

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 Sterling Select Companies Fund

Unit Class: Income Units

ISIN Code: GB0002708708

Authorised Fund Manager (AFM): Yealand Fund Services Limited

Objectives and investment policy

The Fund seeks capital growth over the long-term (3-5 years).

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.

Dealing frequency

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.

Distribution policy

Any income due from your investment will be distributed bi-annually.

Target Market

The Fund may be suitable for you if you:

- consider collective investment schemes to be a convenient way of participating in investment markets;
- wish to seek to achieve defined investment objectives; and/or
- have experience with, or understand, investments which place capital at risk; and you are able to accept losses.

The Fund may be suitable for you if you can set aside your capital for at least five years. If you are uncertain about whether this product is suitable for you, please contact a professional adviser.

Risk and reward profile



The unit class is ranked in risk category 6 as its price has experienced much higher than average rises and falls historically.

This indicator is based on historical data and 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 and the income from them may go down as well as up and you may not get back your original investment when you sell your units.

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.

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 Fund performance.

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

Liquidity risk: The Fund invests in highly illiquid assets, which may be hard to value, may only be sold at a large discount to the current price or may take considerable time to sell. This may impact upon the value of your investment or, if adverse conditions arise, impact on our ability to meet shareholder redemption requests or result in dealing in the Fund having to be temporarily suspended.

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

Charges to Capital Account: Fees and expenses are charged to the income property of the Fund in accordance with the Regulations. If and only if this is insufficient, deductions will be made from capital (save for any charge made in respect of SDRT). If deductions were made from capital, this could result in capital erosion or constrain capital growth.

Charges

The AFM receives an annual fee, which is included in the ongoing charges shown here. You may be eligible for lower entry charges than the maximum shown. Ongoing charges are the same for all investors in the same class. The charges shown here are based on expenses for the 6 months ending 31 October 2023.

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 1.12%

Actual charges will vary and will appear in the next annual report.

Charges taken from the Fund under specific conditions:

Performance fee None

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

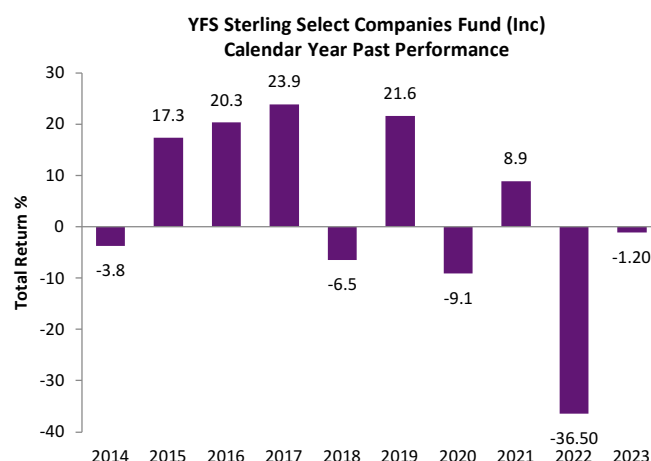
Past performance

Fund launched: 8 August 1963

This chart shows the performance for the Fund for 10 full consecutive years (or for each full calendar year since the launch of the Fund if it has not been in existence for 10 years).

Past performance is not necessarily a guide to future performance. The performance figures of the Fund do not include the effect of subscription and redemption fees.

Performance figures are prepared on a bid to bid net income re-invested basis (source: Yealand Fund Services Limited).



Practical information

Trustee - NatWest Trustee & Depositary Services Limited

This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund, on other unit 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 Reports and Accounts, call the information line or write to the registered office, details of which are below. The Prospectus and unitholder reports are in English.

For recent unit prices and a copy of the Value Assessment, 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.

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 14th February 2024.

Yealand Fund Services Limited

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

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