YEALAND
FUND SERVICES

YFS Knox Investment Funds ICVC

Annual Report for the year ended 28 February 2026

Contents

Authorised status

YFS Knox Investment Funds ICVC (the 'Company') is an authorised umbrella Investment Company with Variable Capital ('ICVC') under regulation 12 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 and is managed in accordance with the Investment Funds Sourcebook ('FUND') and Collective Investment Scheme Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

YFS Knox Total Return Fund (the 'Sub-fund') is the only sub-fund currently available for investment and there may be other sub-funds of the umbrella company available in the future.

The individual sub-fund (the 'Sub-fund') is a Non-UCITS retail scheme ('NURS') which complies with the requirement of the FCA FUND and COLL, including the extended investment and borrowing powers in Chapter 5.

The Alternative Investment Fund Manager ('AIFM') is responsible for managing the Company (the Alternative Investment Fund ('AIF')) and undertakes risk management for the Company in accordance with the AIFM Directive, The Alternative Investment Fund Managers Regulations 2013 and the FCA Rules. This role is performed by the Authorised Corporate Director ('ACD'), and references to the ACD in this Report include the AIFM as applicable.

Shareholders are not liable for the debts of the Company.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, updated June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Approval of the annual report by the Authorised Corporate Director ('ACD')

In accordance with the requirements of a NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the year ended 28 February 2026.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
29 June 2026

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of YFS Knox Investment Funds ICVC (the 'Company') for the year ended 28 February 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

I. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

II. has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
29 June 2026

Independent auditor's report to the shareholders of YFS Knox Investment Funds ICVC (the 'Company')

Opinion

We have audited the financial statements of the YFS Knox Investment Funds ICVC (the 'Company'), for the year ending 28 February 2026 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Company and its Sub-funds affairs as at 28 February 2026 and of the net revenue and net capital gains on the property of the Company and its Sub-funds for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Authorised Corporate Director's report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of YFS Knox Investment Funds ICVC (the 'Company')
(continued)

Other required reporting
Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities of the ACD
As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to the shareholders of YFS Knox Investment Funds ICVC (the 'Company')
(continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Collective Investment Scheme Sourcebook, UK financial reporting standards as issued by the FRC, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the shareholders of the Company, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook ('COLL') of the Financial Conduct Authority ('FCA'). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Robert Wood

A7F9EF6A8BE94F4...

Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered accountant and statutory auditor
6th Floor, 9 Appold Street
London
EC2A 2AP

29 June 2026

Accounting and risk policies

1. Accounting policies

A. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, updated June 2017.

Where applicable a balance sheet item line is included for cash and cash equivalent investments.

Whereby, representing highly liquid cash investments held in the base currency of the Sub-funds, that are readily convertible to a known amount of cash, and are subject to an insignificant risk of change.

The ACD is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on a going concern basis.

The base currency of the Company is Pound sterling and is taken to be the 'functional currency' of the Company and rounded to the nearest thousand.

B. Valuation of investments

Listed investments are valued at bid market value at 23:59 on the balance sheet date net of any accrued interest which is included in the balance sheet as an income related item.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance and other relevant factors.

C. Foreign exchange

Transactions in foreign currencies are recorded in Pound sterling at the rate ruling at the date of the transactions.

Assets and liabilities denominated in overseas currencies have been translated into Pound sterling at the rates of exchange ruling at 23:59 on the last business day of the accounting period. Exchange rate differences arising on the translation are recognised in the Statement of Total Return for the year.

D. Financial derivative instruments

I. Currency contracts and options – Spot and forward currency contracts and options are marked to market daily and the change in value is recorded as an unrealised gain or loss. Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering into another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

II. Futures contracts – Futures contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-fund as realised.

III. Options – Options are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Sub-fund as realised.

IV. Efficient portfolio management – Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the balance sheet at their mark to market value.

E. Revenue

Dividends from quoted equity and non-equity shares are recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences shown within the tax charge. Dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Accounting and risk policies
continued

1. Accounting policies - continued

E. Revenue - continued
Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises or accretes any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income. Deemed distributions and reportable income from offshore funds are calculated and are included in revenue. Rebates of annual management charges (AMC rebates) from underlying funds are accounted for on an accruals basis and are recognised as revenue or capital in line with the distribution policies of the underlying funds.

Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

The ordinary element of stocks received in lieu of cash dividends are recognised as revenue of the Sub-fund. Any enhancement above the cash dividend is treated as capital.

Interest on bank and other cash deposits is recognised on an earned basis.

F. Expenses
For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis, with the exception of the AMC fee which is charged to capital for the purpose of determining the distribution.

G. Taxation
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

Offshore income gains from funds, without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

H. Deferred taxation
Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet data, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply, based on tax rates substantially enacted by the balance sheet date.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences could be deducted.

Deferred tax assets and liabilities are not discounted to reflect the time value of money, unless material.

2. Distribution policy
The Sub-fund will distribute all revenue disclosed in the financial statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution and the shortfall will be met from capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as 'smoothing'.

Interim distributions may be made at the ACD's discretion.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Sub-fund.

Accounting and risk policies
continued

3. Risk management policies

In pursuing its investment objective the Sub-fund holds a number of financial instruments. These comprise collective investment schemes, equities, fixed income securities, foreign currency contracts and cash.

Short-term debtors and creditors that arise directly from its operations are not considered financial instruments.

The main risks arising from the Sub-fund's financial instruments are market price, currency and interest rate risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Shares in the Sub-fund should generally be regarded as long term investments.

I. Market risk – Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of adverse price movements. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

II. Foreign currency risk – A portion of the Sub-fund's assets and income are denominated in currencies other than Pound sterling, which is the currency of shares in the Sub-fund's. The income and capital value of the Sub-fund's investments can be significantly affected by foreign currency translation movements.

    The principal area where foreign currency risk could impact the Sub-fund is movement in exchange rates affecting the value of investments.

    The ACD has the responsibility for monitoring the foreign currency risk of the Sub-fund and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure.

    The purpose of any forward foreign currency contract is to manage the currency risk arising from the Sub-fund's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the balance sheet.

    Numerical disclosure of the foreign currency risk profile is made in note 15 of the notes to the financial statements.

III. Interest rate risk - The risk that the value of the Sub-fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

    Numerical disclosure of the interest rate risk profile is made in note 15 of the notes to the financial statements for the Sub-fund.

IV. Liquidity risk – The Sub-fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Sub-fund is the redemption of any shares that investors may wish to sell.

V. Credit risk – Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Sub-fund has fulfilled its responsibilities.

    The Sub-fund minimises this risk by conducting trades through reputable counter parties.

VI. Fair value – There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sub-fund information

Investment objective and policy

The objective of the Sub-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 five 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 Sub-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 Sub-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 Sub-fund may invest in CIS which are managed by the ACD, Portfolio Manager, or their associates. Indirect investments will generally be directed toward funds which invest primarily in equities and debt securities.

The Sub-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 Sub-fund depending on their view of market conditions and the assets which it believes are most likely to achieve the Sub-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 under useful information.

Comparator benchmark

To gauge the relative performance of the Sub-fund, shareholders may compare the Sub-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 Sub-fund is managed. For further information on the Sector and its intended use, information can be obtained from the www.theia.org/industry-data/fund-sectors/definitions and the Sub-fund’s Prospectus.

Target market

The Sub-fund shall be marketed to professional and institutional investors. A typical investor in the Sub-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 Sub-fund is particularly appropriate for investors who might need to access their capital after five years.

The Sub-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 Sub-fund; or
- with a short-term (less than five years) investment horizon.

These risks are detailed under ‘Risk Factors’ within the Sub-fund’s Prospectus. If you have any doubts as to whether the investment is suitable for you, please contact a financial adviser.

Portfolio manager

The Portfolio manager of the Sub-fund is Knox Capital Company Limited.

Sub-fund information
continued

Significant information
The YFS Knox Global Balanced Fund changed from weekly pricing to daily pricing from 23 February 2026.

Distribution
All shareholders own net income shares, which entitle them to a share in any distribution made by the Sub-fund. Normal distribution dates are 30 April and 31 October for income accrued as at end of February and 31 August respectively.

Future distributions may fluctuate depending on the mix of assets over any specific reporting period.

Annual management charge ('AMC')
The AMC is the greater of 0.19% of the Net Asset Value ('NAV') of the Sub-fund and a minimum charge of £59,335*, plus 1.50% per annum of the NAV of the Founder Net Income share class and 1.00% per annum of the NAV of the Class A Net Income share class.

*The AMC may be increased on 1 January each year by the increase in the Retail Prices Index over the preceding twelve months.

Portfolio manager’s report
for the year ended 28 February 2026

The year under review started and finished with two enormously significant geopolitical events, both of which contributed to the sharply elevated volatility to which we have now become accustomed.

Against a generally positive market backdrop, on 20 January 2025 US President-elect Donald Trump outlined his vision for the restructuring of the world economy. This was followed on 1 February with the announcement of the imposition of additional tariffs on imports from Mexico, Canada and China. Markets quickly began to reprice risk. Shortly afterwards, the US administration announced that there would be a more general and greater imposition of tariffs to look forward to on 2 April, on what was to be called ‘Liberation Day’. The market reaction to ‘Liberation Day’ was swift, with nearly all asset markets selling off violently. From the beginning of the interim period to the low point in April 2025 the Nasdaq Composite Index fell some 16%, the FTSE 100 Index fell 12.8%; and in Asia the Nikkei 225 Index fell 16.2% and the Shanghai Composite Index fell 6.75%. Asset markets and indeed governments were challenged as they tried to come to terms with the significant change in policy from the world’s biggest economy and what it meant for individual countries and companies.

Rolling on to 28 February 2026, the final day of your Sub-fund’s financial year, the US 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 US military bases in neighbouring Arab counties. The war’s economic impact would surely be enormous as the territory in dispute included the Strait of Hormuz, where 20% of LNG and 25% of the seaborne oil trade typically pass through on an annual basis.

And if the beginning and end of the year were marked by events of such geopolitical significance, it is not as if the intervening period was particularly calm or uneventful; June heralded a relatively brief war between Israel and Iran, as well as the bombing of Iran’s nuclear facilities by the US. And throughout the period, the uncertainty of the new tariff regime continued.

Early speculation that the White House would take fright at stock market volatility proved unfounded; however, once we began to witness similar volatility in the US Treasury market, hitherto the most liquid market in the world, the US administration started to show signs of concern. On 9 April 2025, tariffs were postponed for 90 days to allow for negotiations with individual countries. China was not part of the postponement but by 12 May, following a tit for tat ratcheting up of tariff rates, a truce was called to allow for negotiations and tariff rates fell substantially.

The postponement of tariffs, and a general desire to negotiate resulted in a gradual de-escalation in tension. The UK reached a trade agreement with the US, and this was swiftly followed by a framework for an agreement between Europe and the US Meanwhile China and the US declared an intention to work on a ‘comprehensive’ trade agreement, with both sides apparently keen to avoid any further escalation.

Against this backdrop, and with central banks in the UK, Europe and China offering monetary support, equity markets have ended the period immensely strong. For the year ended 28 February 2026, the FTSE 100 Index was up 24%, the NASDAQ Index up 23% and in Asia both the Nikkei 225 Index and Shanghai Composite Index enjoyed substantial rises of 58% and 19% respectively. Few predicted such an outcome at the beginning of the annual period.

Over this same period, the Sub-fund benefitted from some of the key price movements, returning just over 33%. Notable contributions to this performance were energy and resource stocks; in a world which has become more uncertain, more unpredictable and more volatile, the move in sentiment that we witnessed during COVID-19 from ‘just in time’ to ‘just in case’ has become even more pronounced. There has been a strategic move on behalf of players including both governments and corporates to stockpiling (hoarding) and diversification of supply lines. We do not expect this trend to reverse anytime soon. Over time, the consequences of the debacle in the Strait of Hormuz will accelerate diversification away from Gulf oil and towards alternative hydrocarbon suppliers and more importantly still, to alternative sources of energy, including both traditional alternatives such as solar and wind, but also to nuclear.

In line with our view on both government and corporate stockpiling, we increased positions during the year in Rio Tinto, Anglo American, Capricorn Energy and Orsted. We reduced exposure to the UK, particularly in the small cap sector, as well as some of the UK banks, which had performed exceptionally well, and were reduced more from a perspective of risk management than a change in fundamental view.

Portfolio manager's report
for the year ended 28 February 2026
continued

Another important contributor to performance was the Sub-fund's position in European venture capital and technology stocks. In marked contrast to the much larger and established US technology sector, with generally extremely high valuations, the smaller European technology sector has been largely unloved, with technology funds trading at marked discounts to net asset value. We therefore increased exposure to Seraphim Space, Molten Ventures and IP Group, and in the last six months of the Sub-fund's year were pleased to see that underperformance beginning to reverse, with stocks like Seraphim Space ('SSIT') and RTW Biotech Opportunities ('RTW') showing outstanding performance. Altogether the Sub-fund's position in technology contributed 9.29% to the overall performance.

Lesser albeit significant contributions were made by UK equities (mostly bank stocks) and the Sub-fund's positions in Japan and China. Notwithstanding a contribution of 2.80% from the positions in China, we were disappointed in the overall performance of China for this last year, and we remain optimistic about the potential for the future. During the year we increased positions in Prosus and Baidu, and initiated a position in Hong Kong Exchanges and Clearing, which we regard as a low volatility way of gaining exposure to increasing activity in Asian capital markets. Against the backdrop of ever increasing budget deficits in Western democracies, and a complete absence of political will to deal with such deficits, we see increasing distrust of the fiat currencies of the Western developed economies. Debt markets have reflected this distrust somewhat, but we fear that long term yields have further to rise. To date, periods of higher bond yields have not affected equity markets negatively; instead, higher bond yields and the sense that fiat currencies are becoming less reliable seem rather to be encouraging investors into equities or commodities. Precious metals have been beneficiaries of this trend, with gold rising by over 57%, and silver with its importance in the manufacturing of new technology infrastructure, in addition to its precious metal status, rising by an astonishing 190%. Copper was up 27%, rather less than anticipated by many observing the global shift to electrification.

These remain highly uncertain times; the US administration is attempting both a shock restructuring of the global economy, and a redefinition of its place in the global political order – it is becoming more isolationist, and much more assertive in protecting what it perceives to be in its own interests. As just one example of the consequences of this, it does not appear that NATO is high up on the new strategic priorities of the US. This clearly has immense consequences for Europe not only geopolitically, but for the domestic politics of European governments as they seek to bolster their self-defence by increased military spending, whilst trying to balance budgets with the ever increasing costs of social transfers and an aging population.

It is as always very unclear how all these various and often conflicting pressures will be resolved. Central banks in the UK, US and Europe decided on a 'wait and see' mode, their dilemma being best categorised by the European Central Bank ('ECB') in their March 2026 communique, just following the period of this report, which stated "the war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth". On top of all this, there is the added uncertainty created by the Artificial Intelligence ('AI') train which is coming swiftly down the tracks; we are only just beginning to see the disruption caused by these new technologies. Companies which seemed only recently to be in the sweet spot of technological advance have suddenly had their whole business models rendered vulnerable by the prospect of AI; and in some cases, companies whose businesses had seemed rather prosaic have been transformed into new AI champions.

Faced with such uncertainty from so many sides, we will seek to maintain good levels of agility and liquidity in your Sub-fund whilst looking to take advantage of some of these extraordinary changes unravelling before us. We have often mentioned in previous reports that volatility was likely to be an ongoing feature of the markets. 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 and that governments need to ensure security for their citizens, we need to be mindful of these changes in constructing your portfolio – and all this is likely to be against an inflationary background in all the major economies.

Knox Capital Company Limited

26 May 2026

Net asset value per share, price record and comparative tables

Change in net asset value per share

All prices quoted are based on bid price

	Founder			Class A		
	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024	Year ended 28 February 2026	Year ended 28 February 2025	Year ended 29 February 2024
	p	p	p	p	p	p
Opening net asset value per share	**132.37**	**119.03**	**133.11**	**133.80**	**119.70**	**133.11**
Return before operating charges†	46.23	18.73	(6.79)	47.57	18.34	(7.30)
Operating charges	(2.59)	(2.35)	(2.27)	(2.59)	(1.18)	(1.18)
Return after operating charges†	**43.64**	**16.38**	**(9.06)**	**44.98**	**17.16**	**(8.48)**
Distributions on income shares						
Interim	(1.85)	(1.41)	(3.00)	(1.88)	(1.42)	(2.93)
Final	(1.39)	(1.63)	(2.02)	(1.41)	(1.64)	(2.00)
Total distributions on income shares	**(3.24)**	**(3.04)**	**(5.02)**	**(3.29)**	**(3.06)**	**(4.93)**
Closing net asset value per share	**172.77**	**132.37**	**119.03**	**175.49**	**133.80**	**119.70**
†after direct transaction costs of	0.10	0.07	0.13	0.11	0.07	0.14
Performance						
Return after operating charges	33.0%	13.8%	(6.8)%	33.6%	14.3%	(6.4)%
Other information						
Closing net asset value ('NAV')	£21,541,612	£17,269,192	£15,593,903	£5,857,754	£4,039,188	£3,019,489
Closing number of shares	12,468,490	13,046,594	13,100,431	3,337,900	3,018,809	2,522,573
Operating charges	1.85%	1.93%	1.94%	1.35%	1.42%	1.44%
Direct transaction costs	0.07%	0.10%	0.10%	0.07%	0.09%	0.11%
Prices (p)						
Highest	174.86	135.88	134.60	177.61	137.31	134.60
Lowest	120.92	120.10	115.70	122.30	120.80	115.90

Non-UCITS Retail Scheme Key Investor Information ('NURS-KII') risk and reward profile

The numerical risk and reward indicator as published in the latest NURS-KII document is in category 5 (2025: category 5).

For more information on the Sub-fund's risk and reward profile and other information to the Sub-fund, please refer to the most up to date NURS-KII which is available at www.yealand.com.

Portfolio statement
as at 28 February 2026

Holding	Investment	Market value £'000	% of total net assets
	DEBT SECURITIES - 10.28% (12.70%)		
	Sterling Denominated Bonds - 9.40% (11.39%)		
£1,000,000	UK Treasury Index Linked 0.125% 10/08/2031	1,359	4.96
£1,375,000	UK Treasury Index Linked 0.125% 22/03/2068	1,215	4.44
		2,574	9.40
	United States Dollar Denominated Bonds - 0.88% (1.31%)		
$368,001	Tullow Oil 10.25% 15/05/2026	241	0.88
	TOTAL DEBT SECURITIES	**2,815**	**10.28**
	EQUITIES - 77.45% (73.19%)		
	Asia and Australasia - 1.81% (0.00%)		
	Hong Kong - 1.81% (0.00%)		
12,500	Hong Kong Exchanges & Clearing	497	1.81
	Total Asia and Australasia	**497**	**1.81**
	Europe (excluding UK) - 7.17% (9.44%)		
	Channel Islands - 1.54% (2.20%)		
550,000	GCP Infrastructure Investments	422	1.54
900,000	Raven Property Group	-	-
		422	1.54
	Denmark - 0.96% (0.00%)		
15,000	Orsted	264	0.96
	Italy - 0.00% (1.92%)		
	Netherlands - 4.67% (5.32%)		
33,500	Prosus	1,280	4.67
	Russia - 0.00% (0.00%)		
50,000	Gazprom PJSC ADR	-	-
	Total Europe (excluding UK)	**1,966**	**7.17**
	North America - 15.78% (11.44%)		
	Canada - 3.80% (1.28%)		
25,000	First Quantam	556	2.03
4,000	Wheaton Precious Metals	486	1.77
		1,042	3.80
	Cayman Islands - 1.50% (1.00%)		
35,000	Baidu	411	1.50

Portfolio statement
as at 28 February 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	EQUITIES - 77.45% (73.19%) - continued		
	North America - 15.78% (11.44%) - continued		
	United States - 10.48% (9.16%)		
3,500	Franco Nevada	730	2.66
2,000	Royal Gold	445	1.63
1,097,475	RTW Biotech Opportunities	1,696	6.19
		2,871	10.48
	Total North America	**4,324**	**15.78**
	United Kingdom - 52.69% (52.31%)		
20,001	Anglo American	740	2.70
286,156	AVI Japan Opportunity Trust	549	2.01
150,000	Baillie Gifford China Growth Trust	468	1.71
62,500	Baillie Gifford Japan Trust	590	2.15
450,000	Baillie Gifford Shin Nippon	691	2.52
200,000	Barclays	906	3.31
200,000	BP	955	3.49
225,000	Capricorn Energy	585	2.14
275,000	Fidelity China Special Situations	864	3.15
2,500,000	IP Group	1,423	5.19
300,000	Molten Ventures	1,384	5.05
150,000	NatWest	928	3.39
8,500	Rio Tinto	623	2.28
45,000	Scottish & Southern Energy	1,210	4.42
750,000	Seraphim Space	1,133	4.13
45,000	Shell	1,383	5.05
	Total United Kingdom	**14,432**	**52.69**
	TOTAL EQUITIES	**21,219**	**77.45**
	COLLECTIVE INVESTMENT SCHEMES - 4.19% (7.53%)		
	Global Emerging Markets - 1.47% (2.03%)		
2,000	iShares VII plc - iShares MSCI EM Asia UCITS ETF USD (Acc)	404	1.47
	Japan - 1.51% (2.68%)		
75,000	UBS Lux Fund Solutions - Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF 'A' (Acc)	415	1.51
	Global Mixed Bonds - 1.21% (1.26%)		
3,500	Larrainvial Asset Management SICAV - Gavekal Latam Local Currency Debt Fund Class 'F' USD (Acc)	331	1.21
	UK All Companies - 0.00% (1.56%)		
	TOTAL COLLECTIVE INVESTMENT SCHEMES	**1,150**	**4.19**

Portfolio statement
as at 28 February 2026
continued

Holding	Investment	Market value £'000	% of total net assets
	FUTURES AND DERIVATIVES - 0.17% (-0.24%)		
	Currency Contracts - 0.17% (-0.24%)*		
£466,834	Buy GBP vs Sell USD 07/05/2026	48	0.17
	TOTAL FUTURES AND DERIVATIVES	**48**	**0.17**
	STRUCTURED PRODUCT - 2.73% (1.81%)		
	North America - 2.73% (1.81%)		
15,000	MicroSectors FANG+ Index -3X Inverse Leveraged ETNs due January 8 2038	747	2.73
	TOTAL STRUCTURED PRODUCT	**747**	**2.73**
	Portfolio of investments	**25,979**	**94.82**
	Net other assets	**1,420**	**5.18**
	Net assets	**27,399**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Collective investment schemes	1,150	4.43
Debt securities	2,815	10.84
Equities	21,219	81.68
Futures and derivatives	48	0.18
Structured product	747	2.87
Portfolio of investments	**25,979**	**100.00**

Figures in brackets refer to the proportion of the Sub-fund invested in the equivalent investments as at 28 February 2025.

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated.

All Collective investment schemes are permitted under COLL and are not listed on any exchange unless they are an ETC, ETF or ETP which are raded on major stock exchanges.

(Inc) relates to income shares/units.

(Acc) relates to accumulation shares/units.

**The counterparty for forward currency contracts at the balance sheet date is CACEIS.*

Statement of total return
for the year ended 28 February 2026

	Note	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Income					
Net capital gains	4		6,846		2,425
Revenue	6	581		520	
Expenses	7	(414)		(372)	
Net revenue before taxation		167		148	
Taxation	8	(2)		-	
Net revenue after taxation			165		148
Total return before distributions			7,011		2,573
Distributions	9		(524)		(484)
Change in net assets attributable to shareholders from investment activities			6,487		2,089

Statement of change in net assets attributable to shareholders
for the year ended 28 February 2026

	28 February 2026 £'000	28 February 2026 £'000	28 February 2025 £'000	28 February 2025 £'000
Opening net assets attributable to shareholders		21,308		18,613
Amounts receivable on issue of shares	803		1,132	
Amounts payable on cancellation of shares	(1,199)		(526)	
		(396)		606
Change in net assets attributable to shareholders from investment activities (see above)		6,487		2,089
Closing net assets attributable to shareholders		27,399		21,308

The accompanying notes form an integral part of the financial statements.

Balance sheet
as at 28 February 2026

	Note	28 February 2026 £'000	28 February 2025 £'000
Assets:			
Investments		25,979	20,291
Current assets:			
Debtors	10	255	78
Cash and bank balances		1,822	1,288
		2,077	1,366
Total assets		**28,056**	**21,657**
Liabilities:			
Investment liabilities		-	(51)
Creditors			
Distributions payable		(220)	(262)
Other creditors	11	(437)	(36)
		(657)	(298)
Total liabilities		**(657)**	**(349)**
Net assets attributable to shareholders		**27,399**	**21,308**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements
as at 28 February 2026

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
4	**Net capital gains**		
	The net capital gains on investments during the year comprise:		
	Unrealised on derivatives b/fwd	51	(55)
	Unrealised on derivatives c/fwd	48	(51)
	Realised gains on derivatives	-	93
	Net gains/(losses) on derivative securities	99	(13)
	Unrealised on non-derivatives b/fwd	(745)	665
	Unrealised on non-derivatives c/fwd	6,709	745
	Realised on non-derivatives	802	1,042
	Net currency losses	(18)	(13)
	Net gains on non-derivative securities	6,748	2,439
	Transaction charges	(1)	(1)
	Net capital gains on investments	6,846	2,425

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses in the current year.

5 Portfolio transaction costs

Year ended 28 February 2026

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	811	1	0.12	1	0.12	809
Debt securities	274	-	-	-	-	274
Equities	2,258	3	0.13	6	0.27	2,249
Total purchases after commissions and tax	**3,343**			**Total purchases before commissions and tax**		**3,332**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Collective investment schemes	1,050	2	0.19	-	-	1,052
Debt securities	313	-	-	-	-	313
Equities	3,209	4	0.12	-	-	3,213
Total sales after commissions and tax	**4,572**			**Total sales before commissions and tax**		**4,578**

Commission % of average NAV	0.04
Taxes % of average NAV	0.03

Notes to the financial statements
as at 28 February 2026
continued

5 Portfolio transaction costs - continued

Year ended 28 February 2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Purchases before transaction costs £'000
Collective investment schemes	798	1	0.13	2	0.25	795
Equities	1,761	3	0.17	8	0.51	1,750
Total purchases after commissions and tax	**2,559**			**Total purchases before commissions and tax**		**2,545**

Analysis of sales	Net sales proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Sales before transaction costs £'000
Debt securities	1,845	-	-	-	-	1,845
Equities	1,086	-	-	-	-	1,086
Total sales after commissions and tax	**2,931**			**Total sales before commissions and tax**		**2,931**

Commission % of average NAV	0.02
Taxes % of average NAV	0.05

Direct transaction costs are fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Portfolio dealing spread

	28 February 2026	28 February 2025
Average portfolio spread	0.17%	0.28%

The average portfolio spread is the difference between the bid and offer prices of the weighted underlying investments, divided by the offer price expressed as a percentage.

	Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
6 Revenue		
UK dividends	225	222
Non-taxable overseas dividends	114	140
Interest on fixed interest securities	182	101
Bank interest	60	57
Total revenue	581	520

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
7	**Expenses**		
	Payable to the ACD, associates of the ACD and agents of either of them:		
	AMC fees	384	346
	Price publication fees	5	3
	Registration fees	5	6
		394	355
	Payable to the Depositary, associates of the Depositary and agents of either of them:		
	Depositary fees	8	7
	Safe custody fees	1	1
		9	8
	Other expenses:		
	Audit fees	7	7
	Legal and professional fees	1	-
	Printing and publication costs	1	2
	Regulatory fees	1	-
		10	9
	Total expenses	414	372
8	**Taxation**		
a.	**Analysis of the tax charge for the year**		
	Overseas withholding tax	2	-
	Current tax charge (note 8b)	2	-
	Total tax charge	2	-

Corporation tax has been provided at a rate of 20%.

b.	**Factors affecting the tax charge for the year**		
	Net revenue before taxation	167	148

The tax charged for the year is lower than the standard 20% rate of corporation tax applicable to open ended investment companies ('OEICs'). The differences are explained below:

Corporation tax at 20% thereon (2025: 20%):	33	30
Effects of:		
UK dividends	(45)	(45)
Non-taxable overseas dividends	(23)	(28)
Non-taxable RPI movement on UK Index Linked Bonds	(17)	(16)
Movement in excess management expenses	52	59
UK corporation tax	-	-
Overseas withholding tax	2	-
Current tax charge for the year (note 8a)	2	-

The Sub-fund has unrelieved excess management expenses of £740,811 (2025: £481,548). A potential tax liability of £9,534 has risen in respect of gains on offshore non-reporting funds. No deferred tax liability has been recognised in the financial statements, as it expected that the liability will be fully offset through the utilisation of the Company's excess management expenses. Authorised investment companies with variable capital are exempt from tax on capital gains.

Notes to the financial statements
as at 28 February 2026
continued

		Year ended 28 February 2026 £'000	Year ended 28 February 2025 £'000
9	**Distributions**		
	The distributions take account of income received on the issue of shares and income deducted on the cancellation of shares and comprise:		
	Interim distribution	302	224
	Final distribution	220	262
		522	486
	Add: Income deducted on cancellation of shares	5	3
	Deduct: Income received on issue of shares	(3)	(5)
	Distributions for the year	524	484
	Reconciliation of distributions:		
	Net revenue after taxation	165	148
	Add: Other capitalised charges	384	346
	Tax effect on income and expenses charged to capital	(25)	(10)
	Distributions for the year	524	484

Details of the distribution per share are set out in the distribution table.

		28 February 2026 £'000	28 February 2025 £'000
10	**Debtors**		
	Currency deals outstanding	198	-
	Accrued income:		
	UK dividends receivable	46	68
	Interest on fixed interest securities receivable	9	10
	Pre-paid expenses:		
	Amounts pre-paid to the ACD, or associates of the ACD:		
	Price publication fees	2	-
	Total debtors	255	78
11	**Other creditors**		
	Currency deals outstanding	(197)	-
	Purchases awaiting settlement	(198)	-
	Accrued expenses:		
	Amounts payable to the ACD, or associates of the ACD:		
	AMC fees	(33)	(27)
	Amounts payable to the Depositary, or associates of the Depositary:		
	Depositary fees	(1)	(1)
	Safe custody fees	-	(1)
	Other:		
	Audit fees	(8)	(7)
	Total other creditors	(437)	(36)

Notes to the financial statements
as at 28 February 2026
continued

	Year ended 28 February 2026 Founder shares	Year ended 28 February 2026 Class A shares
12 Shares in issue		
The Sub-fund has two share classes, Founder and Class A.		
Opening number of shares	13,046,594	3,018,809
Shares issued	158,083	332,763
Shares cancelled	(736,187)	(13,672)
Closing number of shares	12,468,490	3,337,900

13 Commitments, contingent liabilities and contingent assets

As at 28 February 2026 there were no outstanding contingent liabilities or commitments (2025: £nil).

14 Related parties

Yealand Fund Services Limited (the 'ACD'), is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Sub-fund.

The aggregated monies received through creations and liquidations are disclosed in the Statement of change in net assets attributable to shareholders, amounts due to/from the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11.

Fees payable to the ACD, are disclosed in note 7 and amounts due at the year end are disclosed in notes 10 and 11.

15 Financial instruments

The main risks from the Sub-fund's holdings of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 3.

Numerical disclosures relating to the Sub-fund are as follows:

Foreign currency risk	28 February 2026 £'000	28 February 2025 £'000
Canadian dollar	556	-
Danish krone	264	-
Euro	1,280	1,543
Hong Kong dollar	908	213
United States dollar	3,243	1,627
	6,251	3,383

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued
Interest rate risk profile of financial assets and liabilities
28 February 2026

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Canadian dollar	-	-	-	556	556
Danish krone	-	-	-	264	264
Euro	-	-	-	1,280	1,280
Hong Kong dollar	-	-	-	1,106	1,106
United States dollar	44	241	1,078	3,366	4,729
Pound sterling	4,352	-	415	16,840	21,607
	4,396	241	1,493	23,412	29,542

	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Hong Kong dollar	-	(198)	(198)
United States dollar	-	(1,486)	(1,486)
Pound sterling	-	(459)	(459)
	-	(2,143)	(2,143)

28 February 2025

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets on which interest distributions are paid £'000	Financial assets not carrying interest £'000	Total £'000
Euro	-	-	-	1,543	1,543
Hong Kong dollar	-	-	-	213	213
United States dollar*	47	281	654	2,234	3,216
Pound sterling*	3,668	-	306	14,250	18,224
	3,715	281	960	18,240	23,196

**Prior year has been re-stated.*

	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
United States dollar	-	(1,589)	(1,589)
Pound sterling	-	(299)	(299)
	-	(1,888)	(1,888)

The Sub-fund net cash holdings of £1,821,944 (2025: £1,287,684) are held in floating rate deposit accounts, whose rates are determined by the Bank of England base rate or other local interest rates as appropriate to the currency.

Notes to the financial statements
as at 28 February 2026
continued

15 Financial instruments - continued

Currency risk +/- 10% exposure

At the balance sheet date, if the value of Pound sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £625,143 (2025: £497,185).

Interest risk +/- 5% exposure

At the balance sheet date, if interest rates increased or decreased by 5%, with all other variables held constant, the net assets attributable to shareholders would increase or decrease by approximately £294,447 (2025: £233,731*).

**Prior year has been restated.*

Market price risk +/- 5% exposure

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the Sub-fund.

At the balance sheet date, if the prices of investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,298,961 (2025: £1,001,118).

Weighted average interest rate and period of financial assets with fixed rates, excluding cash and funds.

	2026 %	2025 %	2026 Years	2025 Years
United States dollar	10.25	10.25*	0.21	0.21*

**Prior year restated.*

Benchmark rates of index-linked stocks

The floating rate financial assets comprise variable rate securities, bank balances which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index ('RPI') or its international equivalents.

Derivatives and other financial instruments

Sensitivity analysis is not shown because the maximum exposure of derivatives is not significant to the Sub-fund. Open positions at the balance sheet date, which are all covered, are included in the net current assets.

16 Fair value disclosure

Valuation technique	28 February 2026 Assets £'000	28 February 2026 Liabilities £'000	28 February 2025 Assets £'000	28 February 2025 Liabilities £'000
Level 1	25,359	-	19,741	-
Level 2	620	-	550	(51)
Level 3	-	-	-	-
	25,979	-	20,291	(51)

Level 1. Fair value based on a quoted price for an identical instrument in an active market and generally will include quoted equities, some highly liquid bonds and exchange traded derivatives.

Level 2. Fair value based on the price of a recent transaction for an identical instrument and will generally include holdings in other schemes.

Level 3. Fair value based on a valuation technique that relies significantly on non-observable market data and will generally include unquoted private equities, property and other values not primarily derived from observable market data. Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from independent reliable sources and financial performance.

Notes to the financial statements
as at 28 February 2026
continued

17 Alternative Investment Fund ('AIF') periodic disclosure

In accordance with the requirement of the Investment Funds sourcebook ('FUND') 3.2.6R, the ACD reports that the Company may employ leverage or enter into derivative and forward transactions only for the purposes of Efficient Portfolio Management ('EPM') as defined in the Regulations.

The maximum leverage permitted (FUND 3.2.2R(j)) does not exceed 10% borrowing of the total net asset value ('NAV') plus any exposure to EPM. During the period this threshold was not exceeded nor have there been any changes to the leverage management of the Company.

The ACD reports, as per requirement FUND 3.2.5R, there has been no change to the liquidity management during the period. At the reporting date the percentage of assets subject to special arrangements arising from their illiquid nature is 0% (2025: 0%) of the NAV.

Remuneration policy

Yealand Fund Services Limited rewards its staff fairly and appropriately for their contribution to the growth and success of the business and the provision of a high level of service to clients. The remuneration policy is designed to be consistent with, and promote, sound and effective risk management.

The remuneration of staff is reviewed annually, taking into account individual performance and market rates for the role being undertaken. Any bonus arrangement is also reviewed annually to ensure alignment with Yealand Fund Services Limited's aims of the growth and success of the business and the provision of a high level of service to clients. There is no direct link to investment performance and bonuses do not encourage excessive risk taking.

Remuneration: Year ended 31 December 2025	Number of staff	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000
Total remuneration	60	3,161	300	3,461
Senior management	9	1,083	203	1,286
Staff who have a material impact on Funds' risk profile	3	479	131	610
Staff holding control functions	4	563	144	707

The staff members included in the above analysis support the entirety of the funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

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 https://yealand.com/policies/. A paper copy is available free of charge upon request.

18 Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

Distribution table
for the year ended 28 February 2026
in pence per share

Share class	Distribution	Shares	Net revenue	Equalisation	Paid/ Payable 2025/2026	Paid 2024/2025
Founder	Interim	Group 1	1.8523	-	1.8523	1.4127
		Group 2	1.6271	0.2252	1.8523	1.4127
	Final	Group 1	1.3881	-	1.3881	1.6309
		Group 2	1.0623	0.3258	1.3881	1.6309
Class A	Interim	Group 1	1.8774	-	1.8774	1.4190
		Group 2	1.6476	0.2298	1.8774	1.4190
	Final	Group 1	1.4083	-	1.4083	1.6364
		Group 2	0.6688	0.7395	1.4083	1.6364

Interim period: 1 March 2025 to 31 August 2025
Final period: 1 September 2025 to 28 February 2026

Equalisation
This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares, and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax, but must be deducted from the cost of shares for capital gains tax purposes.

General information

Assessment of value report

We are required to undertake a formal review of the Company in order to assess the value which shareholders are receiving from their investments.

This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained.

We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value.

We assess the value of each Yealand Fund at regular intervals, linked to the accounting dates of each Yealand Fund. The most recently available Assessment of value report specific to each Yealand Fund can be obtained from the Yealand website, via the document link on each respective Fund page https://yealand.com/funds/.

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Sub-fund is valued daily at 10:00 am Monday to Friday. The prices calculated at these valuations will determine the price at which your deal is transacted. The Sub-fund is priced on a forward basis, i.e. all deals struck before the 10:00 am valuation point receive prices calculated at that valuation point.

The current Sub-fund prices are available online at www.yealand.com (together with yield information) or at the registered office of the ACD. Also available from the website and ACD is the distribution information and the latest Non-UCITS Key Investor Information ('NURS-KII') document, which includes risk and reward numerical indicators of the Sub-fund. The full report and accounts are available free of charge on request from the ACD.

The ACD may vary the initial charge up to the maximum by giving the Depositary notice of the change and amending the Prospectus.

Subject to the FUND and COLL Sourcebooks, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The minimum initial investment in the 'R' shares is £100. The minimum subsequent transaction size is £100 and the minimum holding is £25. The minimum initial investment in the 'I' shares is £100,000. The minimum subsequent transaction size is £10,000 and the minimum holding is £10,000. Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded.

A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD.

The dealing time for telephone deals is 09:00 - 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Sub-fund's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Sub-fund for the benefit of shareholders and will become part of the property of the Sub-fund.

Revenue

The Sub-fund offers income shares which entitle shareholders to a share in any distribution of the revenue made by the Sub-fund, less expenses and applicable taxation, provided they retain those shares until and including the Sub-fund's dividend dates i.e. 31 October and 30 April each year. Any revenue to be distributed to shareholders is paid out on the Sub-fund pay dates i.e. 31 December and 30 June each year. The revenue may be paid to shareholders, directly to certain bank and building society accounts ('BACS'), by cheque or reinvested in the Sub-fund.

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Sub-fund if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Sub-fund.

General information
continued

Tax - continued

Income tax
The following paragraphs summarise the basis of taxation on distributions, based on current legislation.

UK resident individuals are taxed on the sum of their distributions in excess of the tax-free dividend allowance of £500. Basic rate taxpayers will pay 8.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 33.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

Corporate holders
For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of distributions, which will be covered by the tax withheld by the Sub-fund.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Sub-fund.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

Protected Cell Regime
On 21 December 2011, the Protected Cell Regime was introduced for umbrella ICVC's. The effect of this segregated liability is to ring-fence the assets of each Sub-fund of the Company. If the assets attributable to any Sub-fund are insufficient to meet its liabilities, the shortfall will not be met out of the assets attributable to any other Sub-fund of the umbrella company.

Further information
Further details of the Company are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

Directory

Authorised Corporate Director (the 'ACD')
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

Email: enquiries@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Fund administration, dealing and registration
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ

Tel: 0345 850 0255
Fax: 01733 286833

Email: TA@yealand.com
Website: www.yealand.com

(Authorised and regulated by the Financial Conduct Authority)

Portfolio manager
Knox Capital Company Limited
83 Marylebone High Street
London
W1U 4QW

(Authorised and regulated by the Financial Conduct Authority)

Depositary
NatWest Trustee and Depositary Services Limited
Registered and Head Office:
250 Bishopsgate
London
EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Auditor
Moore Kingston Smith LLP
(formerly Shipleys LLP)
was appointed as auditor to the
Company by the ACD on 6 May 2025

6th Floor
9 Appold Street
London
EC2A 2AP