

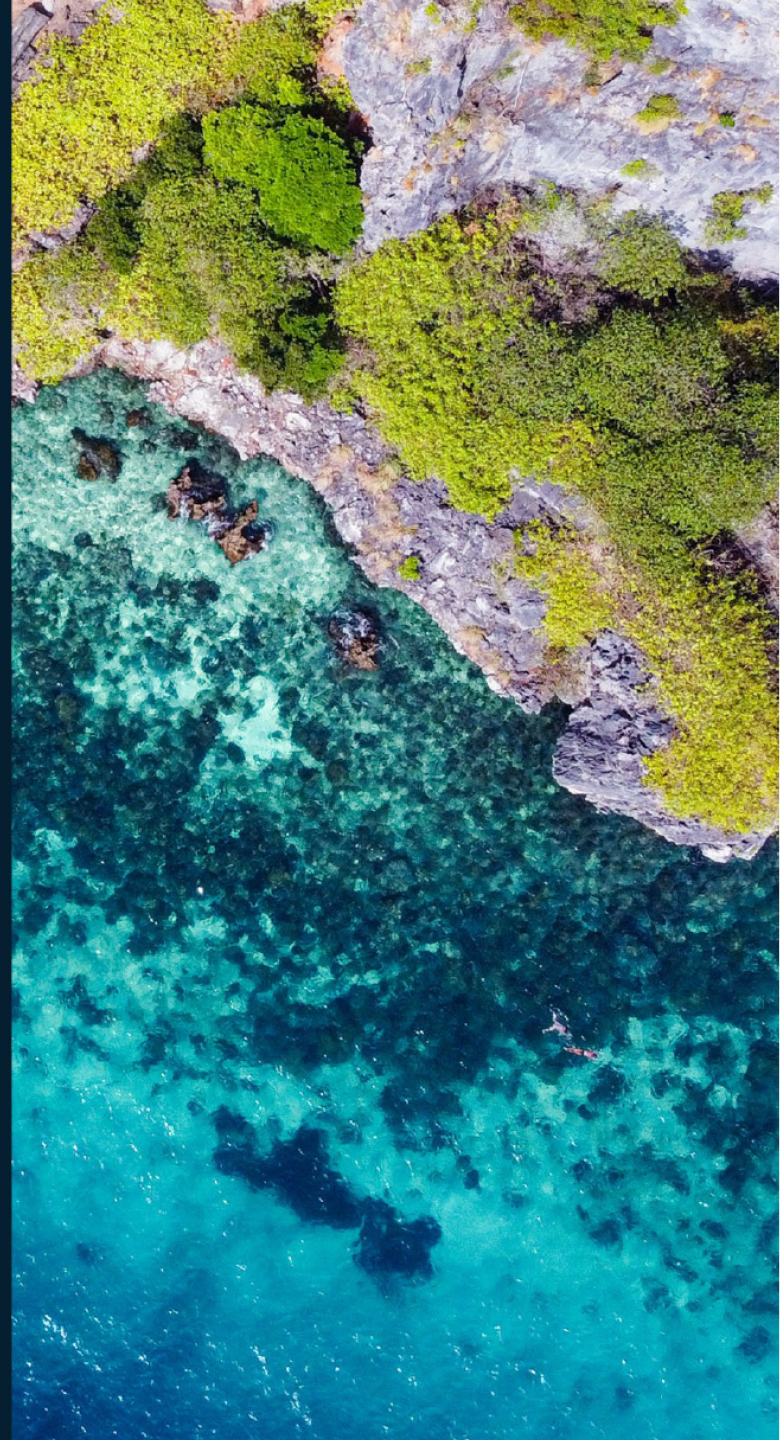
Investment Fund Services

The Assessment of Value Report

IFSL Ascot Lloyd OEIC

IFSL Ascot Lloyd Multi Manager OEIC

31 May 2026



Assessment criteria

The seven minimum criteria we must consider when assessing value are:

01

Quality of service

Does the range and quality of service offer value?

02

Performance

How did the Fund perform after the deduction of all payments? This should be over an appropriate timescale, taking into consideration the investment objective, policy and strategy.

03

AFM costs

Do our charges for the AFM service we provide represent value?

04

Economies of scale

Are economies of scale being generated and, where relevant, are these being passed on to our customers?

05

Comparable services

Are the Fund's charges reasonable in comparison to other comparable services offered by the AFM?

06

Comparable market rates

How do the Fund's charges compare against similar funds in the market?

07

Share classes

Are customers in the cheapest or most relevant available unit class based on their characteristics?

We are not limited to the seven criteria, but to date have found these seven to be comprehensive enough to complete a thorough value assessment. However, Investment Fund Services continuously keep this under review and will incorporate further criteria if we think it would help customers to make informed decisions about their investments in the context of value being delivered.

Assessment summary

This assessment is based on the 12 months preceding 31st January 2026

Fund	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Share classes
IFSL Ascot Lloyd 3	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd 4	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd 5	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd 6	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd 7	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd 8	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd Passive Focus 4	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd Passive Focus 5	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd Passive Focus 6	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd Passive Focus 7	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd UK Equity	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd UK Equity Income	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd US Equity	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●
IFSL Ascot Lloyd European Equity	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●	● ● ●

Rating definition

● ● ● Fees justified
● ● ● Fees justified but targeting improvement
● ● ● Requires improvement
● ● ● Too soon to rate*

*Funds with a shorter-term performance record are not assessed against the performance criteria until they have reached the minimum timeframe detailed within their objective.

Assessment conclusion

Commentary

→ Performance

IFSL Ascot Lloyd UK Equity Fund

Due to the Fund launching in June 2021, it has not been possible to assess the Fund over its recommended holding period of five years. However, we have reviewed the performance over the last year and also since launch and note that the Fund has delivered growth, although it underperformed its comparator benchmark, the IA UK All Companies sector. This underperformance was primarily due to the Fund's higher exposure to shares in smaller and medium companies, which did not perform as well as the average manager in the sector that held shares in larger companies. Going forward, we will continue to closely monitor the Fund's performance.

IFSL Ascot Lloyd UK Equity Income Fund

Due to the Fund launching in June 2021, it has not been possible to assess the Fund over its recommended holding period of five years. However, we have reviewed the performance since launch and note that the Fund has not consistently delivered a higher level of income than its target benchmark, the FTSE All-Share Index, although over the last year it did perform broadly in line with the Index.

In terms of delivering growth since launch, the Fund outperformed its comparator benchmark, the IA UK Equity Income sector, although it has underperformed over the last year. This short-term underperformance is mainly due to the Fund's relative underweight exposure to companies in sectors such as Materials, Energy and Consumer Discretionary, compared to the average manager within the IA UK Equity Income sector. Going forward, we are engaging with the manager to target improved performance against the income objective.

Overall conclusion

Noting the information below, we are satisfied the fees charged to the Funds are justified in the context of the overall value delivered to customers.

Further information about the Assessment of Value and the specific criteria we assess our funds against can be found in our helpful guide located on our website [here](#).

Investment Fund Services

CONTACT US

Customer enquiries

Please contact our dedicated customer support team who are available Monday to Friday 9:00am to 5:00pm (excluding UK bank holidays).

Write to: Investment Fund Services, PO Box 13586, Chelmsford, CM99 2GS

Call: 0808 178 9321 or +44 1204 803 932 (if calling from overseas).

Email: : enquiries@service.ifslfunds.com

Fax: 01204 533045

We have different ways in which we can communicate with you to support your needs and make investing with us easier.

Some of the services we can provide are listed below. However, please contact us using the details on this page so we can discuss your options and provide the right level of support for you.

- ▶ Braille or large print communications and statements
- ▶ Audio transcribed communications
- ▶ Easy read communications

Supporting your needs

Regulatory Information

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