

The YFS Collidr Multi-Asset Fund

Annual Report including long form financial statements
for the year ended 31 August 2023

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Authorised status

The YFS Collidr Multi-Asset Fund (the 'Fund') is an 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 (COLL).

The individual sub-funds (the 'Funds') are UCITS Retail Schemes which comply with the requirements of the COLL, including the investment and borrowing powers in Chapter 5. Currently only The YFS Collidr Multi-Asset Fund is available for investment, with The YFS Collidr Multi-Asset Balanced Fund and The YFS Collidr Multi-Asset Cautious Fund not yet launched.

Shareholders are not liable for the debts of the Fund.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund 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 Fund'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 Fund 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 August 2023.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
31 October 2023

Statement of the Depositary's responsibilities and report of the Depositary to the Shareholders of The YFS Collidr Multi-Asset Fund (the 'Company') for the year ended 31 August 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds 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 in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the 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
31 October 2023*

Independent auditor's report to the shareholders of The YFS Collidr Multi-Asset Fund (the 'Fund')

Opinion

We have audited the financial statements of The YFS Collidr Multi-Asset Fund ('the Fund'), for the year ending 31 August 2023 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 August 2023 and of the net revenue and net capital losses 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.

Independent auditor's report to the shareholders of The YFS Collidr Multi-Asset Fund (the 'Fund') *continued*

Opinions on other matters prescribed by the Companies Act 2006

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. 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.

Independent auditor's report to the shareholders of The YFS Collidr Multi-Asset Fund (the 'Fund') *continued*

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- We assessed the susceptibility of the Fund's financial statements to material misstatement, 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 non-compliance 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 Company and the Company'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 Accountant and Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ
31 October 2023

Notes to the financial statements as at 31 August 2023

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS102, as modified by the revaluation of investments, 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 FCA's Investment Funds Sourcebook (FUND), which implements the AIFM Directive, contains additional disclosure requirements in addition to the May 2014 SORP.

The financial statements have been prepared on a going concern basis as the Investment Manager will continue to fund the expenses of the Fund to keep the OCF at a reasonable level, until such time there is new investments into the Fund. The ACD has no plans to close the Fund.

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 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 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.

Notes to the financial statements

as at 31 August 2023

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.

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.

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. Any adjustments resulting from changes in cashflow estimates are treated as capital.

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 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, and any applicable stamp duty reserve tax) are charged against revenue 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 date, 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.

Notes to the financial statements

as at 31 August 2023

continued

2. Distribution policy

The Fund will distribute all income 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.

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** – 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.

Notes to the financial statements

as at 31 August 2023

continued

3. Risk management policies - continued

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.

Fund information

Investment objective and policy

The investment objective of The YFS Collidr Multi-Asset Fund is intended to provide capital appreciation over the medium to long term (seven years plus) by investing in a diversified portfolio of assets.

To achieve the investment objective, the Fund typically invests in a mix of assets including equities, bonds and currencies from anywhere in the world. The Fund may invest in these assets directly or indirectly. The Fund aims to gain exposure to fixed income assets in a range of 0-60%, and in equity assets in a range of 0-40%. The remaining portion of the Fund's assets will be invested in money market instruments, cash, near cash and deposits.

Indirect investment in securities will be achieved by investing in Collective Investment Schemes ('CIS'), which includes regulated CIS, exchange traded funds, investment trusts, structured products (products which usually offer a fixed term pre-defined return linked to the performance of a range of assets or indices) or derivatives, or a combination of each as permitted by this policy and the Regulations.

The Fund may utilise derivatives for investment purposes and to reduce the risks and costs of managing the Fund.

The Fund may invest in CIS which are managed by the ACD, the Portfolio Manager or their associates. Investment in CIS will generally be directed toward funds which invest primarily in equities and debt securities, however the Fund may invest in CIS which have different investment strategies or restrictions to the Fund, including the ability to gain exposure to assets which are not expressly included in this policy.

The Fund is actively managed and has, with the exception of the above noted percentage ranges, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Fund may invest in Emerging Markets which are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective. From time to time the liquidity of the Fund may be increased substantially if judged to be in the interests of investors.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.yealand.com under useful information.

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Flexible Investment 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 Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

The Funds may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Funds, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Funds. The Funds are also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking.

The Funds may only be appropriate for investors who might need to access their capital in the medium to long term (seven years plus).

Fund information

continued

Investment manager

The investment manager to the Fund is Collidr Asset Management Limited.

Distribution

Shareholders own accumulation shares, which entitle them to a share in any allocation of income made by the Fund. Distribution dates are 30 April and 31 October for income accrued as at 28 February and 31 August respectively. Net income due on accumulation shares is reinvested and reflected in the share price. The Fund also offers Founder Shares although these have never been traded.

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

Annual Management Charge (AMC)

The AMC for the Institutional Share Class is 0.70%.

Investment manager's report - Collidr Asset Management Limited for the year ended 31 August 2023

Summary of markets

In any annual period, there will be many events that impact assets and markets. The period from end of August 2022 to end of August 2023 is no exception. On the face of it, global equity markets made decent positive returns during this period, while fixed income assets struggled. However, looking underneath the top level can paint a different picture. The strong global equity rally was very narrow, meaning that a large proportion of the positive return can be attributed to a handful of US technology stocks. In addition, while the fixed income market struggled, there were pockets of asset classes that performed well and others, like the UK Gilt market for example, which struggled during the period. These types of market conditions can make it difficult to be a multi-asset investor.

In the global equity space, the positive returns were driven by the technology sector, especially names such as Nvidia, involved in the development of Artificial Intelligence (AI). The launch of ChatGPT at the end of November is a notable event over the period. This sparked a re-pricing of expected revenues (and therefore equity prices) for companies that could benefit from the benefits of AI development. Technology was already the largest sector in the US 500 Index, with some dominant players like Apple, being a substantial part of the index. Therefore, a small number of companies associated with technology dominated the overall equity rally, making it very narrowly focused.

Apart from AI developments, equity investors continued to focus on the expectations of central bank interest rate movements. Inflation figures started to recede, especially in the US, but remained at elevated levels. In the meantime, US economic data remained strong, especially employment data. Investors had to adapt to a market place where interest rates are expected to remain higher for longer while expectations for a recession vary from a hard, soft and no recession. Liquidity concerns are never too far away and in March there were concerns over the financial sector, as Silicon Valley Bank collapsed, resulting in the second largest US bank failure in history. There is a lot of uncertainty in the market, hidden by a narrow tech-led rally.

The fixed income market continues to be volatile and have a high degree of correlation with equity markets. There were some parts of the fixed income space that performed very well during this period. Mainly at the lower end (or extreme low end) of the curve, short duration assets generally provided small positive returns with low volatility. This was particularly noticeable in Money Market funds, which received substantial inflows during the period, as higher interest rates allowed these funds to provide greater yields with minimal.

In contrast, longer duration assets suffered as interest rates continued to rise. Most noticeably, UK Gilts had an extremely difficult period. Firstly, the failed mini-Budget in September caused a sell-off in Gilts that required the Bank of England to step in to prevent pension schemes from collapsing due to the use of Liability Driven Investment (LDIs). As the period progressed, stubbornly high inflation in the UK kept interest rates higher, resulting in a further sell-off in Gilts.

Market environments like this one make it difficult to be a multi-asset investor. The narrowness of the equity market at the top level, the uncertainty and liquidity concerns in the rest of the equity market, and a bond market dealing with continued interest rate increases can impact the returns in this environment.

Investment manager's review

Over the period, the sub-fund returned -4.7% (I share class), *(Source: Yealand Fund Services Limited)*. This underperformed global equities (with the FTSE World Equity Index returning 6.46%).

Performance of the sub-fund was in line with expectations during the period. During the most challenging periods in the market (for example concerns over the US banking sector in March), the fund insulated investors from the worst of the drawdowns. During periods of equity rallies, the fund underperformed due to the large exposure to alternatives and a more defensive stock book.

**Investment manager's report - Collidr Asset Management Limited
for the year ended 31 August 2023**

continued

The equity positions have a strong Consumer Staples, Healthcare and Mining focus. This meant that the stock book underperformed global equity indices in a strong tech-led narrow market rally.

The Fund also took exposure to Gold and Oil over the course of the year and continued to invest in currency strategies to diversify away from equity and bond holdings. These alternative asset class strategies work at different times from traditional asset classes to help insulate investors from volatility.

The largest part of the portfolio is held in funds across a wide spectrum of asset classes. The fixed income exposure, at the shorter end of the curve, provided small positive returns with low volatility over the period. The Long/Short equity fund also performed well. The biggest detractors were the Absolute Return Government bond fund, which struggled during the banking concerns in March, and the tail risk fund, which should provide a positive return in a marked sell-off.

Going forward, we expect the Fund to continue to insulate against market volatility. The Fund continues to be focused at the shorter end of the fixed income curve, to insulate from duration risk. The equity book continues to be focused on defensive sectors. While the alternatives exposures look to gain returns irrespective of equity and bond movements. The Fund continues to seek to provide positive returns over the longer term with low volatility.

*Collidr Asset Management Limited
11 September 2023*

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

Change in net asset value per institutional share

All prices quoted are based on bid price

	Year ended 31 August 2023 p	Year ended 31 August 2022 p	Year ended 31 August 2021 p
Opening net asset value per share	132.50	140.41	132.94
Return before operating charges†	(5.22)	(6.80)	8.77
Operating charges	(1.01)	(1.11)	(1.30)
Return after operating charges†	(6.23)	(7.91)	7.47
Closing net asset value per share	126.27	132.50	140.41
Retained distributions on institutional shares			
Interim	0.00	0.00	0.00
Final	1.14	0.27	0.00
Total retained distributions on institutional shares	1.14	0.27	0.00
†after direct transaction costs of	0.00	0.02	0.00

Performance

Return after operating charges	(4.7)%	(5.6)%	5.6%
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Other information

Closing net asset value (NAV)	£1,740,144	£12,326,833	£15,309,899
Closing number of shares	1,378,164	9,303,550	10,903,541
Operating charges	1.30%	1.28%	1.46%
Direct transaction costs	0.11%	0.09%	0.05%

Prices (p)

Highest	130.3	142.9	140.7
Lowest	124.6	130.1	131.2

Key Investor Information Document (KIID) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 4.

The share class is ranked in risk category 4 as its price has experienced average price rises and falls historically (2022: category 4).

For more information on the Fund risk and reward profile please refer to the most up to date NURS-KI 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/>.

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

Change in net asset value per retail share

All prices quoted are based on bid price

	Year ended 31 August 2021 p
Opening net asset value per share	126.40
Return before operating charges†	(126.40)
Operating charges	0.00
Return after operating charges†	(126.40)
Closing net asset value per share	0.00
Retained distributions on retail shares	
Interim	0.00
Final	0.00
Total retained distributions on retail shares	0.00
†after direct transaction costs of	0.00

Performance

Return after operating charges	n/a
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Other information

Closing net asset value (NAV)	£0
Closing number of shares	0
Operating charges	2.23%
Direct transaction costs	0.00%

Prices (p) between 1 September 2020 and 11 May 2021

Highest	133.3
Lowest	124.6

The retail share class was only available up to 11 May 2021.

Portfolio statement
 as at 31 August 2023

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 23.23% (28.84%)			
Europe (ex UK) - 0.75% (0.66%)			
Channel Islands - 0.75% (0.56%)			
14,900	Centamin	13	0.75
	Total Equity Europe (ex UK)	13	0.75
North America - 15.29% (21.92%)			
United States - 14.72% (21.48%)			
700	Campbell Soup	23	1.32
200	Clorox	25	1.44
400	General Mills	21	1.21
700	Hormel Foods	21	1.21
200	JM Smucker Co/The	23	1.32
500	Kellogg	24	1.38
700	Kroger Co/The	26	1.49
60	Lockheed Martin	21	1.21
300	Merck & Co.	26	1.49
800	Newmont Goldcorp	25	1.44
60	Northrop Grunman	21	1.21
		256	14.72
Mexico - 0.57% (0.44%)			
1,800	Fresnillo	10	0.57
	Total North America	266	15.29
United Kingdom - 7.19% (5.71%)			
150	AstraZeneca	16	0.92
1,900	BAE Systems	19	1.09
500	British American Tobacco	13	0.75
1,100	Energear	13	0.75
1,100	GSK	15	0.86
4,700	QinetiQ Group	16	0.92
300	Reckitt Benckiser Group	17	0.98
400	Unilever	16	0.92
	Total United Kingdom	125	7.19
Israel - 0.00% (0.15%)			
Netherlands 0.00% (0.10%)			
Peru 0.00% (0.29%)			
South Africa - 0.00% (0.11%)			
	TOTAL EQUITIES	404	23.23

Portfolio statement
 as at 31 August 2023
continued

Holding	Investment	Market value £'000	% of total net assets
COLLECTIVE INVESTMENT SCHEMES - 66.71% (63.06%)			
£ Corporate Bond - 8.62% (8.11%)			
14,780	M&G Short Dated Corporate Bond Fund 'I' (Inc)	150	8.62
Short Term Money Markets - 8.62% (0.00%)			
152,273	Royal London Short Term Money Market 'Y' (Inc)	150	8.62
Specialist - 18.50% (13.59%)			
946	Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	102	5.86
1,400	iShares Physical Gold ETC (Acc)	42	2.41
534	MontLake ICAV Dunn WMA Inst UCITS Fund GBP D (Acc)	76	4.37
848	Quadrige Investors - Igneo Fund 'F' (Acc)	62	3.56
5,200	WisdomTree WTI Crude Oil (Acc)	40	2.30
		<u>322</u>	<u>18.50</u>
Specialist Bond - 4.71% (0.00%)			
53,763	AXA Fixed Interest ICVC - US Short Duration High Yield Fund 'ZI' (Acc)	82	4.71
Targeted Absolute Return - 21.95% (17.34%)			
1,000	Brevan Howard Absolute Return Government Bond Fund 'A1' GBP (Acc)	114	6.55
81,760	Janus Henderson UK Absolute Return Fund (Acc)	153	8.79
1,000	Vontobel Fund - TwentyFour Absolute Return Credit Fund 'I' (Acc)	115	6.61
		<u>382</u>	<u>21.95</u>
USD Government Bond - 4.31% (0.00%)			
754	Vanguard Investment US Government Bond Index Fund GBP (Acc)	75	4.31
Global Bonds - 0.00% (4.10%)			
Global Emerging Markets - 0.00% (5.78%)			
UK All Companies - 0.00% (9.41%)			
UK Gilts - 0.00% (4.73%)			
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>1,161</u>	<u>66.71</u>
FUTURES AND DERIVATIVES - 0.06% (0.00%)			
Futures - 0.06% (0.00%)			
2	FTSE 100 Index September 23	(3)	(0.17)
1	S&P500 September 23	4	0.23
		<u>1</u>	<u>0.06</u>
TOTAL FUTURES AND DERIVATIVES		<u>1</u>	<u>0.06</u>

Portfolio statement
 as at 31 August 2023
continued

	Market value £'000	% of total net assets
Portfolio of investments	1,566	90.00
Net other assets	174	10.00
Net assets	1,740	100.00
Summary portfolio of investments		
	Market value £'000	% of investments
Collective investment schemes	1,161	74.14
Equities	404	25.80
Futures and derivatives	1	0.06
Portfolio of investments	1,566	100.00

Figure in brackets refer to the proportion of the Fund invested in the equivalent investments as at 31 August 2022.

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

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

There has been a reclassification of the Collective Investment Scheme Funds, however prior year % have not been reinstated.

Summary of major portfolio changes

The top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
Royal London - Short Duration Gilts Fund 'M' (Inc)	263	TM Tellworth UK Select Fund 'F' (Acc)	1,167
iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	259	Brevan Howard Liquid Portfolio Strategies - Absolute Return Government Bond Fund 'A1' GBP (Acc)	1,049
WisdomTree WTI Crude Oil (Acc)	257	BlackRock Absolute Return Bond Fund 'D' (Inc)	1,001
M&G Investment Funds 2 - Short Dated Corporate Bond Fund 'I' (Inc)	200	M&G Investment Funds 10-UK Inflation Linked Corporate Bond Fund (Acc)	1,000
Vontobel Fund - TwentyFour Absolute Return CreditFund 'I' (Acc)	200	Royal London - Short Duration Gilts Fund 'M' (Inc)	827
Vanguard FTSE100 (Inc)	196	GAM Star Emerging Market Rates Inst GBP (Acc)	692
iShares Core S&P 500 UCITS ETF (Inc)	173	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	670
Janus Henderson UK Absolute Return Fund (Acc)	150	MontLake ICAV Dunn WMA Inst UCITS Fund GBP 'D' (Acc)	456
Royal London Short Term Money Market 'Y' (Inc)	150	Vanguard Investment Series PLC - US Government Bond Index Fund GBP (Acc)	412
General Mills	121	Quadriga Investors - Igneo Fund 'F' (Acc)	276

Statement of total return
 for the year ended 31 August 2023

		31 August 2023		31 August 2022	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(458)		(812)
Revenue	6	53		147	
Expenses	7	(33)		(112)	
Interest payable and similar charges	9	-		-	
Net revenue before taxation		20		35	
Taxation	8	(3)		(10)	
Net revenue after taxation			17		25
Total return before distributions			(441)		(787)
Distributions	9		(16)		(25)
Change in net assets attributable to shareholders from investment activities			(457)		(812)

Statement of change in net assets attributable to shareholders
 for the year ended 31 August 2023

		31 August 2023		31 August 2022	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			12,326		15,310
Amounts receivable on issue of shares		144		1,527	
Amounts payable on cancellation of shares		(10,289)		(3,724)	
			(10,145)		(2,197)
Change in net assets attributable to shareholders from investment activities (see above)			(457)		(812)
Retained distribution on accumulation shares			16		25
Closing net assets attributable to shareholders			1,740		12,326

Balance sheet
 as at 31 August 2023

		31 August 2023 £'000	31 August 2022 £'000
	Note		
Assets:			
Investments		1,569	11,330
Current assets:			
Debtors	10	18	296
Cash and bank balances		166	894
		<u>184</u>	<u>1,190</u>
Total assets		<u>1,753</u>	<u>12,520</u>
Liabilities:			
Investment liabilities		(3)	-
Provisions for liabilities:			
Creditors	11	<u>(10)</u>	<u>(194)</u>
Total liabilities		<u>(13)</u>	<u>(194)</u>
Net assets attributable to shareholders		<u><u>1,740</u></u>	<u><u>12,326</u></u>

Notes to the financial statements

as at 31 August 2023

				Year ended 31 August 2023 £'000		Year ended 31 August 2022 £'000
4	Net capital losses					
	The net capital losses on investments during the period comprise:					
	Derivative securities			-		(1)
	Non derivative securities			(461)		(809)
	Transaction charges			3		(2)
	Net capital losses on investments			(458)		(812)
5	Portfolio Transaction costs					
	Year ended 31 August 2023					
						Purchases before transaction costs
	Analysis of purchases	Net purchase cost	Commissions paid		Taxes	
		£'000	£'000	%	£'000	% £'000
	Collective investment schemes	1,755	-	-	-	- 1,755
	Equities	1,326	1	0.08	2	0.15 1,323
	Total purchases after commissions and tax	3,081				
						Sales before transaction costs
	Analysis of sales	Net sales proceeds	Commissions paid		Taxes	
		£'000	£'000	%	£'000	% £'000
	Collective investment schemes	8,506	-	-	-	- 8,506
	Equities	4,289	2	0.05	-	- 4,291
	Futures and derivatives	(77)	-	-	-	- (77)
	Total sales after commissions and tax	12,718				
	Commission as a % of average NAV	0.07				
	Taxes as a % of average NAV	0.04				

Notes to the financial statements

as at 31 August 2023

continued
5 Portfolio transaction costs - continued
Year ended 31 August 2022

	Net purchase cost	Commissions paid		Taxes		Purchases before transaction costs
Analysis of purchases	£'000	£'000	%	£'000	%	£'000
Collective investment schemes	8,457	1	0.01	-	-	8,456
Equities	8,042	3	0.04	7	0.09	8,032
Total purchases after commissions and tax	16,499					

	Net sales proceeds	Commissions paid		Taxes		Sales before transaction costs
Analysis of sales	£'000	£'000	%	£'000	%	£'000
Collective investment schemes	11,714	2	0.02	-	-	11,716
Equities	7,299	3	0.04	-	-	7,302
Futures and derivatives	(175)	-	-	-	-	(175)
Total sales after commissions and tax	18,838					

Commission as a % of average NAV 0.07

Taxes as a % 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 August 2023	31 August 2022
Average portfolio spread	0.02%	0.05%

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

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
6 Revenue		
UK Franked dividends	8	41
Non-taxable overseas dividends	22	60
Unfranked dividends	15	47
Bank interest	8	(1)
Total revenue	53	147

Notes to the financial statements
 as at 31 August 2023
continued

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
7 Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
AMC	32	98
AMC rebate	(15)	-
	<u>17</u>	<u>98</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	6	6
Other expenses		
Audit fees	7	7
Cloudrisk Fee	3	1
	<u>10</u>	<u>8</u>
Total expenses	<u><u>33</u></u>	<u><u>112</u></u>
8 Taxation		
a. Analysis of the tax charge for the period		
UK corporation tax	-	-
Overseas withholding tax	3	10
Current tax charge (note 8b)	3	10
Total tax charge	<u><u>3</u></u>	<u><u>10</u></u>
<i>Corporation tax has been provided at a rate of 20%.</i>		
b. Factors affecting the tax charge for the period		
Net revenue before taxation	<u>19</u>	<u>35</u>
<i>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:</i>		
Corporation tax at 20% thereon (2022: 20%):	4	7
Effects of:		
Franked investment income	(2)	(8)
Non-taxable investment income	(4)	(12)
Movement in excess management expenses	2	13
UK corporation tax	<u>0</u>	<u>0</u>
Overseas withholding tax	3	10
Current tax charge for the period (note 8a)	<u><u>3</u></u>	<u><u>10</u></u>
<i>The Fund has unrelieved excess management expenses of £1,101,175 (2022:£1,090,581). Authorised investment companies with variable capital are exempt from tax on capital gains.</i>		

Notes to the financial statements

as at 31 August 2023

continued

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
9 Finance costs		
The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
Interim accumulation	-	-
Final accumulation	15	25
Net distributions for the period	<u>15</u>	<u>25</u>
Add: Income deducted on cancellation of shares	1	-
Net distributions for the period	<u>16</u>	<u>25</u>
Interest	-	-
Total finance costs	<u><u>16</u></u>	<u><u>25</u></u>
Reconciliation of distribution:		
Net revenue after taxation	16	25
Net distribution for the period	<u><u>16</u></u>	<u><u>25</u></u>
<i>Details of the distribution per share are set out in the distribution tables.</i>		
	31 August 2023 £'000	31 August 2022 £'000
10 Debtors		
Sales awaiting settlement	-	288
<i>Accrued income:</i>		
Franked income	1	8
<i>Pre-paid expenses:</i>		
Amounts pre-paid to the ACD, or associates of the ACD:		
AMC rebate	17	-
Total debtors	<u><u>18</u></u>	<u><u>296</u></u>
11 Creditors		
Amounts payable on cancellations	-	(33)
Purchases awaiting settlement	-	(144)
<i>Accrued expenses:</i>		
Amounts payable to the ACD, or associates of the ACD:		
AMC	(1)	(8)
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fee	(1)	-
<i>Other:</i>		
Audit fee	(7)	(7)
Cloudrisk Fee	(1)	(2)
Total creditors	<u><u>(10)</u></u>	<u><u>(194)</u></u>

Notes to the financial statements

as at 31 August 2023

continued

12 Shareholders funds

The Fund has one share class, Institutional

	Year ended 31 August 2023 Shares
Opening number of shares	9,303,550
Shares issued	111,001
Shares cancelled	(8,036,387)
Closing number of shares	1,378,164

13 Commitments, contingent liabilities and contingent assets

As at 31 August 2023 (2022: Nil) there were no outstanding contingent liabilities or commitments.

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 Fund may be able to exercise significant influence over the financial and operating policies of the Fund 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 August 2023	Held at 31 August 2022
Allfunds Bank SAU	55.81%	-
FNZ (UK) Nominees Limited	24.56%	72.76%

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 August 2023 £'000	31 August 2022 £'000
Foreign currency risk		
United States dollar	346	2,161
Interest rate risk profile of financial assets and liabilities:		
Financial assets with floating interest rates		
United States dollar	4	4
Sterling	352	4,623
	<u>356</u>	<u>4,627</u>

Notes to the financial statements
 as at 31 August 2023
continued

	31 August 2023 £'000	31 August 2022 £'000
15 Financial instruments - continued		
Financial liabilities with floating interest rates		
United States dollar	-	(512)
Financial assets not carrying interest		
United States dollar	342	2,814
Sterling	1,052	5,591
	<u>1,394</u>	<u>8,405</u>
Financial liabilities not carrying interest		
United States dollar	-	(145)
Sterling	(10)	(49)
	<u>(10)</u>	<u>(194)</u>
Total assets and liabilities		
United States dollar	346	2,161
Sterling	1,394	10,165
	<u>1,740</u>	<u>12,326</u>

The Fund's net cash holdings of £166,111 (2022: £894,157) 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.

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

Sensitivity analysis is not shown because the maximum exposure of derivatives is not significant to the 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 August 2023		31 August 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,565	-	11,330	-
Level 2	4	(3)	-	-
Level 3	-	-	-	-
	<u>1,569</u>	<u>(3)</u>	<u>11,330</u>	<u>0</u>

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 equities and other values not primarily derived from observable market data.

Notes to the financial statements

as at 31 August 2023

continued

17 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 2022	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	39	1,842	150	1,992
Senior management	3	454	83	537
Staff who have a material impact on Funds' risk profile	3	454	83	537
Staff holding control functions	4	537	93	630

The staff members included in the above analysis support the entirety of the funds managed by the Manager. It is not considered feasible or useful to attempt to apportion these figures to individual funds. Details of the Manager's most recent remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.yealand.com/important-information/. 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 tables

for the year ended 31 August 2023

in pence per share

Institutional shares**Interim accumulation**

Group 1 shares - Shares purchased prior to 1 September 2022

Group 2 shares - Shares purchased from 1 September 2022 to 28 February 2023

	Net revenue	Equalisation	Accumulated on 30 April 2023	Accumulated on 30 April 2022
Group 1	-	-	-	-
Group 2	-	-	-	-

Final accumulation

Group 1 shares - Shares purchased prior to 1 March 2023

Group 2 shares - Shares purchased from 1 March 2023 to 31 August 2023

	Net revenue	Equalisation	Allocated on 31 October 2023	Allocated on 31 October 2022
Group 1	1.1394	-	1.1394	0.2668
Group 2	1.1039	0.0355	1.1394	0.2668

Equalisation

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

General information

Buying and selling shares

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

The Fund is valued daily Monday to Friday at 12:00 p.m. The prices calculated at these valuations will determine the price at which your deal is transacted. The Fund is priced on a forward basis, i.e. all deals struck before the 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. The report and accounts are available free of charge on request from the ACD.

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 of 5% by giving the Depositary notice of the change and amending the Prospectus.

The minimum value of Net Income Institutional and Retail Shares which any one person can purchase initially is £25,000, and the minimum value of additional Net Income Shares which may be purchased subsequently 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 time for telephone deals is 09:00 – 17:00 every business day.

ACD's approach to dilution

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

Revenue

The Fund offers accumulation shares which entitle shareholders to a share in any distribution of the revenue made by the Fund, less expenses and applicable taxation, provided they retain those shares until and including the Fund's dividend dates i.e. 28 February and 31 August each year. Any revenue to be allocated to shareholders is paid out on the Fund pay dates i.e. 30 April and 31 October each year. The revenue may be paid to shareholders directly to certain bank and building society accounts (BACS), by cheque or reinvested in the Fund.

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the 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 £1,000. Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information

continued

Corporate holders

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

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

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

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

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

Further information

Further details of the Fund 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

Authorised Corporate Director (the ACD)

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Email: enquiries@yealand.com

Website: www.yealand.com

*(Authorised and regulated by
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Fund administration, dealing and registration

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