

## **The YFS Collidr Multi-Asset Fund**

Interim Report including long form financial statements  
for the six months ended 28 February 2023

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## Authorised status

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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.

## Approval of the interim report by the Authorised Corporate Director (ACD)

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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 six months ended 28 February 2023.

*Rob Leedham  
On behalf of Yealand Fund Services Limited,  
the Authorised Corporate Director  
28 April 2023*

**Notes to the financial statements (unaudited)**  
as at 28 February 2023

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**Accounting policies**

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

## Fund information

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### 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](http://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

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### Investment manager

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

### Distribution

The Fund offers Institutional and Founder Shares however there has been no trading on the Founder Shares.

Shareholders own Institutional 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.

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 six months ended 28 February 2023

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### Summary of markets

The six-month period from end August 2022 to end February 2023 was one of high volatility in the markets. This state of heightened volatility impacted both equity and fixed income markets. Indeed, correlations between equities and bonds increased during this period, leaving few options for protection when both asset classes fell in tandem.

One of the major impacts on markets over this six-month period came from higher inflation data. Initially, back at the end of 2021, the US Federal Reserve thought that inflation was 'transitory'. This view was misguided and, from March 2022, the central banks started increasing interest rates globally in an attempt to bring down inflation. This continued during the six-month period to end February 2023. Inflation numbers remained at the high end of expectations, staying elevated due to restricted supply chains and tight employment market conditions, especially in the US. This meant that central banks continued to increase interest rates. Bonds and equities fell accordingly as the markets adjusted to an era of higher interest and inflation for longer.

A period of higher inflation and interest rates for longer impact bonds and equities in different ways. Bonds can be impacted, especially longer duration bonds, as higher inflation erodes the value of the notional due to be repaid at the end of the term. Equities can be impacted by higher interest rates as the cost of capital increases, particularly impacting growth stocks which tend to rely more on borrowing than companies with strong free cash flows.

These effects were evident during this six-month period and were a main driver of performance. For example, fixed income markets sold off aggressively, resulting in an end to a 30-year bull market in bonds. This was particularly noticeable in the UK Gilt market towards the end of September. The brief premiership of Liz Truss and the ill-conceived 'mini budget' created a crisis in the UK fixed income market, epitomised in panic in the staid pension fund space due to forays into LDIs (Liability Driven Investment schemes).

At the same time, equity markets also suffered a substantial drawdown. This was led by growth and technology stocks as the rising cost of capital started to impact valuations. Parts of the equity market that were previously well supported during the era of ultra-low interest rates, such as the US market and Technology sector, found themselves under pressure. While the more defensive part of the market, such as income generating stocks and UK large cap companies, which had underperformed over the previous period, started to outperform the rest of the market.

This resulted in a highly volatile market, with both fixed income and equity markets coming under pressure and, more concerningly, increased correlations within these two asset classes. This meant that both fixed income and equities sold off at the same time, making a difficult environment in the multi-asset space. This was most noticeable in portfolios that only use these asset classes and do not have exposure to alternative asset classes, for example 60/40 funds. At the time portfolio managers wanted fixed income to provide protection against drawdowns in the equity market, both asset classes moved in the same direction and there was no protection. It was a difficult environment for multi-asset funds.

### Investment manager's review

Over the six-month period from August 2022 to end February 2023, the YFS Collidr Multi-Asset Sub-Fund returned -4.2%, (Source: Yealand Fund Services Limited).

In a period of high volatility in both equity and fixed income markets, the Fund had a much smoother return profile. In contrast to other multi-asset funds that use fixed income to provide protection against equity volatility, the Sub-Fund uses a combination of alternative strategies alongside the traditional allocations. The use of liquid alternatives helped to insulate the fund from the higher volatility and substantial drawdowns in the fixed income market. The hedging capability of the fund allowed equity market exposure to be controlled quickly. In addition, the use of other strategies such as the currency strategy and indirect exposure to commodities such as gold and oil, helped the Fund navigate these stormy conditions with a much smoother journey.

The combination of these different strategies allowed the Fund to be insulated from the worst of the drawdowns in both the equity and bond markets, and, in addition, produced a much lower volatility.



**Investment manager's report - Collidr Asset Management Limited  
for the six months ended 28 February 2023**

*continued*

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The exposure to equities is taken directly in US and UK positions. Over this period, the equity exposure was tilted towards the more defensive end of the spectrum, which helped insulate the fund from the worst of the equity drawdown. In fact, some of the defensive equity positions rallied strongly in November and December, while the rest of the equity market struggled. This is an example of how much rotation there was in the equity market away from growth led stocks into the more defensive part of the market, and the Fund's equity stock selection benefited from that.

The fixed income positions are taken via funds, which detracted from performance during this period as outlined above. This was offset by good performance in the alternative funds that the Sub-Fund uses, particularly in the absolute return government bond fund and the trend following funds, which provided properly uncorrelated returns to the fixed income market. The indirect commodity exposure and the currency strategy were also a source of uncorrelated returns. Overall, it was a difficult period to be a multi-asset investor due to the increased correlations of most of the asset classes available.

*Collidr Asset Management Limited  
12 April 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

	Six months ended 28 February 2023 p	Year ended 31 August 2022 p	Year ended 31 August 2021 p
<b>Opening net asset value per share</b>	<b>132.50</b>	<b>140.41</b>	<b>132.94</b>
Return before operating charges†	(5.03)	(6.80)	8.77
Operating charges	(0.57)	(1.11)	(1.30)
<b>Return after operating charges†</b>	<b>(5.60)</b>	<b>(7.91)</b>	<b>7.47</b>
<b>Closing net asset value per share</b>	<b>126.90</b>	<b>132.50</b>	<b>140.41</b>
Retained distributions on institutional shares			
Interim*	0.00	0.00	0.00
Final	-	0.27	0.00
<b>Total retained distributions on institutional shares</b>	<b>0.00</b>	<b>0.27</b>	<b>0.00</b>
†after direct transaction costs of	0.01	0.02	0.00

\*As there is a net deficit of income for the period from 1 September 2022 to 28 February 2023 no dividend has been declared.

### Performance

Return after operating charges	(4.2)%	(5.6)%	5.6%
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### Other information

Closing net asset value (NAV)	£2,214,275	£12,326,833	£15,309,899
Closing number of shares	1,744,938	9,303,550	10,903,541
Operating charges	1.30%	1.28%	1.46%
Direct transaction costs	0.06%	0.09%	0.05%

### Prices (p)

Highest	130.3	142.9	140.7
Lowest	126.5	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](http://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/>.

**Portfolio statement**  
 as at 28 February 2023

Holding	Investment	Market value £'000	% of total net assets
<b>EQUITIES - 23.72% (28.84%)</b>			
<b>Asia &amp; Australasia - 0.05% (0.00%)</b>			
<b>United Arab Emirates - 0.05% (0.00%)</b>			
500	Network International Holdings	1	0.05
<b>Europe (ex UK) - 0.86% (0.66%)</b>			
<b>Channel Islands - 0.72% (0.56%)</b>			
15,580	Centamin	16	0.72
<b>Germany - 0.05% (0.00%)</b>			
68	TUI	1	0.05
<b>Georgia - 0.09% (0.00%)</b>			
60	TBC Bank Group	2	0.09
<b>Netherlands - 0.00% (0.10%)</b>			
<b>Total Equity Europe (ex UK)</b>		<b>19</b>	<b>0.86</b>
<b>North America - 16.12% (21.92%)</b>			
<b>Bermuda - 0.23% (0.00%)</b>			
10	Everest Re Group	3	0.14
130	Hiscox	2	0.09
		<b>5</b>	<b>0.23</b>
<b>United States - 15.26% (21.48%)</b>			
20	Biogen	5	0.23
700	Campbell Soup	31	1.40
200	Clorox	26	1.17
50	Dr Horton	4	0.18
30	Etsy	4	0.18
120	Freeport-McMoRan	4	0.18
400	General Mills	26	1.17
60	Gilead Sciences Inc	4	0.18
130	Halliburton Co	4	0.18
40	Hess	4	0.18
700	Hormel Foods	26	1.17
200	JM Smucker Co/The	25	1.13
500	Kellogg	27	1.22
700	Kroger Co/The	25	1.13
90	Las Vegas Sands Corp	4	0.18
40	Marathon Petroleum	4	0.18
10	MarketAxess Holdings	3	0.14
300	Merck & Co.	26	1.17
200	Moderna	23	1.04
10	Netflix	3	0.14

**Portfolio statement**  
 as at 28 February 2023  
*continued*

Holding	Investment	Market value £'000	% of total net assets
<b>EQUITIES - 23.72% (28.84%) - continued</b>			
<b>North America - 16.12% (21.92%) - continued</b>			
<b>United States - 15.26% (21.48%) - continued</b>			
800	Newmont Goldcorp	29	1.31
90	PulteGroup	4	0.18
540	PureTech Health	1	0.05
60	PVH	4	0.18
10	Regeneron Pharmaceuticals	6	0.27
70	Royal Caribbean International	4	0.18
100	Schlumberger	4	0.18
400	Under Armour	3	0.13
50	Wynn Resorts	5	0.23
		<b>338</b>	<b>15.26</b>
<b>Mexico - 0.63% (0.44%)</b>			
1,800	Fresnillo	14	0.63
	<b>Total North America</b>	<b>357</b>	<b>16.12</b>
<b>South America - 0.05% (0.29%)</b>			
<b>Chile - 0.05% (0.00%)</b>			
80	Antofagasta	1	0.05
<b>Peru - 0.00% (0.29%)</b>			
	<b>Total South America</b>	<b>1</b>	<b>0.05</b>
<b>United Kingdom - 6.64% (5.71%)</b>			
40	Anglo American	1	0.05
510	Ashmore Group	1	0.05
150	AstraZeneca	16	0.72
1,900	BAE Systems	17	0.77
390	Balfour Beatty	1	0.05
220	Beazley PLC	2	0.09
500	British American Tobacco	16	0.72
60	Burberry Group	1	0.05
290	easyJet PLC	1	0.04
1,100	Energear	13	0.58
20	Games Workshop Group	2	0.09
1,100	GSK	16	0.72
840	International Consolidated Airlines Group	1	0.04
230	Lancashire Holdings	1	0.05
110	Prudential	1	0.04
4,700	QinetiQ Group	16	0.72
300	Reckitt Benckiser Group	17	0.77
20	Rio Tinto	2	0.09

**Portfolio statement**  
 as at 28 February 2023  
*continued*

Holding	Investment	Market value £'000	% of total net assets
<b>EQUITIES - 23.72% (28.84%) - continued</b>			
<b>United Kingdom - 6.64% (5.71%) - continued</b>			
670	Standard Life Aberdeen	2	0.09
790	TP ICAP Group	2	0.09
890	Trustpilot Group	1	0.05
400	Unilever	17	0.77
	<b>Total United Kingdom</b>	<b>147</b>	<b>6.64</b>
<b>Emerging Markets - 0.00% (0.26%)</b>			
<b>Israel - 0.00% (0.15%)</b>			
<b>South Africa - 0.00% (0.11%)</b>			
	<b>TOTAL EQUITIES</b>	<b>525</b>	<b>23.72</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 73.67% (63.06%)</b>			
<b>£ Corporate Bond - 8.99% (8.11%)</b>			
19,756	M&G Investment Funds 2 - Short Dated Corporate Bond Fund 'I' (Inc)	199	8.99
<b>North America - 6.19% (0.00%)</b>			
400	iShares Core S&P 500 UCITS ETF (Inc)	137	6.19
<b>Specialist - 12.96% (13.59%)</b>			
946	Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	107	4.83
834	MontLake ICAV Dunn WMA Inst UCITS Fund GBP D (Acc)	116	5.24
848	Quadrige Investors - Igneo Fund 'F' (Acc)	64	2.89
		287	12.96
<b>Specialist Bond - 3.61% (0.00%)</b>			
53,763	AXA Fixed Interest ICVC - US Short Duration High Yield Fund 'ZI' (Acc)	80	3.61
<b>Targeted Absolute Return - 30.72% (17.34%)</b>			
1,299	Brevan Howard Absolute Return Government Bond Fund 'A1' GBP (Acc)	154	6.96
9,911	GAM Star Emerging Market Rates Inst GBP (Acc)	92	4.16
44,126	Janus Henderson UK Absolute Return Fund (Acc)	80	3.61
119,662	TM Tellworth UK Select Fund 'F' (Acc)	155	7.00
1,750	Vontobel Fund - TwentyFour Absolute Return Credit Fund 'I' (Acc)	199	8.99
		680	30.72
<b>UK All Companies - 6.28% (9.41%)</b>			
4,000	Vanguard FTSE100 (Inc)	139	6.28

**Portfolio statement**  
 as at 28 February 2023  
*continued*

Holding	Investment	Market value £'000	% of total net assets
	<b>COLLECTIVE INVESTMENT SCHEMES - 73.67% (63.06%)</b>		
	<b>- continued</b>		
	<b>USD Government Bond - 4.92% (0.00%)</b>		
1,087	Vanguard Investment US Government Bond Index Fund GBP (Acc)	109	4.92
	<b>Global Bonds - 0.00% (4.10%)</b>		
	<b>Global Emerging Markets - 0.00% (5.78%)</b>		
	<b>UK Gilts - 0.00% (4.73%)</b>		
	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>1,631</b>	<b>73.67</b>
	<b>FUTURES &amp; DERIVATIVES - -0.28% (0.00%)</b>		
	<b>Currency Contracts - 0.00% (0.00%)*</b>		
	<b>Futures - -0.28% (0.00%)</b>		
(5)	FTSE 100 Index March 23	(1)	(0.05)
(6)	S&P500 March 23	(5)	(0.23)
		(6)	(0.28)
	<b>TOTAL FUTURES &amp; DERIVATIVES</b>	<b>(6)</b>	<b>(0.28)</b>
	<b>Portfolio of investments</b>	<b>2,150</b>	<b>97.11</b>
	<b>Net other assets</b>	<b>64</b>	<b>2.89</b>
	<b>Net Assets</b>	<b>2,214</b>	<b>00.00</b>
	<b>Summary portfolio of investments</b>	<b>Market value £'000</b>	<b>% of Investments</b>
	Collective Investment Schemes	1,631	75.86
	Equities	525	24.42
	Futures & Derivatives	(6)	(0.28)
	<b>Portfolio of investments</b>	<b>2,150</b>	<b>100.00</b>

Figures 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.

\*The counterparty for forward currency contract at the Balance sheet date is RBC.

## Summary of major portfolio changes

### *The top ten largest purchases and sales for the reporting period*

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Royal London - Short Duration Gilts Fund 'M' (Inc)	263	Brevan Howard Liquid Portfolio Strategies - Absolute Return Government Bond Fund 'A1' GBP (Acc)	1,015
iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	259	TM Tellworth UK Select Fund 'F' (Acc)	1,012
WisdomTree WTI Crude Oil (Acc)	216	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	1,000
Vontobel Fund - TwentyFour Absolute Return CreditFund 'I' (Acc)	200	Royal London - Short Duration Gilts Fund 'M' (Inc)	827
Vanguard FTSE100 (Inc)	196	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	670
iShares Core S&P 500 UCITS ETF	173	GAM Star Emerging Market Rates Inst GBP (Acc)	600
General Mills	121	MontLake ICAV Dunn WMA Inst UCITS Fund GBP D (Acc)	413
Take-Two Interactive Software	117	Vanguard Investment Series PLC - US Government Bond Index Fund GBP (Acc)	379
Eli Lilly and Company	115	Quadrige Investors - Igneo Fund 'F' (Acc)	276

**Statement of total return (unaudited)**  
 for the six months ended 28 February 2023

	<b>28 February 2023</b>		<b>28 February 2022</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income				
Net capital losses		(432)		(468)
Revenue	31		39	
Expenses	(29)		(58)	
Interest payable and similar charges	-		-	
Net revenue/(expense) before taxation	2		(19)	
Taxation	(2)		(4)	
Net expense after taxation		-		(23)
Total return before distributions		(432)		(491)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(432)		(491)

**Statement of change in net assets attributable to shareholders (unaudited)**  
 for the six months ended 28 February 2023

	<b>28 February 2023</b>		<b>28 February 2022</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Opening net assets attributable to shareholders		12,326		15,310
Amounts receivable on issue of shares	137		893	
Amounts payable on cancellation of shares	(9,817)		(1,714)	
		(9,680)		(821)
Change in net assets attributable to shareholders from investment activities (see above)		(432)		(491)
Closing net assets attributable to shareholders		2,214		13,998



**Balance sheet (unaudited)**  
 as at 28 February 2023

	28 February 2023 £'000	31 August 2022 £'000
<b>Assets:</b>		
Investments	2,156	11,330
<b>Current assets:</b>		
Debtors	15	296
Cash and bank balances	70	894
	<u>85</u>	<u>1,190</u>
<b>Total assets</b>	<b><u>2,241</u></b>	<b><u>12,520</u></b>
<b>Liabilities:</b>		
Investment liabilities	(6)	-
<b>Provisions for liabilities:</b>		
Creditors	(21)	(194)
	<u>(27)</u>	<u>(194)</u>
<b>Total liabilities</b>	<b><u>(27)</u></b>	<b><u>(194)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>2,214</u></b>	<b><u>12,326</u></b>

## **Distribution tables**

for the six months ended 28 February 2023

in pence per share

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### **Institutional shares**

As there is a net deficit of income for the period from 1 September 2022 to 28 February 2023 then no dividend has been declared for the period. This compares to a net dividend of Nil which was declared for the same period last year.

### **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 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](http://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 from 6 April 2023. 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*

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### 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

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### **Authorised Corporate Director (the ACD)**

Yealand Fund Services Limited  
Stuart House  
St. John's Street  
Peterborough  
PE1 5DD

Tel: 0345 850 0255

Fax: 01733 286833

Email: [enquiries@yealand.com](mailto:enquiries@yealand.com)

Website: [www.yealand.com](http://www.yealand.com)

*(Authorised and regulated by  
the Financial Conduct Authority)*

### **Fund administration, dealing and registration**

Yealand Fund Services Limited  
Stuart House  
St. John's Street  
Peterborough  
PE1 5DD

Tel: 0345 850 0255

Fax: 01733 286833

Email: [TA@yealand.com](mailto:TA@yealand.com)

Website: [www.yealand.com](http://www.yealand.com)

*(Authorised and regulated by  
the Financial Conduct Authority)*

### **Investment manager**

Collidr Asset Management Limited  
34 Southwark Bridge Road  
London  
SE1 9EU

*(Authorised and regulated by  
the Financial Conduct Authority)*

### **Depositary**

NatWest Trustee and Depositary Services  
Limited  
Registered and Head Office:  
250 Bishopsgate  
London  
EC2M 4AA

*(Authorised and regulated by  
the Financial Conduct Authority)*

### **Auditor**

Shipleys LLP  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ