YFS Chawton Investment Funds

Annual Report including long form financial statements
for the year ended 31 December 2025

Contents

YFS Chawton Investment Funds

Authorised status	2
Statement of the Authorised Corporate Director's responsibilities	3
Approval of the annual report by the Authorised Corporate Director ('ACD')	3
Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of YFS Chawton Investment Funds (the 'Company')	4
Independent auditor's report to the shareholders of YFS Chawton Investment Funds (the 'Company')	5
Accounting and risk policies	8

YFS Chawton Global Equity Income Fund

Sub-fund information	11
Investment adviser's report	12
Net asset value per share class, price record and comparative tables	13
Portfolio statement	22
Statement of total return	24
Statement of change in net assets attributable to shareholders	24
Balance sheet	25
Notes to the financial statements	26
Distribution tables	33
UCITS periodic disclosure	37
General information	38
Directory	40

Authorised status

YFS Chawton Investment Funds (the 'Company') is an authorised umbrella Investment Company with Variable Capital ('ICVC') under regulation 12 (Authorisation) of the Open-Ended Investment Companies regulations 2001 (as amended) and is managed in accordance with the Collective Investment Scheme Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

YFS Chawton Global Equity Income Fund (the 'Sub-fund') is the only Sub-fund currently available for investment but there may be other Sub-funds of the umbrella company available in the future.

The individual Sub-funds are Undertakings for Collective Investments in Transferable Securities ('UCITS') 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.

Important Information

With effect from 4 July 2025, the following changes took place:

- The name of the Company changed from WS Chawton Investment Funds to YFS Chawton Investment Funds. The name of the Sub-fund also changed with 'YFS' replacing 'WS'.
- The Authorised Corporate Director ('ACD') of the Company changed from Waystone Management (UK) Limited to Yealand Fund Services Limited.
- The Transfer Agent of the Company changed from Waystone Transfer Agency Solutions (UK) Limited to Yealand Fund Services Limited.
- The Registrar of the Company changed from Waystone Transfer Agency Solutions (UK) Limited to Yealand Fund Services Limited.
- The Administrator of the Company changed from Waystone Transfer Agency Solutions (UK) Limited to Yealand Fund Services Limited.
- The Auditor of the Company changed from Cooper Parry Group Limited to Moore Kingston Smith LLP.

Effective from 2 March 2026, Chawton Global Investors LLP were replaced by Castlebay Investment Partners LLP as Investment adviser to the Sub-fund.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, updated June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Approval of the annual 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 year ended 31 December 2025.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
28 April 2026

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of YFS Chawton Investment Funds (the 'Company')

for the year ended 31 December 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

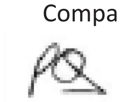
- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations:
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

I. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

II. has observed the investment and borrowing powers and restrictions applicable to the Company.



NatWest Trustee and Depositary Services Limited
28 April 2026

Independent auditor's report to the shareholders of YFS Chawton Investment Funds (the 'Company')

Opinion

We have audited the financial statements of YFS Chawton Investment Funds (the 'Company') for the year ended 31 December 2025 which comprise the the Statement of total return, the Statement of change in net assets attributable to shareholders, the Balance sheet, the related notes and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the net revenue and net capital gains on the property of the Company for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Authorised Corporate Director's report

In our opinion, the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of YFS Chawton Investment Funds (the 'Company')
continued

Other required reporting
Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities of the ACD
As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the shareholders of YFS Chawton Investment Funds (the 'Company')
continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Collective Investment Scheme Sourcebook, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the shareholders of the Company, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook ('COLL Sourcebook') of the Financial Conduct Authority ('FCA'). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Robert Wood
A7F9EF6A8BE94F4...

Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered accountant and statutory auditor
6th Floor
9 Appold Street
London EC2A 2AP

28 April 2026

Accounting and risk policies

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102 and 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.

Where applicable a balance sheet item line is included for cash and cash equivalent investments. Whereby, representing highly liquid cash investments held in the base currency of the Company, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

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.

The base currency of the Company is Pound sterling and is taken to be the 'functional currency' of the Company and figures are rounded to the nearest thousand.

B. Valuation of investments

Listed investments are valued at bid market value at 23:59 on the balance sheet date, net of any accrued interest which is included in the balance sheet as an income related item.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment adviser taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance and other relevant factors.

C. Foreign exchange

Transactions in foreign currencies are recorded in Pound sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into Pound sterling at the rates of exchange ruling at 23:59 on the last business day of the accounting period. Exchange rate differences arising on the translation are recognised in the statement of total return for the year.

D. Financial derivative instruments

I. Currency contracts and options ¬ Spot and forward currency contracts and options are marked to market daily and the change in value is recorded as an unrealised gain or loss. Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

II. Futures contracts – Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Company as realised.

III. Options – Options are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Company as realised.

IV. Efficient portfolio management – Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the balance sheet at their mark to market value.

E. Revenue

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences shown within the tax charge. Dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Accounting and risk policies
continued

1. Accounting policies - continued

E. Revenue - continued
Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income. Deemed distributions and reportable income from offshore funds are calculated and are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Company. Any enhancement above the cash dividend is treated as capital.

Interest on bank and short term deposits is recognised on an earned basis.

F. Expenses
For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against capital for the year on an accruals basis.

G. Taxation
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

Offshore income gains from funds, without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

H. Deferred taxation
Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet data, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply, based on tax rates substantially enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences could be deducted.

Deferred tax assets and liabilities are not discounted to reflect the time value of money, unless material.

2. Distribution policy
The Company will distribute all revenue disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as 'smoothing'.

Interim distributions may be made at the ACD's discretion.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Company.

Accounting and risk policies
continued

3. Risk management policies
In pursuing its investment objective the Company holds a number of financial instruments. These comprise collective investment schemes, equity, fixed income securities, foreign currency contracts and cash.

Short-term debtors and creditors that arise directly from its operations are not considered financial instruments.

The main risks arising from the Company's financial instruments are market price, currency and interest rate risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Shares in the Company should generally be regarded as long term investments.

I. Market risk – Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

II. Foreign currency risk – A portion of the Company's assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Company. The income and capital value of the Company's investments can be significantly affected by foreign currency translation movements.

    The principal area where foreign currency risk could impact the Company is movement in exchange rates affecting the value of investments.

    The ACD has the responsibility for monitoring the foreign currency risk of the Company and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the Investment adviser will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure.

    The purpose of any forward foreign currency contract is to manage the currency risk arising from the Company's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet.

    Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.

III. Interest rate risk – The risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

    Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements.

IV. Liquidity risk – The Company's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that investors may wish to sell.

V. Credit risk – Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

    The Company minimises this risk by conducting trades through reputable counter parties.

VI. Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sub-fund information

Investment objective and policy

The Sub-fund aims to provide a growing income stream and to grow capital over the long term (5 years or more). Each part of this objective will have equal weighting.

The Sub-fund will invest principally (ie. at least 80%) in listed global equities.

The Investment adviser aims to invest in a concentrated portfolio of companies (typically 20-50 holdings) that exhibit high and sustainable returns on capital and which, in the Investment adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies to both reinvest in the business for growth and provide for a meaningful and growing dividend stream to be paid over time.

The Investment adviser's approach may be based on positive, sustainable investment themes, including environmental, social and governance opportunities. However, the Sub-fund is not limited to such themes and is not subject to screening or portfolio exclusions.

The Sub-fund will typically be invested as listed above, but the Sub-fund may also invest in fixed income securities, collective investment schemes (which may include collective investment schemes managed by the Authorised Corporate Director ('ACD') or by any associate of the ACD), cash, near cash, deposits and money market instruments. There may be occasions when the Investment adviser chooses to hold larger degrees of cash, near cash, deposits or money market instruments in stressed market conditions.

Derivatives may only be used to reduce risk or cost or to generate additional capital or income at proportionate risk (Efficient Portfolio Management).

This Sub-fund may not invest more than 10% in value of its Scheme Property in units or shares of collective investment schemes.

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 Investment Association's Global Equity Income sector (the 'Sector'). This is not a performance target nor constrains the way in which the Sub-fund is managed. For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Company's Prospectus.

Target market

The Sub-Fund is designed for investors who plan to hold their investment for the medium to long term. The compatibility of the Sub-Fund for an investor are detailed in the Company's Prospectus. Potential investors should consider the risk factors before investing in the Company, these risks are detailed under 'Risk Factors' within the Company's Prospectus.

Investment adviser

The Investment adviser to the Sub-fund for the year was Chawton Global Investors LLP.
Effective from 2 March 2026, Chawton Global Investors LLP were replaced by Castlebay Investment Partners LLP as Investment adviser to the Sub-fund.

Distribution

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

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

Annual Management Charge ('AMC')

The AMC fee contains fees payable to the ACD and Investment adviser. The fee of 0.90% is payable to the 'B' classes, 0.60% on the 'C' classes and 1.20% on the 'F' classes.

Investment adviser's report
for the year ended 31 December 2025

Our approach is based on the principal teaching from Ben Graham and Warren Buffett that investors should focus on the underlying business of a company not its share price.

The basis of our investment philosophy is the recognition that the ability of a company to generate Returns on Invested Capital ('ROIC') above the cost of capital, on average, over its lifecycle, is the key determinant in delivering shareholder value. As high ROIC is closely linked with lower asset intensity and higher free cash flow conversion, our portfolio delivers above average returns of capital which we distribute to our investors for their use or redeployment.

Future shareholder returns are a function of the quality of the firm but must be driven by management's corporate and financial strategy. We utilise a comprehensive capital allocation framework, based on the corporate lifecycle for quality companies, to identify, analyse and value the companies most likely to deliver sustained shareholder value.

In the different phases of the lifecycle, value is driven in very different ways. We must also consider the price at which we can acquire the investment and whether we can make an appropriate return from that starting point. We are rational and disciplined in applying these principles.

In 2025, the Sub-fund delivered a strong absolute return a little behind comparator funds as represented by the IA Global Equity Income Sector. The yield of the Sub-fund rose to a level considerably in excess of the sector threshold (the yield on the MSCI World Index) with distributions increasing meaningfully.

We sold some positions we regard highly but we now consider fully valued. These included Texas Instruments, Home Depot, ASML and Procter & Gamble.

We also sold Nestlé as we consider it has moved from the compounding to the maturity lifecycle phase reducing its ability to deliver high shareholder returns from its current valuation. An injection of talented management could rectify this situation and we will keep the company under observation.

We established a number of new positions. Pexip Holding, Filtronic and Nu Holdings A were acquired in the growth phase of the corporate lifecycle. Bergman & Beving and Tencent were added for their strong compounding potential. We also initiated positions in two mature companies at attractive valuations that are returning capital to shareholders: DSM-Firmenich and Ithaca Energy.

Whilst we are concerned that future returns from the major global equity index are unlikely to repeat the success of the last ten years, we see opportunity for the Sub-fund to grow capital and income through focused investment in very specific companies with high potential. They possess strong business fundamentals, clear and appropriate strategies to generate shareholder returns and are currently attractively valued.

Chawton Global Investors LLP
26 January 2026

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

Change in net asset value per 'B' accumulation GBP share

All prices quoted are based on bid price

	Year ended 31 December 2025 p	Year ended 31 December 2024 p	Year ended 31 December 2023 p
Opening net asset value per share	**160.06**	**149.23**	**133.85**
Return before operating charges†	20.49	12.57	17.00
Operating charges	(2.05)	(1.74)	(1.62)
Return after operating charges†	**18.44**	**10.83**	**15.38**
Closing net asset value per share	**178.50**	**160.06**	**149.23**
Retained distributions on accumulation shares			
First interim	1.15	1.39	0.61
Second interim	1.56	0.94	1.44
Third interim	1.39	0.84	0.81
Final	0.40	1.39	0.66
Total retained distributions on accumulation shares	**4.50**	**4.56**	**3.52**
†after direct transaction costs of	0.18	0.09	0.12
Performance			
Return after operating charges	11.5%	7.2%	11.4%
Other information			
Closing net asset value ('NAV')	£3,658,069	£3,205,306	£2,630,418
Closing number of shares	2,049,319	2,002,565	1,762,660
Operating charges^	1.21%	1.09%	1.16%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.21% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.17%.

Prices (p)			
Highest	179.36	166.37	149.74
Lowest	146.34	146.64	134.19

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

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'B' accumulation USD share
All prices quoted are based on bid price

	Year ended 31 December 2025 USD ¢	Year ended 31 December 2024 USD ¢	Year ended 31 December 2023 USD ¢
Opening net asset value per share	**153.46**	**145.59**	**123.35**
Return before operating charges†	32.55	9.57	23.81
Operating charges	(2.11)	(1.70)	(1.57)
Return after operating charges†	**30.44**	**7.87**	**22.24**
Closing net asset value per share	**183.90**	**153.46**	**145.59**
Retained distributions on accumulation shares			
First interim	1.14	1.35	0.58
Second interim	1.64	0.91	1.39
Third interim	1.18	0.86	0.76
Final	0.20	1.33	0.65
Total retained distributions on accumulation shares	**4.16**	**4.45**	**3.38**
†after direct transaction costs of	0.14	0.09	0.12
Performance			
Return after operating charges	19.8%	5.4%	18.0%
Other information			
Closing net asset value ('NAV')	$269,405	$224,816	$162,024
Closing number of shares	146,498	146,498	111,288
Operating charges^	1.21%	1.09%	1.16%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.21% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.17%.

Prices (USD ¢)			
Highest	184.93	165.59	146.23
Lowest	143.68	142.46	123.87

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 5 (2024: category 6).

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'B' income GBP share
All prices quoted are based on bid price

	Year ended 31 December 2025 p	Year ended 31 December 2024 p	Year ended 31 December 2023 p
Opening net asset value per share	**141.02**	**135.27**	**124.41**
Return before operating charges†	17.86	11.41	15.59
Operating charges	(1.81)	(1.57)	(1.49)
Return after operating charges†	**16.05**	**9.84**	**14.10**
Distributions on income shares			
First interim	(1.02)	(1.26)	(0.57)
Second interim	(1.37)	(0.84)	(1.33)
Third interim	(1.11)	(0.75)	(0.74)
Final	(0.45)	(1.23)	(0.61)
Total distributions on income shares	**(3.95)**	**(4.09)**	**(3.24)**
Closing net asset value per share	**153.12**	**141.02**	**135.27**
†after direct transaction costs of	0.16	0.08	0.11
Performance			
Return after operating charges	11.4%	7.2%	11.3%
Other information			
Closing net asset value ('NAV')	£5,109,768	£2,597,250	£2,548,205
Closing number of shares	3,337,050	1,841,760	1,883,792
Operating charges^	1.21%	1.10%	1.16%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.21% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.17%.

Prices (p)			
Highest	154.31	148.32	136.34
Lowest	128.02	132.92	123.13

Key Investor Information Document ('KIID') risk and reward profile
The numerical risk and reward indicator as published in the latest KIID is a rating of category 5 (2024: 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.

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'B' income EUR share
All prices quoted are based on bid price

	Year ended 31 December 2025 EUR ¢	Year ended 31 December 2024 EUR ¢	Year ended 31 December 2023 EUR ¢
Opening net asset value per share	**150.53**	**137.35**	**123.78**
Return before operating charges†	10.09	19.11	18.39
Operating charges	(1.78)	(1.64)	(1.51)
Return after operating charges†	**8.31**	**17.47**	**16.88**
Distributions on income shares			
First interim	(1.07)	(1.30)	(0.57)
Second interim	(1.41)	(0.88)	(1.37)
Third interim	(1.02)	(0.80)	(0.75)
Final	(0.40)	(1.32)	(0.61)
Total distributions on income shares	**(3.90)**	**(4.29)**	**(3.31)**
Closing net asset value per share	**154.94**	**150.53**	**137.35**
†after direct transaction costs of	0.14	0.09	0.11
Performance			
Return after operating charges	5.5%	12.7%	13.6%
Other information			
Closing net asset value ('NAV')	€137,387	€172,989	€157,843
Closing number of shares	88,670	114,920	114,920
Operating charges^	1.21%	1.10%	1.16%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.21% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.17%.

Prices (EUR ¢)			
Highest	160.06	157.51	138.52
Lowest	132.21	136.62	124.47

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

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'B' income USD share
All prices quoted are based on bid price

	Year ended 31 December 2025 USD ¢	Year ended 31 December 2024 USD ¢	Year ended 31 December 2023 USD ¢
Opening net asset value per share	**139.62**	**136.28**	**118.41**
Return before operating charges†	29.34	9.05	22.59
Operating charges	(1.89)	(1.59)	(1.50)
Return after operating charges†	**27.45**	**7.46**	**21.09**
Distributions on income shares			
First interim	(1.04)	(1.26)	(0.56)
Second interim	(1.48)	(0.84)	(1.33)
Third interim	(0.95)	(0.80)	(0.72)
Final	(0.30)	(1.22)	(0.61)
Total distributions on income shares	**(3.77)**	**(4.12)**	**(3.22)**
Closing net asset value per share	**163.30**	**139.62**	**136.28**
†after direct transaction costs of	0.13	0.08	0.11
Performance			
Return after operating charges	19.7%	5.4%	17.8%
Other information			
Closing net asset value ('NAV')	$161,895	$138,419	$135,108
Closing number of shares	99,140	99,140	99,140
Operating charges^	1.21%	1.10%	1.16%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.21% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.17%.

Prices (USD ¢)			
Highest	164.52	152.77	137.48
Lowest	129.79	133.34	118.01

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 5 (2024: category 6).

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'C' accumulation GBP share
All prices quoted are based on bid price

	Year ended 31 December 2025 p	Year ended 31 December 2024 p	Year ended 31 December 2023 p
Opening net asset value per share	**162.14**	**150.71**	**134.77**
Return before operating charges†	20.77	12.72	17.14
Operating charges	(1.56)	(1.29)	(1.20)
Return after operating charges†	**19.21**	**11.43**	**15.94**
Closing net asset value per share	**181.35**	**162.14**	**150.71**
Retained distributions on accumulation shares			
First interim	1.17	1.41	0.62
Second interim	1.58	0.95	1.45
Third interim	1.43	0.85	0.81
Final	0.38	1.41	0.67
Total retained distributions on accumulation shares	**4.56**	**4.61**	**3.55**
†after direct transaction costs of	0.19	0.09	0.12
Performance			
Return after operating charges	11.8%	7.5%	11.8%
Other information			
Closing net asset value ('NAV')	£4,542,044	£2,974,632	£2,477,724
Closing number of shares	2,504,551	1,834,607	1,644,034
Operating charges^	0.91%	0.80%	0.86%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 0.91% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 0.87%.

Prices (p)			
Highest	182.22	168.49	151.22
Lowest	148.35	148.11	135.20

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

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'C' income GBP share
All prices quoted are based on bid price

	Year ended 31 December 2025 p	Year ended 31 December 2024 p	Year ended 31 December 2023 p
Opening net asset value per share	**146.36**	**139.96**	**128.33**
Return before operating charges†	18.50	11.83	16.12
Operating charges	(1.38)	(1.19)	(1.14)
Return after operating charges†	**17.12**	**10.64**	**14.98**
Distributions on income shares			
First interim	(1.05)	(1.31)	(0.59)
Second interim	(1.42)	(0.87)	(1.37)
Third interim	(1.19)	(0.78)	(0.76)
Final	(0.43)	(1.28)	(0.63)
Total distributions on income shares	**(4.09)**	**(4.24)**	**(3.35)**
Closing net asset value per share	**159.39**	**146.36**	**139.96**
†after direct transaction costs of	0.17	0.09	0.11
Performance			
Return after operating charges	11.7%	7.6%	11.6%
Other information			
Closing net asset value ('NAV')	£2,817,027	£2,319,267	£2,325,556
Closing number of shares	1,767,348	1,584,632	1,661,586
Operating charges^	0.91%	0.80%	0.86%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 0.91% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 0.87%.

Prices (p)			
Highest	160.59	153.57	141.07
Lowest	132.97	137.56	127.34

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

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'F' income GBP share
All prices quoted are based on bid price

	Year ended 31 December 2025 p	Year ended 31 December 2024 p	Year ended 31 December 2023 p
Opening net asset value per share	**138.65**	**133.40**	**123.04**
Return before operating charges†	17.49	11.25	15.40
Operating charges	(2.16)	(1.97)	(1.84)
Return after operating charges†	**15.33**	**9.28**	**13.56**
Distributions on income shares			
First interim	(1.00)	(1.24)	(0.56)
Second interim	(1.34)	(0.83)	(1.31)
Third interim	(1.08)	(0.74)	(0.73)
Final	(0.45)	(1.21)	(0.60)
Total distributions on income shares	**(3.87)**	**(4.03)**	**(3.20)**
Closing net asset value per share	**150.11**	**138.65**	**133.40**
†after direct transaction costs of	0.15	0.08	0.11
Performance			
Return after operating charges	11.1%	6.9%	11.0%
Other information			
Closing net asset value ('NAV')	£2,251,629	£4,450,761	£4,282,232
Closing number of shares	1,500,000	3,210,069	3,210,069
Operating charges^	1.51%	1.40%	1.46%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.51% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.47%.

Prices (p)			
Highest	151.28	146.17	134.45
Lowest	125.77	131.07	121.49

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

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

Net asset value per share class, price record and comparative tables
continued

Change in net asset value per 'F' income USD share
All prices quoted are based on bid price

	Year ended 31 December 2025 USD ¢	Year ended 31 December 2024 USD ¢	Period ended 31 December 2023* USD ¢
Opening net asset value per share	**148.35**	**145.25**	**135.26**
Return before operating charges†	31.18	9.65	13.86
Operating charges	(2.52)	(2.16)	(1.40)
Return after operating charges†	**28.66**	**7.49**	**12.46**
Distributions on income shares			
First interim	(1.10)	(1.34)	0.00
Second interim	(1.57)	(0.90)	(1.05)
Third interim	(1.08)	(0.85)	(0.77)
Final	(0.25)	(1.30)	(0.65)
Total distributions on income shares	**(4.00)**	**(4.39)**	**(2.47)**
Closing net asset value per share	**173.01**	**148.35**	**145.25**
†after direct transaction costs of	0.13	0.09	0.00
Performance			
Return after operating charges	19.3%	5.1%	9.2%
Other information			
Closing net asset value ('NAV')	$2,249,088	$1,928,550	$1,888,250
Closing number of shares	1,300,000	1,300,000	1,300,000
Operating charges^	1.51%	1.40%	1.46%
Direct transaction costs	0.11%	0.06%	0.09%

^The operating charges of 1.51% is based on the average NAV in the year and the running costs of the Sub-fund including Legal expenses. The expected ongoing charges of the Sub-fund are expected to be around 1.47%.

*F Income USD share class launched on 19 April 2023.

Prices (USD ¢)			
Highest	174.23	162.47	146.54
Lowest	137.81	142.10	125.85

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 5 (2024: category 6).

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

Portfolio statement
as at 31 December 2025

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 97.21% (98.68%)		
	Asia and Australasia - 5.36% (4.26%)		
	China - 3.51% (4.26%)		
42,000	BYD	381	1.86
87,300	Finvolution Group - ADR	339	1.65
		720	3.51
	Singapore - 1.85% (0.00%)		
4,000	Sea ADR	379	1.85
	Total Asia and Australasia	**1,099**	**5.36**
	Europe (excluding UK) - 34.30% (28.43%)		
	Denmark - 1.19% (2.45%)		
6,430	Novo Nordisk 'B'	244	1.19
	France - 2.99% (3.09%)		
480	L'Oréal	154	0.75
1,438	L'Oréal Loyalty	460	2.24
		614	2.99
	Finland - 3.32% (2.80%)		
75,495	Sampo	680	3.32
	Germany - 0.00% (2.38%)		
	Netherlands - 0.00% (4.70%)		
	Norway - 8.50% (2.80%)		
188,218	Elopak	767	3.74
170,350	Pexip Holding	974	4.76
		1,741	8.50
	Sweden - 12.26% (7.69%)		
64,328	Atlas Copco	772	3.77
16,400	Bergman & Beving	428	2.09
46,600	Mildef Group	450	2.20
79,470	Svenska Handelsbanken	860	4.20
		2,510	12.26
	Switzerland - 6.04% (2.52%)		
1,900	Bossard Holding	279	1.36
8,820	DSM-Firmenich	529	2.58
1,400	Roche Holding	430	2.10
		1,238	6.04
	Total Europe (excluding UK)	**7,027**	**34.30**

Portfolio statement
as at 31 December 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 97.21% (98.68%) - continued		
	North America - 34.87% (45.14%)		
	Canada - 1.67% (2.83%)		
2,225	Lululemon Athletica	343	1.67
	United States - 33.20% (42.31%)		
4,050	Alphabet 'A'	941	4.59
2,000	Broadcom	514	2.51
3,965	Ferguson Enterprises	658	3.21
417	First Citizens BancShares	664	3.24
624	KLA	563	2.75
815	Meta Platforms 'A'	399	1.95
5,510	Philip Morris International	656	3.20
3,478	Progressive	588	2.87
13,165	Tencent	748	3.65
2,958	Union Pacific	508	2.48
2,165	Visa 'A'	563	2.75
		6,802	33.20
	Total North America	**7,145**	**34.87**
	South America - 3.28% (0.00%)		
	Brazil - 3.28% (0.00%)		
54,000	Nu Holdings 'A'	671	3.28
	Total South America	**671**	**3.28**
	United Kingdom - 19.40% (20.85%)		
240,000	Amcomri Group	298	1.45
20,050	Bioventix	382	1.86
366,920	Filtronic	638	3.12
4,478	Games Workshop Group	846	4.13
2,250	Goodwin	477	2.33
330,000	Ithaca Energy	546	2.66
4,045	Next	553	2.70
124,000	Warpaint London	236	1.15
	Total United Kingdom	**3,976**	**19.40**
	TOTAL EQUITIES	**19,918**	**97.21**
	Portfolio of Investments	**19,918**	**97.21**
	Net other assets	**572**	**2.79**
	Net assets	**20,490**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2024.*
All equities are in ordinary stocks and shares except where otherwise stated.
**All categories from prior year have been restated.*

Statement of total return
for the year ended 31 December 2025

	Notes	31 December 2025 £'000	31 December 2025 £'000	31 December 2024 £'000	31 December 2024 £'000
Income					
Net capital gains	4		1,755		848
Revenue	6	549		546	
Expenses	7	(223)		(189)	
Interest payable and similar charges	7	-		(1)	
Net revenue before taxation		326		356	
Taxation	8	(50)		(56)	
Net revenue after taxation			276		300
Total return before distributions			2,031		1,148
Distributions	9		(494)		(486)
Change in net assets attributable to shareholders from investment activities			1,537		662

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

	31 December 2025 £'000	31 December 2025 £'000	31 December 2024 £'000	31 December 2024 £'000
Opening net assets attributable to shareholders		17,520		16,116
Amounts receivable on issue of shares	5,189		1,710	
Amounts payable on cancellation of shares	(3,948)		(1,134)	
		1,241		576
Change in net assets attributable to shareholders from investment activities (see above)		1,537		662
Retained distribution on accumulation shares		192		166
Closing net assets attributable to shareholders		20,490		17,520

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Assets:			
Investments		19,918	17,288
Current assets:			
Debtors	10	62	61
Cash and bank balances		569	302
		631	363
Total assets		**20,549**	**17,651**
Liabilities:			
Provisions for liabilities:			
Distribution payable		(33)	(98)
Other creditors	11	(26)	(33)
Total liabilities		**(59)**	**(131)**
Net assets attributable to shareholders		**20,490**	**17,520**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 31 December 2025

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Net gains on non-derivative securities	1,756	875
	Net currency losses	-	(25)
	Transaction charges	(1)	(2)
	Net capital gains on investments	1,755	848

5 Portfolio transaction costs
Year ended 31 December 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	9,832	9	0.09	4	0.04	9,819
Total purchases after commissions and tax	**9,832**			**Total purchases before commissions and tax**		**9,819**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	8,870	7	0.08	-	-	8,877
Total sales after commissions and tax	**8,870**			**Total sales before commissions and tax**		**8,877**

Commission % of average NAV	0.09
Taxes % of average NAV	0.02

Notes to the financial statements
as at 31 December 2025
continued

5 Portfolio transaction costs - continued

31 December 2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	6,362	5	0.07	1	0.02	6,356
Total purchases after commissions and tax	**6,362**			**Total purchases before commissions and tax**		**6,356**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	6,004	3	0.05	1	0.02	6,008
Total sales after commissions and tax	**6,004**			**Total sales before commissions and tax**		**6,008**

Commission % of average NAV	0.05
Taxes % of average NAV	0.02

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	31 December 2025	31 December 2024
Average portfolio spread	0.19%	0.30%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
6 Revenue		
UK dividend income	170	-
Non-taxable overseas dividends	359	536
Bank interest	20	10
Total revenue	549	546

Notes to the financial statements
as at 31 December 2025
continued

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC	164	157
	Administration fees	15	2
	Dealing fees	2	2
	Registration fees	1	2
		182	163
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	7	6
	Safe custody fees	3	4
		10	10
	Other expenses		
	Audit fees	7	4
	Bank Interest	-	1
	Legal and professional fees	6	4
	Printing and publication costs	7	-
	Regulatory fees	3	-
	Set-up costs	8	-
	Other fees	-	8
		31	17
	Total expenses	223	190
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	UK corporation tax	-	-
	Overseas withholding tax	50	56
	Current tax charge (note 8b)	50	56
	Total tax charge	50	56

Corporation tax has been provided at a rate of 20%.

b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	326	356

The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:

Corporation tax at 20% thereon (2024: 20%):	65	71
Effects of:		
UK dividend income	(34)	-
Non-taxable overseas dividends	(72)	(107)
Expenses not deductible for tax purposes	2	-
Movement in excess management expenses	39	36
UK corporation tax	-	-
Overseas withholding tax	50	56
Current tax charge for the year (note 8a)	50	56

The Sub-fund has unrelieved excess management expenses of £1,060,000 (2024: £865,000). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised. Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements
as at 31 December 2025
continued

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
9 Distributions		
The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
First interim	130	149
Second interim	176	100
Third interim	144	90
Final	50	152
Distributions for the year	500	491
Add: Income deducted on cancellation of shares	49	3
Deduct: Income received on issue of shares	(55)	(8)
Net distribution for the year	494	486
Reconciliation of distribution:		
Net revenue after taxation	276	300
Add: Set -up costs	8	-
Add: Other capitalised charges	215	186
Tax effect on income and expenses charged to capital	(5)	-
Distributions for the year	494	486

Details of the distribution per share are set out in the distribution table.

	31 December 2025 £'000	31 December 2024 £'000
10 Debtors		
Accrued income:		
Non-taxable overseas dividends	14	14
Tax recoverable:		
Overseas withholding tax	48	47
Total debtors	62	61
11 Other creditors		
Amounts payable on cancellations	(1)	(9)
Accrued expenses:		
Amounts payable to the ACD, or associates of the ACD:		
AMC	(15)	(14)
Administration fees	(2)	-
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fees	(1)	(1)
Other:		
Audit fees	(7)	(8)
Safe custody fees	-	(1)
Total other creditors	(26)	(33)

Notes to the financial statements
as at 31 December 2025
continued

12 Shares in issue

The Sub-fund currently has nine active share classes.

Year ended 31 December 2025

	Opening	Shares issued	Shares cancelled	Closing
Accumulation 'B' GBP	2,002,565	603,236	(556,482)	2,049,319
Accumulation 'B' USD	146,498	-	-	146,498
Income 'B' GBP	1,841,760	1,720,805	(225,515)	3,337,050
Income 'B' EUR	114,920	12,750	(39,000)	88,670
Income 'B' USD	99,140	-	-	99,140
Accumulation 'C' GBP	1,834,607	669,944	-	2,504,551
Income 'C' GBP	1,584,632	259,652	(76,936)	1,767,348
Income 'F' GBP	3,210,069	-	(1,710,069)	1,500,000
Income 'F' USD	1,300,000	-	-	1,300,000

13 Commitments, contingent liabilities and contingent assets

As at 31 December 2025, there were no outstanding contingent liabilities or commitments (2024: £nil).

14 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.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

15 Financial instruments

The main risks from the Sub-fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Sub-fund are as follows:

	31 December 2025	31 December 2024
Foreign currency risk	**£'000**	**£'000**
Chinese yuan	-	254
Danish Krone	249	433
Euro	1,884	1,898
Hong Kong dollar	382	493
Norwegian krone	1,741	490
Swedish krona	2,510	1,764
Swiss Franc	709	442
United States dollar	7,879	7,427
	15,354	13,201
Interest rate risk profile of financial assets and liabilities:		
Financial assets with floating interest rates		
Euro	18	1
United States dollar	1	-
Pound sterling	549	302
	568	303

Notes to the financial statements
as at 31 December 2025
continued

15 Financial instruments - continued	31 December 2025 £'000	31 December 2024 £'000
Financial assets not carrying interest		
Chinese yuan	-	254
Danish Krone	249	433
Euro	1,866	1,898
Hong Kong dollar	382	493
Japanese Yen	1,741	490
Swedish krona	2,510	1,764
Swiss Franc	709	442
United States dollar	7,881	7,441
Pound sterling	4,643	4,135
	19,980	17,350
Financial liabilities not carrying interest		
Euro	-	(1)
United States dollar	(3)	(14)
Pound sterling	(56)	(116)
	(59)	(131)
Total assets and liabilities		
Chinese yuan	-	254
Danish Krone	249	433
Euro	1,884	1,898
Hong Kong dollar	382	493
Norwegian krone	1,741	490
Swedish krona	2,510	1,764
Swiss Franc	709	442
United States dollar	7,879	7,427
Pound sterling	5,136	4,319
	20,490	17,520

The Sub-fund's net cash holdings of £878,685 (2024: £834,428) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Currency risk +/- 10% exposure

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,535,439 (2024: £1,320,100).

Interest risk +/- 5% exposure

At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £28,434 (2024: £15,126).

Market price risk +/- 5% exposure

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the prices of investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £995,922 (2024: £864,400).

Notes to the financial statements
as at 31 December 2025
continued

16 Fair value disclosure

Valuation technique	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	19,918	-	17,288	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	19,918	-	17,288	-

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.

17 Post balance sheet events

Effective from 2 March 2026, Chawton Global Investors LLP were replaced by Castlebay Investment Partners LLP as Investment adviser to the Sub-fund.

Distribution tables
for the year ended 31 December 2025
in pence/cents per share

First 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	Allocated/ Paid on 30 May 2025	Allocated/ Paid on 31 May 2024
Accumulation shares 'B' GBP	Group 1	1.1529	-	1.1529	1.3929
	Group 2	0.7946	0.3583	1.1529	1.3929
Accumulation shares 'B' USD	Group 1	1.1391	-	1.1391	1.3470
	Group 2	1.1391	-	1.1391	1.3470
Income shares 'B' GBP	Group 1	1.0157	-	1.0157	1.2626
	Group 2	0.6525	0.3632	1.0157	1.2626
Income shares 'B' EUR	Group 1	1.0712	-	1.0712	1.3033
	Group 2	1.0712	-	1.0712	1.3033
Income shares 'B' USD	Group 1	1.0364	-	1.0364	1.2609
	Group 2	1.0364	-	1.0364	1.2609
Accumulation shares 'C' GBP	Group 1	1.1685	-	1.1685	1.4076
	Group 2	0.8702	0.2983	1.1685	1.4076
Income shares 'C' GBP	Group 1	1.0549	-	1.0549	1.3072
	Group 2	0.6297	0.4252	1.0549	1.3072
Income shares 'F' GBP	Group 1	0.9981	-	0.9981	1.2444
	Group 2	0.9981	-	0.9981	1.2444
Income shares 'F' USD	Group 1	1.1007	-	1.1007	1.3431
	Group 2	1.1007	-	1.1007	1.3431

Distribution tables
for the year ended 31 December 2025
in pence/cents per share
continued

Second 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	Allocated/ Paid on 29 August 2025	Allocated/ Paid on 30 August 2024
Accumulation shares 'B' GBP	Group 1	1.5592	-	1.5592	0.9375
	Group 2	-	1.5592	1.5592	0.9375
Accumulation shares 'B' USD	Group 1	1.6355	-	1.6355	0.9072
	Group 2	1.6355	-	1.6355	0.9072
Income shares 'B' GBP	Group 1	1.3665	-	1.3665	0.8424
	Group 2	-	1.3665	1.3665	0.8424
Income shares 'B' EUR	Group 1	1.4058	-	1.4058	0.8769
	Group 2	1.4058	-	1.4058	0.8769
Income shares 'B' USD	Group 1	1.4791	-	1.4791	0.8418
	Group 2	1.4791	-	1.4791	0.8418
Accumulation shares 'C' GBP	Group 1	1.5809	-	1.5809	0.9478
	Group 2	1.5809	-	1.5809	0.9478
Income shares 'C' GBP	Group 1	1.4186	-	1.4186	0.8726
	Group 2	-	1.4186	1.4186	0.8726
Income shares 'F' GBP	Group 1	1.3404	-	1.3404	0.8299
	Group 2	1.3404	-	1.3404	0.8299
Income shares 'F' USD	Group 1	1.5703	-	1.5703	0.8963
	Group 2	1.5703	-	1.5703	0.8963

Distribution tables
for the year ended 31 December 2025
in pence/cents per share
continued

Third dividend
Group 1 shares - Shares purchased prior to 1 July 2025
Group 2 shares - Shares purchased from 1 July 2025 to 30 September 2025

		Net revenue	Equalisation	Allocated/ Paid on 28 November 2025	Allocated/ Paid on 29 November 2024
Accumulation shares 'B' GBP	Group 1	1.3949	-	1.3949	0.8413
	Group 2	0.5131	0.8818	1.3949	0.8413
Accumulation shares 'B' USD	Group 1	1.1785	-	1.1785	0.8640
	Group 2	1.1785	-	1.1785	0.8640
Income shares 'B' GBP	Group 1	1.1050	-	1.1050	0.7527
	Group 2	-	1.1050	1.1050	0.7527
Income shares 'B' EUR	Group 1	1.0165	-	1.0165	0.7986
	Group 2	1.0165	-	1.0165	0.7986
Income shares 'B' USD	Group 1	0.9513	-	0.9513	0.7985
	Group 2	0.9513	-	0.9513	0.7985
Accumulation shares 'C' GBP	Group 1	1.4264	-	1.4264	0.8515
	Group 2	1.4264	-	1.4264	0.8515
Income shares 'C' GBP	Group 1	1.1855	-	1.1855	0.7803
	Group 2	0.1372	1.0483	1.1855	0.7803
Income shares 'F' GBP	Group 1	1.0801	-	1.0801	0.7413
	Group 2	1.0801	-	1.0801	0.7413
Income shares 'F' USD	Group 1	1.0763	-	1.0763	0.8496
	Group 2	1.0763	-	1.0763	0.8496

Distribution tables
for the year ended 31 December 2025
in pence/cents per share
continued

Final dividend
Group 1 shares - Shares purchased prior to 1 October 2025
Group 2 shares - Shares purchased from 1 October 2025 to 31 December 2025

		Net revenue	Equalisation	Allocation/ Payable on 27 February 2026	Allocated/ Paid on 28 February 2025
Accumulation shares 'B' GBP	Group 1	0.4010	-	0.4010	1.3871
	Group 2	-	0.4010	0.4010	1.3871
Accumulation shares 'B' USD	Group 1	0.1987	-	0.1987	1.3297
	Group 2	0.1987	-	0.1987	1.3297
Income shares 'B' GBP	Group 1	0.4549	-	0.4549	1.2329
	Group 2	-	0.4549	0.4549	1.2329
Income shares 'B' EUR	Group 1	0.4001	-	0.4001	1.3159
	Group 2	-	0.4001	0.4001	1.3159
Income shares 'B' USD	Group 1	0.2973	-	0.2973	1.2205
	Group 2	0.2973	-	0.2973	1.2205
Accumulation shares 'C' GBP	Group 1	0.3834	-	0.3834	1.4056
	Group 2	-	0.3834	0.3834	1.4056
Income shares 'C' GBP	Group 1	0.4331	-	0.4331	1.2790
	Group 2	-	0.4331	0.4331	1.2790
Income shares 'F' GBP	Group 1	0.4520	-	0.4520	1.2126
	Group 2	0.4520	-	0.4520	1.2126
Income shares 'F' USD	Group 1	0.2505	-	0.2505	1.2974
	Group 2	0.2505	-	0.2505	1.2974

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.

UCITS periodic disclosure

Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Remuneration: Year ended 31 December 2024	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	53	2,708	251	2,959
Senior management	9	994	200	1,194
Staff who have a material impact on Funds' risk profile	3	441	129	570
Staff holding control functions	4	533	145	678

The staff members included in the above analysis support the entirety of the funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

Details of the ACD's most recent remuneration policy, including a description of how remuneration and benefits are calculated and awarded, are available at https://yealand.com/policies/. A paper copy is available free of charge upon request.

General information

Assessment of value report

We are required to undertake a formal review of the Sub-fund's in order to assess the value which shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained.

We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value.

We assess the value of each Yealand Fund at regular intervals, linked to the accounting dates of each Yealand Fund. The most recently available Assessment of value report specific to each Yealand Fund can be obtained from the Yealand website, via the document link on each respective Sub-fund page https://yealand.com/funds/.

Buying and selling shares

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

The Sub-fund is valued daily at 12:00 p.m. on Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Sub-fund is priced on a forward basis, i.e. all deals struck before the 12:00 p.m. valuation point receive prices calculated at that valuation point.

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

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

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

For minimum initial investment and subsequent investment and redemption in the Sub-fund, please refer to the Prospectus.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

ACD's approach to dilution

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

Revenue

The Sub-fund offers accumulation and/or income shares which entitle shareholders to a share in any distribution of the revenue made by the Sub-fund, less expenses and applicable taxation, provided they retain those shares until and including the Sub-fund's dividend dates i.e. 31 March, 30 June, 30 September and 31 December each year. Any revenue to be distributed to shareholders is paid out on the Sub-fund pay dates i.e. 31 May, 31 August, 30 November, and the last day in February. 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

Tax - continued

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 will pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 33.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

Corporate holders

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

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

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

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

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

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') to 3 July 2025
Waystone Management (UK) Limited
3rd Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL
(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director (the 'ACD') from 4 July 2025
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

e-mail: enquiries@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration to 3 July 2025
Waystone Transfer Agency Solutions (UK) Limited
Customer Service Centre:
3rd Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL
(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration from 4 July 2025
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

e-mail: TA@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Investment adviser
Chawton Global Investors LLP
Great Meadow
Lane End
Hambledon
Surrey
GU8 4HE
(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 to 3 July 2025
Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Auditor from 4 July 2025
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP