YFS Intelligent Wealth Investment Funds ICVC

Annual Financial Statements
for the year ended 30 April 2026

Contents

Authorised status

YFS Intelligent Wealth Investment Funds ICVC (the 'Company') is an open-ended 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 Investment Funds Sourcebook ('FUND') and Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

YFS Intelligent Wealth Fund (the 'Sub-fund') is the only Sub-fund currently available for investment but there may be other Sub-funds of the umbrella company available in the future.

The individual Sub-fund is a Non-UCITS Retail Scheme ('NURS') which complies with the requirements of the FCA FUND and the COLL Sourcebook, including the extended investment and borrowing powers in Chapter 5.

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

Shareholders are not liable for the debts of the Company.

Important Information

On 6 August 2026, approval was granted by the FCA for the termination of the YFS Intelligent Wealth Investment Funds ICVC and its Sub-fund YFS Intelligent Wealth Fund. The termination date is 2 October 2026. As a result, the financial statements have been prepared on a basis other than going concern.

Statement of the Authorised Corporate Director's ('ACD's') responsibilites

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 year which give a true and fair view of the financial position of the Company and of the net revenue 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 2014, 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 and its Sub-fund'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 its Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

In accordance with the requirements of a NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 30 April 2026.

Samuel Jackson
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
27 August 2026

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of YFS Intelligent Wealth Investment Funds ICVC (the 'Company') for the year ended 30 April 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 August 2026

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

Opinion

We have audited the financial statements of YFS Intelligent Wealth Investment Funds ICVC (the 'Company'), for the year ended 30 April 2026 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes including significant accounting policies 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 financial position of the Company and Sub-fund as at 30 April 2026 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 Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority, the Prospectus and United Kingdom Generally Accepted Accounting Practice.

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 Financial Reporting Council's ('FRC') 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.

Emphasis of Matter - Basis of preparation

We draw attention to Note 1(a) in the Financial statements, which indicates that the Directors of the Authorised Corporate Director ('ACD') intend to close the Company. As such, the accounts have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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 contained within the annual report. 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.

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 course of 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 themselves. 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.

Authorised Corporate Director's report

In our opinion, the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opinion on matters required by the Collective Investment Schemes Sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purpose of the audit.

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

(continued)

Collective Investment Schemes Sourcebook Exception Reporting

Under the Collective Investment Schemes Sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities of the ACD

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Collective Investment Scheme Sourcebook, UK financial reporting standards as issued by the FRC, UK taxation legislation, and the Prospectus.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Sourcebook') 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.

Signed by:

Robert Wood

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Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered Accountant and Statutory Auditor
6th Floor, 9 Appold Street
London
EC2A 2AP

27 August 2026

Accounting and risk policies

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for 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. This represents highly liquid cash investments held in the base currency of the Sub-fund, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The base currency of the Company is Pound sterling and is taken to be the 'functional currency' of the Company and figures are rounded to the nearest thousand.

Going Concern

Prior to the reporting date, the ACD announced its intention to commence the termination of the Company and its Sub-fund on 2 October 2026.

Accordingly, these financial statements have been prepared on a basis other than going concern, as the ACD no longer considers it appropriate to prepare the financial statements on a going concern basis.

The adoption of a basis other than going concern has not resulted in any material changes to the measurement of the Company and its Sub-fund's assets and liabilities.

The basis of preparation is otherwise unchanged and remains as above.

A provision has been recognised for the legal costs expected to be incurred in connection with the termination of the Company and its Sub-fund.

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 Portfolio 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 Pound sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into Pound sterling at the rates of exchange ruling at 23:59 on the last business day of the accounting period. Exchange rate differences arising on the translation are recognised in the statement of total return for the year.

D. Financial derivative instruments

I. Currency contracts and options - Spot and forward currency contracts and options are marked to market daily and the change in value is recorded as an unrealised gain or loss. Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

II. Futures contracts - Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-fund as realised.

III. Options - Options are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-fund as realised.

IV. Efficient portfolio management - Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the balance sheet at their mark to market value.

Accounting and risk policies
continued

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 are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Sub-fund.

Any enhancement above the cash dividend is treated as capital.

Interest on bank and other cash deposits are recognised on an earned basis.

F. Expenses

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

G. Taxation

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

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

H. Deferred taxation

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

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

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

2. Distribution policy

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

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

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

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

Accounting and risk policies
continued

3. Risk management policies

In pursuing its investment objective the Sub-fund holds a number of financial instruments. These comprise collective investment schemes, equities, 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 Sub-fund's financial instruments are market price, currency and interest rate risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Shares in the Sub-fund should generally be regarded as long term investments.

I. Market risk - Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

II. Foreign currency risk - A portion of the Sub-fund's assets and income are denominated in currencies other than Pound sterling which is the currency of shares in the Sub-fund. The income and capital value of the Sub-fund's investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Sub-fund is movement in exchange rates affecting the value of investments. The ACD has the responsibility for monitoring the foreign currency risk of the Sub-fund and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure. The purpose of any forward foreign currency contract is to manage the currency risk arising from the Sub-fund's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet. Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.

III. Interest rate risk - The risk that the value of the Sub-fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements.

IV. Liquidity risk - The Sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Sub-fund is the redemption of any shares that investors may wish to sell.

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

The Sub-fund minimises this risk by conducting trades through reputable counter parties.

VI. Fair value - There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sub-fund information

Investment objective and policy

The investment objective of the Sub-fund is to achieve capital growth.

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

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

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

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

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

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

Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-fund's performance against the Investment Association's Global Sector (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, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund's Prospectus.

Target market

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

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

Sub-fund information
continued

Portfolio manager
The Portfolio manager of the Sub-fund is Minerva Money Management Limited.

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

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

Annual Management Charge ('AMC')
The AMC for the Retail Share Class is 0.95% and for the Institutional Share Class is 0.75%.

Portfolio manager's report
for the year ended 30 April 2026

YFS Intelligent Wealth Fund retail Shares returned 23.6%* over the 12 month period to 30 April 2026 on a total return basis.

"History doesn't repeat itself, but it often rhymes." – Mark Twain

Most things that appear new rarely are. They simply arrive in different forms.

Every generation believes it faces a unique set of risks, only to discover that the same patterns have repeated throughout history. Markets change, technologies evolve, and political tensions shift location, yet human behaviour remains remarkably consistent. Fear, optimism, speculation, and uncertainty continue to move markets just as they always have.

The challenge is not a lack of information. It is our tendency to forget how familiar many of these environments truly are.

Markets remained cautious throughout the year as renewed geopolitical tensions in the Middle East and rising oil prices unsettled investor sentiment. The concern for investors is straightforward; when energy prices rise sharply, inflation risks re-emerge just as central banks hope price pressures are beginning to ease. That creates a more difficult backdrop for both equities and fixed income markets.

Oil has once again become the transmission mechanism between geopolitics and financial markets. With a significant share of global crude supply and transport routes concentrated in the Middle East, even the threat of disruption can push prices materially higher. Markets do not require a complete supply shutdown to reprice risk. Uncertainty alone is often enough.

The economic consequences are familiar. Higher energy prices increase transport and production costs, reduce household spending power, and risk keeping inflation elevated for longer. For oil-importing economies, particularly across Europe and parts of Asia, this can weaken growth while complicating the path for monetary policy. Bond markets reflected these concerns, with government bond yields moving higher as investors reassessed how quickly central banks may be able to reduce interest rates.

Central banks adopted an increasingly cautious tone. Policymakers acknowledged that a prolonged rise in oil and gas prices could slow economic growth while simultaneously pushing inflation higher. This combination creates an uncomfortable environment for markets because it weakens the case for near-term rate cuts and increases the possibility that monetary policy remains restrictive for longer than previously expected.

The UK economic backdrop remained soft, with January Gross Domestic Product ('GDP') largely flat and manufacturing surveys continuing to indicate weak demand and rising cost pressures. In the United States, inflation data suggested that underlying price pressures remain persistent, reinforcing the view that the US Federal Reserve may have limited flexibility to ease policy aggressively.

Elsewhere, both the European Central Bank and the Bank of Japan signalled sensitivity to the inflationary and growth implications of energy volatility.

Beyond the Middle East, investors are also closely monitoring Taiwan. While energy currently dominates market attention, Taiwan represents a different type of global vulnerability: semiconductors rather than oil. Any meaningful disruption there would not simply represent a cyclical slowdown but a supply shock to the global technology ecosystem, with significant consequences for production, investment, and corporate earnings expectations.

Even so, the broader investment lesson is not necessarily to retreat from risk altogether. Markets have historically demonstrated resilience through wars, energy shocks, financial crises, and geopolitical instability. Periods of maximum uncertainty often create sharp market dislocations, but they can also present opportunities for disciplined long-term investors. Geopolitical risk is therefore not something that can be eliminated; it is something that must be understood, assessed, and appropriately priced.

The current environment argues for selectivity, diversification, and realism rather than panic. In the near term, elevated oil prices, persistent inflation, and cautious central banks may continue to drive volatility. Over the longer term, however, history suggests that markets eventually absorb shocks, reprice assets, and move forward.

Portfolio manager's report
for the year ended 30 April 2026
continued

Investment activities
For years, software businesses commanded premium valuations due to high margins, recurring revenues, and scalable business models. Artificial Intelligence ('AI') is now beginning to reshape that landscape.

Unlike traditional software, AI requires enormous physical infrastructure – vast data centres, advanced cooling systems, and significant energy consumption. These businesses are becoming increasingly capital-intensive, changing the economics that once defined the sector.

As a result, we believe it is more important than ever to invest in businesses with durable competitive advantages. We continue to favour companies that sit at the centre of critical workflows, own proprietary data, operate in regulated or mission-critical environments, and possess strong pricing power, resilient cash flows, and the ability to adapt over time.

In our view, the long-term winners will not necessarily be the companies generating the most excitement today but those capable of quietly compounding value for many years.

Portfolio adjustments
Given current market volatility, we have adopted a more defensive and selective approach.

- New Purchases: Computer Modelling, Chapters, Intuitive Surgical
- Positions Increased: KLA, Novo Nordisk, Shopify, BWX Technologies, Alphabet 'A', Arista Networks, Constellation Software, Microsoft and Wise.
- Positions Reduced: Medpace, ASML, Arista Networks and Nova Measuring Instruments.
- Fully Exited: WisdomTree Physical Gold USD ETC, Kainos Group, Micron Technology, PayPal Holdings, Apple, Bitmine Immersion Technologies, and NVIDIA.

The path forward
Warren Buffett once observed, *"The less prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own."*

AI is undoubtedly a transformative technology with long-term economic potential. However, history reminds us that technological revolutions do not always translate into strong shareholder returns.

From railways to aviation to the internet, periods of rapid innovation have often attracted excessive optimism and capital. The recurring mistake is confusing a technological breakthrough with a sustainable business model.

Our approach remains grounded in discipline, selectivity and long-term thinking. Rather than attempting to predict short-term market movements, we continue to focus on owning high-quality businesses capable of compounding in value over time. History consistently shows that missing the market's strongest days has often been more damaging to long-term returns than successfully avoiding periods of weakness.

Minerva Money Management Limited
13 May 2026
**Source: Yealand Fund Services Limited.*

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

Change in net asset value per income share

All prices quoted are based on bid price

	Institutional shares*	Retail shares		
	Year ended 30 April 2024	Year ended 30 April 2026	Year ended 30 April 2025	Year ended 30 April 2024
	p	p	p	p
Opening net asset value per share	**95.31**	**121.97**	**119.49**	**95.10**
Return before operating charges†	25.50	30.56	4.00	25.71
Operating charges	(1.32)	(1.80)	(1.52)	(1.32)
Return after operating charges†	**24.18**	**28.76**	**2.48**	**24.39**
Distributions on income shares				
Interim	-	-	-	-
Final	-	-	-	-
Total distributions on income shares	**-**	**-**	**-**	**-**
Closing net asset value per share	**119.49**	**150.73**	**121.97**	**119.49**
†after direct transaction costs of	0.00	0.09	0.16	0.05
Performance				
Return after operating charges	25.4%	23.6%	2.1%	25.7%
Other information				
Closing net asset value ('NAV')	-	£10,809,048	£10,938,466	£12,062,421
Closing number of shares	-	7,171,356	8,967,996	10,094,536
Operating charges	1.00%	1.29%	1.23%	1.20%
Portfolio turnover ratio	-	110.94%	110.88%	41.38%
Direct transaction costs	0.00%	0.07%	0.13%	0.05%
Prices (p)				
Highest	125.76	154.56	137.70	125.76
Lowest	94.30	121.31	108.27	93.89

*The Institutional share class was redeemed on 23 August 2023. There has been no further investment since this date to the year end.

Non-UCITS Retail Scheme Key Investor Information ('NURS-KII') risk and reward profile

The numerical risk and reward indicator as published in the latest NURS-KII document is in category 6 (2025: category 6).

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 NURS-KII which is available at www.yealand.com.

Portfolio statement
as at 30 April 2026

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 99.57% (96.23%)		
	Emerging Markets - 4.86% (2.41%)		
	Israel - 4.86% (2.41%)		
1,430	Nova Measuring Instruments	525	4.86
	Total Emerging Markets	**525**	**4.86**
	Europe (excluding UK) - 16.47% (14.35%)		
	Denmark - 4.21% (3.48%)		
14,650	Novo Nordisk	455	4.21
	Germany - 1.42% (0.00%)		
5,970	Chapters	153	1.42
	Ireland - 5.57% (5.62%)		
71,590	Juvenescence*	602	5.57
	Netherlands - 5.27% (5.25%)		
541	ASML	570	5.27
	Total Europe (excluding UK)	**1,780**	**16.47**
	North America - 59.48% (55.47%)		
	Canada - 11.57% (10.93%)		
70,675	Computer Modelling	153	1.42
382	Constellation Software	510	4.72
6,580	Shopify	587	5.43
		1,250	11.57
	United States - 47.91% (44.54%)		
1,285	Adobe Systems	232	2.15
2,645	Alphabet 'A'	748	6.92
3,068	Amazon	598	5.53
5,625	Arista Networks	714	6.61
82,252	AtaiBeckley	251	2.32
2,375	BWX Technologies	378	3.50
9,220	Fortinet	571	5.28
580	Intuitive Surgical	195	1.80
482	KLA	620	5.73
1,355	Medpace	417	3.86
1,520	Microsoft	455	4.21
		5,179	47.91
	Total North America	**6,429**	**59.48**
	South America - 4.27% (5.60%)		
	Uruguay - 4.27% (5.60%)		
350	MercadoLibre	461	4.27
	Total South America	**461**	**4.27**

Portfolio statement
as at 30 April 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 99.57% (96.23%) - continued		
	United Kingdom - 14.49% (18.40%)		
98,260	Ashtead Technology	468	4.33
2,574	Games Workshop	502	4.64
56,810	Wise	597	5.52
	Total United Kingdom	**1,567**	**14.49**
	TOTAL EQUITIES	**10,762**	**99.57**
	COLLECTIVE INVESTMENT SCHEMES - 0.00% (3.93%)		
	Specialist - 0.00% (3.93%)		
	FUTURES AND DERIVATIVES - 0.00% (0.00%)		
	Warrants - 0.00% (0.00%)		
310	Constellation Software Warrant	-	-
	TOTAL FUTURES AND DERIVATIVES	**-**	**-**
	Portfolio of investments	**10,762**	**99.57**
	Net other assets	**47**	**0.43**
	Net assets	**10,809**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 30 April 2025.
All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.
**Denotes an unlisted security. See Fair value disclosure note on page 26 for further details on the valuation of this stock.*

Statement of total return
for the year ended 30 April 2026

	Note	£'000	30 April 2026 £'000	£'000	30 April 2025 £'000
Income					
Net capital gains	4		2,454		351
Revenue	6	59		107	
Expenses	7	(141)		(145)	
Net expense before taxation		(82)		(38)	
Taxation	8	(8)		(6)	
Net expense after taxation			(90)		(44)
Total return before distributions			2,364		307
Distributions	9		-		-
Change in net assets attributable to shareholders from investment activities			2,364		307

Statement of change in net assets attributable to shareholders
for the year ended 30 April 2026

	£'000	30 April 2026 £'000	£'000	30 April 2025 £'000
Opening net assets attributable to shareholders		10,938		12,062
Amounts receivable on issue of shares	344		639	
Amounts payable on cancellation of shares	(2,837)		(2,070)	
		(2,493)		(1,431)
Change in net assets attributable to shareholders from investment activities (see above)		2,364		307
Closing net assets attributable to shareholders		10,809		10,938

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 30 April 2026

	Note	30 April 2026 £'000	30 April 2025 £'000
Assets:			
Investments		10,762	10,956
Current assets:			
Debtors	10	7	4
Cash and bank balances		63	29
		70	33
Total assets		**10,833**	**10,989**
Liabilities:			
Creditors:			
Cash and bank balances		-	(32)
Other creditors	11	(23)	(19)
Total liabilities		**(23)**	**(51)**
Net assets attributable to shareholders		**10,809**	**10,938**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 30 April 2026

		Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Unrealised on non-derivatives b/fwd	(525)	(329)
	Unrealised on non-derivatives c/fwd	1,976	525
	Realised on non-derivatives	1,107	62
	Net currency (losses)/gains	(103)	93
	Net gains on non-derivative securities	2,455	351
	Transaction charges	(1)	-
	Net capital gains on investments	2,454	351

5 Portfolio transaction costs
Year ended 30 April 2026

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	539	1	0.07	-	-	538
Equities	2,988	2	0.07	1	0.02	2,985
Total purchases after commissions and tax	**3,527**			**Total purchases before commissions and tax**		**3,523**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	1,207	1	0.07	-	-	1,208
Equities	4,973	3	0.07	-	-	4,976
Total sales after commissions and tax	**6,180**			**Total sales before commissions and tax**		**6,184**

Commission % of average NAV	0.06
Taxes % of average NAV	0.01

Notes to the financial statements
as at 30 April 2026
continued

5 Portfolio transaction costs - continued
Year ended 30 April 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	1,661	1	0.07	-	-	1,660
Equities	5,400	4	0.07	4	0.07	5,392
Total purchases after commissions and tax	**7,061**			**Total purchases before commissions and tax**		**7,052**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	1,267	1	0.07	-	-	1,268
Equities	7,055	5	0.07	-	-	7,060
Total sales after commissions and tax	**8,322**			**Total sales before commissions and tax**		**8,328**

Commission % of average NAV	0.09
Taxes % of average NAV	0.03

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

	30 April 2026	30 April 2025
Average portfolio spread	0.21%	0.16%

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

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
6 Revenue		
UK dividend income	15	52
Non-taxable overseas income	36	37
Bank interest	8	18
Total revenue	59	107

Notes to the financial statements
as at 30 April 2026
continued

		Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC	112	122
	Price publication fees	3	2
	Registration fees	1	1
		116	125
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	6	6
	Other expenses		
	Audit fees	7	7
	Cloud Risk fees	2	2
	Legal and professional fees	2	2
	Price publication fees	2	3
	Provision for legal fees	6	-
		19	14
	Total expenses	141	145
8	**Taxation**		
a.	**Analysis of charge for the year**		
	UK corporation tax	-	-
	Overseas withholding tax	8	6
	Current tax charge (note 8b)	8	6
	Total tax charge	8	6
	Corporation tax has been provided at a rate of 20%.		
b.	**Factors affecting the tax charge for the year**		
	Net expense before taxation	(82)	(38)
	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:		
	Corporation tax at 20% thereon (2025: 20%):	(16)	(8)
	Effects of:		
	UK dividend income	(3)	(10)
	Non-taxable overseas income	(7)	(7)
	Movement in excess management expenses	26	25
	UK corporation tax	-	-
	Overseas withholding tax	8	6
	Current tax charge for the year (note 8a)	8	6

The Sub-fund has unrelieved excess management expenses of £1,014,871 (2025: £880,411). Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements
as at 30 April 2026
continued

		Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim distribution	-	-
	Final distribution	-	-
	Distributions for the year	-	-
	Reconciliation of distribution:		
	Net expense after taxation	(90)	(44)
	Shortfall due from capital	90	44
	Distributions for the year	-	-

Details of the distribution per share are set out in the distribution table.

		30 April 2026 £'000	30 April 2025 £'000
10	**Debtors**		
	Amounts receivable on issues	1	-
	Accrued income:		
	UK dividend income	4	4
	Non-taxable overseas income	1	-
	Other expenses:		
	Price publication fees	1	-
	Total debtors	7	4
11	**Other creditors**		
	Amounts payable on cancellations	-	(1)
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC	(9)	(9)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fees	(1)	(1)
	Other:		
	Audit fees	(7)	(7)
	Price publication fees	-	(1)
	Provision for legal fees	(6)	-
	Total other creditors	(23)	(19)

Notes to the financial statements
as at 30 April 2026
continued

12 Shares in issue

The Sub-fund has two share class, Institutional and Retail. The Institutional share class is not shown as there were no shares in issue during the year.

	Year ended 30 April 2026 Retail shares
Opening number of shares	8,967,996
Shares issued	245,853
Shares cancelled	(2,042,493)
Closing number of shares	7,171,356

13 Commitments, contingent liabilities and contingent assets

As at 30 April 2026 there were no outstanding contingent liabilities or commitments (2025: £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:

	30 April 2026 £'000	30 April 2025 £'000
Foreign currency risk		
Canadian dollar	1,250	1,196
Euro	153	-
United States dollar	7,793	7,393
	9,196	8,589

Notes to the financial statements
as at 30 April 2026
continued

15 Financial instruments - continued

Interest rate risk profile of financial assets and liabilities:

30 April 2026

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	-	-	-	1,250	1,250
Euro	-	-	-	153	153
United States dollar	-	-	-	7,793	7,793
Pound sterling	63	-	-	1,573	1,636
	63	-	-	10,769	10,832

	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	-	(23)	(23)

30 April 2025

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	-	-	-	1,196	1,196
United States dollar	2	-	-	7,391	7,393
Pound sterling	-	-	-	2,373	2,373
	2	-	-	10,960	10,962

	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Pound sterling	(6)	(18)	(24)

The Sub-fund's net cash holdings of £62,824 (2025: (£3,559)) 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 £919,610 (2025: £858,949).

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 £3,141 (2025: £178).

Notes to the financial statements
as at 30 April 2026
continued

15 Financial instruments - continued

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 £538,078 (2025: £547,818).

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.

16 Fair value disclosure

Valuation technique	30 April 2026		30 April 2025	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	10,160	-	10,269	-
Level 2	-	-	-	-
Level 3	602^	-	687	-
	10,762	-	10,956	-

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. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

^Juvenescence Limited – Series B $ shares

The value of the Sub-fund's holding in the B Shares was written down to $0 following a period of dialogue with the Investment manager to assess the liquidity and realisable value of the investment, including the potential sale of the shares to a matched buyer within a defined timeframe.

This assessment period coincided with the next quarterly independent fair value review. As no buyer was secured within the relevant timeframe, a prudent valuation decision was taken to write down the value of the B Shares to $0 with effect from 13 May 2026. The resulting reduction in the Sub-fund's Net Asset Value ('NAV') was approximately 5.60%.

As at 30 April 2026, the three-week period during which a matched buyer was being sought was still ongoing. Accordingly, no adjustment was made to the value of the B Shares recognised in these financial statements as at 30 April 2026.

17 Post balance sheet events

YFS Intelligent Wealth Investment Funds ICVC and its Sub-fund YFS Intelligent Wealth Fund is due to be terminated on 2 October 2026. With the termination, Juvenescence Limited - Series B $ shares has been written down to zero after the balance sheet date. See the Fair value disclosure note above for further information.

Distribution table
for the year ended 30 April 2026 in pence per share

As there is a net deficit of income for the Institutional and Retail share classes for the period from 1 May 2025 to 30 April 2026, no dividend has been declared.

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

Alternative Investment Fund ('AIF') periodic disclosure

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

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

The ACD reports, as per requirement FUND 3.2.5R, there has been no change to the liquidity management during the period. At the reporting date the percentage of assets subject to special arrangements arising from their illiquid nature is 0.00% (2025: 0.00%) of the NAV.

Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of services to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited 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 2025	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	60	3,161	300	3,461
Senior management	9	1,083	203	1,286
Staff who have a material impact on Funds' risk profile	3	479	131	610
Staff holding control functions	4	563	144	707

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

General information

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

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

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

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

The minimum initial investment in the 'R' shares is £100. The minimum subsequent transaction size is £100 and the minimum holding is £25. The minimum initial investment in the 'I' shares is £100,000. The minimum subsequent transaction size is £10,000 and the minimum holding is £10,000. 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 dealing time for telephone deals is 09:00 - 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Sub-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 Sub-fund for the benefit of shareholders and will become part of the property of the Sub-fund.

Revenue

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

General information
continued

Tax - continued

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

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £500. Basic rate taxpayers will pay 10.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 35.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

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

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

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

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

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

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

Further information
Further details of the 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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