INVESTOR GUIDE
A GUIDE TO YEALAND'S ASSESSMENT OF VALUE
GENERAL INFORMATION APPLYING ACROSS YEALAND FUNDS

HOW TO USE THIS GUIDE
Each fund-specific Assessment of Value statement is designed to be read on its own. This guide is optional supporting information for investors who want more detail about Yealand's framework, methodology, governance, terminology and colour-coded outcomes.

ABOUT YEALAND
Yealand Fund Services Limited acts as Authorised Fund Manager (AFM) or Authorised Corporate Director (ACD) for regulated collective investment schemes (funds). The AFM is responsible for the fund's establishment and ongoing operation, maintaining fund documents, fund administration, appointment and oversight of service providers and compliance with applicable requirements. ACD and AFM are used interchangeably in this guide.

WHAT IS AN ASSESSMENT OF VALUE?
An Assessment of Value is the Board's assessment of whether the charges and other payments made from a fund are justified by the overall value delivered to investors. It is not simply a comparison of price or investment performance. Yealand considers each fund and each unit or share class against at least the seven factors required by the FCA, reaches a conclusion, and publishes the outcome. If a concern is identified, the fund-specific statement explains the action or enhanced monitoring required.

WHAT THIS MEANS FOR YOU
Start with your fund-specific statement. It gives the conclusion for your fund, the evidence relevant to that conclusion and any action being taken. Use this guide to understand the common framework and terminology.
An Assessment of Value is not a recommendation to buy, sell or hold a fund.

YEALAND'S TIMETABLE
Yealand normally assesses funds every six months, linked to interim and year-end accounting dates. Limited-distribution funds may follow an annual cycle. The Financial Conduct Authority's rules require an Assessment of Value to be completed at least annually.

THE SEVEN ASSESSMENT AREAS

1) **AFM COSTS AND CHARGES** Fees paid from the fund, services received in return and whether charges are reasonable and justified in the overall context
2) **ECONOMIES OF SCALE** Whether benefits arising as a fund or service becomes larger or more efficient are shared appropriately with investors
3) **COMPARABLE MARKET RATES** How the fund's charges and key service-provider rates compare with relevant market information recognising data limitations
4) **COMPARABLE SERVICES** Whether charges are reasonable when compared with sufficiently similar services supplied by Yealand or associates
5) **QUALITY OF SERVICE** The range, quality, accuracy and timeliness of services delivered to the fund and investors
6) **PERFORMANCE** Performance after charges over periods appropriate to the objective, policy, strategy and investment horizon
7) **CLASSES OF UNITS OR SHARES** Whether investors are in an appropriate class and class differences remain justified

AFM costs and charges

The Ongoing Charges Figure (OCF) is an annualised measure of the recurring costs borne by a fund. These costs are deducted from the fund and are reflected in its published prices. The fund-specific statement identifies the OCF used and, where relevant, whether it is based on audited annual information or an unaudited interim figure. The latest applicable product document, Prospectus and Report & Accounts provide further information on charges. We assess OCFs from accounting records; contractual and actual fees; monetary and percentage analysis; materiality; service breadth and quality; performance; market data and scale.

Economies of scale

We consider fee structures, fund size over time, breakpoints or fixed-cost dilution, operational efficiencies, service-provider economics where observable, and whether benefits are passed on through lower rates, improved service or other measurable benefits.

Comparable market rates

We use publicly available fund and service data, peer comparisons and internal data where appropriate. Any limits, assumptions and imperfect comparability are disclosed in the relevant statements.

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. Where data limitations or assumptions are material, the relevant fund-specific statement explains the limitation, the approach taken and how it affected our conclusions.

Comparable services

Comparison with sufficiently similar funds or mandates, with differences in size, complexity, distribution, operating model and target investors explained.

Quality of service

We consider service-level data, accuracy, timeliness, complaints, breaches, incidents, review meetings, oversight findings, investor communications and evidence from those receiving the service.

Performance

We assess performance after charges over periods appropriate to the fund's objective, policy, strategy and recommended holding period. The fund-specific statement identifies the share class, period, data source and relevant target, comparator benchmark or peer group used. A comparator is not necessarily a target, so the statement explains how each measure relates to the fund's objective and conclusion.

Past performance is not a reliable indicator of future performance. The value of investments and any income from them can fall as well as rise, and investors may not get back the amount invested.

Classes of units or shares

We examine available classes, rights, charges, minimum investments, eligibility and whether a cheaper or more appropriate class should be made available or used.

EXCLUSIONS, LIMITATIONS AND JUDGEMENT

Some charges, including regulatory or statutory costs, may offer little meaningful scope for supplier comparison. Yealand still considers their effect within the fund's overall costs, but may explain why a separate market-rate comparison would not be informative. Where public fee data are incomplete, interim figures are unaudited or peer products are not directly comparable, the fund-specific statement describes any material limitation and how it affected the conclusion.

THE RAG OUTCOMES – WHAT THEY MEAN

GREEN	Good value is considered to have been delivered.
AMBER	Value is considered to have been delivered, but action or enhanced monitoring is required to improve or protect future value.
RED	Value is not considered to have been delivered; clear remedial action and close follow-up are required.
NOT APPLICABLE	The assessment area does not apply in the circumstances; the fund-specific statement explains why.

If your statement shows amber or red, look for: the issue identified; the effect or potential effect on investors; the action being taken; who is accountable; the target date; and the status of any action carried forward from the previous assessment.

GOVERNANCE AND ACCOUNTABILITY

The initial analysis draws on financial, operational, performance, service and market evidence and is subject to review and challenge. The Yealand Board considers whether the evidence is sufficient, whether the funds' charges are justified by the services and outcomes delivered, and whether action or enhanced monitoring is required. The Board reaches the final conclusion. Where a concern is identified, the Board agrees the response, accountable owner and target date, and monitors progress. Independent directors contribute objective challenge to the methodology, evidence, judgements, conclusions and proposed actions.

WHAT THE FUND-SPECIFIC STATEMENT CONTAINS

- Fund name, period end, publication date and whether the assessment is interim or year-end.
- A clear overall conclusion and a written explanation of each RAG outcome.
- Fund objective, benchmark, AUM, holding period, OCF, share class and key service providers where useful to understanding.
- Material performance and cost evidence, including appropriate sources, periods and caveats.
- Actions, owners, target dates and progress against previous actions.
- Links to the KIID/NURS KII, Prospectus, Report & Accounts and this guide.

The fund-specific statement identifies the Board's conclusion for the relevant fund. Inclusion in this guide does not imply that every member of the wider leadership team approved each individual fund assessment.

QUICK GLOSSARY

TERM	PLAIN-ENGLISH MEANING
AFM / ACD	The authorised firm responsible for operating and governing the fund.
AUM	Assets under management: the value of the assets held in the fund.
Benchmark	An index, rate or other measure used as a target, constraint or comparator, as described in the fund documents.
Comparator	A reference used to help assess performance, charges or services. It may not be a target.
OCF	Ongoing Charges Figure: an annualised measure of recurring costs borne by the fund.
Recommended holding period	The period for which the product is designed to be held, used as one input to the performance assessment.
Unit / share class	A category of holding with specified charges, eligibility, distribution treatment or other features.

YEALAND LEADERSHIP AND BOARD

Yealand's Board is accountable for the final Assessment of Value conclusion and provides challenge across governance, risk, operations and investor outcomes. The individuals shown below support the governance and preparation of the assessment. The fund-specific statement records the Board's conclusion for the relevant fund.

Samuel O'Connor coordinates the Assessment of Value process and the preparation of supporting analysis before the Board's review and decision.

Current biographies for the individuals shown below, together with details of Yealand's wider leadership team and Board, are available on the Yealand website: YEALAND.COM



Chris Finch
Chair



Rob Leedham
Chief Executive Officer



Samuel Jackson
Chief Risk Officer



Samuel O'Connor
Deputy Chief Risk Officer

FURTHER INFORMATION

The latest fund documents and published Assessment of Value statements are available from the Yealand fund page. For questions about an Assessment of Value statement, call 0345 850 0255.

Visit the Yealand fund page.

Publication note: This guide contains general explanatory information. Always read it with the current fund-specific Assessment of Value statement and the latest applicable fund documents.

IMPORTANT

This guide explains Yealand's framework.
It is not investment advice and does not replace the fund Prospectus, KIID/NURS KII, Report & Accounts or the current fund-specific Assessment of Value statement.