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 Hathaway Fund (the "Fund")

Share Class: Accumulation Units (the "Class")
ISIN Code: GB0032395443 (Currency: GBP)
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The investment objective 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.

Investment Policy

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.

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

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

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:

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

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.

Bonds are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a bond will fall in the event of the default or reduced credit rating of the issuer.

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

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.

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	1.20%
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 March 2026 and this figure may vary.

It excludes:

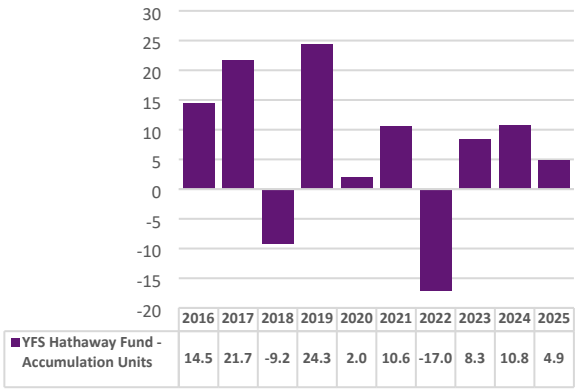
- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective undertaking.

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 Hathaway Fund - Accumulation Units	14.5	21.7	-9.2	24.3	2.0	10.6	-17.0	8.3	10.8	4.9

YFS Hathaway Fund was launched on 25 November 2002, and the Class launched on 25 November 2002.

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 November 2026.