



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

Annual Report including long form financial statements  
for the year ended 31 August 2025

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## Authorised status

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The YFS Collidr Multi-Asset Fund (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') Collective Investment Schemes Sourcebook ('COLL').

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

Shareholders are not liable for the debts of the Company.

## Statement of the Authorised Corporate Director's responsibilities

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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 Company and of the net income and net gains or losses on the property of the Company for the year.

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 Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2024, updated June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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In accordance with the requirements of a UCITS which complies with the FCA COLL as per COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 31 August 2025.

*Rob Leedham  
On behalf of Yealand Fund Services Limited,  
the Authorised Corporate Director  
7 November 2025*

## Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of The YFS Collidr Multi-Asset Fund (the 'Company') for the year ended 31 August 2025

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The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and 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 Authorised Corporate Director ('ACD') 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 ACD:

- 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 The YFS Collidr Multi-Asset Fund (the 'Company')

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### Opinion

We have audited the financial statements of The YFS Collidr Multi-Asset Fund (the 'Company'), for the year ending 31 August 2025 which comprise the Statement of total return, the Statement of change in net assets attributable to shareholders, the Balance sheet, 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 Company's affairs as at 31 August 2025 and of the net revenue and net capital gains on the property of the Company 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 Company 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

We have nothing to report in this regard.

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

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### 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 Portfolio 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 Portfolio 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Portfolio 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 Company'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 Company 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](http://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 Company and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IA SORP 2014, updated June 2017) and the relevant tax and other compliance regulations in the jurisdictions in which the Company operates.
- We understood how the Company is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.

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

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- We assessed the susceptibility of the Company'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 Company, 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 Company'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  
Moore Kingston Smith LLP  
Chartered Accountant and Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ  
7 November 2025*

## Accounting and risk policies

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### 1. Accounting policies

#### A. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS102, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of UK 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 Company, 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 and figures are rounded to the nearest thousand.

#### 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 year. 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 Company 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 Company 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.

## Accounting and risk policies

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### 1. Accounting policies - continued

#### E. Revenue

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

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution.

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

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company 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 Company. Any enhancement above the cash dividend is treated as capital.

Interest on bank and other cash deposits is recognised on a receipts basis.

#### F. Expenses

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

#### G. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

Offshore income gains from funds, without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

#### H. Deferred taxation

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply, based on tax rates substantially enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences could be deducted.

Deferred tax assets and liabilities are not discounted to reflect the time value of money, unless material.

## Accounting and risk policies

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### 2. Distribution policy

The Company will distribute all income disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital. Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as 'smoothing'.

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

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

### 3. Risk management policies

In pursuing its investment objective the Company 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 Company'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 Company 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 Company 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 Company's assets and income are denominated in currencies other than Sterling, which is the currency of shares in the Company. The income and capital value of the Company's investments can be significantly affected by foreign currency translation movements.

The principal area where foreign currency risk could impact the Company is movement in exchange rates affecting the value of investments.

The ACD has the responsibility for monitoring the foreign currency risk of the Company 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 Company'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 Company'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.

## Accounting and risk policies *continued*

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### 3. Risk management policies - continued

IV. **Liquidity risk** – The Company’s assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that investors may wish to sell.

V. **Credit risk** – Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company 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.

## Sub-fund information

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### Investment objective and policy

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

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

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

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

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

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

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from [www.yealand.com](http://www.yealand.com) under useful information.

### Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Mixed Investment 0-35% Shares (the 'Sector'). This is not a performance target nor constrains the way in which the Sub-fund is managed. For further information on the Sector and its intended use, please refer to the Sub-fund's Prospectus.

### Target market

The Sub-fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Sub-fund. The Sub-fund is distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Sub-fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Sub-fund and the risks involved in investment is important. The risks associated with the Sub-fund are detailed under 'Risk Factors' within the Company's Prospectus.

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

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

**Sub-fund information**  
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**Portfolio manager**

The Portfolio manager to the Sub-fund is Collidr Asset Management Limited.

**Distribution**

Shareholders own accumulation shares, which entitle them to a share in any allocation of income made by the Sub-fund. Distribution dates are 30 April and 31 October for income accrued as at 28 February and 31 August respectively. Net income due on accumulation shares is reinvested and reflected in the share price.

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

**Annual Management Charge ('AMC')**

The AMC for the Institutional Share Class is 0.70%, and for the Founder Share Class 0.40%.

## Portfolio manager's report - Collidr Asset Management Limited for the year ended 31 August 2025

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### Summary of markets

The 12-month period from end August 2024 to end August 2025 was a positive one for the multi-asset space. At the top level, most asset classes performed strongly over this period. Global equities rallied, with some indices ending the period near all-time highs. The fixed income space was generally positive, with the riskier part of the market outperforming the rest of the sector. Commodities were also strong during this period, particularly Gold. However, the positivity over the period masks the volatility that was also prevalent at various points.

The end of 2024 was dominated by the US Presidential election. In the lead up to the election, equities rallied as the US Federal Reserve ('Fed') cut interest rates in the face of rising unemployment figures. At the election, Donald Trump was elected as the 47th President of the United States. It was the scale of the result, with the Republican Party taking control of Congress, that spurred equity markets to continue to rally on hopes of deregulation and tax cuts, similar to Donald Trump's first term as President. However, the post-election rally soon began to falter as investors began to consider the impact of the President's tariff policies.

Markets really started to panic in April, following Donald Trump's 'Liberation Day' announcement of tariffs for every trading partner of the US. The size and scale of these tariffs were unexpected, causing investors to reduce equity risk. This also caused the US dollar to fall against the major currencies. Unlike typical market corrections, rather than seeing US Treasuries being the main flight to safety asset, it was gold that was a major beneficiary.

In the face of a sell-off of US equities, bonds and currency, the Trump administration pulled back from the 'Liberation Day' by announcing a 90-day reprieve to allow trade deals to be agreed. Markets recovered but the tariff narrative continued to influence market movements for the rest of the period.

Company earnings remained strong, in light of the risk of tariff introduction. Earnings were particularly strong in the technology sector, as investment in the Artificial Intelligence ('AI') development picked up. Expected benefits from the AI story kept equity valuations elevated. In addition, the market continued to remain focused on possible rate cuts from the Fed. President Donald Trump has been particularly critical of Fed chair Jerome Powell, raising concerns over political influence over Fed decisions. Higher than expected inflation and a robust jobs market kept the Fed from reducing rates, much to the chagrin of the President. Towards the end of the period, US employment data is starting to soften, and it appears that the Fed may start an interest rate easing cycle from September. Equity and bond investors have already priced this in.

Despite the bouts of volatility, particularly around inflection points such as the 'Liberation Day' announcement, equity and bond markets had a positive period. While there are possible catalysts ahead that could create tension, markets seem to want to continue to grind higher. This means that investors should be vigilant as to when or if these catalysts really start to impact returns.

### Investment manager's review

Over the period, the Sub-fund returned +1.54% (Institutional share class based upon dealing prices). In a year with a substantial equity market performance, the Sub-fund underperformed global equities (with the FTSE World Equity Index returning +11.02%). The Sub-fund underperformed generic fixed income markets. Bond markets (as demonstrated by the Bloomberg Barclays Global Aggregate Index) returned +3.32% while the Sub-fund outperformed the Gilts All Stocks Index returning -5.01%. (Data from Collidr Asset Management Limited).

The Sub-fund provided a low volatile, positive return over the period, insulating investors from the extent of the drawdown in equity and Gilts market.

The Sub-fund collective positions are designed to produce a steady, low volatile, positive return over the longer term. This is exactly how this part of the portfolio performed over the period, producing positive returns both on an absolute and risk-adjusted basis.

## Portfolio manager's report - Collidr Asset Management Limited for the year ended 31 August 2025

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The equity strategy was additive to performance. Up until February, the stock book was focused on more defensive and value sectors of the market. The UK equity book outperformed the UK index over this period, while the US equity book underperformed as growth and technology stocks continued to dominate the US index performance. After February, the stock book became more market-like and performed in line with global equity indices. The short volatility strategy, which is sometimes employed, also was a positive contributor to performance.

The Sub-fund also uses other asset classes for diversification. The commodities book, which has indirect exposure to Gold and Oil, added to the positive performance over the period. Gold was a strong performer over the period, being the safe haven choice for investors as US dollar and Treasuries came under pressure. Gold hit all time highs during this period. Oil was more volatile but provided a positive return during periods of geopolitical stress. The Sub-fund also runs a currency strategy as a diversifier. This strategy produced a negative return over the period but did provide diversification from the other strategies, producing positive returns during the 'Liberation Day' market correction.

There were various changes to the portfolio over the year, mainly in February. As mentioned above, the stock book was rotated to become more market like, by removing direct stock positions such as Astrazeneca and BAE Systems, and replacing with more passive exposure such as Legal & General International Index Trust, increasing participation in equity performance. The fund book was rotated to introduce some more tail risk and alternative exposure, such as BH Global Macro and AQR UCITS Funds - AQR Alternative Trends UCITS Fund and increase the number of positions and allocations in the shorter end of the fixed income spectrum.

Going forward, we expect the Sub-fund to continue to perform well in the multi-asset space. The Sub-fund collective positions should provide a stability of returns, while the equity book will allow participation in equity market rallies. The tail-risk and alternative exposures within the Sub-fund's positions provide some diversification, as does the other asset class strategies, such as commodity and currency, that the fund holds.

*Collidr Asset Management Limited  
22 September 2025*

## Net asset value per Institutional share, price record and comparative tables

### Change in net asset value per Institutional share

All prices quoted are based on bid price

	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2023
	p	p	p
<b>Opening net asset value per share</b>	<b>140.07</b>	<b>126.27</b>	<b>132.50</b>
Return before operating charges†	2.61	14.96	(5.22)
Operating charges	(0.93)	(1.16)	(1.01)
<b>Return after operating charges†</b>	<b>1.68</b>	<b>13.80</b>	<b>(6.23)</b>
<b>Closing net asset value per share</b>	<b>141.75</b>	<b>140.07</b>	<b>126.27</b>
Retained distributions on institutional shares			
Interim	0.51	0.33	0.00
Final	0.62	2.11	1.14
<b>Total retained distributions on institutional shares</b>	<b>1.13</b>	<b>2.44</b>	<b>1.14</b>
†after direct transaction costs of^	0.06	0.08	0.01

### Performance

Return after operating charges	1.2%	10.9%	(4.7)%
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### Other information

Closing net asset value ('NAV')	£1,679,681	£1,695,993	£1,740,144
Closing number of shares	1,184,938	1,210,792	1,378,164
Operating charges*	1.30%	1.30%	1.30%
Direct transaction costs^	0.04%	0.06%	0.11%

### Prices (p)

Highest	142.00	139.84	130.30
Lowest	137.34	122.80	124.60

^Prior year figures have been restated.

\*The operating charges of 1.30% is based on the average NAV in the year. The expected ongoing charges of the Sub-fund are expected to be around 1.24%.

### Key Investor Information Document ('KIID') risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 3 (2024: category 4).

For more information on the Sub-fund's risk and reward profile and other information to the Sub-fund, please refer to the most up to date KIID which is available at [www.yealand.com](http://www.yealand.com).

## Net asset value per Founder share price record and comparative tables

### *Change in net asset value per Founder share*

*All prices quoted are based on bid price*

	<b>Period ended 31 August 2025</b>
	<b>p</b>
<b>Opening net asset value per share</b>	<b>139.31</b>
Return before operating charges†	3.64
Operating charges	(0.93)
<b>Return after operating charges†</b>	<b>2.71</b>
<b>Closing net asset value per share</b>	<b>142.02</b>
Retained distributions on Founder shares	
Interim	0.01
Final	0.62
<b>Total retained distributions on Founder shares</b>	<b>0.63</b>
†after direct transaction costs of	0.06

Please note that the first pricing point for the Founder shares was 10 January 2025 at a price of 139.31p.

### **Performance**

Return after operating charges 1.9%

### **Other information**

Closing net asset value ('NAV')	£17,653,747
Closing number of shares	12,430,406
Operating charges*	1.00%
Direct transaction costs	0.04%

### **Prices (p)**

Highest	142.26
Lowest	137.01

*\*The operating charges of 1.00% is based on the average NAV in the period. The expected ongoing charges of the Sub-fund are expected to be around 0.94%.*

### **Key Investor Information Document ('KIID') risk and reward profile**

The numerical risk and reward indicator as published in the latest KIID is in category 3 (2024: category 4).

For more information on the Sub-fund's risk and reward profile and other information to the Sub-fund, please refer to the most up to date KIID which is available at [www.yealand.com](http://www.yealand.com).

**Portfolio statement**  
as at 31 August 2025

Holding	Investment	Market value £'000	% of total net assets
	<b>EQUITIES - 3.01% (29.54%)</b>		
	<b>Europe (ex UK) - 3.01% (0.00%)</b>		
	<b>Channel Islands - 3.01% (0.00%)</b>		
150,000	BH Global Macro	581	3.01
	<b>Total Europe (ex UK)</b>	<b>581</b>	<b>3.01</b>
	<b>North America - 0.00% (18.16%)</b>		
	<b>United States - 0.00% (18.16%)</b>		
	<b>United Kingdom - 0.00% (11.38%)</b>		
	<b>TOTAL EQUITIES</b>	<b>581</b>	<b>3.01</b>
	<b>COLLECTIVE INVESTMENT SCHEMES - 89.70% (58.67%)</b>		
	<b>£ Corporate Bond - 0.00% (4.48%)</b>		
	<b>£ Strategic Bond - 4.85% (0.00%)</b>		
761,118	M&G Investment Funds (10) - UK Inflation Linked Corporate Bond Fund 'PP' GBP (Acc)	938	4.85
	<b>EUR Government Bond- 2.88% (0.00%)</b>		
4,509	Vanguard Investment Series Plc - Vanguard Euro Government Bond Index GBP Hedged (Acc)	556	2.88
	<b>Global - 12.35% (0.00%)</b>		
4,705	AQR UCITS Funds - AQR Alternative Trends UCITS Fund 'IAG2' GBP (Acc)	653	3.38
385,469	Legal & General International Index Trust 'C' GBP (Acc)	1,175	6.08
5,601	MontLake UCITS Platform ICAV - Mont Lake Crabel Gemini UCITS Fund GBP Institutional 'A' Pooled Class (Acc)	559	2.89
		<b>2,387</b>	<b>12.35</b>
	<b>Global Bonds - 10.06% (0.00%)</b>		
893	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus 'P' H2-GBP (Inc)	910	4.71
5,708	European Specialist Investment Funds - M&G Total Return Credit Investment Fund 'A' GBP Hedged (Acc)	934	4.83
999	Northern Trust Investment Funds plc - NT Global Bond 1-5 Years Select Index Fund 'I' (GBP) Hedged (Acc)	100	0.52
		<b>1,944</b>	<b>10.06</b>
	<b>Global Emerging Markets Bond - 0.00% (2.95%)</b>		
	<b>North America - 0.00% (5.31%)</b>		
	<b>Short Term Money Markets - 10.35% (4.42%)</b>		
1,737,517	Vanguard Investments Money Market Funds - Vanguard Sterling Short-Term Money Market Fund Institutional Plus GBP (Acc)	2,001	10.35

**Portfolio statement**  
as at 31 August 2025  
*continued*

Holding	Investment	Market value £'000	% of total net assets
<b>COLLECTIVE INVESTMENT SCHEMES - 89.70% (58.67%)</b>			
<b>- continued</b>			
<b>Specialist - 7.01% (12.87%)</b>			
12,000	iShares Physical Gold ETC (Acc)	594	3.07
6,719	Quadriga Investors - Igneo Fund 'F' GBP (Acc)	465	2.39
42,000	WisdomTree WTI Crude Oil GBP (Acc)	299	1.55
		<u>1,358</u>	<u>7.01</u>
<b>Specialist Bond - 6.62% (4.66%)</b>			
38,896	GAM Star Fund plc - GAM Star Cat Bond Fund Inst GBP (Inc)	357	1.85
7,981	MI TwentyFour Investment Funds - Monument Bond Fund 'I' Gross (Inc)	922	4.77
		<u>1,279</u>	<u>6.62</u>
<b>Targeted Absolute Return - 19.88% (14.68%)</b>			
9,440	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund 'A3' GBP (Acc)	948	4.90
5,351	Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund 'X' GBP (Acc)	602	3.12
43,111	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund 'U1' GBP Hedged (Acc)	552	2.86
554,308	Premier Miton Tellworth Investment Funds 2 - Premier Miton Tellworth UK Select 'A' (Acc)	823	4.26
7,001	Vontobel Fund - TwentyFour Absolute Return Credit Fund 'I' (Acc)	917	4.74
		<u>3,842</u>	<u>19.88</u>
<b>UK All Companies - 0.00% (4.30%)</b>			
<b>UK Gilts - 2.83% (1.82%)</b>			
564,856	Royal London Bond Funds ICVC - Royal London Short Duration Gilts Fund 'Z' (Inc)	548	2.83
<b>USD Government Bond - 12.87% (3.18%)</b>			
14,800	iShares plc - iShares \$ Treasury Bond 0-1yr UCITS ETF USD (Acc)	1,285	6.65
105,000	iShares plc - iShares \$ Treasury Bond 1-3yr UCITS ETF USD (Acc)	453	2.34
4,500	Vanguard Funds PLC - Vanguard US Treasury 0-1 Year USD UCITS ETF (Acc)	191	0.99
5,195	Vanguard Investment Series PLC - US Government Bond Index Fund GBP (Acc)	559	2.89
		<u>2,488</u>	<u>12.87</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<u><b>17,341</b></u>	<u><b>89.70</b></u>

**Portfolio statement**  
as at 31 August 2025  
*continued*

Holding	Investment	Market value £'000	% of total net assets
<b>FUTURES AND DERIVATIVES - 1.20% (0.12%)</b>			
<b>Futures - 1.20% (0.12%)</b>			
9	FTSE 100 Index September 25	29	0.15
8	MSCI World Index September 25	41	0.21
3	Nasdaq Index September 25	66	0.34
2	NIKKEI 225 September 25	(5)	(0.03)
6	S&P500 Index September 25	97	0.50
35	STOXX Europe 600 Index September 25	5	0.03
<b>TOTAL FUTURES AND DERIVATIVES</b>		<b>233</b>	<b>1.20</b>
<b>Portfolio of investments</b>		<b>18,155</b>	<b>93.91</b>
<b>Net other assets</b>		<b>1,178</b>	<b>6.09</b>
<b>Net assets</b>		<b>19,333</b>	<b>100.00</b>
<b>Summary portfolio of investments</b>			
		<b>Market value £'000</b>	<b>% of investments</b>
Collective investment schemes		17,341	95.52
Equities		581	3.20
Futures and derivatives		233	1.28
<b>Portfolio of investments</b>		<b>18,155</b>	<b>100.00</b>

*Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 31 August 2024.*

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

*(Inc) relates to income shares/units.*

*(Acc) relates to accumulation shares/units.*

## Statement of total return

for the year ended 31 August 2025

	Note	31 August 2025		31 August 2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	4		83		132
Revenue	6	139		45	
Expenses	7	(62)		(14)	
Net revenue before taxation		77		31	
Taxation	8	-		(1)	
Net revenue after taxation			77		30
Total return before distributions			160		162
Distributions	9		(77)		(30)
Change in net assets attributable to shareholders from investment activities			83		132

## Statement of change in net assets attributable to shareholders

for the year ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,696		1,740
Amounts receivable on issue of shares	18,645		181	
Amounts payable on cancellation of shares	(1,182)		(387)	
		17,463		(206)
Change in net assets attributable to shareholders from investment activities (see above)		83		132
Retained distribution on accumulation shares		91		30
Closing net assets attributable to shareholders		19,333		1,696

**Balance sheet**  
as at 31 August 2025

	Note	31 August 2025 £'000	31 August 2024 £'000
<b>Assets:</b>			
Investments		18,160	1,498
<b>Current assets:</b>			
Debtors	10	371	15
Cash and bank balances		845	193
		<u>1,216</u>	<u>208</u>
<b>Total assets</b>		<u><b>19,376</b></u>	<u><b>1,706</b></u>
<b>Liabilities:</b>			
Investment liabilities		(5)	-
<b>Creditors:</b>			
Other creditors	11	<u>(38)</u>	<u>(10)</u>
<b>Total liabilities</b>		<u><b>(43)</b></u>	<u><b>(10)</b></u>
<b>Net assets attributable to shareholders</b>		<u><u><b>19,333</b></u></u>	<u><u><b>1,696</b></u></u>

**Notes to the financial statements**  
as at 31 August 2025

			Year ended 31 August 2025 £'000		Year ended 31 August 2024 £'000	
<b>4 Net capital gains</b>						
<b>The net capital gains on investments during the year comprise:</b>						
Derivative securities				112		-
Non derivative securities				(27)		120
Transaction charges				(2)		12
<b>Net capital gains on investments</b>				<u>83</u>		<u>132</u>
<b>5 Portfolio transaction costs</b>						
<b>Year ended 31 August 2025</b>						
	<b>Net purchase cost</b>	<b>Commissions paid</b>		<b>Taxes</b>	<b>Purchases before transaction costs</b>	
<b>Analysis of purchases</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Collective investment schemes	20,369	2	0.01	-	-	20,367
Equities	670	-	-	-	-	670
<b>Total purchases after commissions and tax</b>	<b>21,039</b>			<b>Total purchases before commissions and tax</b>		<b>21,037</b>
	<b>Net sales proceeds</b>	<b>Commissions paid</b>		<b>Taxes</b>	<b>Sales before transaction costs</b>	
<b>Analysis of sales</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>	<b>£'000</b>
Collective investment schemes	4,049	1	0.02	-	-	4,050
Equities	597	-	-	-	-	597
<b>Total sales after commissions and tax</b>	<b>4,646</b>			<b>Total sales before commissions and tax</b>		<b>4,647</b>
Commission % of average NAV	0.04					
Taxes % of average NAV	0.00					

## Notes to the financial statements

as at 31 August 2025

continued

### 5 Portfolio transaction costs - continued Year ended 31 August 2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes		Purchases before transaction costs £'000
				£'000	%	£'000
Collective investment schemes	511	-	-	-	-	511
Equities	424	-	-	1	0.24	423
<b>Total purchases after commissions and tax</b>	<b>935</b>			<b>Total purchases before commissions and tax</b>		<b>934</b>

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes		Sales before transaction costs £'000
				£'000	%	£'000
Collective investment schemes	743	-	-	-	-	743
Equities	373	-	-	-	-	373
<b>Total sales after commissions and tax</b>	<b>1,116</b>			<b>Total sales before commissions and tax</b>		<b>1,116</b>

Commission % of average NAV 0.02

Taxes % of average NAV 0.04

*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 Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.*

#### Portfolio dealing spread

	31 August 2025	31 August 2024
Average portfolio spread	0.02%	0.02%

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

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<b>6 Revenue</b>		
UK dividend income	3	7
Non-taxable overseas dividends	12	15
Interest distributions from CIS	94	21
Bank interest	30	2
<b>Total revenue</b>	<b>139</b>	<b>45</b>

**Notes to the financial statements**  
as at 31 August 2025  
*continued*

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<b>7 Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
AMC	47	12
AMC rebate	(5)	(14)
	<u>42</u>	<u>(2)</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary fees	7	6
<b>Other expenses</b>		
Audit fees	7	7
Cloudrisk Fee	3	3
Regulatory fees	3	-
	<u>13</u>	<u>10</u>
<b>Total expenses</b>	<u>62</u>	<u>14</u>
<b>8 Taxation</b>		
<b>a. Analysis of the tax charge for the year</b>		
UK corporation tax	-	-
Overseas withholding tax	-	1
Current tax charge (note 8b)	0	1
<b>Total tax charge</b>	<u>0</u>	<u>1</u>
<i>Corporation tax has been provided at a rate of 20%.</i>		
<b>b. Factors affecting the tax charge for the year</b>		
Net revenue before taxation	<u>77</u>	<u>31</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 (2024: 20%):	15	6
Effects of:		
UK dividend income	(1)	(1)
Non taxable overseas dividends	(2)	(3)
Excess management expenses utilised	(12)	(2)
<b>UK corporation tax</b>	<u>0</u>	<u>0</u>
Overseas withholding tax	-	1
<b>Current tax charge for the year (note 8a)</b>	<u>0</u>	<u>1</u>
<i>The Sub-fund has unrelieved excess management expenses of £1,031,102 (2024: £1,092,750). Authorised investment companies with variable capital are exempt from tax on capital gains.</i>		

**Notes to the financial statements**  
as at 31 August 2025  
*continued*

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
<b>9 Distributions</b>		
The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
Interim accumulation	7	4
Final accumulation	84	25
<b>Net distributions for the year</b>	<u>91</u>	<u>29</u>
Add: Income deducted on cancellation of shares	3	1
Deduct: Income received on issue of shares	<u>(17)</u>	<u>-</u>
<b>Net distribution for the year</b>	<u><u>77</u></u>	<u><u>30</u></u>
Reconciliation of distribution:		
Net revenue after taxation	<u>77</u>	<u>30</u>
<b>Net distribution for the year</b>	<u><u>77</u></u>	<u><u>30</u></u>
<i>Details of the distribution per share are set out in the distribution tables.</i>		
	31 August 2025 £'000	31 August 2024 £'000
<b>10 Debtors</b>		
<i>Accrued income:</i>		
Franked income	-	3
Prepayment	350	-
<i>Pre-paid expenses:</i>		
Amounts pre-paid to the ACD, or associates of the ACD:		
AMC rebate	-	12
<i>Other:</i>		
Compensation	<u>21</u>	<u>-</u>
<b>Total debtors</b>	<u><u>371</u></u>	<u><u>15</u></u>
<b>11 Other creditors</b>		
Amounts payable on cancellations	(22)	-
Purchases awaiting settlement	-	(1)
<i>Accrued expenses:</i>		
Amounts payable to the ACD, or associates of the ACD:		
AMC	(8)	(1)
Amounts payable to the Depositary, or associates of the Depositary:		
Depositary fee	(1)	(1)
<i>Other:</i>		
Audit fee	<u>(7)</u>	<u>(7)</u>
<b>Total other creditors</b>	<u><u>(38)</u></u>	<u><u>(10)</u></u>

**Notes to the financial statements**  
 as at 31 August 2025  
*continued*

**12 Shares in issue**

The Sub-fund has two share classes, Institutional and Founder

	<b>Year ended 31 August 2025 Institutional Shares</b>	<b>Year ended 31 August 2025 Founder Shares*</b>
Opening number of shares	1,210,792	-
Shares issued	186,527	13,071,863
Shares cancelled	(212,381)	(641,457)
<b>Closing number of shares</b>	<b><u>1,184,938</u></b>	<b><u>12,430,406</u></b>

\*Founder shares were launched on 10 January 2025.

**13 Commitments, contingent liabilities and contingent assets**

As at 31 August 2025 there were no outstanding contingent liabilities or commitments (2024: £nil).

**14 Related parties**

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

**15 Financial instruments**

The main risks from the Sub-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 Sub-fund are as follows:

	<b>31 August 2025 £'000</b>	<b>31 August 2024 £'000</b>
<b>Foreign currency risk</b>		
Euro	5	-
Japanese yen	(5)	-
United States dollar	3,025	475
	<u>3,025</u>	<u>475</u>
<b>Interest rate risk profile of financial assets and liabilities:</b>		
<b>Financial assets with floating interest rates</b>		
United States dollar	1,928	-
Pound sterling	10,172	404
	<u>12,100</u>	<u>404</u>
<b>Financial assets not carrying interest</b>		
Euro	5	-
United States dollar	1,097	475
Pound sterling	6,174	827
	<u>7,276</u>	<u>1,302</u>

## Notes to the financial statements

as at 31 August 2025

continued

	31 August 2025 £'000	31 August 2024 £'000
<b>15 Financial instruments - continued</b>		
<b>Financial liabilities not carrying interest</b>		
Japanese yen	(5)	-
Pound sterling	(38)	(10)
	<u>(43)</u>	<u>(10)</u>
<b>Total assets and liabilities</b>		
Euro	5	-
Japanese yen	(5)	-
United States dollar	3,025	475
Pound sterling	16,308	1,221
	<u>19,333</u>	<u>1,696</u>

*The Sub-fund's net cash holdings of £844,884 (2024: £192,677) 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.*

### Currency risk +/- 10% exposure

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £302,521 (2024: £47,520).

### Interest risk +/- 5% exposure

At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £622,481 (2024: £20,213).

### Market price risk +/- 5% exposure

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the prices of investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £907,751 (2024: £74,873).

### 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 Sub-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 31 August 2025  
*continued*

### 16 Fair value disclosure

Valuation technique	31 August 2025		31 August 2024	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	3,104	-	643	-
Level 2	15,056	(5)	855	-
Level 3	-	-	-	-
	<u>18,160</u>	<u>(5)</u>	<u>1,498</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 UCITS periodic disclosure

#### Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management. The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Remuneration: Year ended 31 December 2024	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	53	2,708	251	2,959
Senior management	9	994	200	1,194
Staff who have a material impact on Funds' risk profile	3	441	129	570
Staff holding control functions	4	533	145	678

The staff members included in the above analysis support the entirety of the funds managed by the Manager. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

Details of the Manager's most recent remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at [www.yealand.com/important-information/](http://www.yealand.com/important-information/). A paper copy is available free of charge upon request.

### 18 Post balance sheet events

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

**Distribution tables**  
for the year ended 31 August 2025  
in pence per share

**Institutional shares**

**Interim accumulation**

Group 1 shares - Shares purchased prior to 1 September 2024

Group 2 shares - Shares purchased from 1 September 2024 to 28 February 2024

	Net revenue	Equalisation	Allocated on 30 April 2025	Allocated on 30 April 2024
Group 1	0.5092	-	0.5092	0.3347
Group 2	0.3216	0.1876	0.5092	0.3347

**Final accumulation**

Group 1 shares - Shares purchased prior to 28 February 2025

Group 2 shares - Shares purchased from 28 February 2025 to 31 August 2025

	Net revenue	Equalisation	Allocation on 31 October 2025	Allocated on 31 October 2024
Group 1	0.6195	-	0.6195	2.1052
Group 2	0.2602	0.3593	0.6195	2.1052

**Founder shares\***

**Interim accumulation**

Group 1 shares - Shares purchased prior to launch

Group 2 shares - Shares purchased from launch to 28 February 2025

	Net revenue	Equalisation	Allocated on 30 April 2025	Allocated on 30 April 2024
Group 1	0.0088	-	0.0088	-
Group 2	0.0083	0.0005	0.0088	-

**Final accumulation**

Group 1 shares - Shares purchased prior to 28 February 2025

Group 2 shares - Shares purchased from 28 February 2025 to 31 August 2025

	Net revenue	Equalisation	Allocation on 31 October 2025	Allocated on 31 October 2024
Group 1	0.6204	-	0.6204	-
Group 2	0.1999	0.4205	0.6204	-

\*Share class launched 10 January 2025.

**Equalisation**

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

## General information

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### Assessment of value report

We are required to undertake a formal review of the Company 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 assess the value of each Yealand Fund at regular intervals, linked to the accounting dates of each Yealand Fund. The most recently available Assessment of value report specific to each Yealand Fund can be obtained from the Yealand website, via the document link on each respective Fund page <https://yealand.com/funds/>.

### 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 Company is valued daily Monday to Friday at 12:00 p.m. The prices calculated at these valuations will determine the price at which your deal is transacted. The Company is priced on a forward basis, i.e. all deals struck before the 12:00 p.m. valuation point receive prices calculated at that valuation point.

The current Sub-fund prices are available online at [www.yealand.com](http://www.yealand.com) (together with yield information) or at the registered office of the ACD. Also available from the website and ACD are the distribution information and the latest Key Investor Information Document ('KIID'), which includes risk and reward numerical indicators of the Sub-fund. The report and accounts are available free of charge on request from the ACD. Subject to the COLL Rules, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The ACD may vary the initial charge up to the maximum permitted of 5% by giving the Depositary notice of the change and amending the Prospectus.

The minimum value of shares of a purchase initially is £1,000,000 in respect of Institutional Shares and is £10,000,000 in respect of Institutional Founder Shares. The minimum value of shares which may be the subject of any subsequent purchase is £1,000 in respect of Institutional Shares and Institutional Founder Shares.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

### ACD's approach to dilution

Unusually high levels of buying and selling may increase the Company'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 Company for the benefit of shareholders and will become part of the property of the Company.

### Revenue

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

### 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

## General information

*continued*

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shares in the Company 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 Company.

### **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 £500. Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

### **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 Company.

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

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

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

### **Further information**

Further details of the Company are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

## Directory

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

Yealand Fund Services Limited  
Fountain Suite B  
Lynch Wood Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Email: [enquiries@yealand.com](mailto:enquiries@yealand.com)  
Website: [www.yealand.com](http://www.yealand.com)

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

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

Yealand Fund Services Limited  
Fountain Suite B  
Lynch Wood Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Tel: 0345 850 0255  
Fax: 01733 286833

Email: [TA@yealand.com](mailto:TA@yealand.com)  
Website: [www.yealand.com](http://www.yealand.com)

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

### **Portfolio manager**

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

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

### **Depositary**

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

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

### **Auditor**

Moore Kingston Smith LLP  
(formerly Shipleys LLP)  
was appointed as auditor to the Company  
by the ACD on 6 May 2025

10 Orange Street  
Haymarket  
London  
WC2H 7DQ