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 Argonaut Absolute Return Fund (the "Fund")

(Sub-Fund of YFS Argonaut Funds)

Share Class: Class OP Accumulation Shares (USD) (Currency Hedged) (the "Class")

ISIN Code: GB00BN6S0533 (Currency: USD)

Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The investment objective of the Fund is to provide positive returns over a 3 year period, regardless of market conditions. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over a 3 year, or any other period.

Investment Policy

The Fund will seek to achieve the investment objective by investing in a portfolio of stocks that is, at times, concentrated (meaning, at times, around 35 stocks). Typically, at least 50% of the Fund's exposure to long and short equity positions (in aggregate, including equity derivatives) will be to companies of any size, in any industry, that are listed on any UK or European stock exchange. Up to 50% of the Fund's long and short equity exposure (in aggregate, including equity derivatives) may be to non-UK or European companies of any size and in any industry.

The Fund may also invest at the Investment Manager's discretion in other transferable securities, such as exchange traded funds, exchange traded commodities and exchange traded notes, derivative instruments and (subject to a limit of 10% of the value of the fund) collective investment schemes, within the restrictions set out in the Prospectus. Any such exposures could be gained by direct investment or through collective investment schemes or derivative instruments.

In pursuit of its investment objective, all or a substantial proportion of the Fund's assets may consist of cash, near cash, deposits, warrants and/or money market instruments.

The Fund may use derivatives and forward transactions for the purposes of meeting the investment objective or efficient portfolio management. The use of derivatives is expected to be significant in respect of short positions held by the Fund. However, the derivative exposure is expected to be non-complex, with all short positions in individual stocks being through CFD swaps that will have a 1:1 exposure to underlying equities.

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 3 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 everybusiness 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:

Performance Fee Risk: Performance fees are based on net realised and unrealised gains, meaning fees may be charged on gains that are never realised.

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.

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

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

Derivatives Risk: The value of a derivative depends primarily on the performance of the underlying asset. A small movement in the value of the underlying asset may cause a large adverse movement in the value of the derivative and therefore the net asset value of the Fund. The other party to the derivative may not meet its obligations. Use of derivatives may create leverage and may result in losses that are greater than the original amount invested.

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.

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	2.01%
Charges taken from the Fund under certain specific conditions	
Performance Fee	20% of any performance above target.

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 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 %

There is insufficient data to provide a useful indication of past performance to this share class' investors.

YFS Argonaut Absolute Return Fund was launched on 14 July 2012, and the Class launched on 03 December 2025.

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 USD 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.

On 05/02/2021 the Fund's name changed from FP Argonaut Absolute Return Fund to VT Argonaut Absolute Return Fund. On 01/07/2025 the Fund's name changed from VT Argonaut Absolute Return Fund to YFS Argonaut Absolute Return Fund.

Practical information

Legal Structure	This key investor information document describes a fund within the YFS Argonaut Funds. 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. You can convert shares of the Fund into shares of the other sub-funds of YFS Argonaut Funds as detailed in the prospectus.
Depositary	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 Where relevant, these documents refer to all sub-funds of the YFS Argonaut Funds.
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.