



YFS Intelligent Wealth Investment Funds ICVC

Annual Report including long form financial statements
for the year ended 30 April 2023

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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 2023.

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

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 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- I. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- II. has observed the investment and borrowing powers and restrictions applicable to the Company.

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

Opinion

We have audited the financial statements of YFS Intelligent Wealth Fund ('the Fund'), for the year ending 30 April 2023 which comprise the Statement of change in net assets attributable to shareholders, the Balance sheet, the Statement of total return, the related notes and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 30 April 2023 and of the net revenue and net capital losses on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the shareholders of 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 2023*

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 (AMC)

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

Investment manager's report for the year ended 30 April 2023

Market review

Inflation was still the enemy central banks around the world have been fighting over the last twelve months.

This has led to a rapid rise in interest rates for the likes of the US, UK and Europe.

Inflation has continued to remain stubbornly high although there are signs, particularly in the US that it may have peaked.

The actions of central banks around the world have caused bond markets to post some of their worst returns for years as prices fell as yields rose.

The situation got even worse for UK Gilt holders as the markets did not take kindly to the premiership of Liz Truss and her 'mini-budget'. This resulted in her becoming the UK's shortest serving Prime Minister. Rishi Sunak has now taken over the reins, making him the UK's third Prime Minister in the space of a year.

In China, the end of the state's zero COVID-19 policy (following rare street protests) has improved the prospect for growth in the region.

In more recent weeks we have seen the impact of rising interest rates again with the collapse of a number of high-profile banks. In the US first with the likes of Silicon Valley Bank and then into Europe with Credit Suisse being taken over by UBS.

The YFS Intelligent Wealth Fund has suffered a performance drop over the last year as whilst the Fund does not currently have any exposure to fixed interest markets, the issues in this space have led to a fall in the value of equities. Particularly in the growth sectors such as technology stocks.

The last month or so has been more positive with economic growth remaining remarkably resilient in the face of higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations.

Investment activities

Our philosophy has always been to invest in businesses run by visionary founders solving society's most pressing problems.

The performance of the Fund in the first quarter of 2023 has shown a significant improvement despite the headwind caused by the correction of the markets, which has led to a reduced valuation of our private equity holdings.

The Fund purchased Constellation Software after studying the company for years. They are run by an exceptional team that creates superior value for shareholders.

We have also taken small positions in Amazon and Apple as they are world-class companies run by visionary leaders.

This year, the Fund's holdings, Nvidia Corporation and Shopify Inc performed particularly well. As a result, the Fund has reduced its holdings in these businesses.

We intend to hold a company for a long time. However, if management deteriorates and the company's prospects fail to meet our investment objectives and we think we can get a better return from other investments we sell the company.

We have sold the following companies since our last correspondence: Taiwan Semiconductor Manufacturing Company Limited, Nice Holdings Co Ltd, Asos Plc, D4T4 Solutions Plc and a small position in Coinbase Global.

Currently, the Fund has over 4% in cash, and it would be prudent to make use of this cash if the opportunity arises.

We strongly believe that technology plays a crucial role in our lives and businesses today. Our portfolio companies are chosen based on their quality and agility to respond to a constantly changing world.

**Investment manager's report
for the year ended 30 April 2023**
continued

Outlook

While near-term recessionary risk seems to have receded somewhat, the closure of another US financial institution at the end of April highlights that the cumulative impact of central bank tightening has still not been fully felt by developed economies.

This means that despite the recent improvement in the business surveys, we still face significant recession risk.

Having said this, we are still confident in our long-term strategy of buying and holding the best businesses in the growth areas that are shaping our future.

*Minerva Money Management Limited
23 May 2023*

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 2023 p	Year ended 30 April 2022 p	Year ended 30 April 2021 p	Year ended 30 April 2023 p	Year ended 30 April 2022 p	Year ended 30 April 2021 p
Opening net asset value per share	105.22	139.90	86.97	104.97	139.33	86.64
Return before operating charges†	(8.05)	(32.31)	54.73	(8.44)	(32.83)	54.15
Operating charges	(1.16)	(1.30)	(1.23)	(1.16)	(1.53)	(1.19)
Return after operating charges†	(9.21)	(33.61)	53.50	(9.60)	(34.36)	52.96
Distributions on income shares						
Interim	(0.70)	-	(0.25)	(0.04)	-	(0.16)
Final	-	(1.07)	(0.32)	(0.23)	-	(0.11)
Total distributions on income shares	(0.70)	(1.07)	(0.57)	(0.27)	0.00	(0.27)
Closing net asset value per share	95.31	105.22	139.90	95.10	104.97	139.33
†after direct transaction costs of	0.04	0.29	0.30	0.04	0.34	0.29

Performance

Return after operating charges	(8.8)%	(24.0)%	61.5%	(9.2)%	(24.7)%	61.1%
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Other information

Closing net asset value (NAV)	£66,252	£71,790	£1,399	£11,312,416	£14,076,968	£14,475,376
Closing number of shares	69,513	68,226	1,000	11,895,258	13,410,309	10,389,250
Operating charges	0.97%	0.93%	0.96%	1.17%	1.17%	1.16%
Portfolio turnover ratio	-	-	-	18.20%	75.47%	179.31%
Direct transaction costs	0.04%	0.19%	0.29%	0.04%	0.25%	0.28%

Prices (p)

Highest	111.90	147.20	140.30	110.90	146.20	139.40
Lowest	87.08	104.80	85.50	86.29	104.00	85.17

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 (2022: 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.

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 30 April 2023

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 2.64% (3.72%)		
	United States Dollar Denominated Bonds - 2.64% (3.72%)		
662,298	Juvenescence Convertable Bond	300	2.64
	TOTAL DEBT SECURITIES	300	2.64
	EQUITIES - 95.91% (93.80%)		
	Asia & Australasia - 0.00% (5.23%)		
	South Korea - 0.00% (1.99%)		
	Taiwan - 0.00% (3.24%)		
	Emerging Markets - 5.26% (5.07%)		
	Israel - 5.26% (5.07%)		
8,240	Nova Measuring Instruments	598	5.26
	Total Emerging Markets	598	5.26
	Europe (ex UK) - 3.37% (2.02%)		
	Germany - 0.23% (0.42%)		
17,275	ATAI Life Sciences	26	0.23
	Poland - 3.14% (1.60%)		
13,480	LiveChat Software SA	357	3.14
	Total Europe (ex UK)	383	3.37
	North America - 53.99% (42.69%)		
	Canada - 9.00% (2.47%)		
247	Constellation Software	383	3.37
16,658	Shopify	641	5.63
		1,024	9.00
	United States - 44.99% (40.22%)		
3,840	Alphabet 'A'	328	2.87
1,215	Amazon.com	102	0.90
762	Apple	103	0.91
63,131	Beckley Psytech	66	0.58
40,486	Juvenescence	289	2.54
1,628	KLA	500	4.39
11,172	Micron Technology	572	5.03
1,180	Microsoft	288	2.53
75,525	Nano Dimension ADR	148	1.30
3,892	Nvidia	859	7.55
5,570	PayPal Holdings	337	2.96
23,450	Pinterest 'A'	429	3.77

Portfolio statement
as at 30 April 2023
continued

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 95.91% (93.80%) - continued			
North America - 53.99% (42.69%) - continued			
United States - 44.99% (40.22%) - continued			
133,679	Somero Enterprises	428	3.76
9,925	Twilio 'A'	415	3.65
22,835	UiPath	256	2.25
		<u>5,120</u>	<u>44.99</u>
	Total North America	<u>6,144</u>	<u>53.99</u>
United Kingdom - 33.29% (38.79%)			
1,445,000	Agronomics	159	1.40
574,660	Alphawave IP Group	582	5.11
360,420	DotDigital Group	320	2.81
270,480	Fonix Mobile	527	4.63
5,414	Games Workshop Group	537	4.72
29,835	Gamma Communications	347	3.05
38,955	Kainos Group	483	4.24
217,500	SDI Group	374	3.29
34,457	Softcat	460	4.04
		<u>3,789</u>	<u>33.29</u>
	TOTAL EQUITIES	<u>10,914</u>	<u>95.91</u>
FUTURES & DERIVATIVES - 0.00% (0.80%)			
Warrants - 0.00% (0.80%)			
3,181,818	Agronomics Warrant 23/04/2023	-	-
		<u>0</u>	<u>0.00</u>
	TOTAL FUTURES & DERIVATIVES	<u>0</u>	<u>0.00</u>
	Portfolio of investments	11,214	98.55
	Net other assets	165	1.45
	Net Assets	<u>11,379</u>	<u>100.00</u>
	Summary portfolio of investments	Market value £'000	% of Investments
	Debt securities	300	2.68
	Equities	10,914	97.32
	Portfolio of investments	<u>11,214</u>	<u>100.00</u>

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

Summary of major portfolio changes

The total largest purchases and top ten sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
Twilio 'A'	398	Taiwan Semiconductor Manufacturing ADR	435
Constellation Software	353	KLA	378
Shopify	199	Fonix Mobile	359
Alphawave IP Group	101	Games Workshop Group	321
Amazon.com	101	ASOS	305
Coinbase Global	101	D4T4 Solutions	249
Apple	100	Kainos Group	207
Micron Technology	100	Nice Holdings Co	197
		Coinbase Global	139
		Alphawave IP Group	99

Statement of total return
 for the year ended 30 April 2023

		30 April 2023		30 April 2022	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(1,251)		(4,493)
Revenue	6	184		205	
Expenses	7	(142)		(195)	
Interest payable and similar charges	9	-		-	
Net revenue before taxation		42		10	
Taxation	8	(9)		(14)	
Net revenue/(expense) after taxation			33		(4)
Total return before distributions			(1,218)		(4,497)
Distributions	9		(33)		-
Change in net assets attributable to shareholders from investment activities			(1,251)		(4,497)

Statement of change in net assets attributable to shareholders
 for the year ended 30 April 2023

		30 April 2023		30 April 2022	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			14,149		14,477
Amounts receivable on issue of shares		322		8,915	
Amounts payable on cancellation of shares		(1,841)		(4,746)	
			(1,519)		4,169
Change in net assets attributable to shareholders from investment activities (see above)			(1,251)		(4,497)
Closing net assets attributable to shareholders			11,379		14,149

Balance sheet
 as at 30 April 2023

	Note	30 April 2023 £'000	30 April 2022 £'000
Assets:			
Investments		11,214	13,910
Current assets:			
Debtors	10	33	66
Cash and bank balances		179	392
		<u>212</u>	<u>458</u>
Total assets		<u>11,426</u>	<u>14,368</u>
Liabilities:			
Provisions for liabilities:			
Net distributions payable on income shares		(28)	(1)
Creditors	11	(19)	(218)
		<u>(47)</u>	<u>(219)</u>
Total liabilities		<u>(47)</u>	<u>(219)</u>
Net assets attributable to shareholders		<u>11,379</u>	<u>14,149</u>

Notes to the financial statements

as at 30 April 2023

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 2023

continued

1. Accounting policies - continued

E. Revenue - continued

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

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income. Deemed distributions and reportable income from offshore funds are calculated and are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

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

F. Expenses

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

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 2023

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 2023

continued

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000				
4 Net capital losses						
The net capital losses on investments during the period comprise:						
Unrealised on non-derivatives b/fwd	1,697	(3,527)				
Unrealised on non-derivatives c/fwd	(1,977)	(1,697)				
Realised on non-derivatives	(1,045)	804				
Net currency gains/(losses)	75	(72)				
Net losses on non-derivative securities	(1,250)	(4,492)				
Transaction charges	(1)	(1)				
Net capital losses on investments	(1,251)	(4,493)				
5 Portfolio transaction costs						
Year ended 30 April 2023						
		Purchases before transaction costs				
Analysis of purchases	Net purchase cost	Commissions paid	Taxes	%	%	£'000
	£'000	£'000	£'000	%	%	£'000
Equities	1,453	1	1	0.07	0.03	1,451
Total purchases after commissions and tax	1,453					
						Sales before transaction costs
Analysis of sales	Net sales proceeds	Commissions paid	Taxes	%	%	£'000
	£'000	£'000	£'000	%	%	£'000
Equities	2,924	2	-	0.07	-	2,922
Total sales after commissions and tax	2,924					
Commission as a % of average NAV						0.03
Taxes as a % of average NAV						0.01

Notes to the financial statements

as at 30 April 2023

continued

5 Portfolio transaction costs - continued Year ended 30 April 2022

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	Purchases before transaction costs	
					£'000	%
Equities	13,156	9	0.07	22	0.17	13,125
Total purchases after commissions and tax	13,156					

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	Sales before transaction costs	
					£'000	%
Equities	9,758	8	0.08	3	0.03	9,747
Total sales after commissions and tax	9,758					

Commission as a % of average NAV 0.10

Taxes as a % of average NAV 0.14

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	30 April 2023	30 April 2022
Average portfolio spread	0.52%	0.56%

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

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
6 Revenue		
UK Franked dividends	82	88
Non taxable overseas dividends	75	95
Interest on fixed interest securities	22	22
Bank interest	5	-
Total revenue	184	205

Notes to the financial statements

as at 30 April 2023

continued

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
7 Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	122	174
Price publication fees	1	2
Registration fees	1	1
	<u>124</u>	<u>177</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	1	2
Price publication fees	-	2
Cloud Risk Fee	3	-
	<u>11</u>	<u>11</u>
Total expenses	<u>142</u>	<u>195</u>
8 Taxation		
a. Analysis of charge for the period		
UK corporation tax	0	0
Overseas withholding tax	9	14
Current tax charge (note 8b)	9	14
Total tax charge	<u>9</u>	<u>14</u>
Corporation tax has been provided at a rate of 20%.		
b. Factors affecting the tax charge for the period		
Net revenue before taxation	<u>42</u>	<u>10</u>
<i>The tax charged for the period is lower than the standard 20% rate of corporation tax applicable to open ended investment companies (OEICs). The differences are explained below:</i>		
Corporation tax at 20% thereon (2022: 20%):	8	2
Effects of:		
Franked investment income	(16)	(18)
Non taxable investment income	(15)	(19)
Movement in excess management expenses	23	35
UK corporation tax	<u>0</u>	<u>0</u>
Overseas withholding tax	9	14
Current tax charge for the period (note 8a)	<u>9</u>	<u>14</u>

The Fund has unrelieved excess management expenses of £618,471 (2022: £504,226). Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements

as at 30 April 2023

continued

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
9 Finance costs		
The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
Interim distribution	5	-
Final distribution	28	-
Net distributions for the period	<u>33</u>	<u>-</u>
Interest	-	-
Total finance costs	<u>33</u>	<u>-</u>
Reconciliation of distribution:		
Net revenue/(expense) after taxation	33	(4)
Shortfall due from capital	-	4
Net distribution for the period	<u>33</u>	<u>-</u>
<i>Details of the distribution per share are set out in the distribution table.</i>		
	30 April 2023 £'000	30 April 2022 £'000
10 Debtors		
Amounts receivable on issues	-	19
<i>Accrued income:</i>		
Franked income	33	47
Total debtors	<u>33</u>	<u>66</u>
11 Creditors		
Amounts payable on cancellations	(1)	-
Purchases awaiting settlement	-	(198)
<i>Accrued expenses:</i>		
Amounts payable to the ACD, or associates of the ACD:		
ACD fee	(10)	(12)
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fee	(1)	(1)
<i>Other:</i>		
Audit fee	(7)	(7)
Total creditors	<u>(19)</u>	<u>(218)</u>

Notes to the financial statements

as at 30 April 2023

continued

	Year ended 30 April 2023 Institutional Shares	Year ended 30 April 2023 Retail Shares
12 Shareholders funds		
The Fund has two share class, Institutional and Retail.		
Opening number of shares	68,226	13,410,309
Shares issued	1,287	314,320
Shares cancelled	-	(1,829,371)
Closing number of shares	<u>69,513</u>	<u>11,895,258</u>

13 Commitments, contingent liabilities and contingent assets

As at 30 April 2023 (2022: £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 2023	Held at 30 April 2022
Parmenion Nominees Limited	54.84%	51.94%
Transact Nominees Limited	29.70%	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 2023 £'000	30 April 2022 £'000
Foreign currency risk		
Canadian dollar	1,024	350
Polish złoty	360	229
South Korean won	-	281
United States dollar	5,639	6,731
	<u>7,023</u>	<u>7,591</u>

Notes to the financial statements

as at 30 April 2023

continued

	30 April 2023 £'000	30 April 2022 £'000
15 Financial instruments - continued		
Interest rate risk profile of financial assets and liabilities:		
Financial assets with floating interest rates		
Polish złoty	3	3
United States dollar	300	527
Sterling	176	388
	<u>479</u>	<u>918</u>
Financial assets not carrying interest		
Canadian dollar	1,024	350
Polish złoty	357	226
South Korean won	-	281
United States dollar	5,339	6,402
Sterling	4,225	6,191
	<u>10,945</u>	<u>13,450</u>
Financial liabilities not carrying interest		
United States dollar	-	(198)
Sterling	(45)	(21)
	<u>(45)</u>	<u>(219)</u>
Total assets and liabilities		
Canadian dollar	1,024	350
Polish złoty	360	229
South Korean won	-	281
United States dollar	5,639	6,731
Sterling	4,356	6,558
	<u>11,379</u>	<u>14,149</u>

The Fund's net cash holdings of £178,613 (2021: £391,796) 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 2023

continued

16 Fair value disclosure

Valuation technique	30 April 2023		30 April 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	10,625	-	12,588	-
Level 2	-	-	-	-
Level 3	589	-	1,322	-
	<u>11,214</u>	<u>0</u>	<u>13,910</u>	<u>0</u>

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted equities and other values not primarily derived from observable market data.

17 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% (2022: 0.00%) of the NAV.

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 services to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Remuneration: Year ended 31 December 2022	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	39	1,842	150	1,992
Senior management	3	454	83	537
Staff who have a material impact on Funds' risk profile	3	454	83	537
Staff holding control functions	4	537	93	630

Notes to the financial statements

as at 30 April 2023

continued

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

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

18 Post balance sheet events

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

Distribution table

For the year ended 30 April 2023 in pence per share

Institutional shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2022

Group 2 shares - Shares purchased from 1 May 2022 to 31 October 2022

	Net revenue	Equalisation	Paid on 30 December 2022	Paid on 31 December 2021
Group 1	0.7031	-	0.7031	-
Group 2	0.1527	0.5504	0.7031	-

Final dividend

Group 1 shares - Shares purchased prior to 1 November 2022

Group 2 shares - Shares purchased from 1 November 2022 to 30 April 2023

	Net revenue	Equalisation	Payable on 30 June 2023	Paid on 30 June 2022
Group 1	-	-	-	1.0696
Group 2	-	-	-	1.0696

Retail shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2022

Group 2 shares - Shares purchased from 1 May 2022 to 31 October 2022

	Net revenue	Equalisation	Paid on 30 December 2022	Paid on 31 December 2021
Group 1	0.0383	-	0.0383	-
Group 2	0.0353	0.0030	0.0383	-

Final dividend

Group 1 shares - Shares purchased prior to 1 November 2022

Group 2 shares - Shares purchased from 1 November 2022 to 30 April 2023

	Net revenue	Equalisation	Payable on 30 June 2023	Paid on 30 June 2022
Group 1	0.2315	-	0.2315	-
Group 2	0.1463	0.0852	0.2315	-

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 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.

Income tax

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

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £1,000. Basic rate taxpayers 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.

General information

continued

Corporate holders

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

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

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

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

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

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)

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

Tel: 0345 850 0255

Fax: 01733 286833

Email: enquiries@yealand.com

Website: www.yealand.com

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

Fund administration, dealing and registration

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

Tel: 0345 850 0255

Fax: 01733 286833

Email: TA@yealand.com

Website: www.yealand.com

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

Investment manager

Minerva Money Management Limited
17 Shirwell Crescent
Furzton Lake
Milton Keynes
MK4 1GA

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

Depository

NatWest Trustee and Depository 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