

This document provides you with 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 Knox Total Return Fund

(Sub-Fund of YFS Knox Investment Funds)

Share Class: (Class A) Net Income Shares

ISIN Code: GB00BQKRG713

Authorised Corporate Director (ACD): Yealand Fund Services Limited

Objectives and investment policy

The objective of the YFS Knox Total Return 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.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

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.

Dealing frequency

Shares in the Fund may be bought or sold before 10am on any business Tuesday.

Distribution policy

Any income is paid half-yearly.

Target Market

The YFS Knox Total Return Fund shall be marketed to professional and institutional investors. A typical investor in the YFS Knox Total Return Fund will be seeking a maximised total return whilst maintaining a balanced return between the provision of income and capital growth, and will have received advice from an appropriately qualified financial adviser. The ACD considers that the YFS Knox Total Return Fund is particularly appropriate for investors who might need to access their capital after 5 years. The YFS Knox Total Return Fund is unlikely to be compatible with the requirements of an investor:

- looking for a guaranteed return; or
- seeking full capital protection; or
- who does not have sufficient resources to bear any loss resulting from the investment; or
- who is not able to evaluate the risks and merits of the Fund; or
- with a short-term (less than five years) investment horizon.

Risk and reward profile



The share class is ranked in risk category 5 as its price has experienced above average rises and falls historically.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. Investors are advised that the lowest category does not mean a risk free investment.

The risk indicator for this Fund reflects the following:

The value of investments in the Fund and the income from them may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the Fund may increase significantly, and in addition, the Fund may be subject to the following risks.

Counterparty risk: The Fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the Fund.

Currency risk: Even with the use of hedging techniques, changes in currency exchange rates could adversely affect Fund performance.

Default risk: The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk: During difficult market conditions, some securities may become hard to value or sell at a desired price.

Charges to Capital Account: The ACD's annual management charge is charged to capital. This treatment of the ACD's fee will increase the amount of income available for distribution to Shareholders but may constrain capital growth.

Non-UCITS Retail Scheme Key Investor Information



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

The ACD receives an annual fee, which is included in the ongoing charges shown here. You may be eligible for lower entry charges than the maximum shown. Ongoing charges are the same for all investors in the same class. The charges shown here are based on expenses for the 6 months ending 31 August 2023.

Charges taken from the Fund over a year:

Ongoing charges 1.45%

Actual charges will vary and will appear in the next annual report.

For more information about charges, please see the “Charges” section in the Fund’s Prospectus which is available from the ACD.

Charges taken from the Fund under specific conditions:

Performance fee None

One-off charges taken before or after you invest:

Entry charge	Nil
Exit charge	None

Past performance

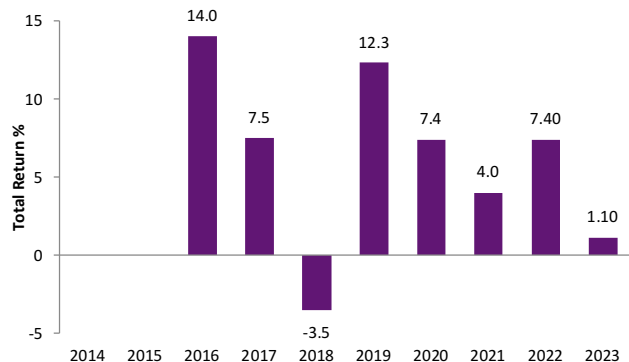
Fund launched: 22 September 2015

This chart shows the performance for the Fund for 10 full consecutive years (or for each full calendar year since the launch of the Fund if it has not been in existence for 10 years).

Past performance is not necessarily a guide to future performance. The performance figures of the Fund do not include the effect of subscription and redemption fees. Owing to the launch date of the (Class A) Net Income Share Class, past performance of the Fund up to and including 2022 is based on the Founder Net Income Share Class. Past performance from 2023 onwards reflects the (Class A) Net Income Share Class.

Performance figures are prepared on a mid-mid net income reinvested basis (source: Yealand Fund Services Limited).

YFS Knox Total Return Fund (Class A Net Income)
Calendar Year Past Performance



Practical information

Depository - NatWest Trustee & Depository Services Limited

This Non-UCITS Retail Scheme Key Investor Information (NURSKII) document may not contain all the information you need. For additional information on the Fund, on other share classes of this Fund and on other funds managed by Yealand Fund Services Limited, or to obtain a free copy of the Fund’s Prospectus or the latest Reports and Accounts, call the information line or write to the registered office, details of which are below. The Prospectus and shareholder reports are in English.

YFS Knox Total Return Fund is one sub-fund of YFS Knox Investment Funds, an “umbrella OEIC”. Where there is more than one Fund in an umbrella OEIC, each Fund is treated as a separate entity. On 21 December 2011 Statutory Instrument 2011 No. 3049 came into force, which had the effect of establishing a “protected cell regime” for umbrella OEICs. The protected cell regime provides for the ring-fencing of sub-fund assets such that liabilities of one Fund may not be met out of the assets of another.

For recent share prices and a copy of the Value Assessment, which includes Fund performance and information on the Fund’s Comparator Benchmark, go to www.yealand.com.

Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

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/important-information/. A paper copy is available free of charge upon request.

This Non-UCITS Retail Scheme Key Investor Information document is accurate as at 3rd April 2024.

Yealand Fund Services Limited

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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.