FENIX Balanced Fund

Interim Report including long form financial statements
for the six months ended 30 June 2025

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Authorised status

Spectra Investment Funds (UCITS) (the 'Company') is an authorised umbrella investment company with variable capital ('ICVC') under regulation 12 (Authorisation) of the OpenEnded Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's Investment Funds Sourcebook ('FUND') and Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

The individual Sub-funds (the 'Fund') are UCITS schemes which comply with the requirements of the COLL, including the investment and borrowing powers in Chapter 5.

Shareholders are not liable for the debts of the Company.

Fund information

Investment objective and policy

The investment objective of the Fund is to achieve a combination of capital appreciation and income over the long term (at least five years).

The investment policy for achieving the objective of the Fund is to invest, directly and indirectly through collective investment schemes ('CIS'), in a diversified portfolio of global securities, which may include shares, government or public bonds or other permitted securities. Money market instruments or deposits may be held from time to time if deemed appropriate. Derivatives and forward transactions may be used for the purpose of efficient portfolio management.

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

The Fund may invest in CIS which have different investment strategies or restrictions that the Fund, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Fund to gain exposure to the assets held by those CIS. The CIS in which the Fund will invest may include those managed or operated by the ACD, the Portfolio Manager or their associates.

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

Comparator benchmark

To gauge the relative performance of the Fund, shareholders may compare the Fund's performance against the Investment Association's Mixed Investment 40-85% Shares Sector (the 'Sector'). This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

Fund information
continued

Target market
The FENIX Balanced Fund may be marketed to all types of investor being both retail and institutional investors. However a typical investor in the Fund will understand and appreciate the risks associated with investing in shares in the Fund and/or will have received advice from an appropriately qualified financial adviser.

The Fund is appropriate for investors seeking a combination of capital growth and income who are prepared to invest their capital in the long term (five years plus).

The Fund is unlikely to be compatible with the requirements of an investor:

- looking for a guaranteed return; or
- seeking full capital protection; or
- without adequate resources to bear losses resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- with a short-term (less than five years) investment horizon.

Distribution
All shareholders own income shares, which entitle them to a share in any distribution of income made by the Fund. Normal distribution dates are 31 May, 31 August, 30 November and 31 March for income accrued as at 31 March, 30 June, 30 September and 31 December respectively.

Investment manager
The investment manager to the Fund is Rathbone Unit Trust Management Limited.

Annual Management Charge ('AMC')
The AMC is a maximum of 1.25% of the Net Asset Value ('NAV') per annum at the reporting date. Any difference between the maximum AMC of 1.25% and the aggregate of the ACD's charge, fund administration costs and fees payable to the investment manager is rebated to the Fund will vary but not exceed 1.25% per annum.

Investment manager's report
For the portfolio managed by Rathbone Unit Trust Management Limited for the six months ended 30 June 2025

Over the period the Fund has risen 0.7% in total return terms. The IA Mixed Sector 40%-85% Equity benchmark has risen 2.59%.

Market returns have failed to capture the full drama of the year so far. Geopolitics have dominated headlines; from President Donald Trump's inauguration and ever-changing policy agenda, to the big shift in Europe's fiscal policy combined with the surprise development of DeepSeek, a Chinese Artificial Intelligence ('AI') model, equivalent to that in the US but produced at a much lower cost. This was all prior to Donald Trump's 'so-called' 'Liberation Day' on 2 April, which was expected to ease trade tensions but instead delivered a market shock. Equity markets plunged and even traditional safe-haven assets such as government bonds and the US dollar, which typically attract demand during periods of equity market stress, also declined, reflecting the market's disorientation with such unconventional government policy. However, following a subsequent 'pause' by President Donald Trump to allow for negotiations, markets rebounded strongly. Since then, equities have continued to climb, supported by decent earnings and hopes that final tariffs will settle around more manageable levels. Later in the period, rising tensions in the Middle East introduced a further source of uncertainty for investors, however the reaction in financial markets has been muted to date and it is positive to see a ceasefire has been reached whilst disruption to the global energy supply has been limited. The everchanging news flow highlights the uncertain times we find ourselves in and in turn heightened market volatility.

As at 30 June 2025 the asset allocation is as follows: 71% equity of which 30% is invested in the UK and 41% in international markets, there is 17% in Diversifiers, of which 4% is in gold and 2% in Delancey and private equity combined. Fixed income and cash are 10%.

Over the period we reduced exposure to longer dated gilts reinvesting the proceeds into the United Kingdom Gilt 0.625% 31/07/2035. We sold the Vietnam Opportunities Fund and the Fidelity Asian Values Investment Trust, reinvesting the proceeds into the Federated Hermes Investment Funds plc - Federated Hermes Asia exJapan Equity Fund 'F' GBP (inc), which has a greater bias to larger capitalised businesses and is a more general Asian Fund. We also sold the First Sentier Investors ICVC - FSSA Greater China Growth Fund, reinvesting some of the proceeds into the Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund, as well as AIA Group. We disposed of Exxon and PepsiCo, as well as Novo Nordisk and Novartis and reinvested the proceeds into Eli Lilly and Company, which has stronger earnings growth and a more diverse pipeline than peers, as well as other quality growth companies trading on attractive valuations, taking advantage of market volatility, including Roper Technologies, which provides software to technology industry and KKR & Co, a leading private equity firm. We also bought Euronext a leading European exchange and increased exposure to some more value orientated companies in the UK including Tesco, Barclays and BAE Systems. Further, we switched the USD Gold into the WisdomTree Physical Gold - GBP Daily Hedged (Acc) Fund, taking advantage of the strength in Sterling.

We are not aware of any outstanding capital commitments and can confirm that the Fund is invested in a small portion of illiquid assets being less than 2% of the value of the fund, the majority of which we inherited when we were appointed to manage the Fund. The process of redeeming the remaining units in Delancey continues.

2025 has been turbulent with markets constantly adjusting to shifting government policies and geopolitical crises. However, as we look to the second half of the year, we should also ask what could go right, particularly as much of the financial commentary continues to focus on downside risks. Greater clarity and stability regarding tariff policies would be a constructive step forward. While sustainable peace in the Middle East and Ukraine would represent significant upside, such outcomes would seem more aspirational than realistic. In the US, the passage of the One Big Beautiful Bill Act signals potential government stimulus through tax cuts, which could bolster economic activity despite ongoing concerns about fiscal deficits. Additionally, the approaching US mid-term Congressional elections in November 2026 are beginning to influence policy decisions, with expectations of more investor-friendly initiatives as the election draws nearer. Given continued volatility, we are maintaining a focus on high-quality businesses, which we believe are best positioned to deliver resilient long-term returns.

Rathbone Unit Trust Management Limited
7 July 2025

Net asset value and shares in issue for the six months ended 30 June 2025

All prices quoted are based on bid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share (p)	Operating charges
Income shares	£25,381,999	13,176,940	192.62	0.83%

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

The numerical risk and reward indicator as published in the latest KIID is in category 5 (2024: category 5).

For more information on the Fund risk and reward profile please refer to the most up to date KIID which is available at www.yealand.com.

Assessment of value report

We are required to undertake a formal review of the Fund in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish an Assessment of value report specific to each Yealand Fund by 31 January each year. Copies of these reports can be obtained from the Yealand website, via the document link on each respective Fund page - https://yealand.com/funds/.

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

In accordance with the requirements of a 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 2025.

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

29 August 2025

Portfolio statement
as at 30 June 2025

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 9.70% (8.86%)		
	Sterling Denominated Bonds - 9.70% (8.86%)		
87,000	Barclays 3.25% 12/02/2027	196	0.76
230,000	GlaxoSmithKline Capital 5.25% 19/12/2033	240	0.94
330,000	Macquarie Group 1.55% 01/10/31	281	1.11
250,000	Phoenix Group Holdings 7.75% 12/06/2053	268	1.06
485,000	UK Treasury 0.25% 31/07/2031	389	1.53
385,000	UK Treasury 3.25% 31/01/2033	360	1.42
330,000	United Kingdom Gilt 0.625% 31/07/2035	227	0.90
250,000	United Kingdom Gilt 4.125% 29/01/2027	251	0.98
250,000	United Kingdom Gilt 4.5% 07/06/2028	255	1.00
	TOTAL DEBT SECURITIES	**2,467**	**9.70**
	EQUITIES - 70.47% (73.51%)		
	Asia and Australasia - 2.54% (1.67%)		
	Hong Kong - 1.11% (0.00%)		
43,000	AIA Group	281	1.11
	Taiwan - 1.43% (1.67%)		
2,200	Taiwan Semiconductor Manufacturing ADR	363	1.43
	Total Asia and Australasia	**644**	**2.54**
	Europe (ex UK) - 5.85% (6.98%)		
	Denmark - 0.00% (1.63%)		
	France - 1.78% (2.06%)		
470	LVMH	179	0.71
1,400	Schneider Electric	272	1.07
		451	1.78
	Netherlands - 3.18% (1.28%)		
490	ASML Holding	285	1.12
2,250	Euronext	280	1.10
2,000	Wolters Kluwer	244	0.96
		809	3.18
	Switzerland - 0.89% (2.01%)		
3,500	Alcon	225	0.89
	Total Europe (ex UK)	**1,485**	**5.85**

Portfolio statement
as at 30 June 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 70.47% (73.51%) - continued		
	North America - 32.38% (32.97%)		
	Canada - 0.95% (0.95%)		
4,200	Canadian Pacific Kansas City	242	0.95
	United States - 31.43% (32.02%)		
3,600	Abbott Laboratories	356	1.40
3,000	Alphabet 'A'	385	1.52
2,500	Amazon.com	399	1.57
9,000	Bank of America	310	1.22
780	Berkshire Hathaway 'B'	276	1.09
1,400	CME Group	281	1.11
1,300	Danaher	187	0.74
450	Eli Lilly and Company	255	1.01
1,850	Ferguson Enterprises	293	1.16
500	Intuit	287	1.13
3,000	KKR & Co	291	1.14
830	Linde	283	1.12
3,600	Marvell Technology	203	0.80
800	Mastercard 'A'	327	1.29
720	Meta Platforms 'A'	387	1.52
1,400	Microsoft	507	2.00
3,000	NVIDIA	345	1.36
1,600	Palo Alto Networks	238	0.94
2,900	Procter & Gamble	336	1.33
600	Roper Technologies	248	0.98
720	S&P Global	276	1.09
470	ServiceNow Inc	352	1.39
1,600	Texas Instruments	242	0.95
7,400	The Coca-Cola Company	381	1.50
4,100	Uber Technologies	279	1.10
950	Visa 'A'	245	0.97
		7,969	31.43
	Total North America	**8,211**	**32.38**
	United Kingdom - 29.70% (31.89%)		
4,700	AstraZeneca	475	1.87
51,000	Aviva	316	1.24
13,000	BAE Systems	245	0.97
87,000	Barclays	293	1.16
11,500	Compass Group	284	1.12
4,400	CRH	294	1.16
9,900	Experian	371	1.46
88,000	Glencore	250	0.98

Portfolio statement
as at 30 June 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 70.47% (73.51%) - continued		
	United Kingdom - 29.70% (31.89%) - continued		
140,000	GlobalData	207	0.81
250,000	Greencoat UK Wind	301	1.19
43,000	HSBC Holdings PLC	379	1.49
15,000	Intermediate Capital Group	288	1.14
60,000	JPMorgan Global Growth & Income	328	1.29
31,500	JTC PLC	268	1.05
3,200	London Stock Exchange	340	1.34
19,500	Persimmon	253	1.00
43,000	Phoenix Group	283	1.11
9,000	PLUS500 LTD	306	1.20
9,800	RELX	386	1.52
4,900	Rio Tinto	208	0.82
43,000	Rolls-Royce Holdings	416	1.64
20,000	Shell	511	2.01
64,000	Tesco	257	1.01
6,400	Unilever	283	1.12
	Total United Kingdom	**7,542**	**29.70**
	TOTAL EQUITIES	**17,882**	**70.47**
	COLLECTIVE INVESTMENT SCHEMES - 17.22% (14.55%)		
	Asia Pacific excluding Japan - 2.07% (0.00%)		
195,000	Federated Hermes Investment Funds plc - Federated Hermes Asia ex-Japan Equity Fund 'F' GBP (inc)	525	2.07
	Asia Pacific including Japan - 2.09% (0.00%)		
5,000	Schroder International Selection Fund SICAV - Schroder Asian Total Return 'Z' GBP (Inc)	532	2.09
	China/Greater China - 0.96% (1.42%)		
21,000	First Sentier Investors ICVC - FSSA Greater China Growth Fund GBP 'B' (Acc)	242	0.96
	Flexible Investment - 1.65% (1.63%)		
310,000	Trojan Investment Funds - Trojan Fund 'X' (Inc)	420	1.65
	India/Indian Subcontinent - 0.96% (1.48%)		
1,000	Ashoka WhiteOak ICAV - Ashoka WhiteOak India Opportunities Fund 'D' GBP (Acc)	243	0.96
	Japan - 5.15% (6.12%)		
410,000	Jupiter Japan Income Fund 'U2' (Inc)	511	2.01
545,000	M&G Investment Funds (1) - M&G Japan Sterling Class PP Fund (Inc)	798	3.14
		1,309	5.15

Portfolio statement
as at 30 June 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	COLLECTIVE INVESTMENT SCHEMES - 17.22% (14.55%) - continued		
	Specialist - 4.34% (3.90%)		
65,000	WisdomTree Physical Gold - GBP Daily Hedged (Acc)	1,100	4.34
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**4,371**	**17.22**
	PRIVATE EQUITY - 1.21% (1.43%)		
	Asian Equity - 0.00% (0.00%)		
1,077,288	IW Technology*	0	0.00
	UK Private Equity - 1.21% (1.43%)		
4,200	Hollyport Secondary Opportunities V 'B'*	35	0.14
199,000	Oxford Sciences Innovation*	271	1.07
		306	1.21
	TOTAL PRIVATE EQUITY	**306**	**1.21**
	PROPERTY - 1.57% (1.44%)		
	UK Property - 1.57% (1.44%)		
751,304	Delancey (DV4)*	124	0.49
135,000	LondonMetric Property	274	1.08
	TOTAL PROPERTY	**398**	**1.57**
	Portfolio of investments	**25,424**	**100.17**
	Net other liabilities	**(42)**	**(0.17)**
	Net assets	**25,382**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Collective investment schemes	4,371	17.19
Debt securities	2,467	9.71
Equities	17,882	70.34
Private equity	306	1.20
Property	398	1.56
Portfolio of investments	**25,424**	**100.00**

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 31 December 2024.
All equities are in ordinary stocks and shares except where otherwise stated.
(Inc) relates to income shares/units.
(Acc) relates to accumulation shares/units.
**Denotes illiquid/ unlisted security. As at the balance sheet date unlisted securities comprised 1.70% of net assets (December 2024: 1.92%).*

Statement of total return (unaudited)
for the six months ended 30 June 2025

		30 June 2025		30 June 2024
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(64)		1,900
Revenue	336		356	
Expenses	(90)		(103)	
Net revenue before taxation	246		253	
Taxation	(18)		(11)	
Net revenue after taxation		228		242
Total return before distributions		164		2,142
Distributions		(273)		(293)
Change in net assets attributable to shareholders from investment activities		(109)		1,849

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 30 June 2025

	30 June 2025	30 June 2024
	£'000	£'000
Opening net assets attributable to shareholders	25,491	27,786
Amounts payable on cancellation of shares	-	(232)
Change in net assets attributable to shareholders from investment activities (see above)	(109)	1,849
Closing net assets attributable to shareholders	25,382	29,403

Balance sheet (unaudited)
as at 30 June 2025

	30 June 2025 £'000	31 December 2024 £'000
Assets:		
Investments	25,424	25,436
Current assets:		
Debtors	64	49
Cash and bank balances	53	134
	117	183
Total assets	**25,541**	**25,619**
Liabilities:		
Creditors		
Distributions payable	(140)	(106)
Other creditors	(19)	(22)
Total liabilities	**(159)**	**(128)**
Net assets attributable to shareholders	**25,382**	**25,491**

Notes to the financial statements (unaudited)
as at 30 June 2025

Accounting policies
The interim financial statements have been prepared under the historical cost convention in accordance with FRS 102 and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds Issued by The Investment Association ('IA') in May 2014, updated June 2017.

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2024.

Distribution table
for the six months ended 30 June 2025
in pence per share

First interim dividend
Group 1 shares - Shares purchased prior to 1 January 2025
Group 2 shares - Shares purchased from 1 January 2025 to 31 March 2025

	Net revenue	Equalisation	Paid on 30 May 2025	Paid on 31 May 2024
Group 1	1.0103	-	1.0103	0.9754
Group 2	1.0103	-	1.0103	0.9754

Second interim dividend
Group 1 shares - Shares purchased prior to 1 April 2025
Group 2 shares - Shares purchased from 1 April 2025 to 30 June 2025

	Net revenue	Equalisation	Payable on 29 August 2025	Paid on 30 August 2024
Group 1	1.0648	-	1.0648	0.9409
Group 2	0.5479	0.5169	1.0648	0.9409

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

General information

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

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

The current Fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD are the distribution information and the latest Key Investor Information Document ('KIID'), which includes risk and reward numerical indicators of the Fund. The report and accounts are available free of charge on request from the ACD.

The published price may be subject to an initial charge of 1% on the creation price plus £400 administration fee for new investors. The ACD at its discretion may waive the initial charge in full for purchases of shares.

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

The ACD may vary the initial charge up to the maximum permitted by giving the Depositary notice of the change and amending the Prospectus.

The minimum initial investment in the Fund is £10,000. The minimum subsequent purchase transaction size is £5,000 and the minimum holding is £1,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded.

A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD.

The dealing time for telephone deals is 9.00am – 5.00pm on each business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Fund for the benefit of shareholders and will become part of the property of the Fund.

Revenue

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

Tax

Capital gains

Authorised OEICs are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Fund.

Income tax

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

UK resident individuals are taxed on the sum of their distributions in excess of the tax free dividend allowance of £500. Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information
continued

Corporate holders
For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the Fund.

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

It should be noted that levels and bases of tax may be subject to change.

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

Protected Cell Regime
On 21 December 2011, the Protected Cell Regime was introduced for umbrella ICVC's. The effect of this segregated liability is to ring-fence the assets of each Sub-fund of 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 are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

Directory

Authorised Corporate Director (the 'ACD')
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

Email: enquiries@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

Email: TA@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Investment managers
Rathbone Unit Trust Management Limited
30 Gresham Street
London
EC2V 7QN

(Authorised and regulated by the Financial Conduct Authority)

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

(Authorised and regulated by the Financial Conduct Authority)

Auditor
Moore Kingston Smith LLP
(formerly Shipleys LLP)
was appointed as auditor to the Company by the ACD on 6 May 2025

10 Orange Street
Haymarket
London
WC2H 7DQ