

Non-UCITS Retail Scheme 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.



The Shakespeare Head Fund (the "Fund")

Share Class: Net Income Units (the "Class")

ISIN Code: GB00B5MRVS82 (Currency: GBP)

Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The investment objective of the Fund is to deliver a positive return in the longer term (at least 5 years). The return may be in the form of capital growth, income or a combination of the two. The Fund aims to attain its positive return over a minimum investment period of five years, though there is no guarantee this will be achieved over this, or any other, time period and capital is at risk.

Investment Policy

The Manager's investment policy is to invest in a diversified portfolio which may consist of equities, bonds (both corporate and government debt securities), Government securities, collective investment schemes ("CIS"), alternative investments, cash or money market instruments. The Fund may also invest in physical gold. It is the Manager's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Fund is actively managed and has no limit to which it can be invested in each asset type, nor is there any emphasis placed on any particular economic, industrial or geographical sector. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective.

The Fund may invest in CIS which have different investment strategies or restrictions than the 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 Fund to gain exposure to the assets held by those CIS.

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

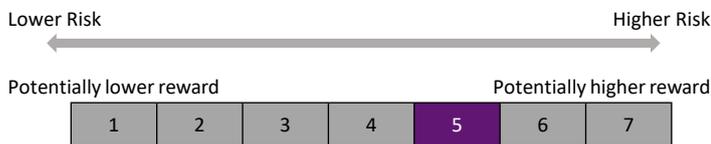
Dealing

Shares in the Fund may be bought or sold before 10am on the 10th and 24th day of the month, or if the 10th or 24th are not business days, then the next business days.

Income

Income of the Class will be paid out as a dividend on a biannual basis.

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 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: 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.

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	5.00%
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	0.72%
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 August 2025 and this figure may vary.

It excludes:

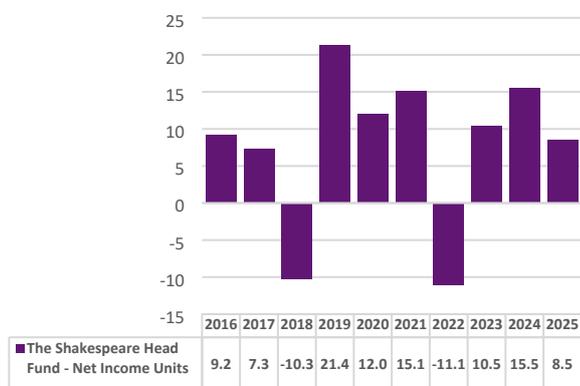
- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective undertaking.

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 %



The Shakespeare Head Fund was launched on 15 December 2010, and the Class launched on 15 December 2010.

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.