

5th October 2026

Dear Investor,

YFS Intelligent Wealth Fund – Fund Wind up

We are writing to update you on the wind-up of the YFS Intelligent Wealth Fund (the “Fund”) and, in particular, the treatment of certain residual holdings and related entitlements that are expected to remain after the Fund’s final valuation point.

At the final valuation point, the residual positions described below will be carried at a value of £0.00. Accordingly, no value will be attributed to them when calculating the final distribution to investors. This reflects the uncertainty as to whether, when and at what value any proceeds may ultimately be received.

Residual holdings and related entitlements

Holding / entitlement	Position at the final valuation point
Computer Modelling Group Limited	The holding will remain as a residual position and will be valued at £0.00 at the final valuation point. Any value subsequently realised will be dealt with as described below.
Juvenescence Limited	The holding will remain as a residual position and will be valued at £0.00 at the final valuation point. Any value subsequently realised will be dealt with as described below.
Constellation Warrants	The warrants will remain as a residual position and will be valued at £0.00 at the final valuation point. Any value subsequently realised will be dealt with as described below.
AtaiBeckley Incorporated	An entitlement of US\$6.75 per share is due in connection with the acquisition by Eli Lilly and Company. Pending receipt and reconciliation, the entitlement will be treated as part of the residual position and valued at £0.00 at the final valuation point.
Eli Lilly and Company contingent value rights (“CVRs”)	The CVRs are provisionally capable of providing up to a further US\$2.50 per share, subject to the relevant conditions being met. The timing and amount of any payment remain uncertain and may arise over an open-ended future period. The CVRs will therefore be valued at £0.00 at the final valuation point.

Future receipts and distributions

If any value is subsequently received or realised in respect of any of the residual holdings and related entitlements, the net proceeds will be distributed to former investors in the Fund in proportion to their entitlement at the final valuation point. Distributions will be made as and when value is received and once the relevant amount has been reconciled and is available for payment.

There is no guarantee that any amount will be received in respect of some or all of these positions. The timing and amount of any future receipt are also uncertain. The references above to US\$6.75 per share and up to US\$2.50 per share describe the relevant entitlements and do not represent amounts included in the Fund's final valuation or a guarantee of payment.

Should you have any questions please do not hesitate to contact us.

Yours sincerely



Samuel Jackson
Chief Risk Officer

Yealand Fund Services Limited, as Authorised Corporate Director of YFS Intelligent Wealth Investment Funds ICVC