

YFS Charteris Strategic Bond Fund

Quarterly factsheet
30/09/25 - 31/12/25

Overview

Investment objective

The investment objective of the Fund is to provide an income yield and to attempt to preserve capital. The assets will be primarily invested directly through a mix of UK government bonds but can diversify into floating rate notes at the managers discretion. Money market instruments, corporate bonds, convertible bonds and cash deposits may also be held at the managers discretion, however the Fund will have a concentrated portfolio. There will be no hedging or borrowing as the Fund is long-only and the Fund will have no derivative exposure to aid with the efficient portfolio management of the Fund in accordance with the Regulations. The risk profile of the Fund is kept low through this approach.

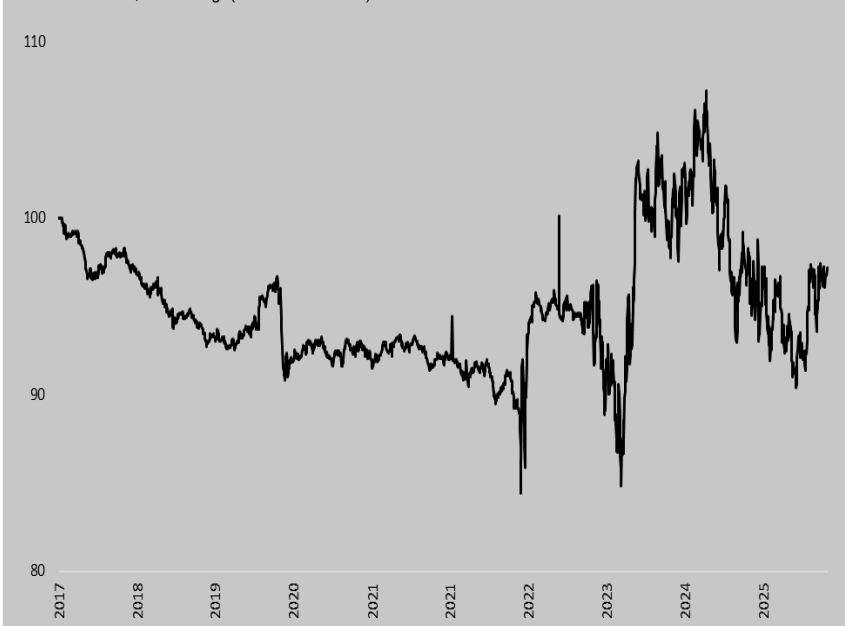
Fund Manager's Comments

The Fund went up 5.40% on a total return basis in the fourth quarter of 2025 helping the Fund to show a 0.56% total return for calendar year 2025.

The UK Gilt Market continued to languish with no strong trend one way or the other despite geo-political uncertainties.

This flat lining in yields particularly at the longer end of the curve have continued and to help demonstrate that, the 30 Year Gilt continues to be yielding above 5% and has done so for a number of months now, yields however continue to look attractive to income seeking investors at these levels compared to other foreign Government bond markets and it will be interesting to see if the trend is to continue into 2026. An example for comparison would be the 30 Year US Treasury which continues to yield below 5%.

Bond Fund performance since Launch
Source: Charteris, Bloomberg (as at 31 Dec 2025)



Total Return Performance (%)

Source Bloomberg

From	30.09.25	31.12.24	29.12.23	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	01.11.17	01.11.17
To	31.12.25	31.12.25	31.12.24	29.12.23	30.12.22	31.12.21	31.12.20	31.12.19	31.12.18	29.12.17	31.12.25

Fund	5.40	0.56	-5.84	8.84	2.44	-0.52	-2.94	1.52	-4.80	-0.71	-2.20
(I Acc Class)											

Key Points

- UK ICVC
- Able to hold inside SIPPS, SSAS & (N)ISAs
- All assets held within the portfolio are liquid and tradable in the secondary market
- Experienced Fixed Income Management Team
- Aims to provide competitive yield
- Same lead manager since launch in 2017 launch

Fund Manager

Ian Williams Chartered FCSI & Chartered Wealth Manager

Ian Williams has spent the past 35 years trading equities, commodities and G7 government bonds, covering sales, research, market making and proprietary trading. He was a member of the London Stock Exchange for many years before joining Chase Manhattan Bank (now JP Morgan). He then worked for Dresdner Kleinwort Benson and Guinness Mahon (now Investec) before Charteris. Ian is a Chartered Fellow of the Chartered Securities Institute.



***The Fund was originally launched on 1st November 2017 as the HC Charteris Strategic Bond Fund where Host Capital were the original ACD, Yealand Fund Services Limited are now the appointed ACD to the fund. There has been no change in Investment Manager or Investment Strategy in that time*

Please read the important information on the next page. The past performance data is no guide to future performance, the value of shares and the income from them may fall as well as rise and is not guaranteed.

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info@charteris.co.uk
charteris.co.uk

Top Holdings

(Source: Yealand Fund Services Ltd, 31.12.25)

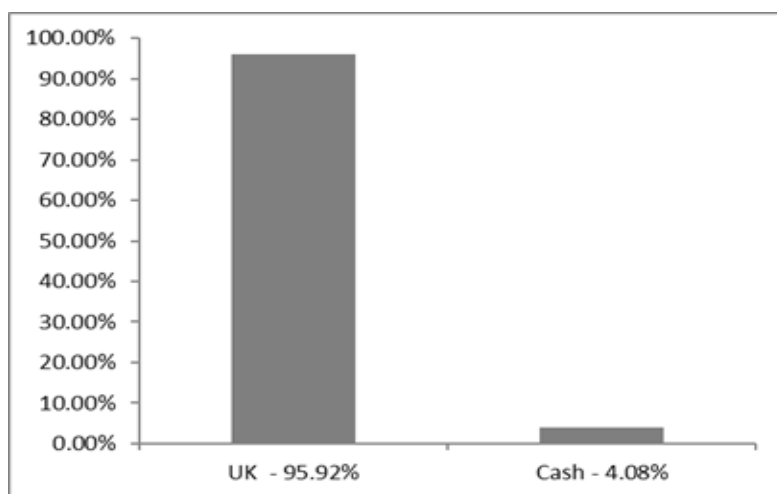
UKT 4% 2063	15.15%
UKT 0.5% 2061	14.78%
UKT 3.5% 2068	13.61%
UKT 4.25% 2040	12.48%
UKT 4.0% 2060	10.95%
UKT 3.75% 2053	10.55%
UKT 4.25% 2046	9.52%
UKT 4.125% 2027	7.81%
UKT 0.125% 2026	1.07%

Fund Details

Fund Size: £3.7m
Launched: 1st November 2017**
IA sector: IA Strategic Bond
Minimum investment: £1,000
Initial charge: 0%
AMC: 0.2%
OCF: 0.90% (as at 28 Feb 2025)
Dividend Payment Date: 30 April (Annual) & 31 Oct (Interim)

Share Domicile Holding

(Source: Yealand Fund Services Ltd, 31.12.25)



ACD: Yealand Fund Services Limited
Depository: Natwest Trustee & Depository Services
Custodian: CACEIS Bank, UK Branch
Transfer Agency: Yealand Fund Services Limited

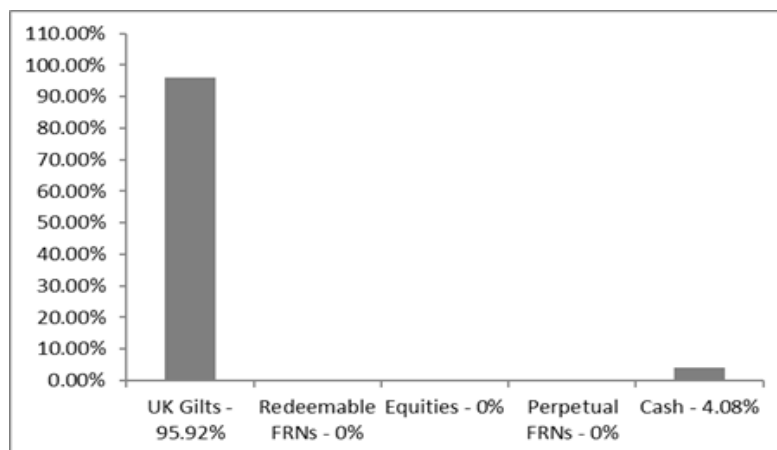
Fund Codes

I Accumulation

Bloomberg: HCCSBIA LN EQUITY
 Thomson Reuters: LP68496394
 MEXID: HTJNC
 ISIN: GB00BD9GLM88
 Citicode / FE: O64I

Sector Allocation

(Source: CACEIS Bank, 31.12.25)



I Income

Bloomberg: HCCSBII LN EQUITY
 Thomson Reuters: LP68496393
 MEXID: HTJNE
 ISIN: GB00BD9GLN95
 Citicode / FE: O64J



Fund Manager

Charteris Treasury Portfolio Managers
 Suite 10, 4th Floor, AMP House, 1 Dingwall Road,
 Croydon, CR0 2LX
 Fund Manager: Ian Williams
 Telephone: 0207 220 9780
 Email: iw@charteris.co.uk
 www.charteris.co.uk
 Authorised and regulated by the Financial Conduct Authority

Important Information

Past performance should not be as guide to future performance. All performance information is based on the Institutional Accumulation class unless stated otherwise. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The outlook expressed in this factsheet represents the views of the Investment Manager at the time of preparation and should not be interpreted as investment advice. The asset split detailed within the factsheet are correct as at reporting period and are subject to change, whilst operating within the objectives of the Fund.

This document should be read in conjunction with the Fund's Key Investor Information document (KIID), which will exclusively form the basis of any application and the Fund's prospectus. A comprehensive list of risk factors is detailed in the KIID and the Principal Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances and details are also contained in the Key features (including the KIID and Principal Prospectus). If you are unsure of the suitability of this investment, please contact your Financial Adviser. This factsheet is issued by Charteris Treasury Portfolio Managers Ltd. The KIID and Prospectus are published in English and are available from Yealand Fund Services

Transfer Services

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