Non-UCITS Retail Scheme 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.

Ellesmere Fund (the "Fund")

Share Class: Income Shares (the "Class")
ISIN Code: GB00BV9B9X66 (Currency: GBP)
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The objective of the Company is to achieve long-term capital growth in excess of the United Kingdom Consumer Prices Index ("CPI") + 3% (net of fees) on an annualised basis over rolling 7 year periods. Although the Company aims to outperform the CPI plus 3% on an annualised basis over rolling 7 year periods capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

Investment Policy

The Company is actively managed and will gain exposure to a range of asset classes across markets globally, including emerging markets. Under normal market conditions (where markets are operating efficiently and reflecting their fair value), the Company will maintain exposure to equities of between 60% and 80% of the value of the portfolio.

At any one time, the Company may be invested in any one or more of the following asset classes: equities, government and/or corporate bonds, cash/near cash, warrants and money market instruments. In addition, this can include alternatives such as commodities, hedge fund strategies, structured products, infrastructure, real estate and gold.

Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes which may include schemes operated by the ACD or the Portfolio Managers or their associates), exchange traded funds and closed ended funds. The Company is not constrained by any particular asset allocation in respect of geography, industry or sector.

Derivatives may be used in a limited manner for the purposes of efficient portfolio management.

In light of extreme market conditions (such as the 2008 global financial crisis) or significant market movement (such as following the 2022 "mini-budget", the Portfolio Managers may raise or reduce the liquidity of the Company from normal working levels within a band of 0% to 20%.

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 7 years.

Benchmark

The Fund is actively managed and has a performance target benchmark of the United Kingdom CPI +3% (the "Benchmark").

Dealing

Shares in the Fund may be bought or sold before 12noon on any Tuesday, or if this is not a business day, then the next business day.

Income

Income of the Class will be paid out as a dividend on a biannual basis.

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:

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.

Emerging Markets Risk: A portion of the Fund's assets may be invested in new, emerging markets. These investments can involve greater risk than that usually associated with more established markets. This means that above average rises and falls in share prices can be expected.

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

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

Management Risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

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	5.00%
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	1.08%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

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 an estimate as the Class has been launched less than a year. This figure may vary. The KII-compliant NURS' annual report for each financial year will include detail on the exact charges made.

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

The Ellesemere Fund was launched on 20 April 2026, and the Class launched on 20 April 2026.

As the Fund has been in existence for less than one year no past performance data is available.

Practical information

Legal Structure	You can convert shares of the Fund into shares of the Class of the Ellesmere Fund 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
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 20 April 2026.