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 Whitman UK Small Cap Fund (the "Fund")

Sub-fund of the YFS Whitman OEIC (the "Company")
Share Class: D Accumulation Shares (the "Class")
ISIN Code: GB00BS55QN01 (GBP)
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Investment Objective and Policy

The investment objective is to achieve capital growth over the long term (at least 5 years).

The Fund will be actively managed by investing at least 80% of the Fund in equities (shares) of UK smaller companies. These are shares of companies which are incorporated or domiciled in the UK or shares of companies that are listed in the UK and have the majority of their economic activity in the UK and which form the bottom 10% of the UK equity market by capitalisation. Investment may also be made in small companies which are listed, quoted or traded in the UK. The aim of the Fund is to identify companies that have good long-term growth potential. The predominant focus is on individual company analysis and selection, although economic conditions are also considered. The Investment Adviser places considerable importance on characteristics including (but not limited to) favourable underlying market structure and growth, strong margin profile, above sector average return on capital, strong cash generation, high levels of recurring revenue and considerable senior management equity ownership. The Fund may also invest in other transferable securities (including shares in mid and large cap companies, following the same investment philosophy, anywhere in the world), warrants, government and public securities. Up to 10% of the Fund's Net Asset Value may also be invested in units or shares of collective investment schemes (which may include collective investment schemes managed by the ACD or its associates). At times it may be appropriate for the Fund not to be fully invested but to hold cash and near cash.

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.

Target Market

The Fund is suitable for an investor seeking to achieve capital growth over a minimum of 5 years. The Fund is unlikely to be compatible with the requirements of an investor:

- looking for a guaranteed return; or
- seeking full or partial capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- fully risk averse and have no or low tolerance for risk; or
- with an investment horizon of less than 5 years.

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 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.

Smaller Companies risk: Investments in smaller companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

Performance risk: The performance and risk levels of the Funds will vary according to the investment strategy determined by the Investment Adviser's investment methodology and also the selection of instruments to implement this strategy and any currency overlay strategy.

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.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

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.

Charges taken from the Fund over a year:

Ongoing charges 0.65%

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

In an agreement between the ACD and the Investment Adviser, the Investment Adviser has undertaken to pay certain fixed fees outside of the YFS Whitman UK Small Cap Fund and/or to reduce the level of Investment Adviser's Fee for a period of at least one year in order to manage the level of ongoing charges taken out of the Fund. It is estimated that the OCF for the Class would be 0.72% if the OCF were not capped.

For more information about charges, please refer to the Prospectus.

One-off charges taken before or after you invest:

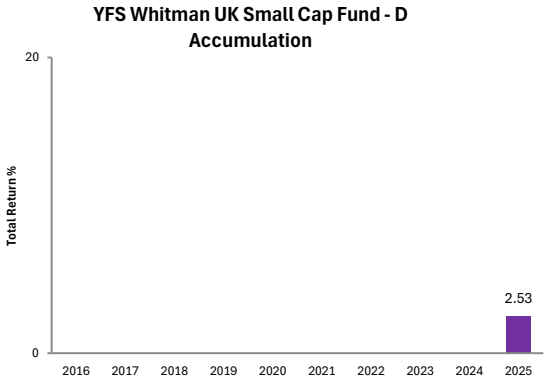
Entry charge None

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.

Fund launch date: 09/12/2020.

Share/unit class launch date: 16/09/2024.

Performance is calculated in GBP.

Performance is shown inclusive of all charges, except entry charges.

Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

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 Whitman UK Small Cap Fund is a sub-fund of the YFS Whitman OEIC, 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 4 November 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.