YFS Argonaut Funds

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

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Authorised status

YFS Argonaut 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 and is managed in accordance with the Collective Investment Scheme Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA'). The YFS Argonaut Flexible Fund and YFS Argonaut Absolute Return Fund are the Sub-funds currently available for investment.

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

No Sub-funds had holdings in any other Sub-funds of the Company at the end of the year.

Important Information

On the 11 October 2024 a new Sub-fund YFS Argonaut Flexible Fund was launched.

On 26 September 2024, scheme of arrangements were approved by shareholders for VT Argonaut European Alpha Fund and VT Argonaut Equity Income Fund to merge into YFS Argonaut Flexible Fund. This was effective on 11 October 2024. The FCA has approved the commencement of termination for VT Argonaut European Alpha Fund and VT Argonaut Equity Income Fund effective 11 October 2024.

With effect from 1 July 2025, the following changes took place:

- The name of the Company changed from VT Argonaut Funds to YFS Argonaut Funds. The names of the Sub-funds also changed with 'YFS' replacing 'VT'.
- The Authorised Corporate Director ('ACD') of the Company changed from Valu-Trac Investment Management Limited to Yealand Fund Services Limited.
- The Transfer Agent of the Company changed from VT Argonaut Funds to YFS Argonaut Funds.
- The Registrar of the Company changed from VT Argonaut Funds to YFS Argonaut Funds.
- The Administrator of the Company changed from VT Argonaut Funds to YFS Argonaut Funds.
- The Auditor of the Company changed from Grant Thornton UK LLP to Moore Kingston Smith LLP.

Leverage monitoring/reporting method change

Argonaut and Yealand Fund Services Limited ('YFS') as ACD have now changed the method of leverage monitoring/reporting from Value at Risk ('VaR') to UCITS Commitment for the YFS Absolute Return Fund as at 10 March 2026. This is the default method under the UCITS framework and provides a more proportionate and intuitive measure of leverage which aligns better with the Company's risk profile. Further information can be obtained from the ACD.

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 year which give a true and fair view of the financial position of the Company and of the net revenue and net capital 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 and its Sub-funds' 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 its Sub-funds 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 the 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

29 April 2026

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of the YFS Argonaut Funds (the 'Company') for 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, 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 of the Company are 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 ('the 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 AFM:

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
29 April 2026

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

Opinion

We have audited the financial statements of YFS Argonaut Funds (the 'Company') for the period ended 31 December 2025 which comprise 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 and its Sub-funds affairs as at 31 December 2025 and of the net revenue and net capital gains on the property of the Company and its Sub-funds 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 the YFS Argonaut 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 the YFS Argonaut 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
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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

29 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 Sub-funds, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The Authorised Corporate Director ('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 Sterling and is taken to be the 'functional currency' of the Company and 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 ACD 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 Sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into 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 Sub-fund 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 Sub-funds 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.

Accounting and risk policies
continued

1. Accounting policies - continued

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.

Derivative returns have been treated as either revenue or capital depending on the motives and circumstances on acquisition. Revenue from unquoted equity investments is recognised when the dividend is declared.

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 Sub-fund 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 Sub-fund. Any enhancement above the cash dividend is treated as capital.

Interest on bank and short-term deposits are 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 revenue for the year on an accruals basis. The exception to this is the YFS Argonaut Flexible Fund where all expenses 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.

Accounting and risk policies
continued

2. Distribution policy
The Sub-funds 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 Sub-funds.

3. Risk management policies
In pursuing its investment objective the Sub-funds holds a number of financial instruments. These comprise of collective investment schemes, equities, 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 Sub-funds 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 Sub-funds 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 Sub-funds 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 Sub-funds assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Sub-funds.

The income and capital value of the Sub-funds investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Sub-funds is movement in exchange rates affecting the value of investments.

The ACD has the responsibility for monitoring the foreign currency risk of the Sub-funds and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager 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 Sub-funds investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet.

Hedged share classes

A hedging policy is in place for all the share classes in the YFS Argonaut Absolute Return Fund to hedge the currency risk to ensure that the risk from foreign currency is reduced for these share classes. Entering into a hedge transaction should mitigate the effect of exchange rate fluctuations between the base and hedged currency. Any gains or losses from the hedging instruments are treated as capital and included within the Statement of Total Return.

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

Accounting and risk policies
continued

3. Risk management policies - continued

III. Interest rate risk – The risk that the value of the Sub-funds 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 for the Sub-funds.

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

V. Credit risk – Certain transactions in securities that the Sub-funds enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Sub-funds have fulfilled their responsibilities.

The Sub-funds 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

To provide positive returns over a three year period, regardless of market conditions Capital invested in the Sub-fund is at risk and there is no guarantee that the investment objective will be met over a three year, or any other period.

The Sub-fund will seek to achieve the investment objective by investing in a portfolio of stocks that is, at times, concentrated (meaning, at times, around 35 stocks). Typically, at least 50% of the Sub-fund's exposure to long and short equity positions (in aggregate, including equity derivatives) will be to companies of any size, in any industry, that are listed on any UK or European stock exchange. Up to 50% of the Sub-fund's long and short equity exposure (in aggregate, including equity derivatives) may be to non-UK or European companies of any size and in any industry. The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, such as exchange traded funds, exchange traded commodities and exchange traded notes, derivative instruments and (subject to a limit of 10% of the value of the Sub-fund) collective investment schemes.

Any such exposures could be gained by direct investment or through funds or derivative instruments. In pursuit of its investment objective, all or a substantial proportion of the Sub-fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments. The Sub-fund may use derivatives and forward transactions for the purposes of meeting the investment objective or efficient portfolio management. The use of derivatives is expected to be significant in respect of short positions held by the Sub-fund. However, the derivative exposure is expected to be non-complex, with all short positions in individuals stocks being through CFD swaps that will have a 1:1 exposure to underlying equities.

The Investment manager will seek to identify methodically those investments, generally in European markets including the UK and Eastern Europe, with the most and least attractive characteristics for investment. This assessment will be made with a view to being long on stocks with superior or underestimated earnings trends and being short on stocks with inferior or overestimated earnings trends.

The investment process will involve traditional long investing (taking a position in a stock on the expectation of the stock rising) and also 'shorting' (taking a position with the expectation of the stock falling). Stocks are selected by the Investment manager primarily on over (shorts) and under (longs) estimated corporate earnings trends with the aim of providing 'double alpha' from our stockpicking. Alpha is the difference between our returns and those of the market average. Successfully executed this will result in positive returns from the Sub-fund regardless of market conditions.

The Sub-fund may also use leverage to enhance returns or cash to protect capital. The Investment manager will vary leverage and market exposure according to market conditions. Investment strategies will be achieved through some use of derivative products (which will include contracts for difference (swaps), traded options and financial futures) in the pursuit of the investment objective. Direct investment will be made mainly in equities for long and short exposure. Short positions will be generated synthetically through derivatives, designed to allow the Sub-fund to benefit economically from the fall in the price of the underlying securities to which the derivatives relate.

In pursuit of its investment policy, all or a substantial proportion of the Sub-fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments; the Sub-fund may also invest in government bonds and other transferable securities collective investment schemes (and use may be made of borrowing and hedging techniques permitted by the FCA Rules).

In addition to a cash holding being maintained to contribute to the absolute return, substantial cash holdings could be required in support of derivatives to achieve the same economic return as holding the securities themselves.

The Sub-fund's over-the-counter financial derivatives may be transacted with a single counterparty and strategies may be generated through a single derivative contract. In all circumstances, however, the Sub-fund will comply with the investment restrictions and limits set out in the Prospectus. Derivatives strategies are designed to have the same economic effect as if the Sub-fund were investing directly in the equities underlying the derivatives.

Sub-fund information
continued

In addition, the Sub-fund has the ability to invest in transferable securities embedding derivatives such as convertible bonds and to employ techniques involving, foreign exchange forwards, futures, options and contracts for difference for the purpose of efficient portfolio management. These strategies may be used for reducing risk, reducing cost or generating additional capital for the Sub-fund.

The Sub-fund aims to generate absolute returns from five principal strategies:

- Long investing where there is a strong conviction that the stock price will rise;
- Short investing where there is a strong conviction that the stock price will fall;
- Pair trades – a combination of long and short investments to minimise sector and marketrisk. This could take the form of arbitrage opportunities such as long corporate debt paired with short equity;
- Cash (or cash equivalents) holdings of up to 100% of the portfolio;
- Leverage to increase exposure to equity and corporate debt securities whether long or short but only to the extent permitted by the FCA Regulations.

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

Performance comparator
To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Targeted Absolute Return Sector (the 'Sector') for performance comparison purposes only ('Performance comparator'). This is not a performance target nor constrains the way in which the Sub-fund is managed. For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

Target market
The Sub-fund is suitable for investors who are interested in obtaining absolute returns from exposure (via direct holdings and derivatives) to European equity and corporate debt markets through a concentrated portfolio.

Investors should understand the risks associated with short exposures and the higher risk associated with a concentrated portfolio. The risks associated with the Sub-fund are detailed under 'Risk Factors' within the Sub-fund's Prospectus.

There is no guarantee that the investment objective will be met and investors must be able to accept significant temporary losses.

Therefore this Sub-fund is suitable for experienced investors looking for enhanced absolute returns and who can afford to set aside their capital for at least five years.

Investment manager
The Investment manager to the Sub-fund is is Argonaut Capital Partners LLP.

Distribution
All shareholders own Accumulation shares, which entitle them to a share in any distribution of income made by the Sub-fund. Normal distribution dates are 31 August and last day of February for income accrued as at 30 June and 31 December respectively.

Annual Management Charge ('AMC')
The AMC fee contains fees payable to the ACD and Investment manager. The fee of 0.75% is payable to the 'I' and 'R' share classes, 1.50% on the 'A' and 'O' share classes and 1.85% on the 'OP' share class. Also an Administration fee on a tiered basis depending on Net Asset Value ('NAV') size, subject to a minimum fee of £25,000.

Sub-fund information
continued

Performance fee

The Investment manager is entitled to receive a performance fee.

The fee becomes due in the event that the mid price of the Shares of the Sub-fund calculated at the valuation point on the last Dealing Day of the Performance Period (as defined below) and adjusted to exclude accruals of the performance fee made during the Performance Period exceeds the higher of:-

(i) the mid price of the relevant Share Class as of the last Dealing Day of the previous Performance Period (or if for whatever reason a valuation is not carried out on the last Dealing Day, on the last preceding Dealing Day on which a valuation is carried out) (and provided that in the case of the first Performance Period it will be the mid price of Shares on the first Dealing Day of that period on which a valuation is carried out) increased by 5% per annum (the 'Hurdle Rate') since the last Dealing Day of the previous Performance Period; and

(ii) the highest previous mid price, net of any performance fee, calculated at the end of any previous Performance Period (the 'High Watermark') (the higher being 'the Target Price').

The 'Performance Period' will be 1 January to 31 December every year.

The performance fee is set at 20% of the aggregate out-performance as defined above (that is the aggregate excess of the mid price per Share of the Class in question (adjusted to exclude accruals of the performance fee) over the Target Price), and is payable yearly not later than the last Dealing Day of the calendar month immediately following the end of each Performance Period. It should be noted that as the mid price of Shares may differ between Classes, separate performance fee calculations will be carried out for separate Share Classes as applicable within the Sub-fund, which may become subject to different amounts of performance fee.

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

Sub-fund performance

The Sub-fund ('GBP I') returned 16.9% on a dealing point basis over the 12-month review period (1 January 2025 to 31 December 2025) vs. the Investment Association ('IA') Targeted Absolute Return sector of 8.0%. Over the five year period to the end of December 2025 the Sub-fund returned 89.8% on a dealing point basis net of fees vs. the IA Targeted Absolute Return sector 23.2%.

During the review period the Sub-fund posted good returns on the long book (+33.5%) which were partially offset by a negative contribution from the short book (-13.4%). In the long book, the biggest winners were European defence name Rheinmetall (+5.3%), US-listed gold miner Newmont (+3.8%), Hungarian-listed OTP Bank (+3.0%), German industrial AUTO1 (+2.8%), and gold miner AngloGold Ashanti (+2.5%). The largest detractors in the long book were Argentine names YPF SA (-1.7%) and Grupo Galicia Financiero (-1.2%) along with US fitness equipment firm Peloton Interactive (-1.2).

In the short book, the biggest winners were Swedish technology name Yubico (+2.3%), French video gamer Ubisoft Entertainment (+1.1%), Swedish-listed Truecaller (+1.1%) and Hexagon Composites (+1.1%), whereas the main losers were German defence name Renk (-3.4%), offshore wind operator Vestas Wind Systems (-2.5%) and US rental business Hertz Global Holdings (-1.5%).

For the 12-month review period, the Sub-fund's performance put it in the 16th percentile of its 51 fund Morningstar peer group while in the five years to 31 December 2025 it was placed in the 3rd percentile of the whole (45-fund) peer group.

2025 was the seventh consecutive year of double-digit returns from the Sub-fund (a feat managed by only one other fund amongst 35,931 in Morningstar's equity database worldwide). The Sub-fund's returns in this period were also delivered with negative correlation to global equity markets.

Investment review

Global equities performed well in 2025, with many headline indices posting double-digit annual gains despite periodic volatility driven by geopolitics, trade policy uncertainty, and shifting investor sentiment. In general, equity market gains were supported by solid corporate earnings across sectors and while US equity markets performed well – driven largely by continued demand for technology and Artificial Intelligence ('AI') related stocks, they were outshone by other developed markets as investors looked beyond the US in a meaningful way, particularly into value, financials, and other non-mega-cap stocks. At sector level, financials, industrials, and materials performed well in 2025, reflecting expectations of economic growth and interest rate shifts while defence and commodity-linked stocks benefited from geopolitical tensions and inflationary pressures in materials prices.

In terms of notable positioning changes within the Sub-fund, the first half of 2025 saw the reduction of certain long exposure related to both Argentina and AI. Both these areas had made significant positive contributions to returns in 2024 and the risk-reward profile had, in the manager's view, changed noticeably. Chinese-owned DeepSeek's announcement in Quarter 1, 2025 that it had – using opensource code – significantly reduced the cost of AI without commensurate loss of performance, added further risk to these positions given that lowering the overall cost of AI would likely also lower the ability of AI companies to generate monopolistic profits. In a similar vein, profit was taken in the first half of 2025 on the Sub-fund's Argentinian positions after Organisation of the Petroleum Exporting Countries ('OPEC') began increasing its export quotas, making exposure to any oil producers less attractive.

A dynamic that partially contributed to the reduction in the Sub-fund's AI and Argentina long exposure was the growing conviction and opportunity in materials, particularly gold and gold miners. While the Sub-fund held some long gold exposure in 2024, it increased its weighting to gold miners in 2025 as the narrative for precious metals as a hedge against fiat currency debasement and the attractiveness of gold as money outside the Western financial system took hold. Gold miners, after a decade of underperformance, were still largely out of favour in early 2025, traded on modest historic multiples and were showing demonstrably better cost control. The average exposure the fund had to materials in 2025 was 12.5% and this comprised positions in Agnico Eagle Mines, Barrick Gold, Newmont, AngloGold Ashanti, Endeavour Mining, Fresnillo and Kinross Gold.

Investment manager's report
for the year ended 31 December 2025
continued

The Sub-fund also re-initiated a position in European oil tanker stocks in the second half of 2025, notably Frontline, TORM and Hafnia – names the team know well and that the fund has made significant returns on in previous years. With the growing frenzy in AI stocks and speculation taking a clear hold of certain parts of the equity market, the oil tanker stocks were deemed reassuringly unglamorous. Furthermore, the combination of weak share price action, healthy valuation support and rates for the hire of Very Large Crude Carriers ('VLCCs') hitting multi-year highs created, in the team's view, a compelling opportunity. VLCC rates had been driven notably higher by the tightening of sanctions on the Russian 'dark fleet' and the increase in OPEC export quotas and the team were of the view that this, together with the end of refinery maintenance and low inventories, would also pull up day rates for clean product tankers.

The Sub-fund had healthy long exposure to Central and Eastern Europe in 2025 also with Hungarian bank OTP Nyrt and Austrian-listed Raiffeisen Bank International top five long positions for much of the year. Both names delivered healthy alpha and while the blue-sky scenario for both (particularly OTP) entails an end to the conflict in Ukraine, they are highly attractive on a standalone basis also.

On the short side, while there were several idiosyncratic winners in 2025 it was generally a challenging year for the short book. Indeed, since the equity market bottomed in early April, highly shorted names in both the US and Europe (normally sharing low quality, high leverage characteristics) saw an abnormally good period of performance for the remainder of the year. We also witnessed the re-emergence of US 'meme' stock retail trading in the second half of 2025 making shorting temporarily more difficult but also suggesting growing complacency. In terms of individual positions, Danish wind farm operator, Orsted, remained a conviction play, the Sub-fund's thesis centred around the low value to the energy grid of wind and solar power; and how offshore wind is a uniquely poor economic product.

Investment outlook

Jay Powell's term as Chairman of the US Federal Reserve ('Fed') is due to come to an end in May 2026. Kevin Hassett was previously thought an almost certain replacement yet now less so, with Kevin Warsh seen to now have an almost similar chance. Interest rate futures markets are currently pricing no more cuts from Powell yet 2½ quarter point cuts from the new Chairman to the end of 2026. Irrespective of which 'Kevin' is appointed however, we expect both monetary and fiscal policy in the US to support a 'hot' economy, though this will not necessarily be good news for the dollar, or indeed Treasuries, whilst the US stock market has different problems – the unsustainable AI Capital expenditure ('Capex') boom – the unravelling of which might turn out to be America's biggest near-term economic risk.

The launch of ChatGPT in November 2022 coincided with the end of the post-COVID 19 bust bear market. We are now three years into a new bull market (since when the S&P Index has nearly doubled). The narrative around the US market now seems unhealthily reliant on hopes that AI can foster a 'fourth industrial revolution' and we are told with messianic conviction that we are 'early' in the boom and this is 'definitely not like the dot-com bubble' of the late 1990's. By contrast, we have grown increasingly sceptical.

Elsewhere, the 'Donroe Doctrine' invoked by President Donald Trump with the US extradition of Venezuela's now ex-President Maduro clearly signals a more interventionist foreign policy in Latin America and an acknowledgement that it is in America's interest for 'LatAm' economies to become more politically stable and economically productive. Whilst we are concerned about the health of US technology stocks, we think that the weather is now set fairer for Latin American equities. We think in particular that Brazil, its biggest economy and deepest capital market, looks particularly attractive: trading at 12x earnings, with core inflation now below 4%, with restrictive policy rates at 15% likely to loosen and Lula to lose power in October. We are often asked to make an investment prediction at this time of year: perhaps 2026, a year which has begun with the 'Fracas in Caracas' sees both a bull market for the Bovespa and a bear market for the NASDAQ?

Investment manager's report
for the year ended 31 December 2025
continued

At Sub-fund level we continue to find compelling idiosyncratic opportunities from our bottom-up and thematic work and though we are naturally drawn to jurisdictions where – in accordance with 'Wriston's Law' – 'capital is welcome and where it's well treated', the Sub-fund retains significant exposure to pan European domicile or listed companies.

Geographically, at 31 December 2025, the Sub-fund was most net long of Europe with a long book comprising – amongst other names – a diversified mix of European financials, developed market-listed gold miners, European tankers, European airlines and host of idiosyncratic ideas. The short book comprised single stock positions across European listed renewable businesses, speculative technology or AI-related businesses in the US, a basket of UK domestic companies and several idiosyncratic names.

Looking ahead into 2026 we see a great many opportunities on both sides of the book. The Sub-fund's net returns in the last 24 months may have been driven by the long book though we retain great conviction in the shorts. The long book in contrast is inexpensive on an absolute basis with a healthy yield.

We are entering a stage of the economic cycle with mixed signals and a high degree of uncertainty, where the rules of the game are unclear and a multiple of different outcomes are possible. In this context, diversification will also be key.

Argonaut Capital Partners LLP
30 January 2026

Net asset value per 'A' (GBP Hedged) Retail share, price record and comparative tables

Change in net asset value per 'A' (GBP Hedged) Retail share

All prices quoted are based on bid price

	'A' Accumulation share Year ended 31 December 2025 p	'A' Accumulation share Period ended 31 December 2024 p	'A' Accumulation share Year ended 29 February 2024 p
Opening net asset value per share	**322.18**	**305.51**	**235.13**
Return before operating charges†	65.15	20.93	74.92
Operating charges	(15.40)	(4.26)	(4.54)
Return after operating charges†	**49.75**	**16.67**	**70.38**
Closing net asset value per share	**371.93**	**322.18**	**305.51**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	0.29	2.41	4.48
Total retained distributions on accumulation shares	**0.29**	**2.41**	**4.48**
†after direct transaction costs of	0.73	1.38	4.48
Performance			
Return after operating charges	15.4%	5.5%	30.0%
Other information			
Closing net asset value ('NAV')	£15,562,209	£12,273,905	£9,161,760
Closing number of shares	4,184,187	3,809,696	2,998,821
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	374.18	324.89	308.44
Lowest	316.64	282.83	233.69

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (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 'A' (EUR Hedged) Retail share, price record and comparative tables

Change in net asset value per 'A' (EUR Hedged) Retail share

All prices quoted are based on bid price

	'A' Accumulation share Year ended 31 December 2025 €¢	'A' Accumulation share Period ended 31 December 2024 €¢	'A' Accumulation share Year ended 29 February 2024 €¢
Opening net asset value per share	**197.20**	**188.83**	**145.56**
Return before operating charges†	35.54	10.99	46.08
Operating charges	(8.53)	(2.62)	(2.81)
Return after operating charges†	**27.01**	**8.37**	**43.27**
Closing net asset value per share	**224.21**	**197.20**	**188.83**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	1.16	2.78	2.85
Total retained distributions on accumulation shares	**1.16**	**2.78**	**2.85**
†after direct transaction costs of	0.41	0.85	1.02
Performance			
Return after operating charges	13.7%	4.4%	29.7%
Other information			
Closing net asset value ('NAV')	€5,923,366	€3,675,243	€2,277,821
Closing number of shares	2,641,838	1,863,714	1,206,280
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	225.83	199.15	190.61
Lowest	192.98	172.54	144.62

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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Net asset value per 'A' (USD Hedged) Retail share, price record and comparative tables

Change in net asset value per 'A' (USD Hedged) Retail share

All prices quoted are based on bid price

	'A' Accumulation share Year ended 31 December 2025 $¢	'A' Accumulation share Period ended 31 December 2024 $¢	'A' Accumulation share Year ended 29 February 2024 $¢
Opening net asset value per share	**161.02**	**152.23**	**116.76**
Return before operating charges†	33.90	10.92	37.73
Operating charges	(8.15)	(2.13)	(2.26)
Return after operating charges†	**25.75**	**8.79**	**35.47**
Closing net asset value per share	**186.77**	**161.02**	**152.23**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	0.49	1.29	2.31
Total retained distributions on accumulation shares	**0.49**	**1.29**	**2.31**
†after direct transaction costs of	0.31	0.69	0.82
Performance			
Return after operating charges	16.0%	5.8%	30.4%
Other information			
Closing net asset value ('NAV')	$21,433,205	$10,766,920	$7,392,744
Closing number of shares	11,475,872	6,686,879	4,856,426
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	171.05	162.42	153.71
Lowest	159.35	141.29	116.05

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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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 'I' (GBP Hedged) Institutional share, price record and comparative tables

Change in net asset value per 'I' (GBP Hedged) Institutional share

All prices quoted are based on bid price

	'I' Accumulation share Year ended 31 December 2025 p	'I' Accumulation share Period ended 31 December 2024 p	'I' Accumulation share Year ended 29 February 2024 p
Opening net asset value per share	**359.82**	**340.28**	**260.19**
Return before operating charges†	77.23	22.11	82.88
Operating charges	(17.08)	(2.57)	(2.79)
Return after operating charges†	**60.15**	**19.54**	**80.09**
Closing net asset value per share	**419.97**	**359.82**	**340.28**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	3.98	3.65	5.92
Total retained distributions on accumulation shares	**3.98**	**3.65**	**5.92**
†after direct transaction costs of	0.83	1.54	1.83
Performance			
Return after operating charges	16.7%	5.7%	30.8%
Other information			
Closing net asset value ('NAV')	£165,178,050	£71,468,486	£48,573,516
Closing number of shares	39,330,535	19,862,270	14,274,730
Operating charges	0.89%	0.88%	0.93%
Ongoing operating charges^	0.88%	0.88%	0.93%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	422.65	362.69	292.02
Lowest	354.33	316.24	220.12

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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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 'I' (EUR Hedged) Institutional share, price record and comparative tables

Change in net asset value per 'I' (EUR Hedged) Institutional share

All prices quoted are based on bid price

	'I' Accumulation share Year ended 31 December 2025 €¢	'I' Accumulation share Period ended 31 December 2024 €¢	'I' Accumulation share Year ended 29 February 2024 €¢
Opening net asset value per share	**290.47**	**275.03**	**212.82**
Return before operating charges†	53.30	17.51	64.47
Operating charges	(11.80)	(2.07)	(2.27)
Return after operating charges†	**41.50**	**15.44**	**62.20**
Closing net asset value per share	**331.97**	**290.47**	**275.03**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	3.62	5.09	4.94
Total retained distributions on accumulation shares	**3.62**	**5.09**	**4.94**
†after direct transaction costs of	0.61	1.24	1.49
Performance			
Return after operating charges	14.3%	5.6%	29.2%
Other information			
Closing net asset value ('NAV')	€11,290,572	€6,439,829	€2,910,546
Closing number of shares	3,401,063	2,217,016	1,058,281
Operating charges	0.89%	0.88%	0.93%
Ongoing operating charges^	0.88%	0.88%	0.93%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	334.35	293.34	277.58
Lowest	284.73	254.16	211.47

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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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 'I' (USD Hedged) Institutional share, price record and comparative tables

Change in net asset value per 'I' (USD Hedged) Institutional share

All prices quoted are based on bid price

	'I' Accumulation share Year ended 31 December 2025 $¢	'I' Accumulation share Period ended 31 December 2024 $¢	'I' Accumulation share Year ended 29 February 2024 $¢
Opening net asset value per share	**206.54**	**194.27**	**147.66**
Return before operating charges†	44.40	13.74	48.20
Operating charges	(9.79)	(1.47)	(1.59)
Return after operating charges†	**34.61**	**12.27**	**46.61**
Closing net asset value per share	**241.15**	**206.54**	**194.27**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	1.99	2.14	3.53
Total retained distributions on accumulation shares	**1.99**	**2.14**	**3.53**
†after direct transaction costs of	0.40	0.88	1.04
Performance			
Return after operating charges	16.8%	6.3%	31.6%
Other information			
Closing net asset value ('NAV')	$22,716,756	$8,962,463	$6,701,299
Closing number of shares	9,420,299	4,339,417	3,449,452
Operating charges	0.89%	0.88%	0.93%
Ongoing operating charges^	0.88%	0.88%	0.93%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	243.00	208.25	196.11
Lowest	203.50	181.41	146.77

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (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 'O' (GBP Hedged) Retail share, price record and comparative tables

Change in net asset value per 'O' (GBP Hedged) Retail share

All prices quoted are based on bid price

	'O' Accumulation share Year ended 31 December 2025 p	'O' Accumulation share Period ended 31 December 2024 p	'O' Accumulation share Year ended 29 February 2024 p
Opening net asset value per share	**164.29**	**155.48**	**119.65**
Return before operating charges†	33.96	10.98	38.14
Operating charges	(7.95)	(2.17)	(2.31)
Return after operating charges†	**26.01**	**8.81**	**35.83**
Closing net asset value per share	**190.30**	**164.29**	**155.48**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	0.06	1.57	2.29
Total retained distributions on accumulation shares	**0.06**	**1.57**	**2.29**
†after direct transaction costs of	0.37	0.70	0.84
Performance			
Return after operating charges	15.8%	5.7%	30.0%
Other information			
Closing net asset value ('NAV')	£21,838,224	£15,163,188	£7,245,229
Closing number of shares	11,475,446	9,229,465	4,659,786
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	191.47	165.73	156.95
Lowest	161.46	143.68	118.92

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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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 'O' (EUR Hedged) Retail share, price record and comparative tables

Change in net asset value per 'O' (EUR Hedged) Retail share

All prices quoted are based on bid price

	'O' Accumulation share Year ended 31 December 2025 €¢	'O' Accumulation share Period ended 31 December 2024 €¢	'O' Accumulation share Year ended 29 February 2024 €¢
Opening net asset value per share	**157.72**	**150.10**	**116.26**
Return before operating charges†	27.18	9.71	36.08
Operating charges	(5.17)	(2.09)	(2.24)
Return after operating charges†	**22.01**	**7.62**	**33.84**
Closing net asset value per share	**179.73**	**157.72**	**150.10**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	1.57	2.37	2.26
Total retained distributions on accumulation shares	**1.57**	**2.37**	**2.26**
†after direct transaction costs of	0.33	0.68	0.81
Performance			
Return after operating charges	14.0%	5.1%	29.1%
Other information			
Closing net asset value ('NAV')	€2,699,004	€2,428,280	€1,037,583
Closing number of shares	1,501,661	1,539,617	691,281
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	181.03	159.33	151.49
Lowest	154.27	137.88	115.50

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

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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 'O' (USD Hedged) Retail share, price record and comparative tables

Change in net asset value per 'O' (USD Hedged) Retail share

All prices quoted are based on bid price

	'O' Accumulation share Year ended 31 December 2025 $¢	'O' Accumulation share Period ended 31 December 2024 $¢	'O' Accumulation share Year ended 29 February 2024 $¢
Opening net asset value per share	**162.03**	**153.45**	**117.48**
Return before operating charges†	33.85	10.72	38.25
Operating charges	(8.04)	(2.14)	(2.28)
Return after operating charges†	**25.81**	**8.58**	**35.97**
Closing net asset value per share	**187.84**	**162.03**	**153.45**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	0.22	1.53	2.35
Total retained distributions on accumulation shares	**0.22**	**1.53**	**2.35**
†after direct transaction costs of	0.32	0.69	0.83
Performance			
Return after operating charges	15.9%	5.6%	30.6%
Other information			
Closing net asset value ('NAV')	$13,917,327	$9,472,834	$5,817,891
Closing number of shares	7,409,010	5,846,452	3,791,397
Operating charges	1.64%	1.63%	1.68%
Ongoing operating charges^	1.63%	1.63%	1.68%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	189.26	163.48	154.90
Lowest	159.35	141.96	116.78

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (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 'R' (GBP Hedged) Retail share, price record and comparative tables

Change in net asset value per 'R' (GBP Hedged) Retail share

All prices quoted are based on bid price

	'R' Accumulation share Year ended 31 December 2025 p	'R' Accumulation share Period ended 31 December 2024 p	'R' Accumulation share Year ended 29 February 2024 p
Opening net asset value per share	**306.85**	**289.25**	**221.44**
Return before operating charges†	64.22	19.79	70.18
Operating charges	(14.00)	(2.19)	(2.37)
Return after operating charges†	**50.22**	**17.60**	**67.81**
Closing net asset value per share	**357.07**	**306.85**	**289.25**
Retained distributions on accumulation shares			
Interim dividend	-	-	-
Final dividend	2.50	3.94	5.09
Total retained distributions on accumulation shares	**2.50**	**3.94**	**5.09**
†after direct transaction costs of	0.70	1.31	1.56
Performance			
Return after operating charges	16.4%	6.1%	30.6%
Other information			
Closing net asset value ('NAV')	£135,740,724	£86,560,768	£65,567,137
Closing number of shares	38,014,973	28,209,689	22,667,796
Operating charges	0.89%	0.88%	0.93%
Ongoing operating charges^	0.88%	0.88%	0.93%
Performance fee	2.47%	1.70%	3.26%
Direct transaction costs	0.21%	0.44%	0.61%
Prices			
Highest	359.27	309.37	292.02
Lowest	302.16	269.33	220.12

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (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 'OP' (Hedged) Retail share, price record and comparative tables

Change in net asset value per 'OP' (Hedged) Retail share

All prices quoted are based on bid price

	'OP' Accumulation* share 5 December to 31 December 2025 p	'OP' Accumulation* share 5 December to 31 December 2025 €¢	'OP' Accumulation* share 5 December to 31 December 2025 $¢
Opening net asset value per share	**99.39~**	**113.36~**	**132.84~**
Return before operating charges†	3.15	3.61	3.77
Operating charges	(0.20)	(0.33)	(0.22)
Return after operating charges†	**2.95**	**3.28**	**3.55**
Closing net asset value per share	**102.34**	**116.64**	**136.39**
Total retained distributions on accumulation shares	**0.00**	**0.00**	**0.00**
†after direct transaction costs of	0.21	0.21	0.21
Performance			
Return after operating charges	3.0%	2.9%	2.7%
Other information			
Closing net asset value ('NAV')	£512	€568	$664
Closing number of shares	500	487	487
Operating charges	1.99%	1.99%	1.99%
Ongoing operating charges^	1.98%	1.98%	1.98%
Direct transaction costs	0.21%	0.21%	0.21%
Prices			
Highest	103.08	117.60	137.56
Lowest	98.47	113.40	132.52

*Launched 5 December 2025.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6 (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
	DEBT SECURITIES - 7.47% (0.00%)		
	Sterling Denominated Bonds - 7.47% (0.00%)		
£6,000,000	UK Treasury 0% 12/01/2026	5,993	1.50
£6,000,000	UK Treasury 0% 23/02/2026	5,967	1.50
£6,000,000	UK Treasury 0% 16/03/2026	5,954	1.49
£6,000,000	UK Treasury 0% 23/03/2026	5,949	1.49
£6,000,000	UK Treasury 0% 30/03/2026	5,945	1.49
	TOTAL DEBT SECURITIES	**29,808**	**7.47**
	EQUITIES - 83.51% (83.71%)		
	Asia and Australasia - 1.80% (0.00%)		
	Singapore - 1.80% (0.00%)		
1,800,000	Hafnia	7,196	1.80
	Total Asia and Australasia	**7,196**	**1.80**
	Europe (excluding UK) - 60.13% (38.07%)		
	Austria - 11.25% (0.00%)		
1,000,000	Raiffeisen Bank International	33,243	8.33
200,000	Vienna Insurance	11,657	2.92
		44,900	11.25
	Cyprus - 2.61% (2.61%)		
1,500,042	Bank of Cyprus Holdings	10,392	2.61
	Czech Republic - 0.88% (0.00%)		
500,000	Moneta Money Bank	3,488	0.88
	Denmark - 4.61% (0.00%)		
310,000	Novo Nordisk 'B'	11,763	2.95
450,000	TORM	6,606	1.66
		18,369	4.61
	France - 0.00% (0.81%)		
	Germany - 5.41% (12.23%)		
260,000	AUTO1	6,193	1.55
360,000	Fresenius	15,385	3.86
		21,578	5.41
	Greece - 6.02% (5.09%)		
250,727	Aegean Airlines	3,120	0.79
925,698	National Bank of Greece	10,500	2.63
1,750,000	Piraeus Bank	10,374	2.60
		23,994	6.02
	Hungary - 8.93% (4.62%)		
450,000	MOL Hungarian Oil & Gas	3,000	0.75
410,000	OTP Bank	32,638	8.18
		35,638	8.93

Portfolio statement
as at 31 December 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 83.51% (83.71%) - continued		
	Europe (excluding UK) - 60.13% (38.07%) - continued		
	Luxembourg - 0.00% (3.97%)		
	Norway - 15.95% (3.97%)		
1,475,000	Frontline	23,959	6.01
660,000	Mowi	11,801	2.96
12,500,148	Norwegian Air Shuttle	16,032	4.02
260,000	SalMar	11,803	2.96
		63,595	15.95
	Spain - 3.07% (0.00%)		
700,000	Banco Bilbao Vizcaya Argentaria	12,246	3.07
	Sweden - 1.40% (4.77%)		
13,000	Spotify Technology	5,602	1.40
	Total Europe (excluding UK)	**239,802**	**60.13**
	North America - 18.65% (25.82%)		
	United States - 18.65% (25.82%)		
85,000	Biogen	11,103	2.79
290,000	Bristol-Myers Squibb	11,610	2.91
75,000	Huntington Ingalls Industries	18,925	4.74
150,000	Merck & Co.	11,719	2.94
130,000	Newmont Goldcorp	9,635	2.42
55,000	Royal Caribbean International	11,385	2.85
	Total North America	**74,377**	**18.65**
	South America - 0.00% (19.82%)		
	Argentina - 0.00% (16.27%)		
	Mexico - 0.00% (3.55%)		
	United Kingdom - 2.93% (0.00%)		
185,000	AngloGold Ashanti	11,706	2.93
	Total United Kingdom	**11,706**	**2.93**
	TOTAL EQUITIES	**333,081**	**83.51**
	FUTURES AND DERIVATIVES - 0.25% (1.37%)		
	Contract for Difference - 0.33% (1.45%)*		
(300,000)	Ams-OSRAM	(93)	(0.02)
155,000	AngloGold Ashanti	108	0.03
(1,200,000)	Arbor Realty Trust	553	0.13
(250,000)	Auto Trader	88	0.02
(450,000)	Blue Owl Capital	185	0.05
(500,000)	Cadeler	(65)	(0.02)
400,000	Coca-Cola HBC	408	0.09
(70,000)	Coreweave	(81)	(0.02)

Portfolio statement
as at 31 December 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	FUTURES AND DERIVATIVES - 0.25% (1.37%) - continued		
	Contract for Difference - 0.33% (1.45%)* - continued		
(10,000)	Credit Acceptance	161	0.04
(40,000)	Datadog 'A'	112	0.03
(350,000)	EDP Renovaveis	(61)	(0.02)
440,000	Endeavour Mining	1,139	0.29
550,000	Energy Transfer	(8)	-
(330,000)	Equinor	(118)	(0.03)
(800,000)	Fermi	380	0.10
(430,000)	Figs 'A'	137	0.03
(80,000)	Floor & Decor Holdings	80	0.02
(100,000)	Frasers	8	-
(300,000)	Future	6	-
(1,400,000)	Grainger	(31)	(0.01)
(2,000,000)	Greencoat UK Wind	(10)	-
(110,000)	Grenergy Renovables	(806)	(0.20)
(550,000)	Hemnet	155	0.04
(50,000)	Hensoldt	(50)	(0.01)
(850,000)	Hertz Global Holdings	(11)	-
(6,500,000)	Hexagon Composites	(149)	(0.04)
(2,200,919)	Hexatronic	(365)	(0.09)
(135,010)	Kratos Defense	(212)	(0.05)
85,000	Lion Finance	4	-
(700)	Lotus Bakeries	(165)	(0.04)
(800,398)	Medical Properties Trust	24	0.01
(180,000)	Moderna	57	0.01
(65,000)	Nebius	(177)	(0.04)
(10,000,000)	Nel	115	0.03
160,000	Newmont	19	-
(1,000,000)	Nibe Industrier	6	-
(130,000)	Nuscale Power	292	0.07
(55,000)	NVIDIA	(428)	(0.11)
(30,000)	Oracle	(255)	(0.06)
(1,600,069)	Orron Energy	68	0.02
(850,000)	Orsted	1,243	0.31
(330,000)	Phoenix	(140)	(0.04)
550,401	Plains All Amererica	37	0.01
(70,000)	Renk	18	-
(300,000)	Rightmove	23	0.01
(260,000)	Rivian Automotive 'A'	(195)	(0.05)
620,000	Ryanair Holdings	(32)	(0.01)
(100,000)	Softbank Corporation	(296)	(0.07)
(12,000)	Tesla	229	0.06
(300,000)	Thyssenkrupp Nucera	(213)	(0.05)
(3,300,000)	Truecaller 'B'	(285)	(0.07)

Portfolio statement
as at 31 December 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	FUTURES AND DERIVATIVES - 0.25% (1.37%) - continued		
	Contract for Difference - 0.33% (1.45%)* - continued		
(1,650,000)	Ubisoft Entertainment	(192)	(0.05)
(450,000)	Unite	(106)	(0.03)
(280,010)	Vestas Wind Systems	(59)	(0.01)
(2,400,706)	Volvo Car 'B'	157	0.04
(60,000)	Wacker Chemie	(44)	(0.01)
(140,000)	Whitbread	(207)	(0.05)
(800,000)	Yubico	359	0.09
	Total Contract for Difference	**1,317**	**0.33**
	Currency Contracts - -0.08% (-0.08%)**		
CHF92,984	Buy GBP vs Sell CHF 30/01/2026	1	-
Kč96,900,000	Buy GBP vs Sell CZK 30/01/2026	(12)	-
kr134,010,953	Buy GBP vs Sell DKK 30/01/2026	37	0.01
€110,326,277	Buy GBP vs Sell EUR 30/01/2026	118	0.03
Ft15,731,610,169	Buy GBP vs Sell HUF 30/01/2026	(555)	(0.14)
kr735,211,019	Buy GBP vs Sell NOK 30/01/2026	229	0.06
kr7,152,409	Buy GBP vs Sell SEK 30/01/2026	2	-
$73,849,712	Buy GBP vs Sell USD 30/01/2026	(141)	(0.04)
	Total Currency Contracts	**(321)**	**(0.08)**
	TOTAL FUTURES AND DERIVATIVES	**996**	**0.25**
	Portfolio of investments	**363,885**	**91.23**
	Net other assets	**34,971**	**8.77**
	Net assets	**398,856**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Debt securities	29,808	8.19
Equities	333,081	91.54
Futures and derivatives	996	0.27
Portfolio of investments	**363,885**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 December 2024.
There has been a review of the asset classification and prior period % have been restated.
All equities are in ordinary stocks and shares except where otherwise stated.
**Negative Contract for Difference amounts are netted off against positive derivative returns.*
***The counterparty for forward currency contracts at the balance sheet date is CACEIS*

Statement of total return
for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2025 £'000	1 March 2024 to 31 December 2024 £'000	1 March 2024 to 31 December 2024 £'000
Income					
Net capital gains	4		45,648		7,603
Revenue	6	13,810		11,218	
Expenses	7	(12,055)		(6,804)	
Interest payable and similar charges		(2,150)		(1,327)	
Net (expense)/revenue before taxation		(395)		3,087	
Taxation	8	(252)		(426)	
Net (expense)/revenue after taxation			(647)		2,661
Total return before distributions			45,001		10,264
Distributions	9		(2,317)		(2,490)
Change in net assets attributable to shareholders from investment activities			42,684		7,774

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2025 £'000	1 March 2024 to 31 December 2024 £'000	1 March 2024 to 31 December 2024 £'000
Opening net assets attributable to shareholders		219,059		151,572
Amounts receivable on issue of shares	185,494		115,804	
Amounts payable on cancellation of shares	(51,263)		(58,545)	
		134,231		57,259
Change in net assets attributable to shareholders from investment activities (see above)		42,684		7,774
Compensation paid		-		(1)
Retained distribution on accumulation shares		2,882		2,455
Closing net assets attributable to shareholders		**398,856**		**219,059**

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		369,447	188,076
Current assets:			
Cash and bank balances		53,025	49,520
Debtors	10	21,194	1,378
		74,219	50,898
Total assets		**443,666**	**238,974**
Liabilities:			
Investment liabilities		(5,562)	(1,731)
Creditors:			
Bank overdraft		(4,582)	(5,555)
Other creditors	11	(34,666)	(12,629)
		(39,248)	(18,184)
Total liabilities		**(44,810)**	**(19,915)**
Net assets attributable to shareholders		**398,856**	**219,059**

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	1 March 2024 to 31 December 2024 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Net losses on derivative securities	(35,411)	(6,715)
	Net gains on non-derivative securities	81,768	15,894
	Transaction charges	(709)	(1,576)
	Net capital gains on investments	45,648	7,603

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
Debt securities	29,538	-	-	-	-	29,538
Equities	1,153,884	314	0.04	27	0.00	1,153,543
Total purchases after commissions and tax	**1,183,422**			**Total purchases before commissions and tax**		**1,183,081**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	1,085,984	292	0.05	5	0.00	1,086,281
Total sales after commissions and tax	**1,085,984**			**Total sales before commissions and tax**		**1,086,281**

Commission % of average NAV	0.20
Taxes % of average NAV	0.01

Notes to the financial statements
as at 31 December 2025
continued

5 Portfolio transaction costs - continued
1 March 2024 to 31 December 2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Equities	811,534	417	0.05	26	0.00	811,091
Total purchases after commissions and tax	**811,534**			**Total purchases before commissions and tax**		**811,091**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Equities	779,578	408	0.05	13	0.00	780,000
Total sales after commissions and tax	**779,578**			**Total sales before commissions and tax**		**780,000**

Commission % of average NAV	0.42
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	0.11%	0.12%

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.

6 Revenue

	Year ended 31 December 2025 £'000	1 March 2024 to 31 December 2024 £'000
UK dividends	1,039	-
Non-taxable overseas dividends	7,844	7,794
Interest on fixed interest securities	254	144
CFD long positions	1,620	1,781
Bank interest	3,053	3,499
Total revenue	13,810	13,218

Notes to the financial statements
as at 31 December 2025
continued

		Year ended 31 December 2025 £'000	1 March 2024 to 31 December 2024 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	2,750	1,507
	Registration fees	13	-
		2,763	1,507
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	90	55
	Safe custody fees	82	16
		172	71
	Other expenses		
	Audit fees	7	15
	CFD short position	1,615	1,896
	Legal and professional fees	43	51
	Performance fees	7,431	3,194
	Regulatory fees	3	-
	Research fees	21	70
		9,120	5,226
	Expenses	12,055	6,804
	Interest payable and similar charges	2,150	1,327
	Total	14,205	8,131
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Overseas withholding tax	252	426
	Current tax charge (note 8b)	252	426
	Total tax charge	252	426
	Corporation tax has been provided at a rate of 20%.		
b.	**Factors affecting the tax charge for the year**		
	Net (expense)/revenue before taxation	(395)	3,087
	The tax charged for the year 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%):	(79)	617
	Effects of:		
	UK dividend income	(208)	-
	Non-taxable overseas dividends	(1,569)	(1,158)
	Movement in excess management expenses	1,856	541
	UK corporation tax	-	-
	Overseas withholding tax	252	426
	Current tax charge for the year (note 8a)	252	426

The Sub-fund has unrelieved excess management expenses of £12,467,825 (2024: £3,189,420). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax has not 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	1 March 2024 to 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:		
	Final	2,882	2,455
	Distributions for the year	2,882	2,455
	Deduct: Income received on issue of shares	(2,503)	(980)
	Add: Income deducted on cancellation of shares	1,938	1,014
	Total distributions	2,317	2,490
	Reconciliation of distribution:		
	Net (expense)/revenue after taxation	(647)	2,661
	Add: Other capitalised charges	2,793	-
	Add: Income brought forward	171	-
	Deduct: Income carried forward	-	(171)
	Distributions for the year	2,317	2,490

Details of the distributions per share are set out in the distribution tables.

		31 December 2025 £'000	31 December 2024 £'000
10	**Debtors**		
	Amounts receivable on issues	1,725	1,044
	Currency deals outstanding	15,021	79
	Sales awaiting settlement	3,985	12
	Accrued income:		
	Bank interest receivable	102	83
	CFD long position	64	47
	Non-taxable overseas dividends	128	31
	Unfranked interest receivable	-	7
	Tax recoverable:		
	Overseas withholding tax	169	72
	Pre-paid expenses:		
	Amounts pre-paid to the ACD, or associates of the ACD	-	3
	Total debtors	21,194	1,378

Notes to the financial statements
as at 31 December 2025
continued

		31 December 2025 £'000	31 December 2024 £'000
11	**Other creditors**		
	Amounts payable on cancellations	(188)	(550)
	Currency deals outstanding	(15,058)	-
	Purchases awaiting settlement	(11,398)	(7,019)
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC fees	(316)	(310)
	Registration fee	(4)	-
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fee	(9)	(6)
	Safe custody fee	(18)	(66)
	Other:		
	Audit fee	(7)	(15)
	Performance fee	(7,431)	(4,504)
	Accrued expenses	-	(16)
	CFD short position	(237)	(143)
	Total other creditors	(34,666)	(12,629)

12 Shares in issue

The Sub-fund has thirteen accumulation hedged share classes.

Year ended 31 December 2025

	Opening	Shares issued	Shares cancelled	Converted	Closing
'A' Accumulation GBP	3,809,696	1,170,127	(795,636)	-	4,184,187
'A' Accumulation EUR	1,863,714	1,058,258	(280,134)	-	2,641,838
'A' Accumulation USD	6,686,879	5,328,133	(539,140)	-	11,475,872
'I' Accumulation GBP	19,862,270	23,268,573	(3,800,308)	-	39,330,535
'I' Accumulation EUR	2,217,016	1,320,430	(136,383)	-	3,401,063
'I' Accumulation USD	4,339,417	5,411,807	(330,925)	-	9,420,299
'O' Accumulation GBP	9,229,465	5,756,132	(3,510,151)	-	11,475,446
'O' Accumulation EUR	1,539,617	1,600,748	(1,638,704)	-	1,501,661
'O' Accumulation USD	5,846,452	3,195,333	(1,632,775)	-	7,409,010
'R' Accumulation GBP	28,209,689	16,067,886	(6,262,602)	-	38,014,973
'OP'Accumulation GBP	-	500	-	-	500
'OP' Accumulation EUR	-	487	-	-	487
'OP' Accumulation USD	-	487	-	-	487

13 Commitments, contingent liabilities and contingent assets

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

Notes to the financial statements
as at 31 December 2025
continued

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**
Canadian dollar	2	49
Czech koruna	16	-
Danish krone	(216)	851
Euro	16,865	49,988
Hungarian forint	24	10,559
Norwegian krone	730	8,750
Swedish krona	11	16
Swiss Franc	-	(115)
United States dollar	53,586	120,278
	71,018	190,376
Interest rate risk profile of financial assets and liabilities:		
Financial assets with fixed interest rates		
Pound sterling	29,808	-
Financial assets with floating interest rates		
Canadian dollar	-	49
Czech koruna	25	-
Danish krone	-	711
Euro	1,615	1,113
Hungarian forint	3	439
Swedish krona	493	-
Swiss franc	180	-
United States dollar	-	2,824
Pound sterling	50,077	28,304
	52,393	33,440
Financial liabilities with floating interest rates		
Danish krone	(1,205)	-
Norwegian krone	(59)	(65)
Swedish krona	-	(262)
Swiss franc	-	(398)
United States dollar	(2,686)	-
	(3,950)	(725)

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		
Canadian dollar	2	-
Czech koruna	3,488	-
Danish krone	17,320	140
Euro	143,897	48,875
Hungarian forint	39,773	10,120
Norwegian krone	55,177	8,815
Swedish krona	1,419	278
Swiss franc	90	283
United States dollar	160,846	117,454
Pound sterling	336,282	13,008
	758,294	198,973
Financial liabilities not carrying interest		
Czech koruna	(3,497)	-
Danish krone	(16,331)	-
Euro	(128,648)	-
Hungarian forint	(39,752)	-
Norwegian krone	(54,388)	-
Swedish krona	(1,901)	-
Swiss franc	(270)	-
United States dollar	(104,574)	-
Pound sterling	(88,329)	(12,629)
	(437,690)	(12,629)
Total assets and liabilities		
Canadian dollar	2	49
Czech koruna	16	-
Danish krone	(216)	851
Euro	16,865	49,988
Hungarian forint	24	10,559
Norwegian krone	730	8,750
Swedish krona	11	16
Swiss franc	-	(115)
United States dollar	53,586	120,278
Pound sterling	327,838	28,683
	398,856	219,059

The Sub-fund's net cash holdings of £48,442,925 (2024: £49,520,196) 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 £7,101,819 (2024: £19,037,585).

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 £2,422,146 (2024: £1,635,721).

Notes to the financial statements
as at 31 December 2025
continued

15 Financial instruments - continued

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 £18,194,273 (2024: £9,317,186).

Weighted average interest rate and term to maturity of financial assets with fixed rates, excluding cash and funds

	2025 %	2024 %	2025 Years	2024 Years
Pound sterling	-	-	0.17	-

Benchmark rates of index-linked stocks

The floating rate financial assets comprise variable rate securities, bank balances which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index ('RPI') or its international equivalents.

Derivatives and other financial instruments

Derivatives (that are sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for the purposes of meeting the Sub-fund's investment objectives and efficient portfolio management purposes and are expected to form a significant part of the Sub-fund's portfolio.

Derivative transactions are entered into directly with an eligible person or institution (a 'counterparty').

There is a risk that the counterparty may not meet its obligations or become insolvent which could cause the Sub-fund to incur loss. To mitigate this risk the Sub-fund has entered a collateral arrangement with the counterparty. As at the 31 December 2025, there was £34,054,948 of net collateral posted by the counterparty (31 December 2024: £16,846,139).

16 Fair value disclosure

Valuation technique	31 December 2025		31 December 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	362,888	-	183,392	-
Level 2	6,558	(5,562)	4,683	(1,731)
Level 3	-	-	-	-
	369,446	(5,562)	188,075	(1,731)

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

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

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

Share class	Distribution	Shares	Net revenue	Equalisation	Allocation 2026	Allocated 2025
A GBP Hedged Retail	Final	Group 1	0.2899p	-	0.2899p	2.4097p
- Accumulation		Group 2	0.1868p	0.1031p	0.2899p	2.4097p
A EUR Hedged Retail	Final	Group 1	1.1590€¢	-	1.1590€¢	2.7841€¢
- Accumulation		Group 2	-	1.1590€¢	1.1590€¢	2.7841€¢
A USD Hedged Retail	Final	Group 1	0.4886$¢	-	0.4886$¢	1.2890$¢
- Accumulation		Group 2	-	0.4886$¢	0.4886$¢	1.2890$¢
I GBP Hedged Institutional	Final	Group 1	3.9814p	-	3.9814p	3.6507p
- Accumulation		Group 2	-	3.9814p	3.9814p	3.6507p
I EUR Hedged Institutional	Final	Group 1	3.6216€¢	-	3.6216€¢	5.0867€¢
- Accumulation		Group 2	0.9095€¢	2.7121€¢	3.6216€¢	5.0867€¢
I USD Hedged Institutional	Final	Group 1	1.9945$¢	-	1.9945$¢	2.1399$¢
- Accumulation		Group 2	0.7580$¢	1.2365$¢	1.9945$¢	2.1399$¢
O GBP Hedged Retail	Final	Group 1	0.0581p	-	0.0581p	1.5705p
- Accumulation		Group 2	-	0.0581p	0.0581p	1.5705p
O EUR Hedged Retail	Final	Group 1	1.5651€¢	-	1.5651€¢	1.8919€¢
- Accumulation		Group 2	0.7509€¢	0.8142€¢	1.5651€¢	1.8919€¢
O USD Hedged Retail	Final	Group 1	0.2154$¢	-	0.2154$¢	2.4660$¢
- Accumulation		Group 2	-	0.2154$¢	0.2154$¢	2.4660$¢
R GBP Hedged Retail	Final	Group 1	2.4986p	-	2.4986p	3.9444p
- Accumulation		Group 2	-	2.4986p	2.4986p	3.9444p

Final period: 1 January 2025 to 31 December 2025

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.

Sub-fund information

Investment objective and policy

To provide positive returns (a combination of capital and income) over a five year period. Capital invested in the Sub-fund is at risk and there is no guarantee that the investment objective will be met over a five year, or any other, period.

The Sub-fund will seek to achieve its objective by investing in a portfolio of stocks that is, at times, concentrated (meaning, at times, approximately 30-60 stocks). The Sub-fund is not constrained by any allocation limits and therefore may invest up to 100% in such stocks, with no minimum requirement. However, the Sub-fund will typically invest between 50% to 80% of its assets in the shares of companies incorporated in countries in Europe (including the United Kingdom) and the United States (the 'US'). The Sub-fund may also invest in companies that are headquartered or quoted outside Europe or the US whose securities are listed or traded on a developed exchange markets.

The Sub-fund will not concentrate on any particular sector but will invest in a broad range of companies whose shares are liquid and marketable and have a capitalisation of at least £500 million.

The Sub-fund may also invest in other shares, fixed interest securities (including mainly US Treasury Bills, but also other government bonds and investment grade corporate bonds), gold and silver (via indirect investment only such as investment in exchange traded funds, exchange traded commodities and exchange traded notes), units in collective investment schemes, money market instruments, cash and deposits.

In pursuit of its investment objective, all or a substantial proportion of the Sub-fund's assets may consist of cash, near cash, deposits, and/or money market instruments. The Sub-fund may also invest in warrants.

The Sub-fund may also make use of certain financial contracts known as derivatives and forward transactions for the purpose of efficient portfolio management, including the use of hedging. It is not intended that the use of derivatives for efficient portfolio management purposes will be significant or that it will increase the risk profile of the Sub-fund.

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

Performance comparator

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Flexible Sector (the 'Sector). This is not a performance target nor constrains the way in which the Sub-fund is managed. For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

Target market

The Sub-fund is suitable for investors who are interested in obtaining exposure to equity markets with a flexible approach to exposure both geographically across Europe and the US and across sectors, through a concentrated portfolio. The risks associated with the Sub-fund are detailed under 'Risk Factors' within the Sub-fund's Prospectus. Investors should understand the higher risk associated with a concentrated portfolio. Investors must have a high tolerance for market volatility in order to achieve long-term objectives, and must be able to accept significant temporary losses and therefore this Sub-fund is suitable for investors who can afford to set aside their capital for at least five years.

An investment in the Sub-fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment manager

The Investment manager to the Sub-fund is Argonaut Capital Partners LLP.

Sub-fund information
continued

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

Annual Management Charge ('AMC')
The AMC fee contains fees payable to the ACD and Investment manager. The fee of 0.75% is payable to the 'A' and 'I' share classes, 1.50% on the 'O' and 'AP' share classes and 0.60% on the 'LI' share class. Also an Administration fee on a tiered basis depending on Net Asset Value ('NAV') size. The minimum fee has been waived.

Investment manager report
for the period ended 31 December 2025

Sub-fund performance

The Sub-fund ('I' GBP) returned 47.2% on a dealing point basis over the 15-month review period (11 October 2024 to 31 December 2025) vs. the Investment Association ('IA') Flexible Investment sector of 13.3%.

During the review period key winners were Rheinmetall (+3.7%), AUTO1 (+3.2%), Fresnillo (+2.7%), OTP Bank Nyrt (+2.5%) and AngloGold Ashanti (+2.3%). The main detractors included Peloton Interactive (-1.1%), Sibanye Stillwater (-0.6%), Cleveland-Cliffs (-0.6%) and Intel (-0.6%).

For the 15-month review period since inception, the Sub-fund ranked 3rd within its peer group of 165 funds in the IA Flexible Investment sector.

Investment review

Global equities performed well in the 15 months to 31 December 2025, with many headline indices posting double-digit annual gains despite periodic volatility driven by geopolitics, trade policy uncertainty, and shifting investor sentiment. In general, equity market gains were supported by solid corporate earnings across sectors and while US equity markets performed well – driven largely by continued demand for technology and Artificial Intelligence ('AI') related stocks, they were outshone by other developed markets as investors looked beyond the US in a meaningful way, particularly into value, financials, and other non-mega-cap stocks. At sector level, financials, industrials, and materials performed particularly well in 2025, reflecting expectations of economic growth and interest rate shifts, while defence and commodity-linked stocks benefited from geopolitical tensions and inflationary pressures in materials prices.

In terms of notable positioning changes within the Sub-fund, first half of 2025 saw the reduction of certain long exposure related to both Argentina and AI. Both these areas had made significant positive contributions to returns in the last three months of 2024 and the risk-reward profile had, in the manager's view, changed noticeably. Chinese-owned DeepSeek's announcement in Quarter 1 2025 that it had – using opensource code – significantly reduced the cost of AI without commensurate loss of performance, added further risk to these positions given lowering the overall cost of AI would likely also lower the ability of AI companies to generate monopolistic profits. In a similar vein, profit was taken in first half of 2025 on the Sub-fund's Argentinian positions after Organisation of the Petroleum Exporting Countries ('OPEC') began increasing its export quotas, making exposure to any oil producers less attractive.

A dynamic that partially contributed to the reduction in the Sub-fund's AI and Argentina long exposure was the growing conviction and opportunity in materials, particularly gold and gold miners. The Sub-fund increased its weighting to gold miners in first half of 2025 as the narrative for precious metals as a hedge against fiat currency debasement and the attractiveness of gold as money outside the Western financial system took hold. Gold miners, after a decade of underperformance, were still largely out of favour in early 2025, traded on modest historic multiples and were showing demonstrably better cost control. The average exposure the fund had to materials in 2025 was 9.9% and this comprised positions in Agnico Eagle Mines, Barrick Gold, Newmont, AngloGold Ashanti, Endeavour Mining, Fresnillo and Kinross Gold.

The Sub-fund also re-initiated a position in European oil tanker stocks in second half of 2025, notably Frontline, TORM and Hafnia – names the team know well and that the Sub-fund has made significant returns on in previous years. With the growing frenzy in AI stocks and speculation taking a clear hold of certain parts of the equity market, the oil tanker stocks were deemed reassuringly unglamorous. Furthermore, the combination of weak share price action, healthy valuation support and rates for the hire of Very Large Crude Carriers ('VLCC') hitting multi-year highs created, in the team's view, a compelling opportunity. VLCC rates had been driven notably higher by the tightening of sanctions on the Russian 'dark fleet' and the increase in OPEC export quotas and the team were of the view that this, together with the end of refinery maintenance and low inventories, would also pull up day rates for clean product tankers.

The Sub-fund had healthy long exposure to Central and Eastern Europe in 2025 also with Hungarian bank OTP Bank and Austrian-listed Raiffeisen Bank International top five long positions for much of the year. Both names delivered healthy alpha and while the blue-sky scenario for both (particularly OTP Bank) entails an end to the conflict in Ukraine, they are highly attractive on a standalone basis also.

Investment manager report
for the period ended 31 December 2025
continued

The Sub-fund had an average 74% equity exposure in 2025 and for the period as a whole. The Sub-fund's equity exposure was tactically reduced to 54% in March 2025 on higher perceived risk going into 'Liberation Day' in early April. This proved prescient as market volatility spiked dramatically and enabled the team to deploy fresh capital at lower levels. Partly as a result of this effective downside mitigation, the Sub-fund's volatility in the review period was 10.7% vs. 14.6% for the MSCI World Index.

Investment outlook

Jay Powell's term as Chairman of the US Federal Reserve ('Fed') is due to come to an end in May 2026. Kevin Hassett was previously thought an almost certain replacement yet now less so, with Kevin Warsh seen to now have an almost similar chance. Interest rate futures markets are currently pricing no more cuts from Powell yet 2½ quarter point cuts from the new Chairman to the end of 2026. Irrespective of which 'Kevin' is appointed however, we expect both monetary and fiscal policy in the US to support a 'hot' economy, though this will not necessarily be good news for the dollar, or indeed Treasuries, whilst the US stock market has different problems – the unsustainable AI Capital expenditure ('Capex') boom – the unravelling of which might turn out to be America's biggest near-term economic risk.

The launch of ChatGPT in November 2022 coincided with the end of the post COVID 19-bust bear market. We are now three years into a new bull market (since when the S&P Index has nearly doubled). The narrative around the US market now seems unhealthily reliant on hopes that AI can foster a 'fourth industrial revolution' and we are told with messianic conviction that we are 'early' in the boom and this is 'definitely not like the dot-com bubble' of the late 1990's. By contrast, we have grown increasingly sceptical.

Elsewhere, the 'Donroe Doctrine' invoked by President Donald Trump with the US extradition of Venezuela's now ex-President Maduro clearly signals a more interventionist foreign policy in Latin America and an acknowledgement that it is in America's interest for LatAm economies to become more politically stable and economically productive. Whilst we are concerned about the health of US technology stocks, we think that the weather is now set fairer for Latin American equities. We think in particular that Brazil, its biggest economy and deepest capital market, looks particularly attractive: trading at 12x earnings, with core inflation now below 4%, with restrictive policy rates at 15% likely to loosen and Lula to lose power in October. We are often asked to make an investment prediction at this time of year: perhaps 2026, a year which has begun with the 'Fracas in Caracas' sees both a bull market for the Bovespa and a bear market for the NASDAQ?

At Sub-fund level we continue to find compelling idiosyncratic opportunities from our bottom-up and thematic work and though we are naturally drawn to jurisdictions where – in accordance with 'Wriston's Law' – 'capital is welcome and where it's well treated', the Sub-fund retains significant exposure to pan European domicile or listed companies.

Geographically, at 31 December 2025, the Sub-fund was most net long of Europe with a long book comprising – amongst other names – a diversified mix of European financials, developed market-listed gold miners, European tankers, European airlines and host of idiosyncratic ideas.

Looking ahead into 2026 we see a great many opportunities and the Sub-fund's equity exposure is inexpensive on an absolute basis with a healthy yield. That said, we are entering a stage of the economic cycle with mixed signals and a high degree of uncertainty, where the rules of the game are unclear and a multiple of different outcomes are possible. In this context, diversification will also be key.

Argonaut Capital Partners LLP
30 January 2026

Net asset value per 'A' (GBP) share, price record and comparative tables

Change in net asset value per 'A' (GBP) share

All prices quoted are based on bid price

	'A' Accumulation* share Period ended 31 December 2025 p	'A' Income* share Period ended 31 December 2025 p
Opening net asset value per share	**100.00~**	**100.00~**
Return before operating charges†	48.41	47.80
Operating charges	(1.60)	(1.59)
Return after operating charges†	**46.81**	**46.21**
Distributions on income shares		
Additional#	n/a	(0.25)
First	n/a	(0.48)
Second	n/a	(1.46)
Third	n/a	(1.03)
Final	n/a	(0.81)
Total distributions on income shares	**0.00**	**(4.03)**
Closing net asset value per share	**146.81**	**142.18**
Retained distributions on accumulation shares		
Additional#	0.46	n/a
First	0.48	n/a
Second	1.47	n/a
Third	1.05	n/a
Final	0.83	n/a
Total retained distributions on accumulation shares	**4.29**	**0.00**
†after direct transaction costs of	0.89	0.89

#This is an additional distribution due to the Sub-fund having an extended accounting period to 31 December 2025.

Performance		
Return after operating charges	46.8%	46.2%
Other information		
Closing net asset value ('NAV')	£30,516,002	£5,986,299
Closing number of shares	20,785,676	4,210,362
Operating charges	1.14%	1.14%
Ongoing operating charges^	0.99%	0.99%
Direct transaction costs	0.69%	0.69%
Prices		
Highest	147.23	143.40
Lowest	97.87	97.87

*Launched 11 October 2024.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6.

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 'I' share, price record and comparative tables

Change in net asset value per 'I' share

All prices quoted are based on bid price

	'I' GBP Accumulation* share Period ended 31 December 2025 p	'I' EUR Accumulation* share Period ended 31 December 2025 €¢	'I' GBP Income* share Period ended 31 December 2025 p
Opening net asset value per share	**100.00~**	**100.00~**	**100.00~**
Return before operating charges†	48.43	42.86	48.41
Operating charges	(1.66)	(1.62)	(1.61)
Return after operating charges†	**46.77**	**41.24**	**46.80**
Distributions on income shares			
Additional#	n/a	n/a	(0.25)
First	n/a	n/a	(0.48)
Second	n/a	n/a	(1.41)
Third	n/a	n/a	(1.04)
Final	n/a	n/a	(0.82)
Total distributions on income shares	**0.00**	**0.00**	**(4.00)**
Closing net asset value per share	**146.77**	**141.24**	**142.80**
Retained distributions on accumulation shares			
Additional#	0.25	0.21	n/a
First	0.48	0.48	n/a
Second	1.47	1.44	n/a
Third	1.05	0.99	n/a
Final	0.83	0.81	n/a
Total retained distributions on accumulation shares	4.08	3.93	0.00
†after direct transaction costs of	0.89	0.89	0.89

#This is an additional distribution due to the Sub-fund having an extended accounting period to 31 December 2025.

Performance			
Return after operating charges	46.8%	41.2%	46.8%
Other information			
Closing net asset value ('NAV')	£1,379,977	€803,053	£2,726,939
Closing number of shares	7,753,852	568,570	1,909,458
Operating charges	1.14%	1.14%	1.14%
Ongoing operating charges^	0.99%	0.99%	0.99%
Direct transaction costs	0.69%	0.69%	0.69%

*Launched 11 October 2024.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

Prices			
Highest	147.19	141.78	144.03
Lowest	97.87	97.62	97.87

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 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 'O' share, price record and comparative tables

Change in net asset value per 'O' share

All prices quoted are based on bid price

	'O' GBP Accumulation* share Period ended 31 December 2025 p	'O' EUR Accumulation* share Period ended 31 December 2025 €¢	'O' USD Accumulation* share Period ended 31 December 2025 $¢
Opening net asset value per share	**100.00~**	**114.61~**	**133.48~**
Return before operating charges†	3.49	5.01	8.04
Operating charges	(0.31)	(0.28)	(0.36)
Return after operating charges†	**3.18**	**4.73**	**7.68**
Closing net asset value per share	**103.18**	**119.34**	**141.16**
Retained distributions on accumulation shares			
Final	0.58	0.00	0.00
Total retained distributions on accumulation shares	**0.58**	**0.00**	**0.00**
†after direct transaction costs of	0.89	0.89	0.89
Performance			
Return after operating charges	3.2%	4.1%	5.8%
Other information			
Closing net asset value ('NAV')	£10,186	€521	$529
Closing number of shares	9,871	436	375
Operating charges	1.89%	1.89%	1.89%
Ongoing operating charges^	1.74%	1.74%	1.74%
Direct transaction costs	0.69%	0.69%	0.69%
Prices			
Highest	103.48	119.80	142.01
Lowest	99.87	114.46	132.74

*Launched 28 October 2025.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6.

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 'AP' share, price record and comparative tables

Change in net asset value per 'AP' share

All prices quoted are based on bid price

	'AP' GBP Accumulation* share Period ended 31 December 2025 p	'AP' EUR Accumulation* share Period ended 31 December 2025 €¢	'AP' USD Accumulation* share Period ended 31 December 2025 $¢
Opening net asset value per share	**100.00~**	**114.39~**	**133.61~**
Return before operating charges†	1.60	1.97	3.62
Operating charges	(0.13)	(0.14)	(0.17)
Return after operating charges†	**1.47**	**1.83**	**3.45**
Closing net asset value per share	**101.47**	**116.22**	**137.06**
†after direct transaction costs of	0.89	0.89	0.89
Performance			
Return after operating charges	1.5%	1.6%	2.6%
Other information			
Closing net asset value ('NAV')	£507	€566	$668
Closing number of shares	500	487	487
Operating charges	1.89%	1.89%	1.89%
Ongoing operating charges^	1.74%	1.74%	1.74%
Direct transaction costs	0.69%	0.69%	0.69%
Prices			
Highest	101.76	116.65	137.87
Lowest	99.80	114.17	133.35

*Launched 5 December 2025.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6.

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 'LI' share, price record and comparative tables

Change in net asset value per 'LI' share

All prices quoted are based on bid price

	'LI' GBP Accumulation* share Period ended 31 December 2025 p	'LI' EUR Accumulation* share Period ended 31 December 2025 €¢	'LI' USD Accumulation* share Period ended 31 December 2025 $¢
Opening net asset value per share	**100.00~**	**114.39~**	**133.61~**
Return before operating charges†	1.59	1.96	3.60
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges†	**1.52**	**1.89**	**3.52**
Closing net asset value per share	**101.52**	**116.28**	**137.13**
†after direct transaction costs of	0.89	0.89	0.89
Performance			
Return after operating charges	1.5%	1.7%	2.6%
Other information			
Closing net asset value ('NAV')	£508	€567	$668
Closing number of shares	500	487	487
Operating charges	0.99%	0.99%	0.99%
Ongoing operating charges^	0.84%	0.84%	0.84%
Direct transaction costs	0.69%	0.69%	0.69%
Prices			
Highest	101.81	116.71	137.92
Lowest	99.81	114.18	133.37

*Launched 5 December 2025.

~Launch price.

^The ACD believes this to be more a representative of the charges going forward based on the expenses as at 31 December 2025.

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

The numerical risk and reward indicator as published in the latest KIID is a rating of category 6.

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
	DEBT SECURITIES - 29.76%		
	Sterling Denominated Bonds - 15.46%		
£4,000,000	UK Treasury 0% 16/03/2026	3,969	7.73
£4,000,000	UK Treasury 0% 23/03/2026	3,966	7.73
		7,935	15.46
	US Denominated Bonds - 14.30%		
$5,000,000	US Treasury 0% 23/04/2026	3,671	7.15
$5,000,000	US Treasury 0% 07/05/2026	3,666	7.15
		7,337	14.30
	TOTAL DEBT SECURITIES	**15,272**	**29.76**
	EQUITIES - 65.35%		
	Asia and Australasia - 1.56%		
	Singapore - 1.56%		
200,000	Hafnia	800	1.56
	Total Asia and Australasia	**800**	**1.56**
	Europe (excluding UK) - 46.10%		
	Austria - 9.56%		
95,000	Raiffeisen Bank International	3,158	6.15
30,000	Vienna Insurance	1,749	3.41
		4,907	9.56
	Cyprus - 1.89%		
139,972	Bank of Cyprus Holdings	970	1.89
	Czech Republic - 1.02%		
75,000	Moneta Money Bank	523	1.02
	Denmark - 3.44%		
25,000	Novo Nordisk 'B'	949	1.85
55,000	TORM	814	1.59
		1,763	3.44
	Germany - 1.50%		
18,000	Fresenius SE & Co.	769	1.50
	Greece - 2.60%		
65,000	National Bank of Greece	737	1.44
100,000	Piraeus Bank	593	1.16
		1,330	2.60
	Hungary - 6.80%		
70,000	MOL Hungarian Oil & Gas	467	0.91
38,000	OTP Bank	3,025	5.89
		3,492	6.80
	Ireland - 2.01%		
40,000	Ryanair Holdings	1,031	2.01

Portfolio statement
as at 31 December 2025
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 65.35% - continued		
	Europe (excluding UK) - 46.10% - continued		
	Norway - 9.18%		
100,000	Frontline	1,627	3.17
50,000	Mowi	894	1.74
1,000,000	Norwegian Air Shuttle	1,282	2.50
20,000	SalMar	908	1.77
		4,711	9.18
	Slovenia - 0.61%		
10,000	Nova Ljubljanska Banka	315	0.61
	Spain - 5.62%		
165,000	Banco Bilbao Vizcaya Argentaria	2,887	5.62
	Switzerland - 1.87%		
25,000	Coca-Cola HBC	960	1.87
	Total Europe (excluding UK)	**23,658**	**46.10**
	United States - 9.41%		
6,000	Biogen	784	1.53
20,000	Bristol-Myers Squibb	801	1.56
3,000	Huntington Ingalls Industries	757	1.47
11,000	Merck & Co.	859	1.67
22,000	Newmont	1,630	3.18
	Total United States	**4,831**	**9.41**
	United Kingdom - 8.28%		
25,000	AngloGold Ashanti	1,582	3.08
45,000	Endeavour Mining	1,741	3.39
10,000	Lion Finance	930	1.81
	Total United Kingdom	**4,253**	**8.28**
	TOTAL EQUITIES	**33,542**	**65.35**
	Portfolio of investments	**48,814**	**95.11**
	Net other assets	**2,510**	**4.89**
	Net assets	**51,324**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Debt securities	15,272	31.29
Equities	33,542	68.71
Portfolio of investments	**48,814**	**100.00**

All equities are in ordinary stocks and shares except where otherwise stated.

Statement of total return
for the period ended 31 December 2025

	Note	£'000	11 October 2024 to 31 December 2025 £'000
Income			
Net capital gains	4		10,161
Revenue	6	1,083	
Expenses	7	(373)	
Net revenue before taxation		710	
Taxation	8	(32)	
Net revenue after taxation			678
Total return before distributions			10,839
Distributions	9		(990)
Change in net assets attributable to shareholders from investment activities			9,849

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

	£'000	11 October 2024 to 31 December 2025 £'000
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	46,900	
Amounts payable on cancellation of shares	(6,281)	
		40,619
Change in net assets attributable to shareholders from investment activities (see above)		9,849
Retained distribution on accumulation shares		856
Closing net assets attributable to shareholders		51,324

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

Balance sheet
as at 31 December 2025

	Note	31 December 2025 £'000
Assets:		
Investments		48,814
Current assets:		
Cash and bank balances		4,118
Debtors	10	3,106
		7,224
Total assets		**56,038**
Liabilities:		
Creditors:		
Distributions payable		(50)
Other creditors	11	(4,664)
Total liabilities		**(4,714)**
Net assets attributable to shareholders		**51,324**

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

Notes to the financial statements
as at 31 December 2025

		11 October 2024 to 31 December 2025 £'000
4	**Net capital gains**	
	The net capital gains on investments during the period comprise:	
	Non-derivative securities	10,167
	Transaction charges	(6)
	Net capital gains on investments	10,161

5 Portfolio transaction costs
11 October 2024 to 31 December 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	5,724	3	0.05	-	-	5,721
Debt securities	26,595	-	-	-	-	26,595
Equities	117,988	56	0.05	89	0.08	117,843
Total purchases after commissions and tax	**150,307**			**Total purchases before commissions and tax**		**150,159**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	6,385	3	0.05	-	-	6,388
Debt securities	11,259	-	-	-	-	11,259
Equities	94,500	52	0.06	1	0.00	94,553
Total sales after commissions and tax	**112,144**			**Total sales before commissions and tax**		**112,200**

Commission % of average NAV	0.38
Taxes % of average NAV	0.31

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
Average portfolio spread	0.10%

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.

Notes to the financial statements
as at 31 December 2025
continued

		11 October 2024 to 31 December 2025 £'000
6	**Revenue**	
	UK dividend income	264
	Non-taxable overseas dividends	547
	Interest on fixed interest securities	150
	Bank interest	122
	Total revenue	1,083
7	**Expenses**	
	Payable to the ACD, associates of the ACD and agents of either of them:	
	AMC fees	315
	Registration fees	4
		319
	Payable to the Depositary, associates of the Depositary and agents of either of them:	
	Depositary fees	20
	Safe custody fees	6
		26
	Other expenses	
	Audit fees	7
	Legal and professional fees	14
	Regulatory fees	1
	Research costs	6
		28
	Total expenses	373

Notes to the financial statements
as at 31 December 2025
continued

		11 October 2024 to 31 December 2025 £'000
8	**Taxation**	
a.	**Analysis of the tax charge for the period**	
	Overseas withholding tax	32
	Current tax charge (note 8b)	32
	Total tax charge	32
	Corporation tax has been provided at a rate of 20%.	
b.	**Factors affecting the tax charge for the period**	
	Net revenue before taxation	710
	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:	142
	Effects of:	
	UK dividend income	(53)
	Non-taxable overseas dividends	(109)
	Movement in excess management expenses	20
	UK corporation tax	-
	Overseas withholding tax	32
	Current tax charge for the period (note 8a)	32
	The Sub-fund has unrelieved excess management expenses of £101,335. It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax has not been recognised. Authorised investment companies with variable capital are exempt from tax on capital gains.	
9	**Distributions**	
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:	
	Additional	51
	First	99
	Second	325
	Third	267
	Final	292
		1,034
	Deduct: Income received on issue of shares	(54)
	Add: Income deducted on cancellation of shares	10
	Distributions for the period	990
	Reconciliation of distribution:	
	Net revenue after taxation	678
	Add: Other capitalised charges	373
	Tax effect on income and expenses charged to capital	(54)
	Less: Capitalised income	(7)
	Distributions for the period	990
	Details of the distributions per share are set out in the distribution tables.	

Notes to the financial statements
as at 31 December 2025
continued

		31 December 2025 £'000
10	**Debtors**	
	Amounts receivable on issues	398
	Currency deals outstanding	2,284
	Accrued income:	
	UK dividend income	8
	Non-taxable overseas dividends	17
	Tax recoverable:	
	Overseas withholding tax	399
	Total debtors	3,106
11	**Other creditors**	
	Amounts payable on cancellations	(41)
	Currency deals outstanding	(2,290)
	Purchases awaiting settlement	(2,284)
	Accrued expenses:	
	Amounts payable to the ACD, or associates of the ACD:	
	AMC fees	(38)
	Amounts payable to the Depositary, or associates of the Depositary:	
	Depositary fees	(2)
	Safe custody fees	(2)
	Other:	
	Audit fee	(7)
	Total other creditors	(4,664)

12 Shares in issue

The Sub-fund has fourteen share classes, Accumulation and Income.

Period ended 31 December 2025

	Opening	Shares issued	Shares cancelled	Converted	Closing
'A' Accumulation GBP	-	24,459,782	(3,674,106)	-	20,785,676
'A' Income GBP	-	5,038,849	(828,487)	-	4,210,362
'I' Accumulation GBP	-	8,456,183	(702,331)	-	7,753,852
'I' Accumulation EUR	-	568,570	-	-	568,570
'I' Income GBP	-	1,934,818	(25,360)	-	1,909,458
'O' Accumulation GBP	-	9,871	-	-	9,871
'O' Accumulation EUR	-	436	-	-	436
'O' Accumulation USD	-	375	-	-	375
'AP' Accumulation GBP	-	500	-	-	500
'AP' Accumulation EUR	-	487	-	-	487
'AP' Accumulation USD	-	487	-	-	487
'LI' Accumulation GBP	-	500	-	-	500
'LI' Accumulation EUR	-	487	-	-	487
'LI' Accumulation USD	-	487	-	-	487

Notes to the financial statements
as at 31 December 2025
continued

13 Commitments, contingent liabilities and contingent assets
As at 31 December 2025 there were no outstanding contingent liabilities or commitments.

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
Foreign currency risk	**£'000**
Canadian dollar	1
Czech koruna	527
Danish krone	1,763
Euro	12,223
Hungarian forint	3,492
Norwegian krone	4,702
United States dollar	14,593
	37,301
Interest rate risk profile of financial assets and liabilities:	
Financial assets with fixed interest rates	
United States dollar	7,337
Pound sterling	7,935
	15,272
Financial assets with floating interest rates	
Czech koruna	4
United States dollar	28
Pound sterling	4,086
	4,118
Financial assets not carrying interest	
Canadian dollar	1
Czech koruna	523
Danish krone	1,763
Euro	14,507
Hungarian forint	3,492
Norwegian krone	4,702
United States dollar	7,228
Pound sterling	4,432
	36,648

Notes to the financial statements
as at 31 December 2025
continued

	31 December 2025 £'000
15 Financial instruments - continued	
Financial liabilities not carrying interest	
Euro	(2,284)
Pound sterling	(2,430)
	(4,714)
Total assets and liabilities	
Canadian dollar	1
Czech koruna	527
Danish krone	1,763
Euro	12,223
Hungarian forint	3,492
Norwegian krone	4,702
United States dollar	14,593
Pound sterling	14,023
	51,324

The Sub-fund's net cash holdings of £4,117,924 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 £3,730,074.

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 £205,896.

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 £2,440,724.

Weighted average interest rate and term to maturity of financial assets with fixed rates, excluding cash and funds.

	2025 %	2025 Years
Pound sterling	-	0.27
United States dollar	-	0.33

Benchmark rates of index-linked stocks
The floating rate financial assets comprise variable rate securities, bank balances which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index ('RPI') or its international equivalents.

Notes to the financial statements
as at 31 December 2025
continued

15 Financial instruments - continued

Derivatives and other financial instruments

Sensitivity analysis is not shown because the maximum exposure of derivatives is not significant to the Sub-fund. Open positions at the balance sheet date, which are all covered, are included in the net current assets.

16 Fair value disclosure

Valuation technique	31 December 2025	
	Assets	Liabilities
	£'000	£'000
Level 1	48,814	-
Level 2	-	-
Level 3	-	-
	48,814	-

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

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

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

Accumulation shares Share class	Distribution	Shares	Net revenue	Equalisation	Allocated/ allocation 2025/2026
A GBP Accumulation	Additional	Group 1	0.4610p	-	0.4610p
		Group 2	0.3200p	0.1410p	0.4610p
	Interim 1	Group 1	0.4792p	-	0.4792p
		Group 2	0.3386p	0.1406p	0.4792p
	Interim 2	Group 1	1.4697p	-	1.4697p
		Group 2	1.0241p	0.4456p	1.4697p
	Interim 3	Group 1	1.0485p	-	1.0485p
		Group 2	0.4372p	0.6113p	1.0485p
	Final	Group 1	0.8344p	-	0.8344p
		Group 2	0.6086p	0.2258p	0.8344p
I GBP Accumulation	Additional	Group 1	0.2461p	-	0.2461p
		Group 2	0.0975p	0.1486p	0.2461p
	Interim 1	Group 1	0.4792p	-	0.4792p
		Group 2	0.3123p	0.1669p	0.4792p
	Interim 2	Group 1	1.4697p	-	1.4697p
		Group 2	0.6834p	0.7863p	1.4697p
	Interim 3	Group 1	1.0487p	-	1.0487p
		Group 2	0.4923p	0.5564p	1.0487p
	Final	Group 1	0.8320p	-	0.8320p
		Group 2	0.6937p	0.1383p	0.8320p
I EUR Accumulation	Additional	Group 1	0.2060€¢	-	0.2060€¢
		Group 2^	0.2060€¢	-	0.2060€¢
	Interim 1	Group 1	0.4798€¢	-	0.4798€¢
		Group 2^	0.4798€¢	-	0.4798€¢
	Interim 2	Group 1	1.4377€¢	-	1.4377€¢
		Group 2^	1.4377€¢	-	1.4377€¢
	Interim 3	Group 1	0.9868€¢	-	0.9868€¢
		Group 2	0.6696€¢	0.3172€¢	0.9868€¢
	Final	Group 1	0.8055€¢	-	0.8055€¢
		Group 2	0.7878€¢	0.0177€¢	0.8055€¢
O GBP Accumulation*	Final	Group 1	0.5768p	-	0.5768p
		Group 2	0.0699p	0.5069p	0.5768p

*Launched 28 October 2025.

^There were no group 2 shares in the period.

Distribution tables
for the period ended 31 December 2025 in pence per share
continued

Income shares Share class	Distribution	Shares	Net revenue	Equalisation	Paid/ payable 2025/2026
A GBP Income	Additional	Group 1	0.2461p	-	0.2461p
		Group 2	0.2139p	0.0322p	0.2461p
	Interim 1	Group 1	0.4781p	-	0.4781p
		Group 2	0.3638p	0.1143p	0.4781p
	Interim 2	Group 1	1.4601p	-	1.4601p
		Group 2	0.7253p	0.7348p	1.4601p
	Interim 3	Group 1	1.0289p	-	1.0289p
		Group 2	0.4581p	0.5708p	1.0289p
	Final	Group 1	0.8123p	-	0.8123p
		Group 2	0.6425p	0.1698p	0.8123p
I GBP Income	Additional	Group 1	0.2461p	-	0.2461p
		Group 2^	0.2461p	-	0.2461p
	Interim 1	Group 1	0.4781p	-	0.4781p
		Group 2	0.4133p	0.0648p	0.4781p
	Interim 2	Group 1	1.4060p	-	1.4060p
		Group 2	0.3516p	1.0544p	1.4060p
	Interim 3	Group 1	1.0446p	-	1.0446p
		Group 2	0.8019p	0.2427p	1.0446p
	Final	Group 1	0.8163p	-	0.8163p
		Group 2	0.6820p	0.1343p	0.8163p

^There were no group 2 shares in the period.

Additional period: 11 October 2024 to 31 December 2024
Interim 1 period: 1 January 2025 to 31 March 2025
Interim 2 period: 1 April 2025 to 30 June 2025
Interim 3 period: 1 July 2025 to 30 September 2025
Final period: 1 October 2025 to 31 December 2025

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

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

The ACD at its discretion may waive the initial charge in full for purchases of shares.

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

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

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

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded.

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

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

ACD's approach to dilution

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

Revenue

The Sub-funds offer Accumulation and/or Income shares which entitle shareholders to a share in any distribution of the revenue made by the Sub-fund, less expenses and applicable taxation, provided they retain those shares until and including the Sub-fund's dividend dates i.e. 31 March, 30 June, 30 September and 31 December each year for YFS Argonaut Flexible Fund and 30 June and 31 December for YFS Argonaut Absolute Return. 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 last day in February for YFS Argonaut Flexible Fund and 31 August and last day in February for YFS Argonaut Absolute Return. The revenue may be sent directly to certain bank and building society accounts ('BACS'), by cheque or reinvested into the Sub-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 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 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.

Corporate holders

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

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

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

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

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

Protected Cell Regime

On 21 December 2011, the Protected Cell Regime was introduced for umbrella ICVC's. The effect of this segregated liability is to ring-fence the assets of each Sub-fund of YFS Argonaut Funds. If the assets attributable to any Sub-fund are insufficient to meet its liabilities, the shortfall will not be met out of the assets attributable to any other Sub-fund of the umbrella company.

Further information

Further details of the Company and individual Sub-funds are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

Directory

Authorised Corporate Director (the 'ACD') to 30 June 2025
Valu-Trac Investment Management Limited
Orton
Fochabers
Moray
IV32 7QE

(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director (the 'ACD') from 1 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

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

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration to 30 June 2025
Valu-Trac Investment Management Limited
Orton
Fochabers
Moray
IV32 7QE

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration from 1 July 2025

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Broadwalk House
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London
EC2A 2DA
United Kingdom

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Depositary from 1 July 2025
NatWest Trustee and Depositary Services Limited
Registered and Head Office:
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London
EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Auditor to 30 June 2025
Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA
United Kingdom

Auditor from 1 July 2025
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP