Yealand Fund Services Limited

Interim Assessment of Value Report – covering the following fund:

YFS JM Finn Adventurous Portfolio
(hereafter referred to as the "fund")

Period end date 30th June 2025

Publication date: 19th January 2026

1. About Yealand

Yealand Fund Services Limited ("Yealand") acts as the Authorised Fund Manager ("AFM") / Authorised Corporate Director ("ACD") for a number of regulated collective investment schemes ("funds"). In the remainder of this document, ACD and AFM are used interchangeably.

The AFM of a fund is ultimately responsible for the fund's establishment and ongoing operation. This includes, for example, appointing the Depositary if the fund is an Open Ended Investment Company ("OEIC"), appointing the Trustee if the fund is a Unit Trust ("UT") and managing the assets of the fund. It also includes other key functions such as preparing and keeping up-to-date fund documents, such as the Prospectus, and undertaking administrative duties such as calculating the fund's price. The AFM is responsible for overseeing any external parties which it has appointed to undertake work on its behalf and for ensuring that the fund complies with all relevant rules and regulations.

2. About the Assessment of Value

All AFMs are required to carry out an annual review for each of their funds in order to assess the value which investors in those funds are receiving from their investments, this is known as the "Assessment of Value".

The Assessment of Value does not focus solely upon costs, but instead requires firms to consider and assess at least the following matters:

- **Costs** – the fees paid to each party for the services provided to a fund;
- **Economies of Scale** – whether the benefit of any economies of scale which service providers may experience are passed on to the fund;
- **Comparable Market Rates** – how costs compare to those of other funds where information is available in the market;
- **Performance** – how a fund has performed with regard to its stated investment objective;
- **Quality of Service** – the range and quality of services provided to a fund;
- **Comparable Services** – how the types and quality of service being provided to a fund compare with other funds which operate on a similar basis; and
- **Classes of Units** – whether the classes of units or shares for a fund have different charges but offer substantially similar rights.

Where AFMs identify any instances where value is not being delivered to investors, they are required to take appropriate action and sufficient steps to address the matters which have resulted in poor value.

Following the completion of the Assessment of Value, AFMs are required to publish a statement (the "Assessment of Value Report") which sets out details of the review undertaken, the conclusions which it has drawn and a clear explanation of the action it has taken or will be taking to address any instances of poor value.

The AFM may publish its Assessment of Value Report for a fund within the fund's annual Report and Accounts, or may publish a separate report which includes the relevant details. The Yealand reports are made available separately to the Report and Accounts, via the Yealand website.

3. Yealand's Approach to the Assessment of Value

Yealand undertakes an overall Assessment of Value for each Yealand fund every 6 months, linked to the respective interim and year-end accounting date per fund and publishes a separate Assessment of Value report for each fund. The separate reports provide details of the outcomes of the Assessments of Value applying to the respective fund.

The following sub-sections of this report provide a summary of the interim review undertaken in relation to the criteria detailed previously in Section 2 of the report.

3.1 Costs

When assessing the costs incurred by each fund, we:

- Utilise the Ongoing Charges Figure (OCF) taken from the respective accounting records*;
- collect fee information from the contractual agreements, which each service provider has been appointed under and scheme documentation;
- analyse both the contractual fee and actual costs incurred, in both monetary and percentage terms, to establish any funds and/or service providers where costs appear to be excessive or outliers; and
- consider whether significant costs warrant remedial action based on factors such as the breadth and quality of services provided, performance, economies of scale and comparable rates.

*__NOTE__ – the interim accounting records are not subject to an independent auditor review.

3.2 Economies of Scale

When assessing any benefit of economies of scale, we:

- Utilise the Ongoing Charges Figure (OCF) taken from the respective accounting records*;
- collect fee information from the contractual agreements which each service provider has been appointed under and scheme documentation;
- obtain information on the changes in value of funds over prior years;
- analyse the contractual fee and actual costs incurred, in both monetary and percentage terms, with consideration to the nature of the fund and service being provided to establish whether economies of scale are, if experienced by the service provider, being passed onto the funds; and
- consider whether failure to pass on the benefit of economies of scale warrants remedial action based on factors such as actual or potential changes to the size of the fund, the materiality of the total fee and/or benefit of economies of scale and comparable rates.

*__NOTE__ – the interim accounting records are not subject to an independent auditor review.

3.3 Comparable Market Rates

When assessing comparable market rates, we:

- Utilise the Ongoing Charges Figure (OCF) taken from the respective accounting records*;
- collect fee information from the contractual agreements which each service provider has been appointed under and scheme documentation;
- obtain information from publicly available sources for the cost of services provided to other similar funds. Where there is more than one entity providing the fund with the same type of service, some reliance will also be placed upon internal sources of data;
- obtain information from publicly available sources on the overall cost of other similar funds;
- analyse the external data which has been collated against the cost information for the funds to establish how comparable these are and identify any outliers; and
- consider whether outliers warrant remedial action based on factors such as the materiality of the differences and the relative breadth and quality of services provided, where these can be reasonably assessed.

*__NOTE__ – the interim accounting records are not subject to an independent auditor review.

3.4 Performance

When assessing performance, we:

- collate internal information on the past performance for each fund, over multiple time periods, including the fund's minimum recommended holding period, up to and including the most recent full calendar quarter;
- collect external data on relevant market indices and/or peer group performance;
- obtain other appropriate data, for example distribution rates where relevant, to allow assessment of performance against any fund specific objectives such as income targets;
- analyse each fund's performance over various time periods, including against its investment objective, other comparable funds and relevant market indices and/or peer group performance;
- analyse the achievement of any specific objectives of any fund against appropriate data where relevant; and
- consider whether any under-performance warrants remedial action based on factors such as materiality and consistency, the quality of other services provided and cost information.

3.5 Quality of Service

When assessing service quality, we:

- collate data and information on the quality of services provided, including for example the frequency and volume of services provided, accuracy of service provision, data on regulatory breaches and complaints, outputs from service review meetings and information on additional services provided without charge;
- obtain feedback from persons who experience the relevant services, to assess the perceived service quality;
- assess the breadth and quality of services provided against any contracts and service level agreements which are in place; and
- consider whether any sub-standard services being provided require remedial action to be taken based on factors such as any steps taken to date to address service deficiencies, the materiality and frequency of service issues and cost information.

3.6 Comparable Services

When comparing services, we:

- compare funds against one another to ensure the services which are being provided are comparable, based on factors such as fund size, operational differences and the target investors; and
- consider whether any non-comparable services based on price and range of services require remedial action to be taken, considering the materiality of differences and the characteristics of the fund.

3.7 Classes of Units

When assessing classes of units or shares, we:

- collate information on the share classes which are available for each fund and the differences which exist between these; and
- consider whether the differences which exist require remedial action to be taken based on factors such as cost, economies of scale and the nature of the differences.

3.8 Exclusions

Although we are required to consider all services provided to funds as part of the Assessment of Value, there are certain costs which have been excluded due to their inherent nature. These are:

- FCA fees – these are fees which each fund pays to the Financial Conduct Authority ("FCA") on an ongoing basis. These fees are fixed by the FCA and there is no alternative service provider.
- LEI (Legal Entity Identifiers) fees – these fees are required to be paid in order for the funds to be able to trade. There are only a limited number of LEI providers available to UK entities, all of which charge largely similar fees. Given many of the other providers are non-UK based and fees are therefore non-GBP and subject to currency fluctuations, the inconsequential nature of pricing differences does not currently warrant further action or consideration of switching suppliers.

3.9 Steps to Address Deficiencies

Yealand's board of directors (the "Board"), amongst other duties, is responsible for reviewing the manner in which the Assessment of Value has been conducted, ensuring all relevant elements have been incorporated and reaching a decision on whether any instances of poor value have occurred. Where the Board concludes that poor value exists, it will decide:

- how the matter should be addressed;
- when the matter should be addressed by; and
- who within Yealand will be responsible for ensuring the relevant action is taken.

The Board is responsible for ensuring that any matters which have been identified have been addressed to a sufficient standard to ensure that the investors' best interests are protected and that all funds deliver value for investors.

4. About this Assessment of Value Report

This Assessment of Value report sets out the review that has been undertaken and the conclusions reached in relation to the fund.

5. About the fund

The following section headed "Investment Objective and Policy" is an extract from the fund's Prospectus, which is available on request. For definitions of terminology used within the following extract, please refer either to the Prospectus or to the Glossary of Definitions which provides definitions to some of the technical language used throughout this document and which is available from www.yealand.com/funds/.

Investment Objective and Policy

The objective of the YFS JM Finn Adventurous Portfolio is to provide capital growth and income, over rolling ten-year periods (net of fees), by investing in a diversified range of assets and markets worldwide.

The Fund will adopt an adventurous risk investment strategy, investing in any sector and in any geographic area.

To achieve the objective the investment policy is to invest in global equities and corporate or government bonds either directly or indirectly. The Fund may also invest in alternative assets which may include funds that use absolute return strategies or funds that invest indirectly in real estate, or indirectly in commodities. The Fund may also invest in warrants, money market instruments, cash, near cash and deposits. The Fund may invest indirectly in regulated Collective Investment Schemes ("CIS"), exchange traded funds, or investment trusts, which are managed by the ACD, the Portfolio Manager or their associates.

The typical allocation of the Fund to each of these asset classes is set out in middle column in the table below. The Fund's asset allocation will remain within these typical allocations in normal market conditions (where markets are operating efficiently and reflecting their fair value).

The allocation to each of these asset classes may however be higher or lower in line with the range below (right hand column in the table) when the Portfolio Manager considers this appropriate to respond to and manage macroeconomic conditions (such as fiscal, natural, or

geopolitical events that broadly affect a regional or national economy) or to protect returns or reduce downside risk.

Asset Class	Typical Allocation %	Range %
Equity	90-100	85-100
Debt	0-10	0-10
Alternatives	0-10	0-10
Cash	0-5	0-10

The Fund may enter into derivatives and forward transactions for the purposes of efficient portfolio management (including hedging). The use of derivatives is expected to be limited.

Benchmark

The fund's "comparator benchmark" is the JMF Composite Benchmark 5 (hereafter referred to as the "benchmark"). Further information on the benchmark can be obtained from https://www.jmfinn.com/comparators/

Key Suppliers

The following are the key parties, who are appointed to provide services to the fund:

- **AFM** and **Administrator** – Yealand Fund Services Limited
- **Investment Manager(s)** – J.M. Finn & Co. Ltd
- **Depositary** – NatWest Trustee & Depositary Services Limited
- **Custodian** – CACEIS Bank, UK Branch (formerly CACEIS Investor Services) – ("CACEIS")
- **Auditors** – Moore Kingston Smith LLP (formerly Shipleys LLP)

6. Interim Assessment of Value Outcomes

6.1 Review Summary

We have undertaken our Assessment of Value as at the interim accounting date in line with the processes summarised in Section 3, above. This report has been reviewed and approved by the Board of Yealand.

Based upon the analysis which we have undertaken, the conclusions reached and any actions which we have taken or will be taking from the Assessment of Value, we have assigned a scoring system to each of the Assessment of Value criteria and to our overall assessment indicating whether or not value has been delivered to investors.

This scoring system uses the following ratings:

- **GREEN** – Where we consider good value has been provided to customers.
- **AMBER** – Where we consider value has been provided to customers but some form of action is required in order to ensure future value is enhanced or good value continues to be delivered.
- **RED** – Where we consider value has not been provided to customers.

Based on our assessment, the fund has the following ratings:

Criteria	Outcome of Assessment
Costs	
Economies of Scale	
Comparable Market Rates	
Performance*	
Quality of Service	
Comparable Services	
Classes of Units	
Overall Assessment of Value	

** The fund launched in April 2025. As the fund has been in existence for less than one year at the effective date of this assessment of value, no past performance data is included.*

Assessment of Value Conclusion

As outlined further in the sub-sections below and as demonstrated in the ratings above, notwithstanding the fact that the rating for economies of scale is amber (see section 6.3), the Board is satisfied that overall, investors in the fund have received value from their investment taking into account all relevant factors and that the charges are justified in the context of overall services delivered. We have concluded that the fund offers value to investors which is comparable to that offered by products elsewhere in the market.

Yealand will continue to monitor the fund size to ensure value continues to be provided to investors.

The following sub-sections of this report provide a summary of the conclusions reached for each aspect of the review and the details of any actions, which have been raised to address matters that have been identified as having impacted upon, or having the potential to impact upon, the value investors receive from their investments.

6.2 Costs

Following a review of the individual and overall costs paid by the fund, the Board has concluded that these are reasonable and justified in the context of overall services delivered.

The overall costs for the fund, known as the Ongoing Charge Figure ("OCF") as at 31st July 2025 were:

- 1.35% for the A Accumulation and A Income share classes
- 1.05% for the B Accumulation and B Income share classes

The OCF is the charge an Investor will pay over a year for as long as they hold their investment; it relates to the costs of running the fund. We deduct the OCF from the fund and the published fund prices reflect this deduction. As this Assessment of Value has been conducted based on the interim accounting period of the fund, the OCF figure quoted is not audited.

Should investors wish to obtain further information on specific costs of individual service providers, the most up-to-date information is available within the latest Key Investor Information Document which is available on our website, or the Prospectus and Report & Accounts, which are available on request.

6.3 Economies of Scale

Following a review of the individual costs paid by the fund and with consideration given to the relevant size of the fund and the operating costs of the relevant parties, the Board has concluded that there are few economies of scale encountered at the date of this assessment owing to the size of the fund although any economies of scale arising are being passed onto the fund's investors.

Yealand will continue to monitor the size of the fund, to determine whether the further economies of scale that are realised as the fund size grows are being passed on to investors.

6.4 Comparable Market Rates

Following a review of the individual and overall costs paid by the fund and with consideration given to the rates charged on other comparable funds, the Board has concluded that the fund's fees are comparable with those of other funds available in the market.

As full detailed disclosure of all fees is not currently required in the UK, it is not always possible to fully and accurately compare the fees of the fund with those of others in the market. For example, many funds will disclose an Annual Management Charge which is a single charge used to pay the fees of several parties providing services to the fund rather than disclose the individual fees of all the parties. As a result, the amount of data available to compare our funds against is in some parts restricted and certain assumptions therefore have to be made. While this has limited our analysis, we do not believe it has had a fundamental impact upon the conclusions reached.

6.5 Performance

The fund launched in April 2025. As the fund has been in existence for less than one year at the effective date of this assessment of value, no past performance data is included.

Should you wish to obtain further information on the fund's performance, the most up-to-date information is available within the latest Key Investor Information Document which is available on our website, or the Prospectus and Report & Accounts, which are available on request.

6.6 Quality of Service

Following a review of the service quality for all relevant service providers, the Board has concluded that a suitable quality of service has been provided to the fund.

6.7 Comparable Services

Following a review of the range and quality of services provided to the fund and with consideration to the relevant characteristics of respective groups of funds, the Board has concluded that services provided to the fund are comparable and that it has been treated fairly.

6.8 Classes of Units

The fund is currently available for investment with four different share classes:

- A Income
- A Accumulation
- B Income
- B Accumulation

The only difference between Income and Accumulation shares is the investor preference for whether income is paid to them, or accumulated in the scheme property.

The B share classes have a larger minimum investment and holding amount (£2,000,000.00) which affords investors in the share classes a 0.30% lower Portfolio Manager fee.

Considering these differences, the Board has concluded that value has been provided in terms of the classes of units available.

7. Further Information

Should you wish to obtain further information on the fund, the most up-to-date information is available within the latest Key Investor Information Document which is available on our website, or the Prospectus and Report & Accounts, which are available on request.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.yealand.com/funds/.

If you have any questions regarding the content of this Assessment of Value Report, please contact us on 0345 850 0255.