Key Investor Information

This document provides you with the 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 Sterling Select Companies Fund (the "Fund")

Share Class: Accumulation Shares (the "Class")

ISIN Code: GB0002708922 (Currency: GBP)

Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The investment objective of the Fund is capital growth over the long-term (3-5 years).

Investment Policy

The Fund invests at least 75% in smaller and medium sized UK companies.

- Smaller and medium-sized companies will typically be those which have a market capitalisation of up to 5bn.
- UK companies are those which are domiciled or listed or have business operations in the UK.

Up to 25% of the Fund may also be invested in:

- companies of a different market size
- non-UK companies
- cash or near cash
- money market instruments
- transferable securities; and
- other collective investment schemes, including those managed by the Manager or Investment Manager.

As set out in the investment policy, the Fund is an equity fund with a bias towards seeking out small and medium-sized companies which in the Investment Manager's opinion represent attractive investment opportunities. Despite its focus, in making any particular investment, the Fund is not constrained by any market capitalisation or geographic requirements, in order for the Investment Manager to be able to select equity investments which it thinks appropriate. The smaller and medium-sized companies which the Investment Manager will consider will be those thought to be high quality differentiated businesses alongside consideration to profitability, assets and potential for future growth and those bought at reasonable valuations.

Investments in money market instruments or other collectives may be undertaken to protect value for unit holders in circumstances such as the target set of companies are overvalued or there is a risk expropriation or such situations outside our control. In addition, at any time, the Fund may also invest in other transferable securities (such as but not limited to, bonds, collateralised debt obligations, and investment companies), as well as in units in other collective investment schemes which may include those managed by the Manager or the Investment Manager. Derivatives may be used for efficient portfolio management purposes.

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

Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Benchmark

The Fund is actively managed and is not managed in reference to a benchmark

Dealing

The Manager will be available to receive requests for the issue or redemption of units from 8.30am to 4.30pm on Mondays to Fridays (except Bank Holidays) for the Valuation Point at 10:00am on each business day. Requests for issues or redemption received before 10:00am on a particular dealing day will be dealt at the 10:00am Valuation Point. Requests received after 10:00am will be held over until the next following dealing day.

Income

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

Risk and reward profile

Lower Risk ← → Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 and rewards indicator of the Fund is not guaranteed and may change over time.

The risk and reward profile is classified by the level of historical fluctuation (i.e. volatility) of the Net Asset Values of the Class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

A category 1 fund is not a risk-free investment – the risk of losing your money is small, but the chances of making gains is also limited.

The risk category does not take into account the following material risks:

Counterparty Risk: The Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the Fund.

Currency Risk: Even with the use of hedging techniques, changes in currency exchange rates could adversely affect the Fund's performance.

Default Risk: The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity Risk: During difficult market conditions, some securities may become hard to value or sell at a desired price.

Management Risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

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

Charges for this fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over the year	
Ongoing Charges	1.10%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The entry and exit charges shown are maximum figures. In some cases you may pay less – you can find this out from your financial advisor.

The Ongoing charges figure is based on expenses as at 31 October 2025 and this figure may vary.

It excludes:

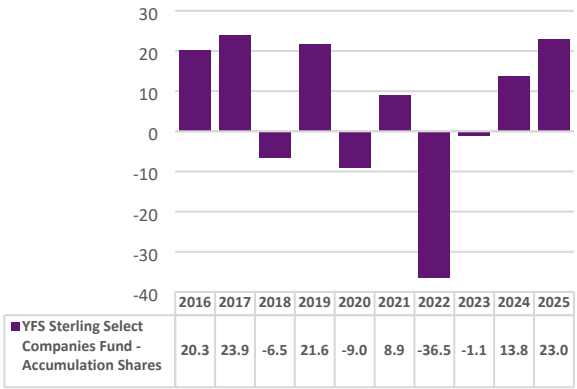
- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective undertaking.

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

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

Past performance

Total Return %



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
YFS Sterling Select Companies Fund - Accumulation Shares	20.3	23.9	-6.5	21.6	-9.0	8.9	-36.5	-1.1	13.8	23.0

YFS Sterling Select Companies Fund was launched on 08 August 1963, and the Class launched on 08 August 1963.

This chart shows how much the Fund increased or decreased in value as a percentage for 10 full consecutive years or for each year since the launch of the Fund if it has not been in existence for 10 years.

Performance has been calculated in GBP and takes account of ongoing charges.

Past performance is not a guide to future performance; the value of your investment and any income from it may go down as well as up.

Practical information

Legal Structure	This key investor information document describes a fund within a single fund legal structure. Accordingly, the Prospectus and periodic reports are prepared for the Fund only.
Trustee	NatWest Trustee & Depositary Services Limited
Documents	You may obtain free of charge the Prospectus, the Annual and Semi-Annual Report and accounts from www.yealand.com or by contacting: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. Telephone: 0345 850 0255, Email: ta@yealand.com
Price Publication	For daily pricing information go to www.yealand.com
Remuneration Policy	Details of the ACD'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. A paper copy is available free of charge upon request.
Tax	The Fund is subject to the tax laws of the United Kingdom. This may have an impact on your personal tax position. You should take professional tax advice.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Yealand Fund Services Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Firm Reference Number: 530809.

This key investor information is accurate as at 06 February 2026.