

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 that you can make an informed decision about whether to invest.

YFS Intelligent Wealth Fund

(Sub-Fund of YFS Intelligent Wealth Investment Funds ICVC)

Share Class: Net Income 'R' Shares

ISIN Code: GB00BFZ0WW57

Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

The investment objective of the YFS Intelligent Wealth Fund is to achieve capital growth.

The Fund will predominantly (at least 80%) invest in a diversified portfolio of equities, held either directly or indirectly through exchange traded funds and collective investment schemes ("CIS") investing in those sectors described below. The Fund may also invest in bonds (both corporate and government debt securities), money market instruments, cash and near cash, warrants and other transferable securities. It is the ACD's intention that derivatives and forward currency transactions will only be used for the purposes of efficient portfolio management, including hedging.

Direct equity exposure will be achieved through investment in companies that are shaping our future by causing disruption in today's established marketplace, changing the way we work, shop and interact, or improving our healthcare or environment (though the Fund has no particular social or environmental goals). Intelligent or creative thinking leads to innovation. The YFS Intelligent Wealth Fund aims to invest in companies that harness such innovation to achieve growth by creating new markets or disrupting established ones.

Exchange traded funds and CIS that invest in industry sectors where innovation is driving major transformation will also be held by the YFS Intelligent Wealth Fund. Once a sector no longer evidences innovative and disruptive characteristics it will be removed as an investment theme and the exchange traded funds or CIS that operate in that sector will be sold.

There is no intended geographical focus, though, as it is home to numerous innovative and disruptive companies, US stocks held either directly or through collective investment arrangements may feature heavily in the portfolio. Similarly, innovative companies are often small with highly motivated, involved and committed management, so smaller companies held either directly or through collective investment arrangements may also feature to an extent greater than in other funds. Innovative and disruptive companies will comprise the predominant element of the portfolio.

The Fund may invest in CIS which have different investment strategies or restrictions than the Fund, including the ability to invest in derivatives for investment purposes and to gain exposure to assets which are not expressly

listed above. Investment in CIS will usually be limited to those which invest primarily in the assets listed above and without exception, CIS will only be held in so far as the rules permit the Fund to gain exposure to the assets held by those CIS. The CIS in which the Fund will invest may include schemes which are managed or operated by the ACD or an associate of the ACD.

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 10am on any day which is a business day in the UK.

Distribution policy

Any income is paid bi-annually.

Target Market

The YFS Intelligent Wealth Fund is available to retail investors, as well as institutional investors and may be suitable for such investors seeking a fund that aims to deliver growth through investment in global companies that offer significant growth prospects with a long term investment horizon as a core or component of a portfolio of investments.

Retail or institutional investors should understand and appreciate the risks associated with investing in such companies or will have received advice from an appropriately qualified professional adviser.

The YFS Intelligent Wealth Fund is unlikely to be compatible with the requirements of an investor:

- looking for income or a guaranteed return; or
- seeking full 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
- with a short or medium-term (less than five years) investment horizon.

Risk and reward profile



The share class is ranked in risk category 6 as funds of this type have experienced much higher than average rises and falls historically.

This indicator is based on historical data and 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.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the Fund.

Currency risk: Even with the use of hedging techniques, changes in currency exchange rates could adversely affect the Fund's performance.

Non-UCITS Retail Scheme Key Investor Information



Bond risk: Bonds are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a bond will fall in the event of the default or reduced credit rating of the issuer.

Liquidity risk: The Fund invests in highly illiquid assets, which may be hard to value, may only be sold at a large discount to the current price or may take considerable time to sell. This may impact upon the value of your investment or, if adverse conditions arise, impact on our ability to meet shareholder

redemption requests or result in dealing in the Fund having to be temporarily suspended.

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

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. The charges shown here are based on expenses for the 12 months ending 30 April 2023.

For more information about charges, please see the “Charges” section in the Fund’s Prospectus which is available from the ACD.

One-off charges taken before or after you invest:

Entry charge	Nil
Exit charge	None

Charges taken from the Fund over a year:

Ongoing charges 1.17%

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

Charges taken from the Fund under specific conditions:

Performance fee None

Past performance

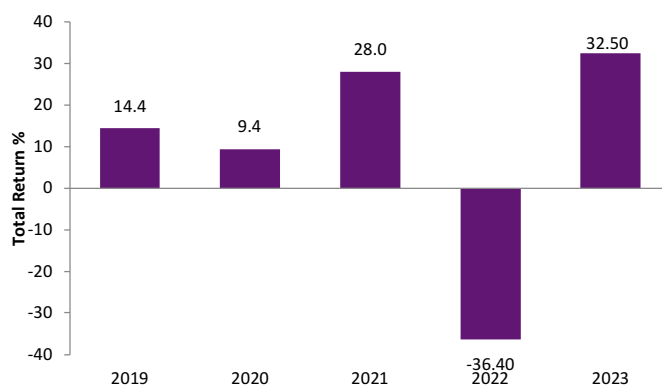
Fund launched: 16 April 2018

This chart shows the performance for the Fund for 5 full consecutive years (or for each full calendar year since the launch of the Fund if it has not been in existence for 5 years).

Past performance is not necessarily a guide to future performance. The performance figures of the Fund do not include the effect of subscription and redemption fees. The past performance of this fund is calculated in pounds sterling.

Performance figures are prepared on a mid-mid net income reinvested basis (source: Yealand Fund Services Limited).

YFS Intelligent Wealth Fund (R)
Calendar Year Past Performance



Practical information

Depository - NatWest Trustee & Depository Services Limited

For additional information on the Fund, on other share classes of this Fund or to obtain a free copy of the Fund’s Prospectus or the latest Reports 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 Intelligent Wealth Fund is sub-fund of YFS Intelligent Wealth Investment Funds ICVC, an “umbrella OEIC”. Where there is more than one Fund in an umbrella OEIC, each Fund is treated as a separate entity such that liabilities of one Fund may not be met out of the assets of another.

For recent share prices and a copy of the Value Assessment, which includes Fund performance and information on the Fund’s Comparator Benchmark, 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.

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 14 February 2024.

Yealand Fund Services Limited

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This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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