If you are in any doubt about the action to be taken you should consult a person who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of the type referred to in this document.

If you have sold or transferred all of your shares in the YFS Intelligent Wealth Fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Dear Shareholder

YFS Intelligent Wealth Fund (the “Fund”), a sub-fund of YFS Intelligent Wealth Investment Funds ICVC (the “Company”)

Closure of the Fund

This letter provides you with formal notice that we intend to commence termination of the Fund on **2 October 2026** (the “**Closure Date**”).

<u>Background</u>

After carrying out a review of the future prospects for the Fund, we, Yealand Fund Services Limited, as the authorised corporate director of the Fund (the “**ACD**”), have taken the decision to close the Fund.

As a result of anticipated redemptions, the Fund’s assets under management will decrease, and in light of no expected meaningful future investment and having consulted Minerva Money Management Limited (as the portfolio manager to the Fund) we have concluded it to be in the best interests of shareholders to close the Fund.

<u>Why have we taken this decision?</u>

The Fund’s largest investor has indicated that it wishes to redeem its shareholding in the Fund. Following such redemption, the ACD expects the size of the Fund (which we refer to as “assets under management” or “AUM”) of the Fund will fall by approximately [•]% to around £1.8m, a level below which the Fund cannot continue to be managed in the same manner. As such, and in light of no expectation of meaningful future inflows, the ACD has concluded, and believes it in the best interests of shareholders, to terminate the Fund.

The depositary of the Company, NatWest Trustee and Depositary Services Limited, is aware of the contents of this letter and has no objections to the closure of the Fund. As required by the rules which apply to us and the Fund, we have also notified the Financial Conduct Authority (the “**FCA**”) of our decision to close the Fund.

<u>Were any alternatives considered?</u>

We have considered the possibility of merging the Fund with another fund. However, the anticipated AUM of the Fund following the redemption described above, and the costs and logistics of a merger have led us to conclude that a merger is not a commercially viable alternative to closure.

<u>What does this mean for you at the Closure Date?</u>

All shareholder trading in the Fund will cease with effect from 9.59am on the 1 October 2026. We will then start liquidating the remaining assets of the Fund. The options available to you are set out below. Depending on what option you choose your investment will be switched or redeemed at the next valuation point following receipt of your valid instructions. Instructions to sell shares or switch shares into another fund must be received by 9.59am on 1 October 2026. Any instructions received after these times will be rejected. A dilution levy may be applied to any request to sell shares before the Closure Date which may reduce the value of your holdings.

We intend to begin the process of realising the Fund's assets approximately two weeks prior to 1 October 2026. This is to ensure that (as much as we can) the Fund's assets are denominated in Sterling by the final valuation point, and to enable swift payment of proceeds to shareholders after the Closure Date.

If you choose to switch your holding to another fund, or if you choose to redeem your shares in the Fund on or after this date (see below for further information on the options available to you), the trading costs associated with this realisation of assets may be reflected in the share price. Any dilution levy applied on or after 10am on 17 September 2026 will, however, be adjusted to take account of these trading activities.

<u>When will you receive your Termination Proceeds?</u>

It is intended that shareholders in the Fund as at 10.01am on the Closure Date will receive an interim payment of their termination proceeds ("**Termination Proceeds**") on or around 5 October 2026.

Any income accruing from the beginning of the current accounting period to the date on which the stocks are liquidated will be reflected in, and paid to shareholders through, the Termination Proceeds.

We expect to make two payments of Termination Proceeds to shareholders. The reason for two payments is that there are a small number of assets that we cannot currently readily sell; the final Termination Proceeds will be paid once these have been sold.

<u>Do you need to take any action and what options are available to you?</u>

There are a number of options available to you to take. These are set out below and you should consider them. If you are in any doubt about which option to take, you should seek the advice of a financial adviser authorised under the Financial Services and Markets Act 2000 ("**FSMA**") for any assistance you may require when considering these options.

1. **From now until 9.59am on 1 October 2026 you may switch your holding into another fund within the YFS fund range:** You can find a list of the funds available in Appendix I to this letter, and further information including Key Investor Information Documents in respect of these funds can be found on the YFS website (at https://yealand.com/funds/) (the "**YFS fund range**"). Please note, YFS does not offer investment advice and it may be that none of the funds within the YFS fund range are suitable for you. If you are in doubt, please seek independent financial advice. Any instruction to switch holdings into one of these funds must be received by us no later than 9.59am on 1 October 2026. Your instruction to make the switch should be sent by letter to Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ or by fax to 01733286833. Any switch instruction received after this time will not be accepted. If you choose this option, a dilution levy may be applied which may reduce the value of your holding. Further information on dilution levy can be found in Part 15 of the Company's prospectus (which is available on the YFS website at https://yealand.com/). We can provide this to you and also indicative dilution rates for the Fund upon request. Contact details are noted below.

2. **From now until the 9.59am on 1 October 2026 you may sell your holding in the Fund and withdraw the proceeds**. Any instruction to sell shares must be received by us no later than 9.59am on 1 October 2026. Your sale instruction should be sent by letter to Fountain Suite B, Lynch Wood Park, Peterborough, Cambridgeshire, PE2 6FZ or by fax to 01733286833. Redemption instructions sent by fax must be followed up with the original signed instructions. If you choose this option, a dilution levy may be applied which may reduce the value of your holding. We can provide an indicative dilution rate for the Fund upon request.

3. **Remain in the Fund until the Closure Date**. If you wish to choose this option, you do not need to take any action. We expect that shareholders remaining in the Fund will be sent an interim payment of their Termination Proceeds on or around 5 October 2026. Termination Proceeds

will be paid to the bank account details that you have previously provided to us. If you have questions on this process, please contact us.

While we cannot comment on specific tax implications for shareholders, you should be aware that, unless you hold your shares through an Individual Savings Account (“ISA”) each of the three options outlined above could result in the crystallisation of a taxable gain by you or result in another type of taxable event. For example, switching or selling your shares may be deemed as a disposal for Capital Gains Tax purposes and there may be tax implications for you. This will depend on your particular circumstances and if you are in any doubt about the tax implications for you, you should seek professional tax advice.

When considering your options please remember that we cannot comment on the appropriateness of any course of action and therefore recommend that you seek investment advice from an adviser authorised under FSMA.

ISA Investors – investing through the YFS ISA

If you wish to keep your investment through our ISA, you have the following options:

(a) **Switch your ISA investment in the Fund free of charge to another fund in the YFS fund range:** This will retain the ISA status of your investment. If you wish to do this, please follow the instructions set out in point 1 above so that we receive your instructions by 9.59am on1 October 2026; or

(b) **Instruct a transfer to another ISA manager**. To do so you will need to complete an ISA transfer form and send it to your new ISA manager, who will then contact us to complete the transfer. Please note that ISA transfers can take around 30 days to complete, so you need to ensure you allow enough time for your ISA manager to complete the transfer.

If you do not choose one of these options, on termination your holding of shares in the Fund will be liquidated and the Termination Proceeds will be returned to you, resulting in the loss of your ISA wrapper.

Are there any costs associated with the closure?

Yes. Costs associated with professional advisers, relating to the closure of the Fund, will be paid out of the Fund’s assets, and will therefore impact the Termination Proceeds you receive. These are expected to be in the region of 1.17%% of the net asset value of the Fund. Certain other costs (such as dealing costs) will also be incurred in the ordinary course up to the Closure Date.

Timeline of events

Event	**Date**
Realisation of Fund assets commences	On or around 17 September 2026
Latest time when switch instructions into another YFS fund will be accepted	9.59am on 1 October 2026
Latest time when redemption instructions will be accepted	9.59am on 1 October 2026
All shareholder trading in the Fund ceases	9.59am on 1 October 2026
Final valuation point of the Fund	10.00am on 1 October 2026
Termination of the Fund commences (the “**Closure Date**”)	Following the 10.00am final valuation point on 2 October 2026
Interim payment of Termination Proceeds	On or around 5 October 2026

Final payment of Termination Proceeds	Once assets fully redeemed
Termination Accounts produced	No later than four months after the completion of the termination of the Fund

Further information

If you have any questions you should contact your financial adviser.

Yours faithfully,

Samuel Jackson
Chief Risk Officer
Yealand Fund Services Limited, as Authorised Corporate Director of YFS Intelligent Wealth Investment Funds ICVC

APPENDIX I

List of Funds available for Switch

- YFS Whitman UK Small Cap Growth Fund
- YFS Chawton Global Equity Income Fund
- YFS Hathaway Fund
- YFS Argonaut Absolute Return Fund
- YFS Argonaut Flexible Fund
- YFS Charteris Strategic Bond Fund
- YFS Charteris Gold and Precious Metals Fund
- YFS Charteris Global Macro Fund
- YFS JM Finn Conservative Portfolio
- YFS JM Finn Moderate Portfolio
- YFS JM Finn Progressive Portfolio
- YFS JM Finn Adventurous Portfolio
- YFS JM Finn Moderate Income Portfolio
- YFS JM Finn Cautious Portfolio
- YFS Vermeer Ptnrs Portfolio Fund
- YFS Vermeer Ptnrs Growth Fund
- YFS Sterling Select Companies Fund
- YFS Knox Total Return Fund
- YFS Kernow Equity Navigator Fund
- YFS Troy Global Equity Fund
- The YFS Collidr Multi-Asset Fund