 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 are subject to change.

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

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 the Company. 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 online at www.yealand.com or upon request from Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

Current Sub-fund prices, distribution information, the latest Key Investor Information Document ('KIID'), which includes risk and reward numerical indicators of each Sub-fund and full report and accounts are also available from the website and ACD.

Directory

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