

The YFS Collidr Multi-Asset Fund

Interim Report including long form financial statements for
the six months ended 28 February 2024

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Authorised status

The YFS Collidr Multi-Asset Fund (the 'Fund') is an investment company with variable capital (ICVC) under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL).

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

Shareholders are not liable for the debts of the Fund.

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

In accordance with the requirements of a UCITS which complies with the FCA COLL as per COLL Sourcebook 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 28 February 2024.

*Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
30 April 2024*

Notes to the financial statements (unaudited)
as at 28 February 2024

Accounting policies

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

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

Fund information

Investment objective and policy

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

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

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

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

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

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

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

Comparator benchmark

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Flexible Investment Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

Target market

The Funds are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Funds. The Funds will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Funds have no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Funds and the risks involved in investment is important.

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

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

Fund information
continued

Investment manager

The investment manager to the 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 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. The Fund also offers Founder Shares although these have never been traded.

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

Annual Management Charge (AMC)

The AMC for the Institutional Share Class is 0.70%.

Investment manager's report - Collidr Asset Management Limited for the six months ended 28 February 2024

Summary of markets

The six-month period from end August 2023 to end February 2024 was a positive one for both equity and fixed income markets. Despite a difficult start to the period, especially around October, both asset classes rallied strongly into the end of 2023 and this strength continued into the first two months of 2024. The elevated level of correlation between equities and bonds witnessed recently continued over the last six months.

The dominating factors over this six-month period were inflation and interest rate expectations. The market focused on every economic data point and every comment made by a central bank official to determine the trajectory of expected interest rate changes ahead. Inflation numbers across developed markets have fallen since the highs of 2022, especially in the US. This encouraged markets to consider the implications of interest rate cuts, suggesting that the 'higher for longer' period could be coming to an end.

However, despite inflation falling, the numbers still remain above the 2% target set by the central banks. In addition, investors had been expecting higher interest rates to impact the economy, possibly moving into a recessionary period as higher debt repayments start to bite. While some parts of the market, for example Germany, did move into a recession, the US did not. In fact, economic data remained strong in the US, particularly labour data and wage growth, with the concern that a tightening labour market may push up prices which could push inflation numbers back higher.

Therefore, economic data point analysis became even more important over the last six months and investors reacted to any indication of future interest rate move from central bank governors. For example, comments by US Federal Reserve chairman Jerome Powell towards the end of the year pushed up equity markets, particularly growth and technology stocks.

In addition to all this speculation about the future trajectory of interest rates, there were some decent earnings figures posted by some large US technology companies, such as Nvidia, suggesting that the AI boom may continue. This was positive for US equity markets, noting that the technology sector is the largest in the US principal index, the S&P 500 index.

While the markets have taken a positive tone over the last couple of months, geopolitical risks have also increased. The Russia/Ukraine war is still ongoing. However, in October, the situation in Gaza in the Middle East erupted. Terrorist attacks by Houthi rebels from Yemen on shipping in the Red Sea also had an impact on markets. Therefore, while equity markets remain on a positive footing, possible concerns lie underneath so vigilance is important at this juncture.

Overall, a positive period for both fixed income and equity markets, but risks remain and investors should watch developments carefully.

Investment manager's review

Over the six-month period from August 2023 to end February 2024, the YFS Collidr Multi-Asset Fund returned 2.0% (Based upon dealing prices).

The Fund started the period with a small drawdown, reacting to the fall in both equities and fixed income during September and October 2023. This continues to highlight the elevated levels of correlation between those two asset classes. The major contributor to that drawdown was the US Equity holdings, although the risk management process in the optimisation process ensured that that drawdown was not excessive.

From November 2023 until the end of February 2024, there was a strong rally in equity markets. Fixed income markets were also positive during this period. The Fund responded to this positivity and also rallied during this period. The US stock book was the largest contributor to returns over this latter part. The UK stock book was also positive. Following the process and the quantitative signals used for this Fund, the Fund also increased equity exposure through the use of futures contracts which was beneficial.

**Investment manager's report - Collidr Asset Management Limited
for the six months ended 28 February 2024**

continued

The fixed income exposure is taken via funds, and the overall subfunds return was positive. The other, alternative strategies, such as currency and commodities strategies, were also positive during the period.

Overall, it was a strong period, with all strategies helping return and controlling risk, but being led by the equity exposure. We anticipate this to continue going forward.

*Collidr Asset Management Limited
11 March 2024*

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

Change in net asset value per institutional share

All prices quoted are based on bid price

	Six months ended 28 February 2024	Year ended 31 August 2023	Year ended 31 August 2022
	p	p	p
Opening net asset value per share	126.27	132.50	140.41
Return before operating charges†	3.32	(5.22)	(6.80)
Operating charges	(0.69)	(1.01)	(1.11)
Return after operating charges†	2.63	(6.23)	(7.91)
Closing net asset value per share	128.90	126.27	132.50
Retained distributions on institutional shares			
Interim	0.33	0.00	0.00
Final	-	1.14	0.27
Total retained distributions on institutional shares	0.33	1.14	0.27
†after direct transaction costs of	0.18	0.00	0.02

Performance

Return after operating charges	2.1%	(4.7)%	(5.6)%
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Other information

Closing net asset value (NAV)	£1,417,552	£1,740,144	£12,326,833
Closing number of shares	1,099,718	1,378,164	9,303,550
Operating charges	1.30%	1.30%	1.28%
Direct transaction costs	0.03%	0.11%	0.09%

Prices (p)

Highest	129.4	130.3	142.9
Lowest	122.8	124.6	130.1

Key Investor Information Document (KIID) risk and reward profile

The numerical risk and reward indicator as published in the latest KIID is in category 4.

The share class is ranked in risk category 4 as its price has experienced average price rises and falls historically (2023: category 4).

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

Assessment of value report

We are required to undertake a formal review of the Fund in order to assess the value which Shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained. We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value. We publish an Assessment of value report specific to each Yealand Fund by 31 January each year. Copies of these reports can be obtained from the Yealand website, via the document link on each respective Fund page - <https://yealand.com/funds/>.

Portfolio statement
as at 28 February 2024

Holding	Investment	Market value £'000	% of total net assets
EQUITIES - 32.23% (23.23%)			
Europe (ex UK) - 0.99% (0.75%)			
Channel Islands - 0.99% (0.75%)			
14,900	Centamin	14	0.99
Total Equity Europe (ex UK)		14	0.99
North America - 19.88% (15.29%)			
United States - 19.32% (14.72%)			
600	Campbell Soup	20	1.41
300	CF Industries Holdings	19	1.34
400	General Mills	20	1.41
50	Humana	14	0.99
200	JM Smucker Co/The	19	1.34
500	Kellogg	22	1.55
600	Kroger Co/The	23	1.62
60	Lockheed Martin	20	1.41
300	Merck & Co.	30	2.12
700	Newmont Goldcorp	17	1.20
60	Northrop Grunman	22	1.55
1,500	AT&T	20	1.41
200	AbbVie	28	1.97
		274	19.32
Mexico - 0.56% (0.57%)			
1,800	Fresnillo	8	0.56
Total North America		282	19.88
United Kingdom - 11.36% (7.19%)			
1,300	BAE Systems	16	1.12
500	British American Tobacco	12	0.84
1,100	Energiean	11	0.78
1,100	GSK	18	1.27
4,700	QinetiQ Group	17	1.20
300	Reckitt Benckiser Group	15	1.06
500	Shell	12	0.85
400	Unilever	16	1.13
9,300	ME Group International	15	1.06
5,600	Harbour Energy	14	0.99
2,400	Melrose Industries	15	1.06
Total United Kingdom		161	11.36
TOTAL EQUITIES		457	32.23

Portfolio statement
as at 28 February 2024
continued

Holding	Investment	Market value £'000	% of total net assets
COLLECTIVE INVESTMENT SCHEMES - 55.85% (66.71%)			
£ Corporate Bond - 5.28% (8.62%)			
7,362	M&G Short Dated Corporate Bond Fund 'I' (Inc)	75	5.28
Global Emerging Markets Bond - 2.12% (0.00%)			
44,995	L&G Emerging Markets Government Bond Local Currency Index Fund 'I' GBP (Acc)	30	2.12
North America - 2.96% (0.00%)			
100	iShares Core S&P 500 UCITS ETF (Inc)	42	2.96
Short Term Money Markets - 3.88% (8.62%)			
56,110	Royal London Short Term Money Market 'Y' (Inc)	55	3.88
Specialist - 14.38% (18.50%)			
390	Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	42	2.96
1,400	iShares Physical Gold ETC (Acc)	44	3.10
287	MontLake ICAV Dunn WMA Inst UCITS Fund GBP D (Acc)	43	3.03
543	Quadriga Investors - Igneo Fund 'F' (Acc)	35	2.47
5,200	WisdomTree WTI Crude Oil (Acc)	40	2.82
		204	14.38
Specialist Bond - 3.95% (4.71%)			
34,884	AXA Fixed Interest ICVC - US Short Duration High Yield Fund 'ZI' (Acc)	56	3.95
Targeted Absolute Return - 15.23% (21.95%)			
42,048	Janus Henderson UK Absolute Return Fund (Acc)	82	5.78
697	Vontobel Fund - TwentyFour Absolute Return Credit Fund 'I' (Acc)	84	5.92
39,398	Jupiter Strategic Absolute Return Bond Fund 'F2' GBP Hedged (Acc)	50	3.53
		216	15.23
UK All Companies - 2.33% (0.00%)			
1,000	Vanguard FTSE100 (Inc)	33	2.33
UK Gilts - 2.12% (0.00%)			
235	Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund (Acc)	30	2.12
USD Government Bond - 3.60% (4.31%)			
508	Vanguard Investment US Government Bond Index Fund GBP (Acc)	51	3.60
		792	55.85

Portfolio statement
as at 28 February 2024
continued

	Market value £'000	% of total net assets
FUTURES AND DERIVATIVES - 0.99% (0.06%)		
Futures - 0.99% (0.06%)		
1 S&P500 March 24	11	0.78
1 FTSE 100 Index March 24	(1)	(0.07)
1 MSCI World Index March 24	4	0.28
	14	0.99
TOTAL FUTURES AND DERIVATIVES	14	0.99
Portfolio of investments	1,263	89.07
Net other assets	155	10.93
Net Assets	1,418	100.00
Summary portfolio of investments		
	Market	% of
	value £'000	investments
Collective investment schemes	792	62.72
Equities	457	36.18
Futures and derivatives	14	1.10
Portfolio of investments	1,263	100.00

Figures in brackets refer to the proportion of the Fund invested in the equivalent investments as at 31 August 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 top ten largest purchases and sales for the reporting period

Purchases	Cost £'000	Sales	Proceeds £'000
iShares Core S&P 500 UCITS ETF (Inc)	92	Brevan Howard Liquid Portfolio Strategies - Absolute Return Government Bond Fund 'A1' GBP (Acc)	118
Vanguard FTSE100 (Inc)	65	Royal London Short Term Money Market 'Y' (Inc)	115
Jupiter Strategic Absolute Return Bond Fund 'F2' GBP Hedged (Acc)	50	Janus Henderson UK Absolute Return Fund (Acc)	95
L&G Emerging Markets Government Bond Local Currency Index Fund 'I' GBP (Acc)	50	M&G Investment Funds 2 - Short Dated Corporate Bond Fund 'I' (Inc)	75
Vanguard Investments Funds ICVC - Vanguard UK Long Duration Gilt Index Fund (Acc)	30	iShares Core S&P 500 UCITS ETF (Inc)	62
AbbVie	22	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund 'Retail' GBP (Acc)	60
CF Industries Holdings	21	Vontobel Fund - TwentyFour Absolute Return CreditFund 'I' (Acc)	55
Humana	21	MontLake ICAV Dunn WMA Inst UCITS Fund GBP 'D' (Acc)	35
Janus Henderson UK Absolute Return Fund (Acc)	20	Vanguard FTSE100 (Inc)	33
Royal London Short Term Money Market 'Y' (Inc)	20	AXA Fixed Interest ICVC - US Short Duration High Yield Fund 'ZI' (Acc)	30

Statement of total return (unaudited)
for the six months ended 28 February 2024

	28 February 2024		28 February 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		27		(432)
Revenue	15		31	
Expenses	(10)		(29)	
Net revenue before taxation	<u>5</u>		<u>2</u>	
Taxation	(1)		(2)	
Net revenue after taxation		<u>4</u>		<u>-</u>
Total return before distributions		31		(432)
Distributions		(4)		-
Change in net assets attributable to shareholders from investment activities		<u>27</u>		<u>(432)</u>

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 28 February 2024

	28 February 2024		28 February 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,740		12,326
Amounts receivable on issue of shares	1		137	
Amounts payable on cancellation of shares	(354)		(9,817)	
		(353)		(9,680)
Change in net assets attributable to shareholders from investment activities (see above)		27		(432)
Retained distribution on accumulation shares		4		-
Closing net assets attributable to shareholders		<u>1,418</u>		<u>2,214</u>

Balance sheet (unaudited)
as at 28 February 2024

	28 February 2024 £'000	31 August 2023 £'000
Assets:		
Investments	1,264	1,569
Current assets:		
Debtors	5	18
Cash and bank balances	158	166
	<u>163</u>	<u>184</u>
Total assets	<u>1,427</u>	<u>1,753</u>
Liabilities:		
Investment liabilities	(1)	(3)
Creditors:		
Other creditors	(8)	(10)
Total liabilities	<u>(9)</u>	<u>(13)</u>
Net assets attributable to shareholders	<u><u>1,418</u></u>	<u><u>1,740</u></u>

Distribution tables

for the six months ended 28 February 2024

in pence per share

Institutional shares

Interim accumulation

Group 1 shares - Shares purchased prior to 1 September 2023

Group 2 shares - Shares purchased from 1 September 2023 to 28 February 2024

	Net revenue	Equalisation	Allocation on 30 April 2024	Allocated on 30 April 2023
Group 1	0.3347	-	0.3347	-
Group 2	0.1817	0.1530	0.3347	-

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

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

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

The current sub-fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD are the distribution information and the latest Key Investor Information Document (KIID), which includes risk and reward numerical indicators of the sub-fund. The report and accounts are available free of charge on request from the ACD.

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

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

The minimum value of Net Income Institutional and Retail Shares which any one person can purchase initially is £25,000, and the minimum value of additional Net Income Shares which may be purchased subsequently is £1,000.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Stuart House, St John's Street, Peterborough, PE1 5DD. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD. The time for telephone deals is 09:00 – 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Fund for the benefit of shareholders and will become part of the property of the Fund.

Revenue

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

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Fund.

Income tax

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

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £1,000 (£500 from 6 April 2024). Basic rate taxpayers pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers pay 33.75% income tax, and additional rate taxpayers pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information

continued

Corporate holders

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

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

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

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

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

Further information

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

Directory

Authorised Corporate Director (the ACD)

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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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Investment manager

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