

Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

YFS Hathaway Fund (“the Fund”)

Share Class: Accumulation Units

ISIN Code: GB0032395443

Authorised Fund Manager (AFM): Yealand Fund Services Limited

Investment Objective and Policy

The aim of the Fund is to grow the value of a unitholder’s capital and income, over a period of at least 5 years. This growth is expected to come from a combination of gains in investments held and income received by the Fund - such as bond interest and dividends from shares.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when, across different industries and regions of the world.

The Investment Manager considers economic and market conditions, but the focus is on individual company analysis. The aim is to identify companies which show good long-term growth potential, and which appear to be undervalued given their prospects.

The Fund will invest between 40 - 85% of its portfolio in the shares of companies. There will be a bias towards enterprises that are expected to pay steady dividends; however, the Fund may occasionally invest in securities which do not pay dividends.

The Fund will invest between 15 - 60% of its portfolio in bonds, which are loans typically issued by companies, governments and other institutions. These will typically be investment grade bonds, where the issuer has a high and reliable capacity to repay the debt. However, from time to time, our operations may include sub-investment grade bonds (which can be more vulnerable to changing market conditions, but typically pay a higher rate of interest) where we judge them to be incorrectly downgraded.

The Fund may also invest in money market instruments, which are shorter term loans.

The Fund will hold cash to enable the ready settlement of liabilities and for the efficient management of the portfolio. The Fund may hold cash up to a maximum of 30%, in extreme market conditions.

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

Dealing frequency

Units in the Fund may be bought or sold before 12pm on every business day that is a Thursday.

Distribution policy

Income from the Class is added to the value of your investment.

Target Market

The Fund is suitable for an investor seeking to achieve growth in capital and income over a minimum of 5 years. The Fund is unlikely to be compatible with the requirements of an investor:

- looking for a guaranteed return; or
- seeking full capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- with an investment horizon of less than 5 years.

Risk and reward profile



The calculation of the risk and reward indicator is based on 5 years of historical (actual or simulated) information so may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. Investors are advised that the lowest category does not mean a risk free investment.

The risk indicator for this Fund reflects the following:

The value of investments in the Fund may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the Fund may increase significantly, and in addition, the Fund may be subject to the following risks.

Emerging markets risk: A portion of the Fund's assets may be invested in new, emerging markets. These investments can involve greater risk than that usually associated with more established markets. This means that above average rises and falls in share prices can be expected.

Smaller companies risk: Investments in smaller companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies. This can

cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

Bond risk: The Fund will be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

Currency risk: The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

Concentration risk: The Fund has a concentrated portfolio, which means it has greater exposure to a smaller number of assets. Therefore, the performance of a single investment in the Fund has a greater effect on the price of the Fund.

Collective Investment Scheme risk: The Fund may invest in other collective investment schemes and as such a Fund will bear its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees.

For full details of all the risks that could affect the Fund, please refer to the Prospectus.

Key Investor Information



Charges

The AFM receives an annual fee, which is included in the ongoing charges shown here. Ongoing charges are the same for all investors in the same class.

For more information about charges, please see the "Charges" section in the Fund's Prospectus which is available from the AFM.

Charges taken from the Fund over a year:

Ongoing charges 1.09%

The Ongoing charges figure is based on expenses as at 30 September 2025 and this figure may vary.

One-off charges taken before or after you invest:

Entry charge None

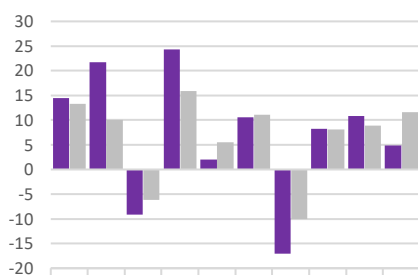
Exit charge None

Charges taken from the Fund under specific conditions:

Performance fee None

Past performance

Total Return %



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ YFS Hathaway Fund - Accumulation	14.5	21.7	-9.2	24.3	2	10.6	-17	8.3	10.8	4.9
■ IA Mixed Investment 40-85% Shares	13.3	10	-6.1	15.9	5.5	11.1	-10.1	8.1	8.9	11.6

Past performance is not a reliable indicator of future performance; the value of your investment can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this share class is calculated in GBP.

The Fund was launched on 25 November 2002. Benchmark: IA Mixed Investment 40-85% Shares.

Practical information

Trustee - NatWest Trustee & Depository Services Limited

This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund, on other share classes of this Fund and on other Funds managed by Yealand Fund Services Limited, or to obtain a free copy of the Fund's Prospectus or the latest Report and Accounts, call the information line or write to the registered office, details of which are below. The Prospectus and shareholder reports are in English.

For recent share prices go to www.yealand.com.

Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Yealand Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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

This Key Investor Information Document is accurate as at 16 February 2026.

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This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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