FENIX Balanced Fund

Annual Report including long form financial statements
for the year ended 31 December 2024

Contents

Authorised status

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

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

Shareholders are not liable for the debts of the Company.

Fund information

Investment objective and policy

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

The investment policy for achieving the objective of the FENIX Balanced Fund is to invest, directly and indirectly through collective investment schemes, in a diversified portfolio of global securities which may include shares, government or public bonds, or other permitted securities. Collective investment schemes may include those managed or operated by the ACD, the Portfolio Managers or their associates. Money market instruments or deposits may be held from time to time if deemed appropriate. Derivatives and forward transactions may be used for the purpose of efficient portfolio management.

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

Comparator benchmark

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

Target market

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

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

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

Fund information
continued

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

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

Investment manager
The investment managers to the Fund are Rathbone Unit Trust Management Limited and Schroder & Co. Limited t/a Cazenove Capital Management.

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

Shareholder Information
Please be advised that, effective 3 January 2025, Schroder & Co. Limited, t/a Cazenove Capital Management Limited, will no longer be the investment manager for the FENIX Balanced Fund.

Investment manager's report
For the portfolio managed by Rathbone Unit Trust Management Limited for the year ended 31 December 2024

Over the last year, the portfolio rose 8.7%, in total return terms, versus the IA Mixed Sector 40-85% equity benchmark which returned 8.7%.

Overall in 2024, global markets have defied the doom and gloom narrative, producing solid returns despite the many geo-political challenges over the year. Such events across the world have included the escalation of the war in Ukraine and the Middle East, the US election resulting with Trump returning to the White House and closer to home, the UK election and in turn, budget, as well as political upheaval across Europe. Whilst inflation has continued to remain at more normal levels and in turn interest rates have started to be cut, service sector inflation has remained sticky, impacting the fall in interest rates. More recently, the Bank of England held rates steady, whilst the Federal Reserve cut rates but suggested fewer rate cuts in 2025 than had been anticipated by the markets. The US markets have continued to dominate returns, with a Trump win seen to be positive for equity markets. However, market returns continue to remain very narrow, with the 'magnificent 7' stocks contributing to almost 60% of returns of the S&P 500. Further, in the UK, what was expected to be a 'budget for growth' was anything but which in turn has caused bond yields to steepen and returns for the gilt market to be negative once again. Also, burgeoning government borrowing both in the UK and US has added to concerns.

As at 31 December 2024, the asset allocation is as follows: 74% equity of which 30% is invested in the UK and 44% in international markets with 15% in diversifiers including gold and 11% in fixed income and cash.

Over the period we reduced some exposure to fixed income selling the index link bonds being the 2031 index linked gilt and 2029 US TIPS as rate of inflation has started to fall to more normal levels. We also sold weaker and more cyclical performing companies including GSK, Accenture and Mercedes Benz to reinvest into other opportunities. Further we also sold Standard Chartered due to concerns over terrorist financing and BP given concerns over corporate governance. We have increased exposure to equities purchasing high quality global companies such as HSBC, Compass Group and London Stock Exchange in the UK. Overseas we bought Taiwan Semiconductors and Meta Platforms, which is benefitting from the demand in Artificial Intelligence. We also purchased Danaher a leading life sciences business and Canadian Pacific Kansas City, owner of the only single-line railway connecting Canada, US and Mexico. We also increased exposure to more US domestic companies such as Texas Instruments and Ferguson. Further, we reduced exposure to Asia, through the sale of Veritas Asian fund and reinvested the proceeds into the JP Morgan Global Growth & Income trust, which yields 4%.

Looking ahead, we believe that a key factor for equity investors next year will be the health of the US economy. If growth continues, stocks should do well and there may be opportunities in smaller companies. However, there are concerns over the US's economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration, as well as the ever-expanding budget deficit. This has in turn caused US Treasury yields to rise. In the UK, the market's negative response to the budget and other government initiatives has been measured by the steep rise in bond yields. Therefore, it is the fixed income markets we need to watch for clues as to how 2025 might unfold. However, any signs that inflation is abating faster could give equities a boost and despite the sell off in government bonds, they could prove their worth as diversifiers by moving in the opposite direction if equity markets experience a significant fall. Further, no doubt geopolitical tensions will continue, particularly with China and the Middle East. Despite the challenges that 2025 may bring, the positive market returns of 2024 have reinforced the importance of sticking to a disciplined investment approach. The best strategy is to continue to maintain a diversified portfolio and avoid the danger of getting overly exposed to one particular sector or market.

Rathbone Unit Trust Management Limited
20 January 2025

Investment manager's report
For the portfolio managed by Schroder & Co. Limited t/a Cazenove Capital Management for the year ended 31 December 2024

The portfolio continues to be in run off and is comprised of illiquid holdings, primarily in the Private Equity space.

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

Change in net asset value per income share

All prices quoted are based on bid price

	Year ended 31 December 2024 p	Year ended 31 December 2023 p	Year ended 31 December 2022 p
Opening net asset value per share	**181.20**	**173.27**	**202.33**
Return before operating charges†	17.17	12.89	(24.71)
Operating charges	(1.38)	(1.28)	(1.31)
Return after operating charges†	**15.79**	**11.61**	**(26.02)**
Distributions on income shares			
First Interim	(0.98)	(0.91)	(0.72)
Second Interim	(0.94)	(1.05)	(0.64)
Third Interim	(0.82)	(1.09)	(1.02)
Final	(0.80)	(0.63)	(0.66)
Total distributions on income shares	**(3.54)**	**(3.68)**	**(3.04)**
Closing net asset value per share	**193.45**	**181.20**	**173.27**
†after direct transaction costs of	0.11	0.12	0.07
Performance			
Return after operating charges	8.7%	6.7%	(12.9)%
Other information			
Closing net asset value (NAV)	£25,490,550	£27,785,926	£27,286,697
Closing number of shares	13,176,752	15,334,432	15,748,210
Operating charges	0.83%	0.84%	0.86%
Direct transaction costs	0.06%	0.07%	0.04%
Prices (p)			
Highest	199.03	184.80	203.20
Lowest	179.50	170.30	167.80

KIID risk and reward profile

The numerical risk and reward indicator as published in the latest Key Investor Information document (KIID) is in category 5 (2023: category 5).

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

Assessment of value report

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

Statement of the Authorised Corporate Director's responsibilities

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

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 UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

Approval of the annual report by the Authorised Corporate Director (ACD)

In accordance with the requirements of a UCITS which complies with the FCA COLL as per COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 31 December 2024.

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

28 February 2025

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of FENIX Balanced Fund (the 'Company') for the year ended 31 December 2024

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 Alternative Investment Fund Manager ('the AIFM') 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 AIFM:

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

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

NatWest Trustee and Depositary Services Limited

28 February 2025

Independent Auditor's Report to the shareholders of FENIX Balanced Fund (the 'Fund') of the Spectra Investment Funds (the 'Company')

Opinion

We have audited the financial statements of FENIX Balanced Fund (the 'Fund') for the year ending 31 December 2024 which comprise the Statement of change in net assets attributable to shareholders, the Balance sheet, the Statement of total return, 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 Fund's affairs as at 31 December 2024 and of the net revenue and net capital gains on the property of the Fund 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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 ACD's 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 fund'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. 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. In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

Independent Auditor's Report to the shareholders of FENIX Balanced Fund (the 'Fund') of the Spectra Investment Funds (the 'Company')
continued

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Fund Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Authorised Corporate Director

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 Fund'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 Fund 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: ww.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.
- We assessed the susceptibility of the Fund's financial statements to material misstatement,

Independent Auditor's Report to the shareholders of FENIX Balanced Fund (the 'Fund') of the Spectra Investment Funds (the 'Company')

continued

including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook (COLL) of the Financial Conduct Authority (FCA). Our audit work has been undertaken so that we might state to the Fund'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 Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Wood (Senior Statutory Auditor)
For and on behalf of Shipleys LLP
Chartered Accountants and Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

28 February 2025

Portfolio statement
as at 31 December 2024

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 8.86% (13.93%)		
	Sterling Denominated Bonds - 8.86% (12.05%)		
200,000	Barclays 3.25% 12/02/2027	193	0.76
230,000	GlaxoSmithKline Capital 5.25% 19/12/2033	236	0.93
330,000	Macquarie Group 1.55% 01/10/31	274	1.08
250,000	Phoenix Group Holdings 7.75% 12/06/2053	261	1.02
690,000	UK GILT 0.875% 31/01/2046	319	1.25
485,000	UK Treasury 0.25% 31/07/2031	374	1.47
385,000	UK Treasury 3.25% 31/01/2033	353	1.38
250,000	United Kingdom Gilt 4.125% 29/01/2027	249	0.97
		2,259	8.86
	United States Dollar Denominated Bonds - 0.00% (1.88%)		
	TOTAL DEBT SECURITIES	**2,259**	**8.86**
	EQUITIES - 73.51% (66.01%)		
	Asia and Australasia - 1.67% (1.91%)		
	China - 0.00% (0.84%)		
	Taiwan - 1.67% (0.00%)		
2,700	Taiwan Semiconductor Manufacturing ADR	426	1.67
	Vietnam - 0.00% (1.07%)		
	Total Asia and Australasia	**426**	**1.67**
	Europe (ex UK) - 6.98% (5.56%)		
	Denmark - 1.63% (2.19%)		
6,000	Novo Nordisk	416	1.63
	France - 2.06% (0.92%)		
470	LVMH Moet Hennessy Louis Vuitton	247	0.97
1,400	Schneider Electric	279	1.09
		526	2.06
	Germany - 0.00% (1.07%)		
	Netherlands - 1.28% (1.38%)		
580	ASML Holding	326	1.28
	Switzerland - 2.01% (0.00%)		
3,100	Novartis	242	0.95
250	Partners Group	271	1.06
		513	2.01
	Total Europe (ex UK)	**1,781**	**6.98**

Portfolio statement
as at 31 December 2024
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 73.51% (66.01%) - continued		
	North America - 32.97% (26.62%)		
	Canada - 0.95% (0.00%)		
4,200	Canadian Pacific Kansas City	243	0.95
	United States - 32.02% (26.62%)		
3,600	Abbott Laboratories	326	1.28
720	Adobe Systems	256	1.00
3,000	Alphabet 'A'	454	1.78
3,200	Amazon.com	561	2.20
9,000	Bank of America	316	1.24
780	Berkshire Hathaway 'B'	283	1.11
1,400	CME Group	259	1.02
1,300	Danaher	239	0.93
2,400	Exxon Mobil	205	0.80
1,600	Ferguson Enterprises	222	0.87
990	Linde	331	1.30
5,600	Marvell Technology	495	1.94
1,000	Mastercard 'A'	421	1.65
3,200	Merck & Co.	255	1.00
580	Meta Platforms 'A'	271	1.07
1,400	Microsoft	472	1.85
2,200	Palo Alto Networks	320	1.26
1,900	PepsiCo	231	0.91
1,900	Procter & Gamble	255	1.00
720	S&P Global	287	1.12
360	ServiceNow Inc	305	1.20
1,600	Texas Instruments	240	0.94
8,100	The Coca-Cola Company	403	1.58
4,000	The Walt Disney Company	356	1.40
4,100	Uber Technologies	198	0.78
800	Visa 'A'	202	0.79
		8,163	32.02
	Total North America	**8,406**	**32.97**
	United Kingdom - 31.89% (31.92%)		
5,000	AstraZeneca	523	2.05
11,500	Compass Group	306	1.20
4,400	CRH	325	1.28
39,500	DiscoverIE Group PLC	283	1.11
9,900	Experian	341	1.34
72,000	Fidelity Asian Values	363	1.42
105,000	Glencore	371	1.46
140,000	GlobalData	264	1.04

Portfolio statement
as at 31 December 2024
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 73.51% (66.01%) - continued		
	United Kingdom - 31.89% (31.92%) - continued		
250,000	Greencoat UK Wind	319	1.25
52,000	HSBC Holdings	408	1.60
17,000	Intermediate Capital Group	351	1.38
72,000	JPMorgan Global Growth & Income	418	1.64
31,500	JTC PLC	308	1.21
3,700	London Stock Exchange	418	1.64
54,000	Melrose Industries	299	1.17
19,500	Persimmon	233	0.91
53,000	Phoenix Group	270	1.06
11,500	PLUS500 LTD	312	1.22
11,000	RELX	399	1.57
4,900	Rio Tinto	231	0.91
59,500	Rolls-Royce Holdings	338	1.33
19,500	Shell	483	1.89
6,400	Unilever	291	1.14
58,500	VinaCapital Vietnam Opportunity Fund	273	1.07
		8,127	31.89
	TOTAL EQUITIES	**18,740**	**73.51**
	COLLECTIVE INVESTMENT SCHEMES - 14.55% (16.31%)		
	Asia Pacific excluding Japan - 0.00% (2.62%)		
	China/Greater China - 1.42% (1.32%)		
30,500	First State Greater China Growth Fund GBP 'B' (Acc)	362	1.42
	Flexible Investment - 1.63% (1.96%)		
310,000	Trojan 'X' (Inc)	415	1.63
	Japan - 6.12% (4.15%)		
645,000	Jupiter Japan Income Fund U2-Class (Inc)	769	3.02
545,000	M&G Investment Funds 1 - Japan Sterling PP Fund (Inc)	791	3.10
		1,560	6.12
	India/Indian Subcontinent - 1.48% (2.55%)		
9,600	First State Indian Subcontinent Fund III USD (Acc)	376	1.48
	Specialist - 3.90% (3.71%)		
5,100	ETFS Physical Gold	993	3.90
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**3,706**	**14.55**

Portfolio statement
as at 31 December 2024
continued

Holding	Investment	Market value £'000	% of total net assets
	PRIVATE EQUITY - 1.43% (1.44%)		
	Asian Equity - 0.00% (0.00%)		
1,077,288	IW Technology*	0	0.00
	UK Private Equity - 1.43% (1.44%)		
4,200	Hollyport Secondary Opportunities V 'B'*	79	0.31
199,000	Oxford Sciences Innovation*	285	1.12
		364	1.43
	TOTAL PRIVATE EQUITY	**364**	**1.43**
	PROPERTY - 1.44% (0.76%)		
	UK Property - 1.44% (0.76%)		
751,304	Delancey (DV4)*	124	0.49
135,000	LondonMetric Property	243	0.95
	TOTAL PROPERTY	**367**	**1.44**
	Portfolio of investments	**25,436**	**99.79**
	Net other assets	**55**	**0.21**
	Net assets	**25,491**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Collective investment schemes	3,706	14.57
Debt securities	2,259	8.88
Equities	18,740	73.68
Private equity	364	1.43
Property	367	1.44
Portfolio of investments	**25,436**	**100.00**

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 31 December 2023.
All equities are in ordinary stocks and shares except where otherwise stated.
(Inc) relates to income shares/units.
(Acc) relates to accumulation shares/units.
**Denotes illiquid/ unlisted security. As at the balance sheet date unlisted securities comprised 1.92% of net assets (December 2023: 1.85%).*

Summary of major portfolio changes

The top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
JPMorgan Global Growth & Income	437	UK Treasury Index Linked 0.125% 10/08/2031	594
Taiwan Semiconductor	404	US Treasury Inflation Index 0.25% 15/07/2029	497
HSBC Holdings	397	First State Indian Subcontinent Fund III	472
PLUS500 LTD	343	BP	355
London Stock Exchange	331	Veritas Asian Fund 'D' GBP (Inc)	342
Danaher	300	GSK	334
Compass Group	293	ETFS Physical Gold	326
Novartis	289	Standard Chartered	302
Canadian Pacific Kansas City	284	PureTech Health	294
Partners Group	283	Accenture 'A'	294

Statement of total return
for the year ended 31 December 2024

	Note	31 December 2024 £'000	31 December 2024 £'000	31 December 2023 £'000	31 December 2023 £'000
Income					
Net capital gains	4		2,005		1,336
Revenue	6	648		701	
Expenses	7	(204)		(199)	
Net revenue before taxation		444		502	
Taxation	8	(19)		(30)	
Net revenue after taxation			425		472
Total return before distributions			2,430		1,808
Distributions	9		(527)		(572)
Change in net assets attributable to shareholders from investment activities			1,903		1,236

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2024

	31 December 2024 £'000	31 December 2024 £'000	31 December 2023 £'000	31 December 2023 £'000
Opening net assets attributable to shareholders		27,786		27,287
Amounts receivable on issue of shares	433		1	
Amounts payable on cancellation of shares	(4,631)		(738)	
		(4,198)		(737)
Change in net assets attributable to shareholders from investment activities (see above)		1,903		1,236
Closing net assets attributable to shareholders		25,491		27,786

Balance sheet
as at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Assets:			
Investments		25,436	27,355
Current assets:			
Debtors	10	49	54
Cash and bank balances		134	497
		183	551
Total assets		**25,619**	**27,906**
Liabilities:			
Creditors			
Distributions payable		(106)	(97)
Other creditors	11	(22)	(23)
Total liabilities		**(128)**	**(120)**
Net assets attributable to shareholders		**25,491**	**27,786**

Notes to the financial statements
as at 31 December 2024

1. Accounting policies

A. Basis of preparation
The financial statements have been prepared under the historical cost convention in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) 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 Fund, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The ACD is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on a going concern basis.

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

B. Valuation of investments
Listed investments are valued at bid market value at 23:59 UK on the balance sheet date net of any accrued interest which is included in the balance sheet as an income related item. Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period. Unlisted or suspended investments are valued by the Investment Manager 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 UK 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 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 Fund as realised.

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

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

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

Notes to the financial statements
as at 31 December 2024
continued

1. Accounting policies - continued

E. Revenue - continued
Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows. For interest on index linked debt securities with a maturity date 10+ years future cashflows have been estimated using a prudent approach and an estimated aged yield has been used based on a 10-year average.

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 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 Fund. Any enhancement above the cash dividend is treated as capital. Interest on bank and other cash deposits is recognised on an accruals 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 relates to the charging of all expenses which are paid from income, in the first instance, and then 50% of the charge is allocated to the capital account.

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

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

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

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

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

2. Distribution policy
The Fund 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 Fund.

Notes to the financial statements
as at 31 December 2024
continued

3. Risk management policies

In pursuing its investment objective the Fund holds a number of financial instruments. These comprise equity, fixed income securities, foreign currency contracts and cash.

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

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

Shares in the Fund 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 Fund 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 Fund's assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Fund. The income and capital value of the Fund's investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Fund is movement in exchange rates affecting the value of investments. The ACD has the responsibility for monitoring the foreign currency risk of the Fund 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 Fund's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet. Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.

III. Interest rate risk - The risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements.

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

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

   The Fund 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.

Notes to the financial statements
as at 31 December 2024
continued

		Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Non derivative securities	2,006	1,336
	Transaction charges	(1)	(1)
	Net capital gains on investments	2,005	1,335

5 Portfolio transaction costs
Year ended 31 December 2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	489	-	-	-	-	489
Debt securities	320	-	-	-	-	320
Equities	6,143	3	0.05	11	0.18	6,129
Total purchases after commissions and tax	**6,952**			**Total purchases before commissions and tax**		**6,938**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	1,543	-	-	-	-	1,543
Debt securities	1,897	-	-	-	-	1,897
Equities	7,410	2	0.03	-	-	7,412
Total sales after commissions and tax	**10,850**			**Total sales before commissions and tax**		**10,852**

Commission % of average NAV	0.02
Taxes % of average NAV	0.04

Notes to the financial statements
as at 31 December 2024
continued

5 Portfolio transaction costs - continued
Year ended 31 December 2023

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	1,567	-	-	-	-	1,567
Debt securities	2,865	-	-	-	-	2,865
Equities	6,092	2	0.03	14	0.09	6,076
Total purchases after commissions and tax	**10,524**			**Total purchases before commissions and tax**		**10,508**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	2,225	-	-	-	-	2,225
Debt securities	571	-	-	-	-	571
Equities	7,905	2	0.03	-	-	7,903
Property	35	-	-	-	-	35
Total sales after commissions and tax	**10,736**			**Total sales before commissions and tax**		**10,734**

Commission % of average NAV	0.01
Taxes % of average NAV	0.05

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 Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	31 December 2024	31 December 2023
Average portfolio spread	0.10%	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 2024 £'000	Year ended 31 December 2023 £'000
UK dividend income	246	238
Non-taxable overseas income	253	335
Interest distribution from CIS	-	8
Interest on fixed interest securities	120	97
UK property income distributions	16	-
Bank interest	13	23
Total revenue	648	701

Notes to the financial statements
as at 31 December 2024
continued

		Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC	180	175
	Price publication fees	1	1
	Registration fees	2	2
		183	178
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	10	10
	Safe custody fees	1	1
		11	11
	Other expenses		
	Audit fees	7	7
	Legal and professional fees	1	1
	Printing and publication costs	2	2
		10	10
	Total expenses	204	199
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	UK corporation tax	0	0
	Overseas withholding tax	19	30
	Current tax charge (note 8b)	19	30
	Total tax charge	19	30
	Corporation tax has been provided at a rate of 20%.		
b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	444	502
	The tax charged for the period is lower than the standard rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:		
	Corporation tax at 20% thereon (2023: 20%):	89	100
	Effects of:		
	UK dividend income	(49)	(47)
	Non-taxable overseas income	(51)	(67)
	UK Property income distributions	(3)	-
	Non-taxable RPI movement on UK Index Linked Bonds	-	(6)
	Movement in excess management expenses	14	20
	UK corporation tax	0	0
	Overseas withholding tax	19	30
	Current tax charge for the year (note 8a)	19	30

The Fund has unrelieved excess management expenses of £1,323,214 (2023: £1,267,992). It is unlikely that there will be sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

Notes to the financial statements
as at 31 December 2024
continued

		Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	First interim distribution	150	143
	Second interim distribution	143	162
	Third interim distribution	121	167
	Final distribution	106	97
	Net distributions for the year	520	569
	Add: Income deducted on cancellation of shares	7	3
	Total distributions	527	572
	Reconciliation of distribution:		
	Net revenue after taxation	425	472
	Add: Other capitalised charges	102	100
	Distribution for the year	527	572

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

		31 December 2024 £'000	31 December 2023 £'000
10	**Debtors**		
	Accrued income:		
	Franked income receivable	27	23
	Unfranked interest receivable	22	31
	Total debtors	49	54
11	**Other creditors**		
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC	(13)	(14)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fee	(1)	(1)
	Safe custody and other bank charges	(1)	-
	Other:		
	Audit fee	(7)	(7)
	Printing fee	-	(1)
	Total other creditors	(22)	(23)

Notes to the financial statements
as at 31 December 2024
continued

	Year ended 31 December 2024 Shares
12 Shareholders funds	
The Fund has one share class, Income.	
Opening number of shares	15,334,432
Shares issued	225,549
Shares cancelled	(2,383,229)
Closing number of shares	13,176,752

13 Commitments, contingent liabilities and contingent assets
As at 31 December 2024 there were outstanding commitments of £1,260 on Hollyport V although the current expectation is that no further capital calls will be made on investors (2023: £1,260).

14 Related parties
Yealand Fund Services Limited, is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Fund.

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

Management fees and registration fees payable to Yealand Fund Services Limited are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

A shareholder with a holding in excess of 20% of the value of the Company may be able to exercise significant influence over the financial and operating policies of the Company with reference to shareholders' voting rights at general meetings and as such is deemed to be a related party.

Parties with an interest in excess of 20% of the Fund are as follows:

	Held at 31 December 2024	Held at 31 December 2023
Mrs J T Rampe	40.09	34.45
Miss J Rampe	30.36	26.09

Notes to the financial statements
as at 31 December 2024
continued

15 Financial instruments

The main risks from the 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 Fund are as follows:

	31 December 2024	31 December 2023
Foreign currency risk	**£'000**	**£'000**
Danish krone	416	609
Euro	852	942
Swiss franc	517	-
United States dollar	10,543	9,768
	12,328	11,319
Interest rate risk profile of financial assets and liabilities:		
Financial assets with fixed interest rates		
Sterling	1,691	1,881
Financial assets with floating interest rates		
Swiss Franc	4	-
United States dollar	3	546
Sterling	695	1,944
	702	2,490
Financial assets not carrying interest		
Danish krone	416	609
Euro	852	942
Swiss franc	513	-
United States dollar	10,540	9,222
Sterling	10,905	12,762
	23,226	23,535
Financial liabilities not carrying interest		
Sterling	(128)	(120)
Total assets and liabilities		
Danish krone	416	609
Euro	852	942
Swiss franc	517	-
United States dollar	10,543	9,768
Sterling	13,163	16,467
	25,491	27,786

The Fund's net cash holdings of £134,204 (2023: £496,811) are held in floating rate deposit accounts. 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 2024
continued

15 Financial instruments - continued

Currency risk +/- 10% exposure

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,232,782 (2023: £1,131,900).

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 £35,119 (2023: £124,476).

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 Fund.

At the balance sheet date, if the prices of investments held by the 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 £1,271,803 (2023: £1,367,750).

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

	2024	2023	2024	2023
	%	%	Years	Years
Sterling	3.28	3.72	10.12	9.63

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

No derivatives of a material nature was held during the period. 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 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	19,069	-	22,139	-
Level 2	4,126	-	4,602	-
Level 3	2,241	-	614	-
	25,436	0	27,355	0

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 Investment Manager taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

Notes to the financial statements
as at 31 December 2024
continued

17 *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.

18 Post balance sheet events

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

Distribution table

For the year ended 31 December 2024 in pence per share

First interim dividend

Group 1 shares - Shares purchased prior to 1 January 2024
Group 2 shares - Shares purchased from 1 January 2024 to 31 March 2024

	Net revenue	Equalisation	Paid on 31 May 2024	Paid on 31 May 2023
Group 1	0.9754	-	0.9754	0.9122
Group 2	0.9754	-	0.9754	0.9122

Second interim dividend

Group 1 shares - Shares purchased prior to 1 April 2024
Group 2 shares - Shares purchased from 1 April 2024 to 30 June 2024

	Net revenue	Equalisation	Paid on 30 August 2024	Paid on 31 August 2023
Group 1	0.9409	-	0.9409	1.0511
Group 2	0.5648	0.3761	0.9409	1.0511

Third interim dividend

Group 1 shares - Shares purchased prior to 1 July 2024
Group 2 shares - Shares purchased from 1 July 2024 to 30 September 2024

	Net revenue	Equalisation	Paid on 29 November 2024	Paid on 30 November 2023
Group 1	0.8242	-	0.8242	1.0893
Group 2	0.1942	0.6300	0.8242	1.0893

Final dividend

Group 1 shares - Shares purchased prior to 1 October 2024
Group 2 shares - Shares purchased from 1 October 2024 to 31 December 2024

	Net revenue	Equalisation	Payable 31 March 2025	Paid on 31 March 2024
Group 1	0.8028	-	0.8028	0.6312
Group 2	0.5926	0.2102	0.8028	0.6312

Equalisation

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

General information

Buying and selling shares

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

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

The current 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. The report and accounts are available free of charge on request from the ACD. Currently the price of the Fund is published in the Daily Telegraph.

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

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

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

The minimum initial investment in the Fund is £10,000. The minimum subsequent purchase transaction size is £5,000 and the minimum holding is £1,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Stuart House, St John's Street, Peterborough, PE1 5DD. For your protection calls are recorded.

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

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

ACD's approach to dilution

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

Revenue

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

Tax

Capital gains

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

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

Income tax

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

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

Potential investors are advised to seek professional advice.

General information
continued

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

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the 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 the Company. If the assets attributable to any sub fund are insufficient to meet its liabilities, the shortfall will not be met out of the assets attributable to any other sub fund of the umbrella company.

Further information
Further details of the Company and individual sub-funds are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Stuart House, St. John's Street, Peterborough PE1 5DD.

Directory

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