



YFS Intelligent Wealth Investment Funds ICVC

Interim Report including long form financial statements
for the six months ended 31 October 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.

Approval of the interim 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 six months ended 31 October 2023.

*Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
29 December 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 six months ended 31 October 2023

Market review

Over the last six months the global stock market was marked by a mix of optimism, uncertainty, and resilience, as investors navigated through various economic and geopolitical challenges.

Several key factors influenced market performance during this period.

The period started with continued signs of global economic recovery from the pandemic, particularly in the United States, which had a positive spillover effect on global markets. However, rising concerns about inflation and the potential for interest rate hikes in the US led to bouts of volatility.

Geopolitical tensions, such as the conflict in Ukraine and trade disputes, kept investors on edge. These factors added an element of unpredictability to the markets, affecting asset prices and leading to periodic sell-offs.

High energy prices and ongoing supply chain disruptions added pressure to various sectors, impacting company earnings and supply availability. These issues had a notable impact on UK companies reliant on global supply chains.

Environmental, Social, and Governance (ESG) factors continued to be a significant driver of investment decisions. Companies with strong ESG profiles were favoured by both institutional and retail investors.

In the UK, the performance of the stock market was influenced by domestic factors, including the ongoing negotiations surrounding the UK's post-Brexit trade relationships and regulatory changes. The FTSE 100, primarily comprising multinational corporations, was sensitive to these developments.

Despite the challenges, global stock markets posted modest gains during this period. Major indices, including the S&P 500 and the FTSE 100, experienced fluctuations but generally ended higher.

Technology and healthcare sectors remained robust throughout the period, benefiting from increased digitisation and healthcare innovation. Meanwhile, traditional sectors like energy and finance were more sensitive to the macroeconomic and geopolitical factors, experiencing greater volatility.

In conclusion, the global stock market from May to October 2023 presented a challenging yet opportunistic environment for UK investors. While geopolitical tensions, inflation concerns, and supply chain disruptions posed risks, investors who remained diversified, ESG-aware, and well-informed navigated these challenges and witnessed moderate market gains.

Investment activities

We've witnessed a remarkable performance from our Nvidia Corp stake, which soared by an impressive 62.85% over the past quarter, culminating in a stellar year-to-date gain of over 230% at the point of sale.

The company is perfectly positioned to benefit from the AI revolution where we foresee immense growth potential.

However, taking the temperature of the market we have reduced Nvidia significantly and eventually, we have sold all our positions as investors seem they are more afraid of missing out on Nvidia gains than losing money but we have decided to proceed with caution.

In a series of decisive moves, we sold our positions in Dotdigital Group Plc, Atai Life Sciences N.V., Asos Plc, Coinbase Global Inc., and D4T4 Solutions Plc.

Conversely, we have increased our holding in Constellation Software, Alphawave IP group, Amazon.com and PayPal Holding Inc., reinforcing our portfolio with companies we believe are poised for sustainable growth.

Due to the current uncertainty in Israel, we have reduced our holding in Israeli metrology solutions for advanced process control in the semiconductor industry Nova Ltd. Also, reduced our investment in Fonix Mobile Plc and Shopify Inc. as it was becoming a larger part of the fund.

We have purchased a new position in MercadoLibre, Inc. The company operates in 18 countries in Latin America. Their biggest market is Brazil which accounts for around 52%, Argentina 23%, and Mexico 20%. This strategic addition is designed to harness the economic vigour of Latin America.

**Investment manager's report
for the six months ended 31 October 2023**
continued

Take Mexico, for instance, recently outpacing China as the United State's largest trading partner. In addition, in these times of global unpredictability and shifting supply chain dynamics, most companies are rethinking to diversify and create a robust supply chain as the US and China relationship continues to deteriorate. As a result, countries like Mexico are more likely to benefit from this strategic shift.

We have taken a small position in Cerillion PLC, Ashtead Technology Holdings Plc, Berkshire Hathaway Inc and Apple Inc. aligning with our commitment to diversity and innovation.

We believe these calculated adjustments position us advantageously, allowing us to leverage opportunities while maintaining a robust risk management framework.

Outlook

The global stock market outlook is characterised by a blend of opportunities and challenges.

Economic recovery, technological advancements, and ESG considerations provide avenues for potential growth, while inflation, interest rates, and geopolitical risks demand vigilance.

Diversification, risk management, and staying informed about both global and regional developments will be essential for investors navigating the dynamic and ever-changing market environment.

Minerva Money Management Limited
07 November 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		
	Six months* ended 31 October 2023 p	Year ended 30 April 2023 p	Year ended 30 April 2022 p	Six months ended 31 October 2023 p	Year ended 30 April 2023 p	Year ended 30 April 2022 p
Opening net asset value per share	95.31	105.22	139.90	95.10	104.97	139.33
Return before operating charges [†]	(94.67)	(8.05)	(32.31)	5.57	(8.44)	(32.83)
Operating charges	(0.64)	(1.16)	(1.30)	(0.64)	(1.16)	(1.53)
Return after operating charges[†]	(95.31)	(9.21)	(33.61)	4.93	(9.60)	(34.36)
Distributions on income shares						
Interim	-	(0.70)	-	-	(0.04)	-
Final	-	-	(1.07)	-	(0.23)	-
Total distributions on income shares	0.00	(0.70)	(1.07)	0.00	(0.27)	0.00
Closing net asset value per share	0.00	95.31	105.22	100.03	95.10	104.97
[†] after direct transaction costs of	0.00	0.04	0.29	0.03	0.04	0.34

Performance

Return after operating charges	N/A	(8.8)%	(24.0)%	5.2%	(9.2)%	(24.7)%
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Other information

Closing net asset value (NAV)	£0	£66,252	£71,790	£11,426,199	£11,312,416	£14,076,968
Closing number of shares	-	69,513	68,226	11,422,256	11,895,258	13,410,309
Operating charges	1.02%	0.97%	0.93%	1.22%	1.17%	1.17%
Portfolio turnover ratio	-	-	-	19.16%	18.20%	75.47%
Direct transaction costs	0.00%	0.04%	0.19%	0.03%	0.04%	0.25%

Prices (p)

Highest	111.40	111.90	147.20	111.30	110.90	146.20
Lowest	94.30	87.08	104.80	93.89	86.29	104.00

*The Institutional share class has sold out since 23 August 2023.

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's page - <https://yealand.com/funds/>.

Portfolio statement
 as at 31 October 2023

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 0.00% (2.64%)		
	EQUITIES - 92.33% (95.91%)		
	Emerging Markets - 1.85% (5.26%)		
	<i>Israel - 1.85% (5.26%)</i>		
2,710	Nova Measuring Instruments	212	1.85
	Total Emerging Markets	212	1.85
	Europe (ex UK) - 2.61% (3.37%)		
	<i>Germany - 0.00% (0.23%)</i>		
	<i>Poland - 2.61% (3.14%)</i>		
13,480	LiveChat Software SA	298	2.61
	Total Europe (ex UK)	298	2.61
	North America - 57.10% (53.99%)		
	<i>Canada - 9.16% (9.00%)</i>		
310	Constellation Software	511	4.47
13,828	Shopify	536	4.69
		1,047	9.16
	United States - 47.94% (44.99%)		
3,840	Alphabet 'A'	392	3.43
3,230	Amazon.com	354	3.10
762	Apple	107	0.94
63,131	Beckley Psytech	75	0.66
350	Berkshire Hathaway 'B'	98	0.86
71,590	Juvenescence	883	7.73
1,628	KLA	629	5.50
11,172	Micron Technology	615	5.38
1,180	Microsoft	328	2.87
75,525	Nano Dimension ADR	165	1.44
11,560	PayPal Holdings	493	4.31
11,725	Pinterest 'A'	288	2.52
133,679	Somero Enterprises	341	2.98
9,925	Twilio 'A'	418	3.66
22,835	UiPath	292	2.56
		5,478	47.94
	Total North America	6,525	57.10

Portfolio statement
 as at 31 October 2023
continued

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 92.33% (95.91%) - continued			
South America - 2.55% (0.00%)			
Uruguay - 2.55% (0.00%)			
285	MercadoLibre	291	2.55
Total South America		291	2.55
United Kingdom - 28.22% (33.29%)			
1,445,000	Agronomics	130	1.14
574,660	Alphawave IP Group	563	4.93
21,500	Ashtead Technology Holdings	103	0.90
7,900	Cerillion	100	0.88
200,480	Fonix Mobile	391	3.42
5,414	Games Workshop Group	535	4.68
29,835	Gamma Communications	312	2.73
38,955	Kainos Group	437	3.82
217,500	SDI Group	217	1.90
34,457	Softcat	436	3.82
		3,224	28.22
TOTAL EQUITIES		10,550	92.33
FUTURES AND DERIVATIVES - 0.00% (0.00%)			
Warrants - 0.00% (0.00%)			
3,181,818	Agronomics Warrant 23/04/2023	-	-
TOTAL FUTURES AND DERIVATIVES		0	0.00
Portfolio of investments		10,550	92.33
Net other assets		876	7.67
Net assets		11,426	100.00
Summary portfolio of investments		Market value £'000	% of investments
Equities		10,550	100.00
Futures and derivatives		0	0.00
Portfolio of investments		10,550	100.00

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 30 April 2023.

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

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

Summary of major portfolio changes

The total purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
MercadoLibre	305	Nvidia	1,214
PayPal Holdings	298	Nova Measuring Instruments	480
Amazon.com	200	DotDigital Group	265
Constellation Software	101	Pinterest 'A'	259
Ashtead Technology Holdings	101	Fonix Mobile	142
Berkshire Hathaway 'B'	101	Shopify	139
Cerillion	100	ATAI Life Sciences	21

Statement of total return (unaudited)
 for the six months ended 31 October 2023

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		660		(1,176)
Revenue	53		80	
Expenses	(75)		(71)	
Net (expense)/revenue before taxation	(22)		9	
Taxation	(5)		(4)	
Net (expense)/revenue after taxation		(27)		5
Total return before distributions		633		(1,171)
Distributions		-		(5)
Change in net assets attributable to shareholders from investment activities		633		(1,176)

Statement of change in net assets attributable to shareholders (unaudited)
 for the six months ended 31 October 2023

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,379		14,149
Amounts receivable on issue of shares	457		207	
Amounts payable on cancellation of shares	(1,043)		(1,461)	
		(586)		(1,254)
Change in net assets attributable to shareholders from investment activities (see above)		633		(1,176)
Closing net assets attributable to shareholders		11,426		11,719

Balance sheet (unaudited)
 as at 31 October 2023

	31 October 2023	30 April 2023
	£'000	£'000
Assets:		
Investments	10,550	11,214
Current assets:		
Debtors	4	33
Cash and bank balances	886	179
	<u>890</u>	<u>212</u>
Total assets	<u>11,440</u>	<u>11,426</u>
Liabilities:		
Creditors:		
Distributions payable	-	(28)
Other creditors	(14)	(19)
	<u>(14)</u>	<u>(47)</u>
Total liabilities	<u>(14)</u>	<u>(47)</u>
Net assets attributable to shareholders	<u>11,426</u>	<u>11,379</u>

Notes to the financial statements (unaudited)

as at 31 October 2023

Accounting policies

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

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

Distribution table

for the six months ended 31 October 2023 in pence per share

Institutional shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2023

Group 2 shares - Shares purchased from 1 May 2023 to 31 October 2023

	Net revenue	Equalisation	Payable on 29 December 2023	Paid on 30 December 2022
Group 1	-	-	-	0.7031
Group 2	-	-	-	0.7031

Retail shares

Interim dividend

Group 1 shares - Shares purchased prior to 1 May 2023

Group 2 shares - Shares purchased from 1 May 2023 to 31 October 2022

	Net revenue	Equalisation	Payable on 29 December 2023	Paid on 30 December 2022
Group 1	-	-	-	0.0383
Group 2	-	-	-	0.0383

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)

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St. John's Street
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Email: enquiries@yealand.com

Website: www.yealand.com

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

Fund administration, dealing and registration

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Email: TA@yealand.com

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the Financial Conduct Authority)*

Investment manager

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