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 Absolute Return Fund (the "Fund")

(Sub-fund of YFS Argonaut Funds (the "Company")
Share Class: Class I Accumulation Shares (USD) (Currency Hedged)
ISIN Code: GB00BH36TH37
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Investment Objective and Policy

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.

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 Appendix 3 of this 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.

Dealing frequency

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

Distribution policy

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

Target Market

The YFS Argonaut Absolute Return Fund is suitable for investors who are interested in obtaining absolute returns from exposure (via direct holdings and derivatives) to European equity and corporate debt markets through a concentrated portfolio. Investors should understand the risks associated with short exposures and the higher risk associated with a concentrated portfolio. There is no guarantee that the investment objective will be met and investors must be able to accept significant temporary losses.

Therefore this Fund is suitable for experienced investors looking for enhanced absolute returns and who can afford to set aside their capital for at least 3 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.

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: 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.

Key Investor Information

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 0.85%

The Ongoing charges figure is based on expenses as at 21 July 2025 and this figure may vary.

One-off charges taken before or after you invest:

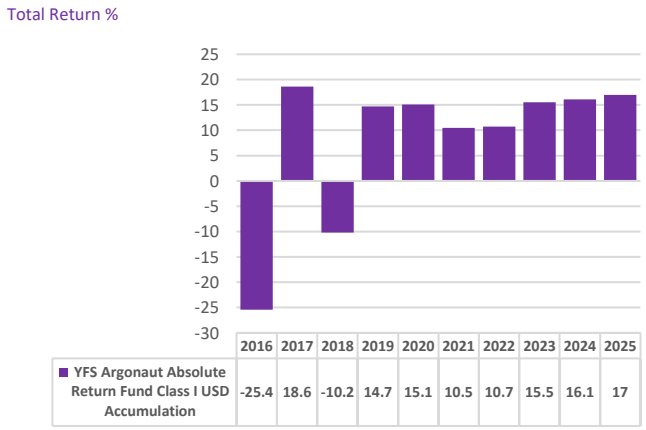
Entry charge None

Exit charge None

Charges taken from the Fund under specific conditions:

Performance fee 20.00% of any performance above target

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
YFS Argonaut Absolute Return Fund Class I USD Accumulation	-25.4	18.6	-10.2	14.7	15.1	10.5	10.7	15.5	16.1	17

Past performance is not a guide to future performance.

Fund launch date: 14/07/2012.

Share/unit class launch date: 14/07/2012.

Performance is calculated in USD.

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

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 Absolute Return 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 16 February 2026.

Yealand Fund Services Limited

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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.