

**YFS Intelligent Wealth Investment Funds ICVC
(formerly CCM Intelligent Wealth Investment Funds ICVC)**

Annual Report including long form financial statements
for the year ended 30 April 2022

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Authorised status

YFS Intelligent Wealth Investment Funds ICVC (the 'Company') is an authorised umbrella investment company with variable capital (ICVC) under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's (FCA) Investment Funds Sourcebook (FUND) and Collective Investment Schemes Sourcebook (COLL). YFS Intelligent Wealth Fund is the only sub-fund currently available for investment but there may be other sub-funds of the umbrella company available in the future.

The sub-fund (the 'Fund') is a Non-UCITS Retail Schemes (NURS) which comply with the requirements of the FCA FUND and COLL including the extended investment and borrowing powers in Chapter 5.

The Alternative Investment Fund Manager (AIFM) is responsible for managing the Fund (the Alternative Investment Fund (AIF)) and undertakes risk management for the Fund, in accordance with the AIFM Directive, the Alternative Investment Fund Managers Regulations 2013 and the FCA Rules. This role is performed by the Authorised Corporate Director (ACD), and references to the ACD in this Long Report include the AIFM as applicable.

Shareholders are not liable for the debts of the Company.

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 Fund 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 and its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the 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 Fund 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 NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 30 April 2022.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
30 June 2022

Statement of the Depositary's responsibilities and report of the Depositary to the Shareholders of YFS Intelligent Wealth Investment Funds ICVC (the 'Company') for the year ended 30 April 2022

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.

Independent auditor's report to the shareholders of YFS Intelligent Wealth Investment Funds ICVC ('the Company')

Opinion

We have audited the financial statements of The Intelligent Wealth Fund ('the Fund'), for the year ending 30 April 2022 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 30 April 2022 and of the net expenses 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 YFS Intelligent Wealth Investment Funds ICVC ('the Company')

(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 YFS Intelligent Wealth Investment Funds ICVC ('the Company')

(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
30 June 2022*

Fund information

Investment objective and policy

The investment objective of the Fund is to achieve capital growth.

The Fund will predominantly (at least 80%) invest in a diversified portfolio of equities, held either directly or indirectly through exchange traded funds and collective investment schemes ('CIS') investing in those sectors described below. The Fund may also invest in bonds (both corporate and government debt securities), money market instruments, cash and near cash, warrants and other transferable securities. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging.

Direct equity exposure will be achieved through investment in companies that are shaping our future by causing disruption in today's established marketplace, changing the way we work, shop and interact, or improving our healthcare or environment (though the Fund has no particular social or environmental goals). Intelligent or creative thinking leads to innovation. The Fund aims to invest in companies that harness such innovation to achieve growth by creating new markets or disrupting established ones.

Exchange traded funds and CIS that invest in industry sectors where innovation is driving major transformation will also be held by the Fund. Once a sector no longer evidences innovative and disruptive characteristics it will be removed as an investment theme and the exchange traded funds or CIS that operate in that sector will be sold.

There is no intended geographical focus, though, as it is home to numerous innovative and disruptive companies, US stocks held either directly or through collective investment arrangements may feature heavily in the portfolio. Similarly, innovative companies are often small with highly motivated, involved and committed management, so smaller companies held either directly or through collective investment arrangements may also feature to an extent greater than in other funds. Innovative and disruptive companies will comprise the predominant element of the portfolio.

The Fund may invest in CIS which have different investment strategies or restrictions than the Fund, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Fund to gain exposure to the assets held by those CIS. The CIS in which the Fund will invest may include schemes which are managed or operated by the ACD or an associate of the ACD.

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

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Global 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 Fund is available to retail investors, as well as institutional investors and may be suitable for such investors seeking a fund that aims to deliver growth through investment in global companies that offer significant growth prospects with a long term investment horizon as a core or component of a portfolio of investments. Retail or institutional investors should understand and appreciate the risks associated with investing in such companies or will have received advice from an appropriately qualified professional adviser. The Fund is unlikely to be compatible with the requirements of an investor:

- looking for income or a guaranteed return; or
- seeking full capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- with a short or medium-term (less than five years) investment horizon.

Fund information
continued

Investment manager

The investment manager of the Fund is Minerva Money Management Limited.

Distribution

All shareholders own income shares, which entitle them to a share in any distribution made by the Fund. Normal distribution dates are 31 December and 30 June for income accrued as at 31 October and 30 April respectively.

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

Annual management charge

The annual charge for the Retail Share Class is 0.95% and for the Institutional Share Class is 0.75%.

Important information

The name of the Fund has changed from CCM Intelligent Wealth Fund to YFS Intelligent Wealth Fund with effect from 17 May 2022 due to the rebrand of Yealand Fund Services Limited.

Investment manager's report for the year ended 30 April 2022

Market review

After it seemed we were finally starting to deal with COVID-19 and the world was getting back to 'normal', another shock started in 2022.

Russian tanks rolled into Ukraine and whilst our thoughts are with the Ukrainians impacted by the war, the toll on financial markets has been significant.

There were already problems in the energy market with supply and now the war has taken this up another level with huge spikes in energy prices adding to high inflation. Now labeled the 'cost of living crisis in the UK'.

Naturally interest rates have risen the UK and US especially to combat this, which has caused a large sell off of so-called 'growth' stocks, mainly in the technology sector. The Nasdaq Composite was down 14.77% from 1 January 2022 to 30 April 2022.

In Europe the French went to the polls and elected President Macron for a second term. So far Europe has remained fairly at one when it comes to dealing with Russia and there is a general consensus that they need to reduce their reliance on Russian energy. So far they have yet to follow the UK and the US in raising interest rates mainly due the fact the EU economy, especially Germany, is so reliant on Russian energy.

China is now starting to deal with a new outbreak of COVID-19 which will disrupt supply chains again. China continues to say it will follow a zero COVID-19 policy.

This has all led the IMF to downgrade its growth expectations for the world economy from 6.1% for 2021 to 3.6% for 2022.

The Intelligent Wealth Fund ended the last 12 months up to 30 April 2022 down 19.09% with most of the fall coming from 1 January 2022.

Investment activities

The Fund performance has been impacted by the uncertainty of the Ukraine crisis and rising inflation, which weighed heavily on the markets.

Our philosophy has always been investing in extraordinary businesses run by visionary founders who are solving the most important problems in our society. However, the market has been obsessed with negativity, but we believe volatility presents an opportunity.

We have been deploying cash to take advantage of businesses that are offering the best quality to outperform in the long run.

We have purchased Shopify Inc, UiPath Inc, Pinterest Inc, Twilio Inc, LiveChat Software, and Nano Dimension Ltd. Also, we increased our existing holdings as we believe they provide great upside potential to do well in the long run.

We have sold JSR Corporation, Seraphim Space Investment Trust Plc, and Augmentum Fintech Plc to free up cash in order to take advantage of the opportunity.

In today's world technology plays a big role in our lives and businesses. We strongly believe each of our companies in the portfolio are chosen for both its quality and its attributes for transitioning the world from physical to digital.

Outlook

Inflation is likely to persist and perhaps go higher which in turn could lead to higher interest rates. This will probably mean value stocks will outperform growth stocks in the short term.

As the Fund is invested in smaller companies with huge potential for growth it may struggle in the short term. However we feel the Fund is loaded with quality companies that have good solid foundations and will do well once the markets settle and earnings updates are provided.

*Minerva Money Management Limited
11 May 2022*

Source: FE Analytics

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

Change in net asset value per income share

All prices quoted are based on bid price

	Institutional shares			Retail shares		
	Year ended 30 April 2022 p	Year ended 30 April 2021 p	Year ended 30 April 2020 p	Year ended 30 April 2022 p	Year ended 30 April 2021 p	Year ended 30 April 2020 p
Opening net asset value per share	139.90	86.97	97.19	139.33	86.64	97.01
Return before operating charges†	(32.31)	54.73	(9.17)	(32.83)	54.15	(9.26)
Operating charges	(1.30)	(1.23)	(1.05)	(1.53)	(1.19)	(1.11)
Return after operating charges†	(33.61)	53.50	(10.22)	(34.36)	52.96	(10.37)
Distributions on income shares						
Interim	-	(0.25)	-	-	(0.16)	-
Final	(1.07)	(0.32)	-	-	(0.11)	-
Total distributions on income shares	(1.07)	(0.57)	0.00	0.00	(0.27)	0.00
Closing net asset value per share	105.22	139.90	86.97	104.97	139.33	86.64
†after direct transaction costs of	0.29	0.30	0.18	0.34	0.29	0.20

Performance

Return after operating charges	(24.0)%	61.5%	(10.5)%	(24.7)%	61.1%	(10.7)%
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Other information

Closing net asset value (NAV)	£71,790	£1,399	£870	£14,076,968	£14,475,376	£9,203,291
Closing number of shares	68,226	1,000	1,000	13,410,309	10,389,250	10,622,389
Operating charges	0.93%	0.96%	0.96%	1.17%	1.16%	1.16%
Portfolio turnover ratio	-	-	-	75.47%	179.31%	169.69%
Direct transaction costs	0.19%	0.29%	0.19%	0.25%	0.28%	0.16%

Prices (p)

Highest	147.20	140.30	103.90	146.20	139.40	103.50
Lowest	104.80	85.50	77.78	104.00	85.17	77.49

NURS-KII risk and reward profile

The numerical risk and reward indicator as published in the latest Non-UCITS Retail Scheme Key Investor Information (NURS-KII) document is in category 6.

Both share classes are ranked in risk category 6 as its price has experienced much higher than average price rises and falls historically (2021: category 6).

For further information on the Fund's risk and reward profile please refer to the most up to date NURS-KII which is available at www.yealand.com.

Value assessment 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 a single value assessment report covering all our funds by 31 January each year. Copies of these reports can be obtained from <https://yealand.com/policies/>.

Portfolio statement
as at 30 April 2022

Investment	Holding	Market value £	% of total net assets
DEBT SECURITIES - 3.72% (3.31%)			
United States Dollar Denominated Bonds - 3.72% (3.31%)			
Juvenescence Convertable Bond	662,298	526,741	3.72
TOTAL DEBT SECURITIES		526,741	3.72
EQUITIES - 93.80% (96.45%)			
Asia & Australasia - 5.23% (14.81%)			
<i>China - 0.00% (8.31%)</i>			
<i>Hong Kong - 0.00% (1.34%)</i>			
<i>South Korea - 1.99% (2.27%)</i>			
Nice Holdings Co	26,230	281,251	1.99
<i>Taiwan - 3.24% (2.89%)</i>			
Taiwan Semiconductor Manufacturing ADR	6,211	459,051	3.24
Total Asia & Australasia		740,302	5.23
Emerging Markets - 5.07% (3.76%)			
<i>Israel - 5.07% (3.76%)</i>			
Nova Measuring Instruments	9,155	717,998	5.07
Total Emerging Markets		717,998	5.07
Europe (ex UK) - 2.02% (0.00%)			
<i>Germany - 0.42% (0.00%)</i>			
ATAI Life Sciences	17,275	58,941	0.42
<i>Poland - 1.60% (0.00%)</i>			
LiveChat Software SA	13,480	226,303	1.60
Total Europe (ex UK)		285,244	2.02
Japan - 0.00% (6.33%)			
North America - 42.69% (29.87%)			
<i>Canada - 2.47% (0.00%)</i>			
Shopify	1,035	350,072	2.47

Portfolio statement
as at 30 April 2022
continued

Investment	Holding	Market value £	% of total net assets
EQUITIES - 93.80% (96.45%) - continued			
North America - 42.69% (29.87%) - continued			
United States - 40.22% (29.87%)			
Alphabet 'A'	192	348,413	2.46
Beckley Psytech	63,131	198,830	1.41
Coinbase Global	1,020	91,434	0.65
Juvenescence	40,486	795,326	5.62
KLA	2,980	756,667	5.35
Micron Technology	10,484	568,497	4.02
Microsoft	1,555	343,217	2.43
Nano Dimension ADR	75,525	170,590	1.21
Nvidia	3,892	574,073	4.06
PayPal Holdings	5,570	389,526	2.75
Pinterest 'A'	23,450	382,705	2.70
Somero Enterprises	133,679	561,452	3.97
Twilio 'A'	2,075	184,536	1.30
UiPath	22,835	323,814	2.29
		<u>5,689,080</u>	<u>40.22</u>
Total North America		<u>6,039,152</u>	<u>42.69</u>
United Kingdom - 38.79% (41.68%)			
Agronomics	1,445,000	258,655	1.83
Alphawave IP Group	533,550	800,324	5.66
ASOS	37,292	519,850	3.67
D4T4 Solutions	116,349	331,595	2.34
DotDigital Group	360,420	312,484	2.21
Fonix Mobile	495,000	742,500	5.25
Games Workshop Group	9,899	733,021	5.18
Gamma Communications	29,835	355,633	2.51
Kainos Group	51,255	624,286	4.41
SDI Group	217,500	321,900	2.28
Softcat	34,457	487,911	3.45
		<u>5,488,159</u>	<u>38.79</u>
TOTAL EQUITIES		<u>13,270,855</u>	<u>93.80</u>

Portfolio statement
as at 30 April 2022
continued

Investment	Holding	Market value £	% of total net assets
FUTURES & DERIVATIVES - 0.80% (3.55%)			
Warrants - 0.80% (3.55%)			
Agronomics Warrant 23/04/2023	3,181,818	112,513	0.80
TOTAL FUTURES & DERIVATIVES		112,513	0.80
Portfolio of investments		13,910,109	98.31
Net other assets		238,649	1.69
Net Assets		14,148,758	100.00
Summary portfolio of investments		Market value £	% of Investments
Debt Securities		526,741	3.79
Equities		13,270,855	95.40
Futures & Derivatives		112,513	0.81
Portfolio of investments		13,910,109	100.00

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 30 April 2021.

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

(Inc) relates to income shares/unit.s

(Acc) relates to accumulation shares/units.

Summary of major portfolio changes

The top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
Alphawave IP Group	1,709	Agronomics	1,151
ASOS	1,103	NIO	624
Kainos Group	946	Augean	609
Fonix Mobile	773	Nvidia	582
Games Workshop Group	732	Nintendo	564
Nvidia	702	Alibaba Group	551
Pinterest 'A'	602	Amazon.Com	548
PayPal Holdings	504	JSR Corporation	515
UiPath	501	Wey Education	506
Gamma Communications	501	Augmentum Fintech	503

Statement of total return
for the year ended 30 April 2022

		30 April 2022		30 April 2021	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(4,493)		5,640
Revenue	6	205		177	
Expenses	7	(195)		(128)	
Interest payable and similar charges	9	-		-	
Net revenue before taxation		10		49	
Taxation	8	(14)		(20)	
Net (expense)/revenue after taxation			(4)		29
Total return before distributions			(4,497)		5,669
Distributions	9		-		(29)
Change in net assets attributable to shareholders from investment activities			(4,497)		5,640

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2022

		30 April 2022		30 April 2021	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			14,477		9,204
Amounts receivable on issue of shares		8,915		1,506	
Amounts payable on cancellation of shares		(4,746)		(1,873)	
			4,169		(367)
Change in net assets attributable to shareholders from investment activities (see above)			(4,497)		5,640
Closing net assets attributable to shareholders			14,149		14,477

Balance sheet
 as at 30 April 2022

	Note	30 April 2022 £'000	30 April 2021 £'000
Assets:			
Investments		13,910	14,956
Current assets:			
Debtors	10	66	231
Cash and bank balances		392	-
		<u>458</u>	<u>231</u>
Total assets		<u>14,368</u>	<u>15,187</u>
Liabilities:			
Provisions for liabilities:			
Cash and bank balances		-	(505)
Net distributions payable on income shares		(1)	(11)
Creditors	11	(218)	(193)
		<u>(219)</u>	<u>(710)</u>
Total liabilities		<u>(219)</u>	<u>(710)</u>
Net assets attributable to shareholders		<u>14,149</u>	<u>14,477</u>

Notes to the financial statements as at 30 April 2022

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association (IA) in May 2014, updated June 2017.

Where applicable a balance sheet item line is included for cash and cash equivalent investments. Whereby, representing highly liquid cash investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

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

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

B. Valuation of investments

Listed investments are valued at bid market value at 23:59 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.

E. Revenue

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

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

Notes to the financial statements

as at 30 April 2022

continued

1. Accounting policies - continued

E. Revenue - continued

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflow. 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 are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares. The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital. Interest on bank and other cash deposits is recognised on an accruals basis.

F. Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

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.

2. Distribution policy

The Fund will distribute all revenue disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as 'smoothing'.

Interim distributions may be made at the ACD's discretion.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

Notes to the financial statements

as at 30 April 2022

continued

3. Risk management policies

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

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

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

Shares in the Fund should generally be regarded as long term investments.

- I. **Market risk** - Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.
- II. **Foreign currency risk** - A portion of the Fund's assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Fund. The income and capital value of the Fund's investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Fund is movement in exchange rates affecting the value of investments. The ACD has the responsibility for monitoring the foreign currency risk of the Fund and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure. The purpose of any forward foreign currency contract is to manage the currency risk arising from the Fund's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet. Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.
- III. **Interest rate risk** - The risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements.
- IV. **Liquidity risk** - The Fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors may wish to sell.
- V. **Credit risk** - Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.
The Fund minimises this risk by conducting trades through reputable counter parties.
- VI. **Fair value** - There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Notes to the financial statements

as at 30 April 2022

continued

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000				
4 Net capital (losses)/gains						
The net capital (losses)/gains on investments during the period comprise:						
Unrealised on non-derivatives b/fwd	(3,527)	925				
Unrealised on non-derivatives c/fwd	(1,697)	3,527				
Realised on non-derivatives	804	1,217				
Net currency (losses)/gains	(72)	(28)				
Net (losses)/gains on non-derivative securities	(4,492)	5,641				
Transaction charges	(1)	(1)				
Net capital (losses)/gains on investments	(4,493)	5,640				
5 Portfolio Transaction costs						
Year ended 30 April 2022						
		Purchases before transaction costs				
Analysis of purchases	Net purchase cost	Commissions paid	Taxes	%	%	£'000
	£'000	£'000	£'000	%	%	£'000
Equities	13,156	9	0.07	22	0.17	13,125
Total purchases after commissions and tax	13,156					
						Sales before transaction costs
Analysis of sales	Net sales proceeds	Commissions paid	Taxes	%	%	£'000
	£'000	£'000	£'000	%	%	£'000
Equities	9,758	8	0.08	3	0.03	9,747
Total sales after commissions and tax	9,758					
Commission % of average NAV						0.10
Taxes % of average NAV						0.14

Notes to the financial statements

as at 30 April 2022

continued

5 Portfolio Transaction costs - continued Year ended 30 April 2021

Analysis of purchases	Net purchase	Commissions	%	Taxes	%	Purchases
	cost	paid		£'000		before
	£'000	£'000		£'000		transaction
						costs
						£'000
Collective investment schemes	294	-	0.07	-	-	294
Equities	10,739	8	0.07	9	0.08	10,722
Futures & derivatives	731	1	0.07	3	0.43	727
Total purchases after commissions and tax	11,764					
Analysis of sales	Net sales	Commissions	%	Taxes	%	Sales
	proceeds	paid		£'000		before
	£'000	£'000		£'000		transaction
						costs
						£'000
Collective investment schemes	265	-	0.07	-	-	265
Debt securities	50	-	0.07	-	-	50
Equities	10,293	8	0.07	2	0.02	10,301
Futures & derivatives	287	-	0.07	-	-	287
Total sales after commissions and tax	10,895					

Commission % of average NAV 0.15

Taxes % of average NAV 0.13

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.

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
6 Revenue		
UK Franked dividends	88	20
Non taxable overseas dividends	95	155
Interest on fixed interest securities	22	2
Total revenue	205	177

Notes to the financial statements

as at 30 April 2022

continued

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
7 Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	174	110
Price publication fees	2	2
Registration fees	1	1
	<u>177</u>	<u>113</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	6	6
Safe custody fees	1	1
	<u>7</u>	<u>7</u>
Other expenses		
Audit fees	7	7
Legal and professional fees	2	-
Price publication fees	2	1
	<u>11</u>	<u>8</u>
Total expenses	<u>195</u>	<u>128</u>
8 Taxation		
a. Analysis of charge for the period		
UK corporation tax	-	-
Overseas withholding tax	14	20
Current tax charge (note 8b)	14	20
Total tax charge	<u>14</u>	<u>20</u>
Corporation tax has been provided at a rate of 20%.		
b. Factors affecting the tax charge for the period		
Net revenue before taxation	10	49
<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 (2021: 20%):	2	10
Effects of:		
Franked investment income	(18)	(4)
Non taxable investment income	(19)	(31)
Movement in excess management expenses	35	25
UK corporation tax	<u>0</u>	<u>0</u>
Overseas withholding tax	14	20
Current tax charge for the period (note 8a)	<u>14</u>	<u>20</u>

The Fund has unrelieved excess management expenses of £504,226 (2021: £330,636). Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements

as at 30 April 2022

continued

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'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 distribution	-	17
Final distribution	-	11
Net distributions for the period	-	28
Add: Income deducted on cancellation of shares	-	1
Net distribution for the period	-	29
Interest	-	-
Total finance costs	-	29
Reconciliation of distribution:		
Net (expense)/revenue after taxation	(4)	29
Shortfall due from capital	4	-
Net distribution for the period	-	29
<i>Details of the distribution per share are set out in the distribution table.</i>		
	30 April 2022 £'000	30 April 2021 £'000
10 Debtors		
Amounts receivable on issues	19	21
Sales awaiting settlement	-	194
<i>Accrued income:</i>		
Franked income	47	16
Total debtors	66	231
11 Creditors		
Amounts payable on cancellations	-	(173)
Purchases awaiting settlement	(198)	-
<i>Accrued expenses:</i>		
Amounts payable to the ACD, or associates of the ACD:		
ACD fee	(12)	(12)
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fee	(1)	(1)
<i>Other:</i>		
Audit fee	(7)	(7)
Total creditors	(218)	(193)

Notes to the financial statements

as at 30 April 2022

continued

	Year ended 30 April 2022 Institutional Shares	Year ended 30 April 2022 Retail Shares
12 Shareholders funds		
The Fund has two share class, Institutional and Retail.		
Opening number of shares	1,000	10,389,250
Shares issued	136,912	6,504,151
Shares cancelled	(69,686)	(3,483,092)
Closing number of shares	<u>68,226</u>	<u>13,410,309</u>

13 Commitments, contingent liabilities and contingent assets

As at 30 April 2022 (2021: £nil) there were no outstanding contingent liabilities or commitments.

14 Related parties

Yealand Fund Services Limited (YFS), 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 YFS in respect of share transactions at the year end are disclosed in notes 10 and 11.

Management fees and registration fees payable to YFS, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

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

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

	Held at 30 April 2022	Held at 30 April 2021
Parmenion Nominees Limited	51.94%	91.28%
Transact Nominees Limited	31.48%	-

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:

	30 April 2022 £'000	30 April 2021 £'000
Foreign currency risk		
Canadian dollar	350	-
Hong Kong dollar	-	694
Japanese yen	-	927
Polish złoty	229	-
South Korean won	281	329
United States dollar	<u>6,731</u>	<u>5,716</u>

Notes to the financial statements

as at 30 April 2022

continued

	7,591 30 April 2022 £'000	7,666 30 April 2021 £'000
15 Financial instruments - continued		
Interest rate risk profile of financial assets and liabilities:		
Financial assets with floating interest rates		
Polish złoty	3	-
United States dollar	527	514
Sterling	388	-
	<u>918</u>	<u>514</u>
Financial assets not carrying interest		
Canadian dollar	350	-
Hong Kong dollar	-	694
Japanese yen	-	927
Polish złoty	226	-
South Korean won	281	329
United States dollar	6,402	5,202
Sterling	6,191	7,556
	<u>13,450</u>	<u>14,708</u>
Financial liabilities with floating interest rates		
Sterling	-	(540)
Financial liabilities not carrying interest		
United States dollar	(198)	-
Sterling	(21)	(205)
	<u>(219)</u>	<u>(205)</u>
Total assets and liabilities		
Canadian dollar	350	-
Hong Kong dollar	-	694
Japanese yen	-	927
Polish złoty	229	-
South Korean won	281	329
United States dollar	6,731	5,716
Sterling	6,558	6,811
	<u>14,149</u>	<u>14,477</u>

The Fund's net cash holdings of £391,796 (2021: -£505,401) 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.

Notes to the financial statements

as at 30 April 2022

continued

16 Fair Value disclosure

Valuation technique	30 April 2022		30 April 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	12,588	-	13,753	-
Level 2	-	-	-	-
Level 3	1,322	-	1,203	-
	<u>13,910</u>	<u>0</u>	<u>14,956</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 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.

17 Portfolio dealing spread

	30 April 2022	30 April 2021
Average portfolio spread	0.56%	1.16%

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.

18 Alternative Investment Fund ('AIF') periodic disclosure

In accordance with the requirement of the Investment Funds sourcebook (FUND) 3.2.6R, the ACD reports that the Fund may employ leverage or enter into derivative and forward transactions only for the purposes of Efficient Portfolio Management (EPM) as defined in the Regulations.

The maximum leverage permitted (FUND 3.2.2R(j)) does not exceed 10% borrowing of the total net asset value (NAV) plus any exposure to EPM. During the period this threshold was not exceeded nor have there been any changes to the leverage management of the Fund.

The ACD reports, as required by FUND 3.2.5R, there has been no change to the liquidity management during the period. At the reporting date the percentage of assets subject to special arrangements arising from their illiquid nature is 0.00% (2021: 0.00%) of the NAV.

Notes to the financial statements

as at 30 April 2022

continued

18 Alternative Investment Fund ('AIF') periodic disclosure - continued

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 2021	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	5	346	50	396
Senior management	2	217	28	245
Staff who have a material Impact on Funds' risk profile	3	71	12	83
Staff holding control functions	2	217	28	245

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/importantinformation/. A paper copy is available free of charge upon request.

19 Post balance sheet events

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

Distribution table

For the year ended 30 April 2022 in pence per share

Institutional shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2021

Group 2 shares - Shares purchased from 1 May 2021 to 31 October 2021

	Net revenue	Equalisation	Paid on 31 December 2021	Paid on 31 December 2020
Group 1	-	-	-	0.2490
Group 2	-	-	-	0.2490

Final dividend

Group 1 shares - Shares purchased prior to 1 November 2021

Group 2 shares - Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Payable on 30 June 2022	Paid on 30 June 2021
Group 1	1.0696	-	1.0696	0.3150
Group 2	1.0696	-	1.0696	0.3150

Retail shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2021

Group 2 shares - Shares purchased from 1 May 2021 to 31 October 2021

	Net revenue	Equalisation	Paid on 31 December 2021	Paid on 31 December 2020
Group 1	-	-	-	0.1572
Group 2	-	-	-	0.1572

Final dividend

Group 1 shares - Shares purchased prior to 1 November 2021

Group 2 shares - Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Payable on 30 June 2022	Paid on 30 June 2021
Group 1	-	-	-	0.1084
Group 2	-	-	-	0.1084

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

Significant information

Yealand Group Limited consisted of two entities, Carvetian Capital Management Limited which acts as the Authorised Fund Manager to the Trust, and Yealand Administration Limited, which provides fund administration and transfer agency services to the Trust.

On 1 April 2022, Carvetian Capital Management Limited and Yealand Administration Limited merged to form a single consolidated business and was subsequently rebranded to become Yealand Fund Services Limited on 17 May 2022.

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 at 10:00 am Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Funds are priced on a forward basis, i.e. all deals struck before the 10:00 am valuation point receive prices calculated at that valuation point.

The current 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 is the distribution information and the latest Non-UCITS Key Investor Information (NURS-KII) document, which includes risk and reward numerical indicators of the Fund. The full report and accounts are available free of charge on request from the ACD.

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

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

The minimum initial investment in the 'R' shares is £10,000. The minimum subsequent transaction size is £1,000 and the minimum holding is £10,000. The minimum initial investment in the 'I' shares is £250,000. The minimum subsequent transaction size is £25,000 and the minimum

holding is £250,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Stuart House, St John's Street, Peterborough PE1 5DD. For your protection calls are recorded.

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

The dealing time for telephone deals is 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 Funds offers income shares which entitle shareholders to a share in any distribution of the revenue made by the Fund, less expenses and applicable taxation, provided they retain those shares until and including the Fund's dividend dates i.e. 31 October and 30 April each year. Any revenue to be distributed to shareholders is paid out on the Fund pay dates i.e. 31 December and 30 June 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.

General information

continued

Income tax

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

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £2,000. Basic rate taxpayers will pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 33.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

Corporate holders

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

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

Protected Cell Regime

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

Further information

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

Directory

Authorised Corporate Director (the ACD)

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Website: www.yealand.com

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Fund administration, dealing and registration

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