

# 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 Andratx Balanced Fund (the "Fund")

(Sub-Fund of YFS Saranac Fund Management Umbrella)

Share Class: Net Accumulation Shares (the "Class")

ISIN Code: GB00BMB5VC62 (Currency: GBP)

Authorised Corporate Director (ACD): Yealand Fund Services Limited

### Objectives and investment policy

#### Objective

The investment objective of the Fund is to preserve capital and generate real returns over 5 year rolling periods. Real returns are defined as a rate in excess of the United Kingdom Consumer Price Index All Items ("CPI"). Investors should note that there is no guarantee that capital will be preserved over this, or any other, time period and capital is at risk.

#### Investment Policy

To achieve the investment objective, the Fund will invest on average 45% of its assets over a market cycle either directly or indirectly in global equities. However, over a market cycle the Fund's investment in equities can range between 10% and 80% (directly and indirectly). If the Portfolio Manager believes the risk of a recession is relatively high, the equity allocation may be cut towards the bottom of the range. At the start of a cycle the Portfolio Manager may deem it appropriate to increase the equity allocation towards the upper end of the range.

The remaining portion of the Fund's assets will be invested in corporate or government debt securities (directly or indirectly), units and/or shares in collective investment schemes ("CIS"), warrants, money market instruments, cash, near cash and deposits. The Fund may also invest indirectly in property and commodities. Indirect investment in securities will be achieved by investing in either regulated, unregulated or alternative CIS, which includes exchange traded funds, investment trusts, structured products (products which usually offer a fixed term predefined return linked to the performance of a range of assets or indices) or derivatives, or a combination of each as permitted by this policy and the Regulations. No more than 45% of the fund can be invested in alternative CIS. Alternative CIS include UCITS funds which operate hedge fund and risk premia type strategies. "Risk Premia Strategies" which means a type of investment strategy which an Investment Manager may use. This is often an alternative approach to simply seeking returns from market risk from traditional assets such as equities and bonds and instead investing with the aim of achieving returns from more specific risks. This is often used to diversify a portfolio and to seek to obtain returns which are not as strongly correlated to market returns. No more than 7% of the portfolio will be invested in unregulated CIS. The Fund may utilise derivatives and forward transactions for Efficient Portfolio Management and for investment purposes. The ACD anticipates such instruments would primarily be used in circumstances such as currency hedging, managing short term inflows and making changes to portfolio exposure more cost effective. Where derivatives are used for Efficient Portfolio Management then this will not compromise the risk profile of the Fund. The Fund may invest in CIS which are managed by the ACD, the Portfolio Manager or their associates. Investment in CIS will generally be directed toward funds which invest primarily in equities and debt securities, however the Fund may invest in CIS which have different investment strategies or restrictions to the Fund, including the ability to gain exposure to assets which are not expressly included in this policy.

The Fund is actively managed and has, with the exception of the above noted minimum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. 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. From time to time the liquidity of the Fund may be increased substantially if judged to be in the interests of investors.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from [www.yealand.com/policies](http://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, however it has a performance target benchmark of the United Kingdom Consumer Price Index All Items (the "Benchmark").

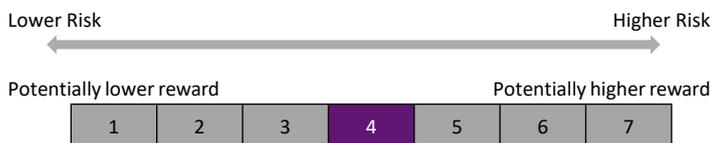
#### Dealing

Shares in the Fund may be bought or sold before 10am on a Monday which is a business day.

#### Income

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

### 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:** There is a risk that a position cannot be liquidated in a timely manner at a reasonable price, in particular, the markets for derivative instruments are potentially illiquid.

**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	7.00%
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	1.24%
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 30 June 2025 and this figure may vary.

It excludes:

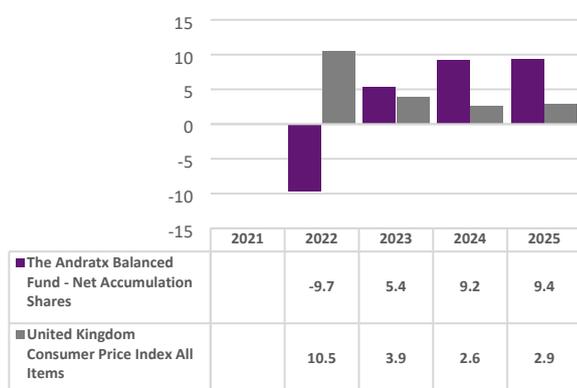
- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective undertaking.

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 Andratx Balanced Fund was launched on 28 June 2021, and the Class launched on 28 June 2021.

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

This key investor information document describes a fund within the YFS Saranac Fund Management Umbrella. The Prospectus and periodic reports are prepared for the entire entity. The assets and liabilities of the Fund are segregated from the other sub-funds and only the profit or loss of the Fund impacts your investment. The assets of the Fund cannot be used or claimed upon to settle or offset the liabilities of another sub fund, or the umbrella itself.

### Legal Structure

You can convert shares of the Fund into shares of the other sub-funds of YFS Saranac Fund Management Umbrella as detailed in the prospectus.

### Depository

NatWest Trustee & Depository Services Limited

### Documents

You may obtain free of charge the Prospectus, the Annual and Semi-Annual Report and accounts from [www.yealand.com](http://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](mailto:ta@yealand.com)

Where relevant, these documents refer to all sub-funds of the YFS Saranac Fund Management Umbrella.

### Price Publication

For daily pricing information go to [www.yealand.com](http://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](http://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.