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 Argonaut Flexible Fund (the "Fund")

(Sub-fund of YFS Argonaut Funds (the "Company")
Share Class: Class AP Accumulation Shares (GBP)
ISIN Code: GB00BN6QKC40
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Investment Objective and Policy

To provide positive returns (a combination of capital and income) over a 5 year period.

Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over a 5 year, or any other, period.

The Fund will seek to achieve its objective by investing in a portfolio of stocks that is, at times, concentrated (meaning, at times, approximately 30-60 stocks). The Fund is not constrained by any allocation limits and therefore may invest up to 100% in such stocks, with no minimum requirement. However, the Fund will typically invest between 50% to 80% of its assets in the shares of companies incorporated in countries in Europe (including the United Kingdom) and the United States (the "US"). The Fund may also invest in companies that are headquartered or quoted outside Europe or the US whose securities are listed or traded on a developed exchange markets.

The Fund will not concentrate on any particular sector but will invest in a broad range of companies whose shares are liquid and marketable and have a capitalisation of at least £500 million.

The Fund may also invest in other shares, fixed interest securities (including mainly US Treasury Bills, but also other government bonds and investment grade corporate bonds), commodities (via indirect investment through exchange traded funds, exchange traded commodities and exchange traded notes) in a broad range of sectors, including for example precious metals, industrial metals, energy and agriculture, units in collective investment schemes, money market instruments, cash and deposits.

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

The Fund may also make use of certain financial contracts known as derivatives and forward transactions for the purpose of efficient portfolio management, including the use of hedging. It is not intended that the use of derivatives for efficient portfolio management purposes will be significant or that it will increase the risk profile of the Fund.

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

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

Distribution policy

Any income this share class generates will be reinvested to grow the value of your investment.

Recommendation

This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

1	2	3	4	**5**	6	7

Lower potential risk / reward — Higher potential risk / reward

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 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 shares.

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.

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: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Counterparty Risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

For full details of all the risks that could affect the Fund, please refer to the Prospectus.

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Charges

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 same class.

For more information about charges, please see the "Charges" section in the Fund's Prospectus which is available from the ACD.

Charges taken from the Fund over a year:

Ongoing charges	1.76%

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

One-off charges taken before or after you invest:

Entry charge	None
Exit charge	None

Charges taken from the Fund under specific conditions:

Performance fee	None

Past performance

Past performance is not a guide to future performance.

The share class was launched on 3 December 2025.

Accordingly, there is insufficient data to provide a useful indication of past performance to investors. Performance is calculated in Pound Sterling.

Practical information

Depositary - 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 share 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 Report and Accounts, call the information line or write to the registered office, details of which are below. The Prospectus and shareholder reports are in English.

YFS Argonaut Flexible Fund is a sub-fund of the YFS Argonaut Funds, an "umbrella OEIC". Where there is more than one Fund in an umbrella OEIC, each Fund is treated as a separate entity. The Fund complies with the 21 December 2011 statutory instrument, no 3049. This established the "Protected cell" regime for umbrella OEICs and provides, "Segregated sub-fund liability" which means the assets of any single sub-fund cannot be used or claimed upon to settle or offset the liabilities of another sub-fund, or the umbrella itself.

For recent share prices 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.

Yealand Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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/important-information/. A paper copy is available free of charge upon request.

This Key Investor Information Document is accurate as at 6 September 2026.

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