

YFS Knox Total Return Fund Factsheet

Valuation date: 26 March 2024

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	
Valuation Point	26 March 2024 10:00	
Fund Size	£19.3m	
	Founder Net Income Shares	Class A Net Income Shares
ISIN	GB00BYZZBM62	GB00BQKRG713
Bloomberg Ticker	CCMKGBL LN	YFKNAGI LN
Fund size split	£16.2m	£3.1m
Mid Price	123.63p	124.37p
Net Yield	4.24%	4.15%
Ongoing Charges Figure (OCF)*	1.93%	1.45%
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	
Telephone	0345 850 0255	
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Address	Stuart House St. John's Street Peterborough, PE1 5DD	

*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

Weekly pricing - the Fund is priced weekly at 10:00am every Tuesday or where this is not a business day, the following business Tuesday. 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	1.2%	11.8%	36.4%	64.9%	
Class A Net Income Shares ⁽²⁾	1.6%	12.4%	37.1%	65.7%	
Discrete year performance	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Mar 20 - Mar 21	Mar 19 - Mar 20
Founder Net Income Shares	1.2%	7.7%	2.7%	43.4%	-15.0%
Class A Net Income Shares ⁽²⁾	1.6%	7.8%	2.7%	43.3%	-14.8%
Year to Date performance	Dec 23 - Mar 24				
Founder Net Income Shares	3.0%				
Class A Net Income Shares ⁽²⁾	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 against 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	2024	2023	2022	2021	2020
Interim	2.2430	2.9966	1.5295	1.5968	2.0152
Final		1.8773	1.9621	1.8577	1.2508
Class A Net Income ⁽⁵⁾	2024	2023	2022	2021	2020
Interim	2.2249	2.9328	1.5295	1.5968	2.0152
Final		1.8773	1.9621	1.8577	1.2508

⁽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.

Managers' commentary

In the last quarter of 2023 we described how the substantial rally seen in U.S. and European Government 10 year bond yields would likely struggle to continue. Indeed, this quarter bond yields gave back much of the substantial rally of the previous quarter, rising between 25 and 50 basis points. In the face of moderating inflation Western Central banks broadly indicated that official interest rates were unlikely to rise further and that the next moves were likely to be down. However, with ongoing QT activity and the constant need to fund substantial budget deficits the longer end of the bond markets sold off. The Bank of Japan, after much speculation in previous quarters, moved Japan from the era of negative rates. The BOJ announcement was however seen as cautious and broadly dovish and the yen, which has been on a weakening trend for several years, sold off further. The rise in bond yields was mirrored by the rise in the price of oil which rallied some 13%; and with the ongoing war in Ukraine and conflict in the Middle East, gold prices reached new highs, rallying some 8% in the quarter.

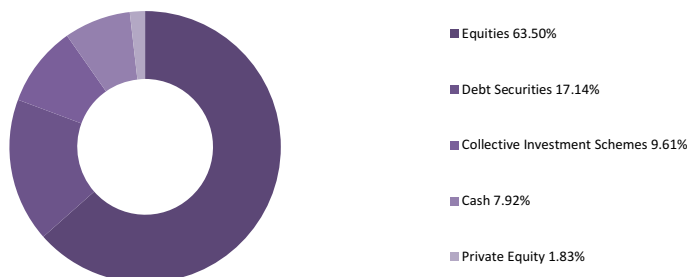
Despite the increases in bond yields the NASDAQ index continued its relentless AI driven rally, rising a further 9%. The weak yen helped propel the Nikkei 225 up some 20%. Otherwise most developed markets were generally unchanged; and the Shanghai Composite continued its rather lacklustre performance ending the quarter broadly flat.

Over the quarter the fund, having navigated the volatility of the markets reasonably well, increased in value by 3%.

Looking forward we believe that inflation is likely to prove more resilient than many are predicting; with the importance of resilience relative to price increases in a geopolitically challenged world, it seems unlikely that we will return to the inflation levels of the last two decades. And despite rhetoric from Central Banks about bringing inflation back to target there is an increasing suspicion that they may tolerate higher inflation. Bonds yields are likely to continue to be volatile as they navigate a path between less active central banks, ongoing quantitative tightening and ever increasing public deficits which need to be funded.

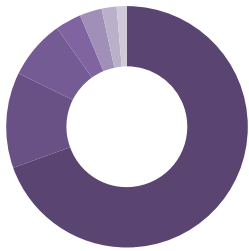
As in the last quarter, we continue to be relatively cautious on markets and we prefer to add to positions in markets that we feel will offer both greater protection and greater potential, for example China and Japan, as well as creating new exposure in Latin America.

Asset Allocation Analysis



Valuation date: 26 March 2024

Geographical Analysis



- United Kingdom 69.49%
- North America 12.82%
- Europe (ex UK) 7.88%
- Global 3.48%
- Japan 2.95%
- Emerging Markets 2.02%
- Asia & Australasia 1.36%

Top Ten Holdings

Holdings	% of Fund Size
1 UK Treasury Index Linked 0.125% 10/08/2031	8.38
2 Cash	7.92
3 Shell	6.18
4 RTW Biotech Opportunities	5.82
5 UK Treasury Index Linked 0.125% 22/03/2068	5.36
6 BP	5.20
7 Prosus	4.10
8 Scottish & Southern Energy	3.75
9 Catco Reinsurance Opportunities Fund 'C'	3.33
10 IP Group	3.25

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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).

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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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