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.

YFS Kernow Equity Navigator Fund (the "Fund")

(Sub-Fund of YFS Kernow Investment Funds ICVC)
Share Class: Class A Accumulation Shares (the "Class")
ISIN Code: GB00BPJGXQ09 (Currency: GBP)
Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

Objective

The Sub-fund aims to provide an absolute return by way of a positive return in any market conditions over rolling three year periods. The Sub-fund has a target benchmark which is set at 4% per annum which is equivalent to the performance fee's hurdle rate (subject to the high watermark). There is no guarantee of a positive return over the rolling three year period, or any other time period, and capital is at risk.

Investment Policy

The Sub-fund is actively managed with long and short positions investing solely in companies listed in the UK. These companies may have significant economic exposure outside of the UK.

A long position may be held directly by investing in the underlying equities or synthetically (i.e. not through direct investment in underlying equities) through the use of derivatives. The majority of the Sub-fund's long exposure will be through direct investment and only in exceptional market conditions could this be below 50% of the Sub-fund. A short position will be held synthetically using derivatives.

The Sub-fund is not constrained by any index, sector weightings or market capitalisation and may be invested in a concentrated number of securities with a bias towards certain sectors from time to time. The portfolio of the Sub-fund is concentrated, holding at least 20 long positions and up to 20 short positions (i.e. between 20 – 40 positions at any one time).

The Sub-fund will seek investment opportunities across all market capitalisations and sectors, however, investee companies will have a market capitalisation of at least £100m at the time of investment.

The Sub-fund will use derivatives for achieving the investment objective as well as for efficient portfolio management purposes (including the hedging of risk). The Sub-fund may at any one time be significantly exposed to financial derivative instruments, including total return swaps and contracts for difference.

The Sub-fund may hold cash or near cash from time to time, in addition to cash allocated as cover for its derivatives obligations.

The minimum long investment positions referenced above will not apply under extraordinary market conditions, in which circumstances the Sub-fund may temporarily invest largely or wholly in gilts, cash or near cash in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability or closure of a relevant market(s).
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 5 years.

Benchmark

The Sub-fund is actively managed and has a target benchmark of 4% per annum (equivalent to the performance fee hurdle rate & subject to the high watermark).

Dealing

Shares in the Fund may be bought or sold before 12noon on any business day. There is a Dealing Cut-Off of 5pm on each Wednesday (UK Time) prior to the Valuation Point. Where such day is not a Business Day the Dealing Cut-Off will be the 5pm on the previous Business Day

Income

Income from the Class is added to the value of your investment.

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:

Performance fee risk: Performance fees are based on net realised and unrealised gains, meaning fees may be charged on gains that are never realised.

Concentration risk: The Fund has a concentrated portfolio, which means it has greater exposure to a smaller number of assets. Therefore, the performance of a single investment in the Fund has a greater effect on the price of the Fund.

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

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

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	None
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	1.17%
Charges taken from the Fund under certain specific conditions	
Performance Fee	15% of any performance over the 4% hurdle rate and high watermark

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 based on expenses as at 30 June 2026 and this figure may vary.

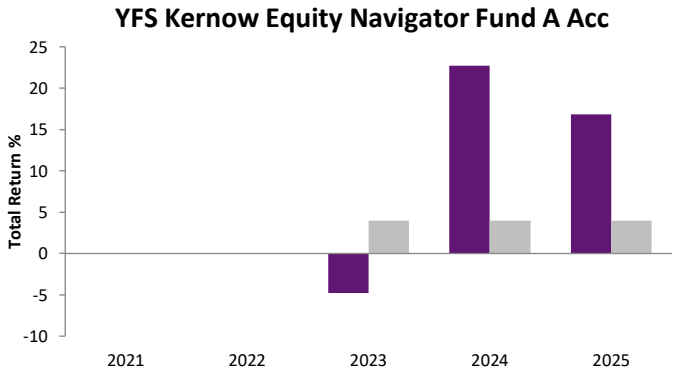
It excludes:

- 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



	2021	2022	2023	2024	2025
YFS Kernow Equity Navigator Fund A Acc			-4.74	22.70	16.85
Target Benchmark 4% Hurdle Rate			4.00	4.00	4.00

YFS Kernow Equity Navigator Fund was launched on 1 April 2022, and the Class launched on 1 April 2022.

This chart shows how much the Fund increased or decreased in value as a percentage for 10 full consecutive years or for each year since the launch of the Fund if it has not been in existence for 10 years.

Performance has been calculated in GBP and takes account of ongoing charges.

Past performance is not a guide to future performance; the value of your investment and any income from it may go down as well as up.

Practical information

Legal Structure	This key investor information document describes a fund within the YFS Kernow Investment Funds ICVC. The Prospectus and periodic reports are prepared for the entire entity. The assets and liabilities of the Fund are segregated from the other sub-funds and only the profit or loss of the Fund impacts your investment. The assets of the Fund cannot be used or claimed upon to settle or offset the liabilities of another sub fund, or the umbrella itself. You can convert shares of the Fund into shares of the other sub-funds of YFS Kernow Investment Funds ICVC 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 Where relevant, these documents refer to all sub-funds of the YFS Kernow Investment Funds ICVC.
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 14 October 2026.