

Valuation date: 31 March 2026

Fund Objective

The objective of the Fund is to seek to maximise total return whilst maintaining a balanced return between the provision of income and capital growth over a period of at least 5 years.

Company Profile

YFS Knox Investment Funds ICVC (the 'Company') is an authorised umbrella investment company with variable capital ('ICVC'). YFS Knox Total Return Fund is the only sub-fund currently available for investment but there may be other sub-funds of the umbrella company available in the future.

Fund Profile

The investment policy by which the YFS Knox Total Return Fund will seek to achieve its objective is to invest in a diversified global portfolio mainly of equities (40% - 80%) and bonds (0% - 60%) either directly or indirectly. The Fund may also invest in alternative assets (<5%, directly or indirectly) that may include Collective Investment Schemes ('CIS') that use absolute return strategies or CIS that invest directly in real estate or indirectly in commodities, warrants, money market instruments, cash, near cash and deposits.

Indirect investment in equities and bonds will be achieved by investing in either regulated or unregulated CIS, exchange traded funds and investment trusts or a combination of each. The Fund may invest in CIS which are managed by the AFM, Portfolio Manager, or their associates. Indirect investments will generally be directed toward funds which invest primarily in equities and debt securities.

The Fund has, with the exception of the above noted minimum and maximum, no limit to which it can be invested in each sector or asset type, nor is there any particular geographic focus. The Portfolio Manager has full flexibility to adjust the proportion of the property of the Fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Fund's investment objective.

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.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.yealand.com/policies.

Key Information

Fund Manager	Knox Capital Company Limited	
Valuation Point	31 March 2026 10:00	
Fund Size	£26.4m	
	Founder Net Income Shares	Class A Net Income Shares
ISIN	GB00BYZZBM62	GB00BQKRG713
Bloomberg Ticker	CCMKGBL LN	YFKNAGI LN
Fund size split	£20.7m	£5.7m
Mid Price	166.22p	168.90p
Net Yield	1.72%	1.72%
Ongoing Charges Figure (OCF)*	1.90%	1.41%
NURS-KII Rating	5	5
Launch Date	22 September 2015	01 March 2023
Legal Status	ICVC	
Category	NURS / AIF	
Domicile	UK	
Period End Dates	Last day of February (Final)	
	31 August (Interim)	
Distribution Dates	30 April (Final)	
	31 October (Interim)	
Initial Charge	NIL	
Minimum Investment	£25,000	
Subsequent Investments	£10,000	
Authorised Corporate Director	Yealand Fund Services Limited	
Dealing Contact	Yealand Fund Services Limited	
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Fax	01733 286833	
Address	Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ	

*The OCF is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending February and August.

Pricing

Daily pricing - the Fund is priced daily at 10:00am every business day. The current and historic Fund prices are available online at www.yealand.com (together with yield and distribution information).

Performance Data⁽¹⁾

Cumulative performance	1 Year	3 Year	5 Years	⁽²⁾ Since Inception	
Founder Net Income Shares	27.4%	41.5%	56.5%	130.7%	
Class A Net Income Shares ⁽³⁾	28.1%	43.6%	58.8%	134.2%	
Discrete year performance	Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22
Founder Net Income Shares	27.4%	9.9%	1.2%	7.7%	2.7%
Class A Net Income Shares ⁽²⁾	28.1%	10.4%	1.6%	7.8%	2.7%
Year to Date performance	Dec 25 - Mar 26				
Founder Net Income Shares	3.0%				
Class A Net Income Shares ⁽³⁾	3.1%				

⁽¹⁾Source: Yealand Fund Services Limited.

⁽²⁾Class A Net Income shares performance includes historic prices from Founder Net Income Shares.

⁽³⁾Since inception the Founder Net Income Shares first pricing date 22 September 2015 has been used.

The above past performance data is no guide to future performance, the value of shares and the income from them may fall as well as rise and is not guaranteed. Source Yealand Fund Services Limited, NAV to NAV in sterling with net income reinvested. Returns are shown net of annual management charge, other expenses and net income reinvested. Returns do not include the effect of initial charges.

To gauge the relative performance of the Fund, Shareholders may compare the Fund's performance against the Investment Association's Mixed Investment 20-60% Shares Sector. This is not a performance target nor constrains the way in which the Fund is managed. For further information on the Sector and its intended use, please refer to the Fund's Prospectus.

Distribution pence per share⁽⁴⁾

Founder Net Income	2026	2025	2024	2023	2022
Interim		1.8523	1.4127	2.9966	1.5295
Final	1.0047**	1.6309	2.0159	1.8773	1.9621
Class A Net Income⁽⁵⁾	2026	2025	2024	2023	2022
Interim		1.8774	1.4190	2.9328	1.5295
Final	1.0193**	1.6364	1.9979	1.8773	1.9621

⁽⁴⁾ In 2023, YFS Knox Total Return Fund changed its year end from August to February. Interim dividends prior to this year relates to the period end February and Final dividends was for the period end August.

⁽⁵⁾Class A Net Income shares distributions includes historic distributions from Founder Net Income Shares.

**Rates provided are currently estimates.

Managers' commentary

The first quarter of 2026 was defined on 28th February, when the U.S. and Israel launched airstrikes on Iran, targeting military and government sites and killing the Supreme Leader Ali Khamenei and other government and military officials. In retaliation, Iran launched hundreds of drones and ballistic missiles at Israel and at U.S. military bases in neighbouring Arab counties. The war's economic impact included the world's biggest oil supply shock since the 1970's oil crisis. Iran's retaliatory response ultimately included the closure of the Hormuz Strait, where 20% of LNG and 25% of the seaborne oil trade typically pass through on an annual basis, resulting in a very significant surge in oil and gas prices.

Commodity markets and bond and stock markets became extremely volatile as asset markets adjusted to events and the uncertainty surrounding the possibility of either further escalation or a potential settlement.

At their highest, oil prices in the quarter were up some 75%. Gold and silver experienced extreme volatility, with silver prices at one stage in the quarter being up 60% before settling broadly unchanged.

Central banks in the U.K., U.S. and Europe decided on a "wait and see" mode. Their dilemma being best categorised by the European Central Bank ('ECB') in their March communique when stating "the war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth".

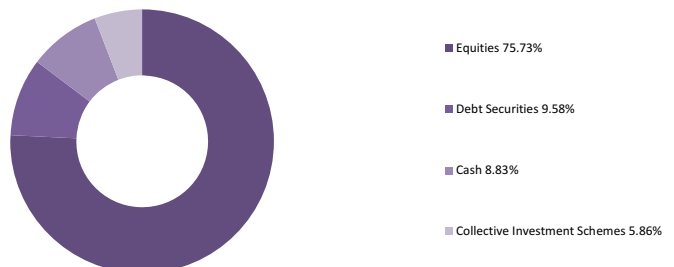
Against this backdrop bond markets were particularly weak at the long-end, with 30yr U.K. Gilts bearing the brunt of the sell-off with a rise in yields of over 0.30%. Equity markets were mixed depending on the constituent parts of the index. The FTSE 100 with its strong component of oil companies ended the quarter flat while the NASDAQ Composite was down some 10%. Asian markets were particularly exposed as some nations, especially Korea, Japan and the Philippines, being in large part reliant on oil and gas from the Middle East.

Over the period your fund, with a significant holding in oil and gas companies, ended the quarter up 3.08%.

As has been the case for the last several years, these are highly uncertain times. As previously stated, the U.S. administration is attempting a shock restructuring of the global economy, China has very powerful economic levers of its own, and we now have two major wars involving two of the world's dominant energy producing regions in Russia and the Middle East. We mentioned in our last quarterly report that volatility was likely to be a feature of the year. That prediction has sadly been proven correct beyond even our expectation – periods of increased volatility are increasingly becoming the new norm. As it becomes clearer that access to energy, commodities and finance can no longer be taken for granted we will continue to look for opportunities in sectors that will provide protection against such events.

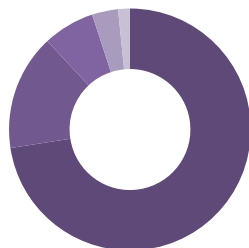
We maintain our relatively large cash and cash equivalent position, reflecting a sense that there will likely be yet more volatility, and that agility and liquidity are things to be maintained and cherished as we look to take advantage of more market dislocation.

Asset Allocation Analysis



Valuation date: 31 March 2026

Geographical Analysis



- United Kingdom 72.54%
- North America 15.51%
- Europe (ex UK) 6.89%
- Asia & Australasia 3.49%
- Japan 1.57%

Top Ten Holdings

Holdings	% of Fund Size
1 Cash	8.83
2 RTW Biotech Opportunities	6.06
3 Shell	5.38
4 UK Treasury Index Linked 0.125% 10/08/2031	1.34
5 Molten Ventures	5.11
6 IP Group	4.97
7 BP	4.55
8 UK Treasury Index Linked 0.125% 22/03/2068	4.45
9 Scottish & Southern Energy	4.44
10 Prosus	4.32

Contact Information

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Risk Warning

The value of investments, and the income from them, may fall as well as rise, and is not guaranteed. Consequently an investor may not receive back the amount originally invested. Past performance is not a guide to future performance. Investments denominated in foreign currencies may be impacted by movements in the exchange rates and investments with fixed or floating interest rates by changes in prevailing rates or expectation of future rates. For further information on the Fund's risks please refer to the Risk section of the Prospectus and the Risk and Reward Profile section of the Key Investor Information Document (KIID).

Disclaimer and Authorisation

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Further information regarding the Fund is available in the fund prospectus, Non-UCITS Retail Scheme Key Investor Information document and the annual report and accounts. All documents are published in English and are available from www.yealand.com or upon request from the ACD.

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