Investment Fund Services

IFSL Ascot Lloyd Multi-Manager OEIC

(formerly IFSL Avellemy Multi-Manager OEIC)

Annual Report and Audited Financial Statements

for the year ended 28 February 2026

Ascot Lloyd Investment Management

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Ascot Lloyd Investment Management Limited (formerly Avellemy Limited)
45 Church Street
Birmingham, B3 2RT

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc
8 Canada Square
London, E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar

SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane
Basildon
Essex, SS15 5FS

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

CONTENTS **PAGE**

AUTHORISED STATUS 1

GENERAL INFORMATION 1

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS 6

AUTHORISED CORPORATE DIRECTOR'S STATEMENT 7

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES 7

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY 8

INDEPENDENT AUDITOR'S REPORT 9

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES 12

INDIVIDUAL SUB-FUNDS

IFSL ASCOT LLOYD UK EQUITY FUND (IFSL AVELLEMY UK EQUITY FUND) 16
IFSL ASCOT LLOYD UK EQUITY INCOME FUND (IFSL AVELLEMY UK EQUITY INCOME FUND) 32
IFSL ASCOT LLOYD US EQUITY FUND (IFSL AVELLEMY US EQUITY FUND) 48
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND (IFSL AVELLEMY EUROPEAN EQUITY FUND) 67

The statements for each of the above sub-funds are set out in the following order:

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

NOTES TO THE FINANCIAL STATEMENTS

DISTRIBUTION TABLE

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

AUTHORISED STATUS

IFSL Ascot Lloyd Multi-Manager OEIC (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies (OEIC) Regulations 2001. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC041406. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 19 April 2021 with the Product Reference Number (PRN) 949235. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The Company has unlimited duration.

The Company currently has four sub-funds: IFSL Ascot Lloyd UK Equity Fund; IFSL Ascot Lloyd UK Equity Income Fund; IFSL Ascot Lloyd US Equity Fund; and IFSL Ascot Lloyd European Equity Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Ascot Lloyd UK Equity Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

GENERAL INFORMATION

IFSL Ascot Lloyd UK Equity Income Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of income, which is money paid out of investments such as dividends from shares, and capital growth, which is profit on investments held.

The sub-fund aims to deliver a greater income, net of fees, than average of the FTSE All-Share Index, over any 3 year period, however there is no certainty this will be achieved.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Performance target

The performance target is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved.

The sub-fund aims to pay out income each year, net of fees, greater than the average income paid out by the constituents of the FTSE All-Share Index. The FTSE All-Share Index represents all UK companies traded on the London Stock Exchange.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA UK Equity Income sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd US Equity Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

GENERAL INFORMATION

IFSL Ascot Lloyd US Equity Fund (continued)

Investment policy (continued)

At least 80% of the sub-fund will be invested in US shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the USA. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-US shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA North America sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd European Equity Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in European shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, Europe, excluding the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-European shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

GENERAL INFORMATION

IFSL Ascot Lloyd European Equity Fund (continued)

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics.

The sub-fund's investment policy puts it in the IA Europe excluding UK sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. This is available on ACD's website, https://www.ifslfunds.com/sponsor/ascot-lloyd#sponsor-literature.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website https://www.ifslfunds.com/tcfd-reporting.

Changes in prospectus

Avellemy Limited, which is the investment manager – with day-to-day responsibility for managing the funds' investments, changed its name to Ascot Lloyd Investment Management Limited.

On 1 July 2025, the name of the OEIC and the four existing sub-funds were changed as follows:

Current	New
IFSL Avellemy Multi-Manager OEIC	IFSL Ascot Lloyd Multi-Manager OEIC
IFSL Avellemy UK Equity Fund	IFSL Ascot Lloyd UK Equity Fund
IFSL Avellemy UK Equity Income Fund	IFSL Ascot Lloyd UK Equity Income Fund
IFSL Avellemy US Equity Fund	IFSL Ascot Lloyd US Equity Fund
IFSL Avellemy European Equity Fund	IFSL Ascot Lloyd European Equity Fund

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the ACD's range, can be requested by the investor at any time.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Leverage

In accordance with the Alternative Investment Fund Managers Directive (AIFMD) the ACD are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The sub-funds are subject to a maximum level of incremental leverage of 100 per cent under the commitment method and 200 per cent under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 200 per cent (or 2:1) under the commitment method and 300 per cent (or 3:1) under the gross method.

The maximum level of leverage under both methods has not changed since the prior year.

GENERAL INFORMATION

Leverage (continued)

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 28 February 2026, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd UK Equity Fund	90.51%	30.17%	100.00%	50.00%
IFSL Ascot Lloyd UK Equity Income Fund	100.04%	33.35%	100.01%	50.01%
IFSL Ascot Lloyd US Equity Fund	114.39%	38.13%	113.18%	56.59%
IFSL Ascot Lloyd European Equity Fund	99.84%	33.28%	100.00%	50.00%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 28 February 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd UK Equity Fund	100.40%	33.47%	103.70%	51.85%
IFSL Ascot Lloyd UK Equity Income Fund	102.90%	34.30%	100.60%	50.30%
IFSL Ascot Lloyd US Equity Fund	113.70%	37.90%	112.10%	56.05%
IFSL Ascot Lloyd European Equity Fund	101.20%	33.73%	101.60%	50.80%

Remuneration policy

In line with the requirements of the AIFMD, Investment Fund Services Limited, the Alternative Investment Fund Manager (AIFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2025 (the AIFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.41	54,884	44,621	10,263
Risk takers and other identified staff	0.25	26,663	24,075	2,588

The total number of staff employed by the AIFM's group was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432 of which £3,173,764 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b)and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM’s group. The way these disclosures are calculated may change in the future.

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 28 February 2026

Global markets made steady progress over the twelve months to the end of February 2026, although returns varied by region and asset class. The period began with investors focused on inflation, interest rates and ongoing geopolitical tensions. These concerns led to periods of uncertainty, but conditions improved over time as inflation eased across many major economies and economic data remained broadly stable.

There were a number of short-lived episodes of volatility during the year. In April, markets saw a brief period of weakness following a major policy announcement on global trade tariffs by the President of the United States. This led to sharper equity price movements over a short period. Geopolitical developments also affected investor sentiment at times, although these did not prevent markets from moving higher overall.

Equity markets delivered positive returns across most regions. Emerging markets and Europe were among the stronger performers, supported by improving trade conditions and resilient company earnings. Policy support in parts of Asia also helped stabilise markets. The UK delivered solid gains, helped by strength in energy and materials companies and improving confidence as inflation pressures eased. The US market also rose over the period, although returns were more moderate compared to other regions.

Bond markets delivered more modest returns than equities. Government bonds were weaker at times as expectations for interest rates changed during the year. In contrast, corporate bonds performed more steadily, supported by higher income levels and generally stable company balance sheets.

Commodities were among the stronger performing asset classes during the year. Gold delivered strong gains as investors looked for stability during periods of uncertainty, while industrial metals benefited from continued investment in infrastructure and technology.

By the end of the period, there were signs that market performance was beginning to broaden. Investors started to move away from a narrow group of very large companies, particularly in the US, towards a wider range of sectors and regions. The latter part of the period saw stronger performance from emerging markets, smaller sized companies and companies spread across a broader spread of industries.

Overall, most major asset classes delivered positive returns over the period, despite ongoing geopolitical tensions and periods of market volatility.

Ascot Lloyd Investment Management Limited
23 March 2026

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Signed by:
9F78E09543164D8...
Allan Hamer
Director

Signed by:
68C4BC095393496...
Massimiliano Zorza
Director

Investment Fund Services Limited
29 June 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) require the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL Ascot Lloyd Multi-Manager OEIC ("the Company") for the Period 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 and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), 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, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of 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 Alternative Investment Fund Manager ("the AIFM") 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 Scheme documents and the Regulations 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 AIFM:

(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 in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

29 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD MULTI-MANAGER OEIC

Opinion

We have audited the financial statements of IFSL Ascot Lloyd Multi-Manager OEIC ("the Company") comprising each of its sub-funds for the year ended 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, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

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 to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with 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 below. 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 (the 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 ("the 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 this 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD MULTI-MANAGER OEIC

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 7, 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 wind up or terminate the Company or to cease operations, or has 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD MULTI-MANAGER OEIC

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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.

- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the 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 Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 June 2026

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2026

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Ascot Lloyd Multi-Manager OEIC consisted of four sub-funds: IFSL Ascot Lloyd UK Equity Fund; IFSL Ascot Lloyd UK Equity Income Fund; IFSL Ascot Lloyd US Equity Fund; and IFSL Ascot Lloyd European Equity Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting
The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue
Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

The dividend equivalent values on equity swaps are recognised when the underlying security is quoted ex-dividend. For long equity swaps a compensatory payment is credited to revenue whereas for short equity swaps a compensatory payment is debited from revenue. Only IFSL Ascot Lloyd US Equity Fund held equity swaps during the year.

Bank interest is accounted for on an accruals basis.

Allocation of revenue
Revenue, attributable after expenses to multiple share classes, with the exception of the ACD's fee, which is directly attributable to individual share classes, is allocated to share classes pro-rata to the value of net assets of the relevant share class on the day that the revenue is incurred.

Expenses
All expenses, other than those relating to the purchase and sale of investments, are charged initially against revenue on an accruals basis.

The ACD's periodic charge and investment management fee in respect of IFSL Ascot Lloyd UK Equity Income Fund have been charged against the capital of the sub-fund which may constrain capital growth.

Valuation
The valuation point for IFSL Ascot Lloyd UK Equity Fund, IFSL Ascot Lloyd UK Equity Income Fund and IFSL Ascot Lloyd European Equity Fund was 12:00 midday on 27 February 2026 being the last valuation point of the accounting year. The valuation point for IFSL Ascot Lloyd US Equity was 23:59 on 27 February 2026.

Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value. This modelling takes into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

Where applicable, investment valuations exclude any element of accrued revenue.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2026

ACCOUNTING POLICIES (continued)

Valuation (continued)
Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price. Over-the-counter derivatives are priced at fair values using data sourced from market data providers. These types of derivative were only held by IFSL Ascot Lloyd US Equity Fund during the period.

Open forward foreign exchange contracts are shown in the portfolio statement at market value and the net gains/(losses) are reflected within forward currency contracts under net capital gains/(losses) in the notes to the financial statements.

Equity swaps held in the portfolio are valued at bid when held long and offer when short. Interest on margin accounts held with brokers is included in the revenue return. All other gains/(losses) and cash flows from derivatives are included in the capital return. The equity swaps held in the portfolio are valued based on the price of the underlying security or index which they are purchased to reflect. The nature and intended use of the derivatives is to synthetically allow the sub-fund to go long and short on underlying assets without the need to trade the physical securities. There are revenue and capital returns to be derived from the instruments. Dividends on equity swaps are recognised when the securities are quoted ex-dividend. Cash held at equity swap brokers as margin is reflected separately within cash and bank balances. Equity swaps were only held by IFSL Ascot Lloyd US Equity Fund during the year.

Taxation
Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates
Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 midday on 27 February 2026 for IFSL Ascot Lloyd UK Equity Fund, IFSL Ascot Lloyd UK Equity Income Fund and IFSL Ascot Lloyd European Equity Fund, and at 23:59 midnight on 27 February 2026 for the IFSL Ascot Lloyd US Equity Fund, being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

Dilution adjustment
The sub-funds are priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the sub-funds. This is known as “dilution”. Under certain circumstances dilution may have a material adverse effect on the existing/continuing shareholders' interest in the sub-funds. In order to counter this and to protect shareholders' interests, the ACD will apply “swing pricing” as part of its daily valuation policy. This will mean that in certain circumstances the sub-fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Investment management fee rebates
Investment management fee rebates are accounted for on an accruals basis. They are subsequently attributed to the revenue of the IFSL Ascot Lloyd European Equity Fund and to the capital of the IFSL Ascot Lloyd UK Equity Income Fund. The ACD has partially rebated the investment management fee for the following sub-funds: IFSL Ascot Lloyd UK Equity Income Fund and IFSL Ascot Lloyd European Equity Fund.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

As the investment objective of IFSL Ascot Lloyd UK Equity Income Fund is to concentrate on the generation of revenue as a higher priority than capital growth, both ACD and the depositary have agreed that 100% of the ACD's and Investment Management's periodic charge is to be taken from capital for the purpose of calculating the distribution, as permitted by the regulations.

During the year, all sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2026

DISTRIBUTION POLICIES (continued)

Equalisation
Equalisation applies only to shares purchased during the distribution period. 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 UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

Stock and special dividends
Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise equities, bonds, derivatives, cash balances and liquid resources, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the sub-funds' financial instruments and the ACD's policies for managing these risks are summarised below. The ACD reviews (and agrees with the Depositary) the policies for managing each of these risks. The policies have remained unchanged since the beginning of the period to which these financial statements relate.

The sub-funds are managed according to the COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk
Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Foreign currency risk
The income and capital value of the sub-funds' investments can be affected by foreign currency translation movements as some of a sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three areas where foreign currency risk could impact the sub-funds. These are, movements in exchange rates affecting the value of investments, short term timing differences such as exposure to exchange rate movements in the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movement in exchange rates affecting income received by a sub-fund. The sub-funds convert all receipts of income, received in currency, into sterling of the day of receipt.

To manage foreign currency risk the sub-funds are permitted to invest in forward foreign currency contracts for the purpose of reducing the exposure of the sub-funds to a foreign currency.

The foreign currency exposure within the sub-funds is monitored to ensure that this is manageable and sensible.

Interest rate risk
Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk
The sub-funds' assets comprise mainly of readily realisable securities. The main liability of the sub-funds is the redemption of any shares that investors wish to sell. Assets of the sub-funds may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the sub-funds' assets is regularly reviewed by the ACD.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 28 February 2026

RISK MANAGEMENT POLICIES (continued)

Derivatives and other financial instruments
The ACD is permitted to use derivatives for investment purposes and efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks. The sub-fund only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

Credit and counterparty risk
Credit and counterparty risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the sub-fund, resulting in financial loss. From time to time, the sub-fund may be subject to short term credit risk with counterparties pending settlement of investment transactions. The ACD has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis. The counterparty risk is with HSBC Bank, the sub-fund's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of HSBC may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited. The ACD and depositary receive and review a semi-annual report on the internal controls in place at HSBC. The sub-fund is also exposed to counterparty risk through holding specific financial instruments.

The ACD is permitted to use one or more separate counterparties for derivative transactions. The sub-fund may enter into transactions in over-the-counter ('OTC') markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the sub-fund enters into derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position and may incur significant losses. There may be a risk that a counterparty will be unable to meet its obligations with regard to the return of the collateral and may not meet other payments due to the sub-fund. To minimise such risk the ACD will assess the credit worthiness of any counterparty that it engages. On a daily basis the ACD assesses the level of assets with each counterparty to ensure that the exposure is within the defined limits in accordance with the requirement stipulated in COLL and the Prospectus. In order to diversify counterparty risk the sub-fund holds cash with a number of other counterparties other than HSBC. The other counterparties were Goldman Sachs, JP Morgan and Morgan Stanley.The derivatives are disclosed in the portfolio statements and Goldman Sachs, JP Morgan and Morgan Stanley are the counterparties for the equity swaps, HSBC is the counterparty for the forward currency contracts and options. Aside from the custodian, the derivative counterparties and brokers where trades are pending settlement, there are no other significant concentrations of credit and counterparty risk as at 28 February 2026.

During the year, only IFSL Ascot Lloyd US Equity Fund was subject to credit and counterparty risk from derivative contract positions.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Performance to 28 February 2026

	Six months	1 year	3 year	15.06.2021[A]
IFSL Ascot Lloyd UK Equity Fund	6.96%	11.13%	25.48%	17.59%
IA UK All Companies sector	12.09%	18.56%	34.01%	33.88%

[A] Launch period ended 15 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd UK Equity sub-fund A Income shares gained 11.13% in the 12 months to 28 February 2026 while the Investment Association UK All Companies sector peer group rose 18.56%.

Market review

UK equities delivered positive returns over the period, supported by strength in energy and materials companies and improving confidence as inflationary pressures eased. Larger companies generally performed well, benefiting from their global revenues and strong balance sheets.

The economic backdrop improved gradually. Inflation fell steadily, although it remained above the Bank of England's target level, while economic growth was steady but not strong. Interest rates began to move lower, helping support sentiment.

Towards the end of the period, market leadership began to broaden. Smaller and medium-sized companies started to perform better as investors looked beyond the largest stocks and focused on areas that could benefit from lower borrowing costs and improving growth expectations.

Sub-fund performance review

The sub-fund underperformed its peer group. While exposure to smaller and medium-sized companies provided some support towards the end of the reporting period, the sub-fund was largely held back by its overweight exposure to smaller companies which continued to underperform the larger listed businesses within the market. The sub-fund also has less exposure to the stronger performing energy and commodity sector when compared to the broad UK equity market, which somewhat offset the positive impact of stock selection within the sub-fund.

Portfolio activity

A change of emphasis was made to the smaller company exposure in the sub-fund over the period, with exposure to the smallest cohort of companies reduced, with allocations moved towards a slightly larger size of company in aggregate. In addition, during the period a process was begun to reduce the number of underlying sub-investment managers utilised within the sub-fund by one. The aim of this process was to maintain relatively consistent market exposures in the sub-fund, but constructed through a more efficient overall structure.

Investment outlook

The UK equity market continues to trade at a significant discount to other developed markets, particularly the US. This reflects ongoing investor caution, but also creates potential opportunity if sentiment improves. Evidence of this can already be seen in the steady stream of corporate buybacks and overseas takeovers.

Looking ahead, falling interest rates could support smaller and medium-sized companies, helping to broaden market performance beyond the largest stocks. However, the outlook will still depend on ongoing geopolitical tensions, particularly the war in the Middle East which may make it difficult for the Bank of England to bring the inflation down to its 2% target.

Despite these uncertainties, the UK market offers attractive income and relatively low valuations compared to equity markets in some other regions, notably the US. This combination provides a supportive backdrop for long-term investors.

Ascot Lloyd Investment Management Limited
23 March 2026

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 30 April	0.3168	0.2885	0.4060	0.5062
Net income paid 31 October		1.2267	1.0884	1.1918
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.3188	0.4600	0.4235	0.5233
Net accumulation paid 31 October		1.2431	1.1372	1.2216

Portfolio changes

Largest purchases	Cost (£)
Amazon.com	1,691,299
everplay group	1,456,411
Brooks Macdonald Group	1,389,072
GlobalData	1,097,216
NatWest Group	1,066,406
Next 15 Group	1,057,544
Trustpilot Group	1,030,372
RELX	996,461
Broadcom	960,072
Science Group	959,102
Other purchases	35,402,741
Total purchases for the year	47,106,696

Largest sales	Proceeds (£)
Standard Chartered	2,453,360
Sage Group	2,257,361
Inspired	1,978,754
ActiveOps	1,815,525
HSBC Holdings	1,729,963
Windward	1,719,497
Babcock International Group	1,705,370
Compass Group	1,674,790
Serco Group	1,650,396
Strategic Equity Capital	1,586,482
Other sales	102,432,593
Total sales for the year	121,004,091

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	99.44	91.09	90.88
Return before operating charges*	11.98	10.48	2.50
Operating charges	(0.79)	(0.75)	(0.69)
Return after operating charges*	11.19	9.73	1.81
Distributions on income shares	(1.54)	(1.38)	(1.60)
Closing net asset value per share	109.09	99.44	91.09
* after direct transaction costs of:	0.17	0.09	0.08
Performance			
Return after charges[A]	11.25%	10.68%	1.99%
Other information			
Closing net asset value (£)	96,915,422	147,704,209	190,301,522
Closing number of shares	88,842,855	148,529,899	208,905,081
Operating charges	0.78%	0.77%	0.78%
Direct transaction costs	0.16%	0.09%	0.09%
Prices (pence per share)			
Highest share price	109.60	102.10	91.96
Lowest share price	87.13	91.69	80.13

A Accumulation shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	105.69	95.41	93.58
Return before operating charges*	12.97	11.07	2.55
Operating charges	(0.87)	(0.79)	(0.72)
Return after operating charges*	12.10	10.28	1.83
Distributions on accumulation shares	(1.56)	(1.60)	(1.65)
Retained distributions on accumulation shares	1.56	1.60	1.65
Closing net asset value per share	117.79	105.69	95.41
* after direct transaction costs of:	0.18	0.09	0.09
Performance			
Return after charges[A]	11.45%	10.77%	1.96%
Other information			
Closing net asset value (£)	12,851	53	4,280
Closing number of shares	10,911	50	4,486
Operating charges	0.78%	0.77%	0.78%
Direct transaction costs	0.16%	0.09%	0.09%
Prices (pence per share)			
Highest share price	118.00	107.00	95.89
Lowest share price	92.70	96.03	83.57

[A] The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	LOAN STOCKS (28 February 2025 - 0.42%)		
246,139	Alabama Bidco Loan Note 15% 23.09.30[A]	246,139	0.25
	Total Loan Stocks	246,139	0.25
	EQUITIES (28 February 2025 - 100.53%)		
	Aerospace and Defence (28 February 2025 - 1.42%)		
	Banks (28 February 2025 - 8.67%)		
357,038	HSBC Holdings	4,996,390	5.15
3,014,266	Lloyds Banking Group	3,139,358	3.24
380,488	NatWest Group	2,384,138	2.46
231,471	Standard Chartered	4,291,472	4.43
	Total Banks	14,811,358	15.28
	Beverages (28 February 2025 - 0.10%)		
	Chemicals (28 February 2025 - 0.73%)		
28,289	Croda International	886,294	0.91
	Total Chemicals	886,294	0.91
	Closed End Investments (28 February 2025 - 0.87%)		
	Construction and Materials (28 February 2025 - 1.81%)		
466,931	Costain Group	879,698	0.91
	Total Construction and Materials	879,698	0.91
	Consumer Services (28 February 2025 - 3.10%)		
97,259	Compass Group	2,195,136	2.26
	Total Consumer Services	2,195,136	2.26
	Electricity (28 February 2025 - 1.75%)		
93,296	SSE	2,513,394	2.59
	Total Electricity	2,513,394	2.59
	Electronic and Electrical Equipment (28 February 2025 - 1.75%)		
12,098	Halma	505,696	0.52
33,268	Rosebank Industries	109,452	0.11
	Total Electronic and Electrical Equipment	615,148	0.63
	Finance and Credit Services (28 February 2025 - 4.48%)		
30,369	London Stock Exchange Group	2,673,079	2.76
78,975	Mortgage Advice Bureau (Holdings)	505,440	0.52
821,546	TruFin	985,855	1.02
	Total Finance and Credit Services	4,164,374	4.30
	Food Producers (28 February 2025 - 1.40%)		
218,388	Premier Foods	431,535	0.45
74,550	Princes Group	320,938	0.33
	Total Food Producers	752,473	0.78
	Gas, Water and Multi-Utilities (28 February 2025 - 0.53%)		
	General Industrials (28 February 2025 - 1.52%)		
	Health Care Providers (28 February 2025 - 0.60%)		
26,224	Craneware	393,360	0.41
44,430	CVS Group	582,033	0.60
251,408	Spire Healthcare Group	507,844	0.52
	Total Health Care Providers	1,483,237	1.53

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Household Goods and Home Construction (28 February 2025 - 0.61%)		
	Industrial Engineering (28 February 2025 - 2.07%)		
9,057	Spirax Group	721,390	0.74
	Total Industrial Engineering	721,390	0.74
	Industrial Metals and Mining (28 February 2025 - 0.85%)		
	Industrial Support Services (28 February 2025 - 12.69%)		
131,275	Capita	454,868	0.47
47,438	Diploma	2,701,594	2.79
83,731	Elixirr International	577,744	0.60
83,848	Experian	2,336,844	2.41
239,326	Fintel	516,944	0.53
350,128	Franchise Brands	446,413	0.46
287,486	FRP Advisory Group	353,608	0.36
585,785	GlobalData	474,486	0.49
46,057	Mears Group	163,963	0.17
418,693	MHA	565,236	0.58
641,536	Rentokil Initial	2,918,989	3.01
176,514	Restore	444,815	0.46
111,624	Science Group	597,188	0.62
	Total Industrial Support Services	12,552,692	12.95
	Industrial Transportation (28 February 2025 - 1.38%)		
40,152	Ashtead Group	2,156,162	2.22
	Total Industrial Transportation	2,156,162	2.22
	Investment Banking and Brokerage Services (28 February 2025 - 5.01%)		
2,862,131	Argentex Group[B]	-	-
61,315	Brooks Macdonald Group	990,237	1.02
190,842	Peel Hunt	229,010	0.24
262,991	XPS Pensions Group	820,532	0.85
	Total Investment Banking and Brokerage Services	2,039,779	2.11
	Leisure Goods (28 February 2025 - 0.20%)		
274,231	everplay group	819,951	0.85
	Total Leisure Goods	819,951	0.85
	Life Insurance (28 February 2025 - 2.47%)		
99,319	Aviva	675,766	0.70
330,616	Prudential	3,795,472	3.92
	Total Life Insurance	4,471,238	4.62
	Media (28 February 2025 - 4.57%)		
8,201	Informa	69,200	0.07
223,831	Next 15 Group	670,374	0.69
117,485	Wilmington	330,133	0.34
	Total Media	1,069,707	1.10
	Medical Equipment and Services (28 February 2025 - 2.63%)		
866,734	ConvaTec Group	2,215,372	2.29
647,253	NIOX Group	409,064	0.42
	Total Medical Equipment and Services	2,624,436	2.71

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Non-life Insurance (28 February 2025 - 0.42%)		
1,089,941	R&Q Insurance Holdings[B]	-	-
92,842	Sabre Insurance Group	127,379	0.13
	Total Non-life Insurance	127,379	0.13
	Oil, Gas and Coal (28 February 2025 - 0.60%)		
	Personal Care, Drug and Grocery Stores (28 February 2025 - 4.71%)		
591,113	Tesco	2,765,227	2.85
41,521	Unilever	2,237,567	2.31
	Total Personal Care, Drug and Grocery Stores	5,002,794	5.16
	Personal Goods (28 February 2025 - 0.21%)		
438,320	Dr. Martens	304,852	0.31
	Total Personal Goods	304,852	0.31
	Pharmaceuticals and Biotechnology (28 February 2025 - 6.20%)		
28,138	AstraZeneca	4,313,555	4.45
94,367	GSK	2,043,046	2.11
297,384	Haleon	1,183,291	1.22
	Total Pharmaceuticals and Biotechnology	7,539,892	7.78
	Real Estate Investment and Services (28 February 2025 - 0.35%)		
	Real Estate Investment Trusts (28 February 2025 - 2.53%)		
41,717	SEGRO	348,921	0.36
66,242	Unite Group	333,528	0.34
	Total Real Estate Investment Trusts	682,449	0.70
	Retailers (28 February 2025 - 3.89%)		
3,653,602	Angling Direct	1,863,337	1.92
255,235	Halfords Group	374,174	0.39
260,505	Moonpig Group	571,808	0.59
	Total Retailers	2,809,319	2.90
	Software and Computer Services (28 February 2025 - 11.04%)		
102,029	AdvancedAdvT	147,942	0.15
22,738	Cerillion	350,165	0.36
201,568	MONY Group	346,294	0.36
18,806	Pinewood Technologies Group	53,503	0.06
110,560	RELX	2,830,336	2.92
78,310	Sage Group	645,118	0.67
260,046	Silver Bullet Data Services Group	46,808	0.05
386,011	Trustpilot Group	572,454	0.59
	Total Software and Computer Services	4,992,620	5.16
	Technology Hardware and Equipment (28 February 2025 - Nil)		
28,483	Concurrent Technologies	77,474	0.08
	Total Technology Hardware and Equipment	77,474	0.08
	Telecommunications Service Providers (28 February 2025 - 0.17%)		
249,556	BT Group	526,813	0.54
53,363	Gamma Communications	473,863	0.49
	Total Telecommunications Service Providers	1,000,676	1.03

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Travel and Leisure (28 February 2025 - 1.67%)		
351,479	Hostelworld Group	379,597	0.39
289,593	The Gym Group	509,684	0.53
254,462	Trainline	498,237	0.51
24,834	Young & Co's Brewery 'A'	219,284	0.23
34,155	Young & Co's Brewery 'NV'	231,571	0.24
	Total Travel and Leisure	1,838,373	1.90
	Overseas Securities (28 February 2025 - 7.53%)		
13,047	Amazon.com	2,014,162	2.08
3,972	Broadcom	948,714	0.98
14,919	Core & Main 'A'	610,630	0.63
3,947	Ferguson Enterprises	776,358	0.80
772	MercadoLibre	996,887	1.03
11,938	Schneider Electric	2,906,388	3.00
	Total Overseas Securities	8,253,139	8.52
	Total Equities	87,385,434	90.16
	Portfolio of investments	87,631,573	90.41
	Net other assets	9,296,700	9.59
	Total net assets	96,928,273	100.00

[A] These convertible loan notes are unlisted and are priced daily at 100 per share, based on the latest information received.
[B] These shares are delisted and are valued at Nil, based on the latest information received.

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2026

	Notes	28 February 2026		28 February 2025	
		£	£	£	£
Income:					
Net capital gains	2		12,427,521		16,893,805
Revenue	4	3,245,654		4,184,745	
Expenses	5	(1,070,451)		(1,442,274)	
Net revenue before taxation		2,175,203		2,742,471	
Taxation	6	(15,869)		(24,968)	
Net revenue after taxation			2,159,334		2,717,503
Total return before distributions			14,586,855		19,611,308
Distributions	7		(2,159,334)		(2,717,503)
Change in net assets attributable to shareholders from investment activities			12,427,521		16,893,805

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£	£	£	£
Opening net assets attributable to shareholders		147,704,262		190,305,802
Amounts receivable on issue of shares	3,242,098		6,028,373	
Amounts payable on cancellation of shares	(66,570,981)		(65,523,763)	
		(63,328,883)		(59,495,390)
Dilution adjustment		125,296		-
Change in net assets attributable to shareholders from investment activities		12,427,521		16,893,805
Retained distribution on accumulation shares		77		45
Closing net assets attributable to shareholders		96,928,273		147,704,262

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

BALANCE SHEET
as at 28 February 2026

	Notes	28 February 2026 £	28 February 2025 £
Assets:			
Fixed Assets:			
Investments	15	87,631,573	149,100,810
Current Assets:			
Debtors	8	848,288	1,137,750
Cash and cash equivalents	10	9,258,681	5,104,223
Total assets		97,738,542	155,342,783
Liabilities:			
Creditors:			
Bank overdrafts	10	-	171,008
Distribution payable		281,481	428,576
Other creditors	9	528,788	7,038,937
Total liabilities		810,269	7,638,521
Net assets attributable to shareholders		96,928,273	147,704,262

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS

	28 February 2026 £	28 February 2025 £
The net gains on investments during the year comprise:		
Realised gains on non-derivative securities	3,881,498	8,206,947
Unrealised gains on non-derivative securities	8,556,860	8,695,809
Currency losses	(2,341)	(2,458)
Transaction charges	(8,496)	(6,493)
Net capital gains	12,427,521	16,893,805

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2026 £	28 February 2025 £
Purchases excluding transaction costs:			
Equities		45,758,680	33,676,960
Corporate actions		1,165,661	2,773,839
		46,924,341	36,450,799
Equities:	Commissions	44,111	16,006
	Taxes and other charges	138,244	108,866
Total purchases transaction costs		182,355	124,872
Total purchases after transaction costs		47,106,696	36,575,671
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.10%	0.05%
	Taxes and other charges	0.30%	0.32%
Sales excluding transaction costs:			
Equities		113,909,233	86,078,314
Debt securities		399,385	-
Corporate actions		6,738,993	4,425,194
		121,047,611	90,503,508
Equities:	Commissions	(41,925)	(38,125)
	Taxes and other charges	(1,595)	(1,251)
Total sales transaction costs		(43,520)	(39,376)
Total sales after transaction costs		121,004,091	90,464,132
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.04%	0.04%
	Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.06%	0.03%
Taxes and other charges		0.10%	0.06%
		0.16%	0.09%

Transaction costs are commissions paid to agents, 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 or holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	8,496	6,493

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.44%	0.66%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

4 REVENUE

	28 February 2026 £	28 February 2025 £
UK dividends	2,798,851	3,557,858
UK dividends (unfranked)	147,323	187,635
Overseas dividends	198,433	261,753
Bond interest	29,636	58,296
Bank interest	71,411	119,203
Total revenue	3,245,654	4,184,745

5 EXPENSES

	28 February 2026 £	28 February 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	347,097	469,318
Registration fees	578	573
TCFD fee	1,438	960
KIID fees	599	598
	349,712	471,449
Other expenses:		
Investment management fee	674,585	911,655
Depositary's fees	33,310	45,463
Safe custody fees	3,605	4,905
Audit fee	9,083	8,725
Financial Conduct Authority fee	77	77
Bank interest	79	-
	720,739	970,825
Total expenses	1,070,451	1,442,274

6 TAXATION

	28 February 2026 £	28 February 2025 £
a Analysis of the tax charge for the year		
Overseas tax	15,869	24,968
Total tax charge for the year (see note 6(b))	15,869	24,968

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	2,175,203	2,742,471
Corporation tax at 20% (2025: 20%)	435,041	548,494
Effects of:		
Revenue not subject to taxation	(599,457)	(763,922)
Unrelieved excess management expenses	164,416	215,428
Overseas tax	15,869	24,968
Total tax charge for the year (see note 6(a))	15,869	24,968

c Provision for deferred taxation
At 28 February 2026 the sub-fund has deferred tax assets of £1,230,247 (2025: £1,065,831) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	28 February 2026 £	28 February 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,685,756	2,087,381
Final	281,516	428,577
Add: Revenue deducted on cancellation of shares	201,276	217,095
Deduct: Revenue received on issue of shares	(9,146)	(15,431)
Revenue brought forward	(68)	(119)
Distributions	2,159,334	2,717,503

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

8 DEBTORS

	28 February 2026 £	28 February 2025 £
Amounts receivable for issue of shares	481,543	-
Sales awaiting settlement	191,692	901,673
Accrued income	119,702	197,169
Taxation recoverable	34,660	38,908
Prepaid expenses	20,691	-
Total debtors	848,288	1,137,750

9 OTHER CREDITORS

	28 February 2026 £	28 February 2025 £
Amounts payable for cancellation of shares	426,175	6,633,029
Purchases awaiting settlement	-	293,941
ACD's periodic charge and other fees	20,882	32,327
Accrued expenses	81,731	79,640
Total other creditors	528,788	7,038,937

10 CASH AND CASH EQUIVALENTS

	28 February 2026 £	28 February 2025 £
Cash and bank balances	9,258,681	5,104,223
Bank overdrafts	-	(171,008)
Total cash and cash equivalents	9,258,681	4,933,215

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £34,968 (2025: £(6,665,356)).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.25%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 March 2025	148,529,899	50
Share issued	3,133,190	78,419
Share cancelled	(62,820,234)	(67,558)
Closing shares in issue at 28 February 2026	88,842,855	10,911

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £4,381,579 (2025: £7,455,041). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2026	Investments £	Net other assets £	Total £
Danish krone	-	3,079	3,079
Euro	2,906,388	2,194	2,908,582
US dollar	5,346,751	34,715	5,381,466
	8,253,139	39,988	8,293,127

RISK DISCLOSURES (continued)

Foreign currency risk (continued)

Foreign currency exposure at 28 February 2025	Investments	Net other assets	Total
	£	£	£
Danish krone	483,522	6,479	490,001
Euro	2,914,184	3,014	2,917,198
US dollar	7,731,260	17,237	7,748,497
	11,128,966	26,730	11,155,696

Foreign currency risk sensitivity
A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £414,656 (2025: £557,785). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**28 February 2026**	**28 February 2025**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	9,258,681	5,104,223
Financial asset interest bearing instruments	246,139	631,705
Financial assets non-interest bearing instruments	88,233,722	149,606,855
Financial liabilities floating rate[A]	-	(171,008)
Financial liabilities non-interest bearing instruments	(810,269)	(7,467,513)
	96,928,273	147,704,262

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk		**28 February 2026**	**28 February 2025**
		£	**£**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Bank overdraft	-	171,008
	Distribution payable	281,481	428,576
	Other creditors	528,788	7,038,937
		810,269	7,638,521

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2026		**28 February 2025**	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	87,385,434	-	148,469,105	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	246,139	-	631,705	-
	87,631,573	-	149,100,810	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

16 POST BALANCE SHEET EVENTS

Since 28 February 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2026[A]	**22 June 2026**	**Movement (%)**
A Income	109.60	108.10	(1.37)%
A Accumulation	118.00	116.70	(1.10)%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2025 to 31 August 2025

Group 1: shares purchased prior to 1 March 2025
Group 2: shares purchased on or after 1 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share	Distribution paid 31 October 2024 pence per share
A Income	Group 1	1.2267	-	1.2267	1.0884
	Group 2	0.7125	0.5142	1.2267	1.0884
A Accumulation	Group 1	1.2431	-	1.2431	1.1372
	Group 2	0.1661	1.0770	1.2431	1.1372

Final distribution for the period from 1 September 2025 to 28 February 2026

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share	Distribution paid 30 April 2025 pence per share
A Income	Group 1	0.3168	-	0.3168	0.2885
	Group 2	0.1649	0.1519	0.3168	0.2885
A Accumulation	Group 1	0.3188	-	0.3188	0.4600
	Group 2	0.2136	0.1052	0.3188	0.4600

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Performance to 28 February 2026

	Six months	1 year	3 year	29.06.2021[A]
IFSL Ascot Lloyd UK Equity Income Fund	13.52%	18.95%	43.63%	60.93%
IA UK Equity Income sector	14.44%	22.65%	39.15%	51.55%
FTSE All-Share Index	18.92%	27.31%	51.56%	70.95%

[A] Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd UK Equity Income sub-fund A Income shares gained 18.95% in the 12 months to 28 February 2026 while the Investment Association UK Equity Income sector peer group rose 22.65%.

Market review

Income-focused UK equities performed well over the period, supported by strong dividend payments and share buybacks, particularly from banks. Energy and materials companies also contributed positively for much of the year.

As the period progressed, performance broadened beyond traditional income sectors. Companies offering both income and growth potential began to contribute more to broad market returns, supported by improving confidence and the expectation that interest rates would move lower in the near future.

Sub-fund performance review

The sub-fund slightly underperformed its peer group. While exposure to large, dividend-paying companies provided strong absolute returns, stock selection within one of the two underlying managers lagged the wider market. The sub-fund was also weighed down by being underweight some of the strongest performing defence stocks, such as Rolls Royce, over this period.

Portfolio activity

There were no changes to the manager composition of the IFSL Ascot Lloyd UK Equity Income sub-fund in the period.

Investment outlook

The UK equity market continues to trade at a significant discount to other developed markets, particularly the US. This reflects ongoing investor caution, but also creates potential opportunity if sentiment improves. Evidence of this can already be seen in the steady stream of corporate buybacks and overseas takeovers.

Looking ahead, falling interest rates could support smaller and medium-sized companies, helping to broaden market performance beyond the largest stocks. However, the outlook will still depend on ongoing geopolitical tensions, particularly the war in the Middle East which may make it difficult for the Bank of England to bring the inflation down to its 2% target.

Despite these uncertainties, the UK market offers attractive income and relatively low valuations compared to equity markets in some other regions, notably the US. This combination provides a supportive backdrop for long-term investors.

Ascot Lloyd Investment Management Limited
23 March 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 30 April	1.4808	1.3543	1.3772	1.1992
Net income paid 31 October		2.9133	2.7500	2.6064
A Accumulation (pence per share)				
Net accumulation paid 30 April	1.7296	1.5318	1.4907	1.2600
Net accumulation paid 31 October		3.3599	3.0673	2.8066

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Portfolio changes

Largest purchases	Cost (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	19,243,138
Rolls-Royce Holdings	1,905,235
BAE Systems	1,890,162
SSE	1,696,457
Rosebank Industries	1,614,832
London Stock Exchange Group	1,507,308
AstraZeneca	1,358,318
SEGRO	1,304,586
Intermediate Capital Group	1,301,130
RELX	1,196,964
Other purchases	25,468,030
Total purchases for the year	58,486,160

Largest sales	Proceeds (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	19,158,294
London Stock Exchange Group	3,546,817
Pearson	2,918,788
3i Group	2,830,367
Admiral Group	2,549,849
Compass Group	2,357,045
BAE Systems	2,123,062
NatWest Group	2,107,435
Next	2,086,041
RELX	2,048,329
Other sales	46,709,441
Total sales for the year	88,435,468

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	118.06	103.01	105.40
Return before operating charges*	22.88	19.92	2.33
Operating charges	(0.84)	(0.77)	(0.74)
Return after operating charges*	22.04	19.15	1.59
Distributions on income shares	(4.39)	(4.10)	(3.98)
Closing net asset value per share	135.71	118.06	103.01
* after direct transaction costs of:	0.17	0.16	0.10
Performance			
Return after charges[A]	18.67%	18.59%	1.51%
Other information			
Closing net asset value (£)	141,156,108	147,150,482	187,789,438
Closing number of shares	104,013,319	124,642,127	182,295,928
Operating charges	0.69%	0.69%	0.72%
Direct transaction costs	0.14%	0.15%	0.10%
Prices (pence per share)			
Highest share price	137.20	120.50	106.30
Lowest share price	103.60	103.40	96.20

A Accumulation shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	135.78	114.41	112.59
Return before operating charges*	26.78	22.27	2.62
Operating charges	(0.98)	(0.90)	(0.80)
Return after operating charges*	25.80	21.37	1.82
Distributions on accumulation shares	(5.09)	(4.60)	(4.30)
Retained distributions on accumulation shares	5.09	4.60	4.30
Closing net asset value per share	161.58	135.78	114.41
* after direct transaction costs of:	0.20	0.19	0.11
Performance			
Return after charges[A]	19.00%	18.68%	1.62%
Other information			
Closing net asset value (£)	275,525	205,551	9,851
Closing number of shares	170,521	151,387	8,610
Operating charges	0.69%	0.69%	0.72%
Direct transaction costs	0.14%	0.15%	0.10%
Prices (pence per share)			
Highest share price	161.60	137.10	116.30
Lowest share price	119.10	114.80	104.80

[A] The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNIT TRUST / OEICS (28 February 2025 - 0.19%)		
	EQUITIES (28 February 2025 - 100.96%)		
	Aerospace and Defence (28 February 2025 - Nil)		
87,033	Babcock International Group	1,173,205	0.83
139,878	Melrose Industries	802,340	0.57
186,722	Rolls-Royce Holdings	2,539,419	1.80
	Total Aerospace and Defence	4,514,964	3.20
	Banks (28 February 2025 - 12.56%)		
705,557	Barclays	3,283,662	2.32
238,586	HSBC Holdings	3,338,772	2.36
6,143,925	Lloyds Banking Group	6,398,898	4.52
495,123	NatWest Group	3,102,441	2.19
164,112	Standard Chartered	3,042,636	2.15
	Total Banks	19,166,409	13.54
	Beverages (28 February 2025 - 0.45%)		
367,202	C&C Group	423,017	0.30
	Total Beverages	423,017	0.30
	Closed End Investments (28 February 2025 - 0.27%)		
478,288	NextEnergy Solar Fund	241,057	0.17
	Total Closed End Investments	241,057	0.17
	Consumer Services (28 February 2025 - 1.50%)		
	Electricity (28 February 2025 - 0.79%)		
135,431	SSE	3,648,511	2.58
	Total Electricity	3,648,511	2.58
	Electronic and Electrical Equipment (28 February 2025 - 1.28%)		
21,884	IMI	632,885	0.45
50,039	Oxford Instruments	1,311,022	0.93
527,865	Rosebank Industries	1,736,676	1.23
	Total Electronic and Electrical Equipment	3,680,583	2.61
	Finance and Credit Services (28 February 2025 - 3.61%)		
22,022	London Stock Exchange Group	1,938,376	1.37
	Total Finance and Credit Services	1,938,376	1.37
	Food Producers (28 February 2025 - 0.98%)		
13,817	Cranswick	741,973	0.52
182,715	Tate & Lyle	682,989	0.48
	Total Food Producers	1,424,962	1.00
	Gas, Water and Multi-Utilities (28 February 2025 - 0.99%)		
	General Industrials (28 February 2025 - 2.17%)		
1,061,652	Coats Group	994,768	0.70
50,535	Mondi	445,618	0.32
63,516	Smiths Group	1,730,176	1.22
	Total General Industrials	3,170,562	2.24
	Household Goods and Home Construction (28 February 2025 - 0.59%)		
19,337	Bellway	541,823	0.38
24,026	The Berkeley Group Holdings	1,039,845	0.74
	Total Household Goods and Home Construction	1,581,668	1.12

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Industrial Engineering (28 February 2025 - 1.95%)		
48,607	Weir Group	1,723,604	1.22
	Total Industrial Engineering	1,723,604	1.22
	Industrial Metals and Mining (28 February 2025 - 3.85%)		
94,367	Anglo American	3,552,918	2.51
37,879	Rio Tinto	2,798,501	1.98
	Total Industrial Metals and Mining	6,351,419	4.49
	Industrial Support Services (28 February 2025 - 2.94%)		
328,975	Rentokil Initial	1,496,836	1.06
234,238	RS Group	1,633,810	1.16
	Total Industrial Support Services	3,130,646	2.22
	Investment Banking and Brokerage Services (28 February 2025 - 7.33%)		
118,632	3i Group	3,897,061	2.76
151,488	Ashmore Group	362,965	0.26
143,588	IG Group Holdings	1,883,875	1.33
54,778	Intermediate Capital Group	936,704	0.66
517,719	M&G	1,653,077	1.17
6,555	Plus500	264,560	0.19
	Total Investment Banking and Brokerage Services	8,998,242	6.37
	Life Insurance (28 February 2025 - 4.95%)		
453,431	Aviva	3,085,145	2.18
641,284	Legal & General Group	1,762,248	1.25
381,287	Phoenix Group Holdings	2,947,349	2.08
	Total Life Insurance	7,794,742	5.51
	Media (28 February 2025 - 12.13%)		
301,294	Informa	2,542,319	1.80
1,898,388	ITV	1,502,574	1.06
222,263	Pearson	2,093,717	1.48
	Total Media	6,138,610	4.34
	Medical Equipment and Services (28 February 2025 - 0.62%)		
128,377	Smith & Nephew	1,744,002	1.23
	Total Medical Equipment and Services	1,744,002	1.23
	Non-life Insurance (28 February 2025 - 1.94%)		
81,885	Hiscox	1,257,754	0.89
67,412	Lancashire Holdings	451,660	0.32
	Total Non-life Insurance	1,709,414	1.21
	Oil, Gas and Coal (28 February 2025 - 6.19%)		
841,143	BP	4,021,925	2.84
158,359	Shell	4,829,949	3.42
	Total Oil, Gas and Coal	8,851,874	6.26
	Personal Care, Drug and Grocery Stores (28 February 2025 - 5.08%)		
36,515	Reckitt Benckiser Group	2,322,354	1.64
835,976	Tesco	3,910,696	2.76
38,824	Unilever	2,092,225	1.48
	Total Personal Care, Drug and Grocery Stores	8,325,275	5.88

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Personal Goods (28 February 2025 - 1.09%)		
85,532	Burberry Group	1,002,435	0.71
905,614	Dr. Martens	629,855	0.45
	Total Personal Goods	1,632,290	1.16
	Pharmaceuticals and Biotechnology (28 February 2025 - 7.67%)		
49,644	AstraZeneca	7,610,425	5.38
217,402	GSK	4,706,753	3.33
281,858	Haleon	1,121,513	0.79
	Total Pharmaceuticals and Biotechnology	13,438,691	9.50
	Real Estate Investment Trusts (28 February 2025 - 4.56%)		
458,345	Great Portland Estates	1,613,374	1.14
608,844	LondonMetric Property	1,294,402	0.91
399,521	SEGRO	3,341,594	2.36
	Total Real Estate Investment Trusts	6,249,370	4.41
	Retailers (28 February 2025 - 5.17%)		
147,662	Card Factory	106,612	0.08
127,664	Howden Joinery Group	1,248,554	0.88
126,854	Inchcape	1,125,195	0.80
25,241	Next	3,396,177	2.40
	Total Retailers	5,876,538	4.16
	Software and Computer Services (28 February 2025 - 0.92%)		
159,874	RELX	4,092,774	2.89
71,514	Sage Group	589,132	0.42
	Total Software and Computer Services	4,681,906	3.31
	Tobacco (28 February 2025 - 3.52%)		
47,865	British American Tobacco	2,193,174	1.55
86,942	Imperial Brands	2,849,089	2.01
	Total Tobacco	5,042,263	3.56
	Travel and Leisure (28 February 2025 - 2.19%)		
190,708	easyJet	888,318	0.63
378,902	SSP Group	782,054	0.55
60,256	Whitbread	1,568,464	1.11
	Total Travel and Leisure	3,238,836	2.29
	Overseas Securities (28 February 2025 - 3.68%)		
32,871	Corbion	555,881	0.39
3,299	Eaton	917,606	0.65
44,114	Ebro Foods	746,011	0.53
25,351	Glanbia	383,396	0.27
4,264	Mastercard 'A'	1,629,135	1.15
88,056	Origin Enterprises	319,426	0.23
162,149	Shell Nil Paid Rights 19.02.26[A]	-	-
	Total Overseas Securities	4,551,455	3.22
	Total Equities	139,269,286	98.47
	Portfolio of stock investments	139,269,286	98.47

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 28 February 2026

		Bid value £	Percentage of total net assets %
Counterparty	**Forward Currency Exchange Contracts** (28 February 2025 - 0.02%)		
Northern Trust	Sell EUR 2,036,094 for GBP 1,769,513 - 9 March 2026	(15,120)	(0.01)
	Net value of all derivative positions	(15,120)	(0.01)
	Portfolio of investments and derivative positions [B]	139,254,166	98.46
	Net other assets (excluding derivative positions)	2,177,467	1.54
	Total net assets	141,431,633	100.00

[A] Rights to be valued at nil.
[B] Net of investment liabilities

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2026

	Notes	28 February 2026		28 February 2025	
		£	£	£	£
Income:					
Net capital gains	2		20,554,572		27,007,099
Revenue	4	5,265,123		7,220,675	
Expenses	5	(974,502)		(1,334,724)	
Net revenue before taxation		4,290,621		5,885,951	
Taxation	6	(9,937)		(25,875)	
Net revenue after taxation			4,280,684		5,860,076
Total return before distributions			24,835,256		32,867,175
Distributions	7		(5,169,397)		(7,079,426)
Change in net assets attributable to shareholders from investment activities			19,665,859		25,787,749

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£	£	£	£
Opening net assets attributable to shareholders		147,356,033		187,799,289
Amounts receivable on issue of shares	2,867,780		6,509,468	
Amounts payable on cancellation of shares	(28,472,918)		(72,742,975)	
		(25,605,138)		(66,233,507)
Dilution adjustment		6,068		-
Change in net assets attributable to shareholders from investment activities		19,665,859		25,787,749
Retained distribution on accumulation shares		8,811		2,502
Closing net assets attributable to shareholders		141,431,633		147,356,033

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

BALANCE SHEET
as at 28 February 2026

	Notes	28 February 2026 £	28 February 2025 £
Assets:			
Fixed Assets:			
Investments	15	139,269,286	149,103,935
Current Assets:			
Debtors	8	1,890,415	7,314,964
Cash and cash equivalents	10	2,167,886	1,146,417
Total assets		143,327,587	157,565,316
Liabilities:			
Investment liabilities	14	15,120	6,224
Creditors:			
Bank overdrafts	10	-	153,155
Distribution payable		1,540,232	1,688,114
Other creditors	9	340,602	8,361,790
Total liabilities		1,895,954	10,209,283
Net assets attributable to shareholders		141,431,633	147,356,033

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS

	28 February 2026 £	28 February 2025 £
The net gains on investments during the year comprise:		
Realised gains on non-derivative securities	9,666,916	14,834,971
Unrealised gains on non-derivative securities	11,022,444	11,862,076
Forward currency contracts (losses)/gains	(165,193)	390,283
Other currency gains/(losses)	40,166	(69,266)
Transaction charges	(9,761)	(10,965)
Net capital gains	20,554,572	27,007,099

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2026 £	28 February 2025 £
Purchases excluding transaction costs:			
Collective investment schemes		19,243,138	28,467,671
Equities		35,799,625	45,328,760
Corporate actions		3,263,434	240,828
		58,306,197	74,037,259
Equities:	Commissions	12,911	22,002
	Taxes and other charges	167,052	221,546
Total purchases transaction costs		179,963	243,548
Total purchases after transaction costs		58,486,160	74,280,807
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.04%	0.05%
	Taxes and other charges	0.47%	0.49%
Sales excluding transaction costs:			
Collective investment schemes		19,158,293	28,737,635
Equities		69,300,499	112,981,805
Corporate actions		35	-
		88,458,827	141,719,440
Equities:	Commissions	(21,811)	(32,711)
	Taxes and other charges	(1,548)	(1,593)
Total sales transaction costs		(23,359)	(34,304)
Total sales net of transaction costs		88,435,468	141,685,136
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.03%	0.03%
	Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.02%	0.03%
Taxes and other charges		0.12%	0.12%
		0.14%	0.15%

Transaction costs are commissions paid to agents, 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 or holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	9,761	10,965

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.08%	0.09%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

4 REVENUE	28 February 2026 £	28 February 2025 £
UK dividends	4,779,699	6,540,330
UK dividends (unfranked)	187,283	211,795
Overseas dividends	267,129	398,782
Interest distributions	5,834	-
Underwriting Commission	3,066	22,895
Bank interest	21,828	46,873
Compensation to fund	284	-
Total revenue	5,265,123	7,220,675

5 EXPENSES	28 February 2026 £	28 February 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	356,957	474,959
Registration fees	641	530
TCFD fee	1,438	960
KIID fees	599	598
	359,635	477,047
Other expenses:		
Investment management fee	607,729	842,956
Investment management fee rebate	(42,847)	(57,015)
Depositary's fees	34,258	45,642
Safe custody fees	3,731	5,284
Audit fee	9,083	8,725
Financial Conduct Authority fee	77	(30)
Bank interest	2,836	12,115
	614,867	857,677
Total expenses	974,502	1,334,724

6 TAXATION	28 February 2026 £	28 February 2025 £
a Analysis of the tax charge for the year		
Overseas tax	9,937	25,875
Total tax charge for the year (see note 6(b))	9,937	25,875

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	4,290,621	5,885,951
Corporation tax at 20% (2025: 20%)	858,124	1,177,190
Effects of:		
Revenue not subject to taxation	(1,009,366)	(1,387,822)
Unrelieved excess management expenses	151,242	210,632
Overseas tax	9,937	25,875
Total tax charge for the year (see note 6(a))	9,937	25,875

c Provision for deferred taxation
At 28 February 2026 the sub-fund has deferred tax assets of £1,060,824 (2025: £909,580) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

7 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28 February 2026 £	28 February 2025 £
Interim	3,380,189	4,760,788
Final	1,543,181	1,690,433
Add: Revenue deducted on cancellation of shares	267,047	671,628
Deduct: Revenue received on issue of shares	(20,934)	(43,304)
Revenue brought forward	(86)	(119)
Distributions	5,169,397	7,079,426
Movement between net revenue and distributions:		
Net revenue after taxation	4,280,684	5,860,076
ACD's periodic charge and IM fee borne by capital	921,839	1,317,915
Tax effect of ACD and IM fee borne by capital	(33,126)	(98,565)
	5,169,397	7,079,426

8 DEBTORS

	28 February 2026 £	28 February 2025 £
Amounts receivable for issue of shares	1,320,034	-
Sales awaiting settlement	(26,947)	6,620,303
Accrued income	368,877	509,708
Taxation recoverable	198,751	184,953
Prepaid expenses	29,700	-
Total debtors	1,890,415	7,314,964

9 OTHER CREDITORS

	28 February 2026 £	28 February 2025 £
Amounts payable for cancellation of shares	179,258	7,882,622
Purchases awaiting settlement	49,574	390,766
ACD's periodic charge and other fees	22,952	28,271
Accrued expenses	88,818	60,067
Currency payable	-	64
Total other creditors	340,602	8,361,790

10 CASH AND CASH EQUIVALENTS

	28 February 2026 £	28 February 2025 £
Cash and bank balances	1,744,250	1,146,417
Short-term money market investments[A]	423,636	284,128
Bank overdrafts	-	(153,155)
Total cash and cash equivalents	2,167,886	1,277,390

[A] The short-term money market investments represent the following holdings: 4,236 shares (2025: 2,841 shares) in BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £1,118,306 (2025: £(7,910,893)).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.25%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 March 2025	124,642,127	151,387
Share issued	2,244,359	26,475
Share cancelled	(22,873,167)	(7,341)
Closing shares in issue at 28 February 2026	104,013,319	170,521

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,963,464 (2025: £7,453,014). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2026	Investments	Net other assets	Total
	£	£	£
Euro	220,081	148,397	368,478
Swiss franc	-	36,921	36,921
US dollar	2,546,740	101,975	2,648,715
	2,766,821	287,293	3,054,114

Foreign currency exposure at 28 February 2025	Investments	Net other assets	Total
	£	£	£
Euro	3,030,240	189,946	3,220,186
Japanese yen	606,038	17,636	623,674
Swiss franc	-	33,770	33,770
US dollar	1,793,588	204,165	1,997,753
	5,429,866	445,517	5,875,383

Foreign currency risk sensitivity
A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £152,706 (2025: £293,769). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**28 February 2026**	**28 February 2025**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	2,167,886	1,430,545
Financial assets non-interest bearing instruments	141,159,701	156,134,771
Financial liabilities floating rate[A]	-	(153,155)
Financial liabilities non-interest bearing instruments	(1,895,954)	(10,056,128)
	141,431,633	147,356,033

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk		**28 February 2026**	**28 February 2025**
		£	**£**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
On demand:			
Non-derivatives	Bank overdrafts	-	153,155
Within one year:			
Derivatives:	Investment liabilities	15,120	6,224
Non-derivatives:	Distributions payable on income shares	1,540,232	1,688,114
	Other creditors	340,602	8,361,790
		1,895,954	10,209,283

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2026		28 February 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	139,269,286	-	148,776,160	-
Level 2 - Observable market data	-	15,120	327,775	6,224
Level 3 - Unobservable data	-	-	-	-
	139,269,286	15,120	149,103,935	6,224

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 28 February 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2026[A]	**22 June 2026**	**Movement (%)**
A Income	137.20	131.60	(4.08)%
A Accumulation	161.60	156.70	(3.03)%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2025 to 31 August 2025

Group 1: shares purchased prior to 1 March 2025
Group 2: shares purchased on or after 1 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share	Distribution paid 31 October 2024 pence per share
A Income	Group 1	2.9133	-	2.9133	2.7500
	Group 2	1.5401	1.3732	2.9133	2.7500
A Accumulation	Group 1	3.3599	-	3.3599	3.0673
	Group 2	1.8252	1.5347	3.3599	3.0673

Final distribution for the period from 1 September 2025 to 28 February 2026

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share	Distribution paid 30 April 2025 pence per share
A Income	Group 1	1.4808	-	1.4808	1.3543
	Group 2	0.7376	0.7432	1.4808	1.3543
A Accumulation	Group 1	1.7296	-	1.7296	1.5318
	Group 2	0.9297	0.7999	1.7296	1.5318

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Performance to 28 February 2026

	Six months	1 year	3 year	28.06.2021[A]
IFSL Ascot Lloyd US Equity Fund	7.14%	7.56%	64.39%	65.21%
IA North America sector	6.13%	7.63%	48.87%	53.84%

[A] Launch period ended 28 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd US Equity sub-fund A Income shares gained 7.56% in the 12 months to 28 February 2026 while the Investment Association North America sector peer group rose 7.63%.

Market review

US equities delivered positive returns over the period, although performance was more modest than in other regions. Returns from the stock market were particularly hit early in the year, following the threat of trade tariffs by President Trump. This led to sharp drawdowns in US equity markets at the outset of the period, which was followed by a striking recovery, once again helped by strong performance from a relatively small group of very large technology companies.

Although many of these companies were leaders over the year in full, as the year progressed, investors began to question their significant level of capital spending on expansion and development of the technology. This resulted in a shift of market leadership towards other sectors and regions towards the end of the twelve months.

Economic conditions remained relatively stable over the period, despite much political upheaval. Economic growth was solid, particularly compared to most of the rest of the world, while inflation gradually eased. By the end of the period, expectations for interest rate cuts had increased, supporting investor confidence.

Sub-fund performance review

The performance of the sub-fund, like the US market in general, was driven by its significant exposure to high-growth businesses and the information technology sector in particular. This saw strong returns delivered over the first nine months of the period in aggregate, followed by a more muted last quarter. Changes made to the sub-fund's exposure in the prior period have made the overall market exposure more balanced across sectors than over prior years, which has contributed to a more resilient performance profile through market turbulence.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd US Equity sub-fund in the period.

Investment outlook

Despite having a relatively weaker year in 2025 compared to other developed markets, some parts of the US market still look expensive versus other global regions. With that said, the index is home to many global leaders in their field, and a continued adoption of artificial intelligence technology could drive a productivity boom in many parts of the market that utilise the technology effectively.

Looking ahead, the onset of more conflict in the Middle East presents a significant unknown and one which will determine short-term market direction. However, prior to the escalation, the signs that market performance was being shared across more companies than had been the case previously were a significant positive, and would provide a better foundation for the future returns of diversified investors.

Ascot Lloyd Investment Management Limited
23 March 2026

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 30 April	0.2763	0.2964	-	-
Net income paid 31 October		0.2636	-	-
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.2755	0.2905	-	-
Net accumulation paid 31 October		0.2595	-	-

Portfolio changes

Largest purchases	Cost (£)
Apple	9,732,746
Nvidia	7,207,031
US Treasury 0% 07.09.26	6,790,329
Texas Instruments	5,386,496
ExxonMobil	5,269,594
Advanced Micro Devices	4,856,934
Alphabet 'A'	4,577,300
Amazon.com	4,427,583
Microsoft	3,953,641
Applied Materials	3,759,329
Other purchases	228,892,944
Total purchases for the year	284,853,927

Largest sales	Proceeds (£)
Nvidia	8,584,377
Microsoft	8,501,871
Amazon.com	8,201,997
Capital One Financial	5,752,213
Meta Platforms 'A'	5,087,183
Advanced Micro Devices	5,033,813
Broadcom	5,019,096
Bank of America	4,982,735
International Paper Co	4,825,811
AT&T	4,648,825
Other sales	266,274,609
Total sales for the year	326,912,530

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	153.25	134.60	100.51
Return before operating charges*	12.56	19.94	34.91
Operating charges	(1.01)	(0.99)	(0.82)
Return after operating charges*	11.55	18.95	34.09
Distributions on income shares	(0.54)	(0.30)	-
Closing net asset value per share	164.26	153.25	134.60
* after direct transaction costs of:	0.05	0.06	0.02
Performance			
Return after charges[A]	7.54%	14.08%	33.92%
Other information			
Closing net asset value (£)	365,827,569	373,168,121	415,818,236
Closing number of shares	222,708,545	243,506,911	308,937,631
Operating charges	0.67%	0.69%	0.73%
Direct transaction costs	0.03%	0.04%	0.02%
Prices (pence per share)			
Highest share price	167.20	161.70	134.60
Lowest share price	127.50	132.40	97.64

A Accumulation shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	151.17	132.52	98.94
Return before operating charges*	12.45	19.62	34.45
Operating charges	(1.04)	(0.97)	(0.87)
Return after operating charges*	11.41	18.65	33.58
Distributions on accumulation shares	(0.54)	(0.29)	-
Retained distributions on accumulation shares	0.54	0.29	-
Closing net asset value per share	162.58	151.17	132.52
* after direct transaction costs of:	0.05	0.06	0.02
Performance			
Return after charges[A]	7.55%	14.07%	33.94%
Other information			
Closing net asset value (£)	682,400	183,761	219,214
Closing number of shares	419,743	121,563	165,418
Operating charges	0.67%	0.69%	0.73%
Direct transaction costs	0.03%	0.04%	0.02%
Prices (pence per share)			
Highest share price	165.30	159.20	132.60
Lowest share price	125.80	130.40	96.12

[A] The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	DEBT SECURITIES (28 February 2025 - 1.10%)		
3,746,000	United States Treasury 0% 07.09.26	2,750,899	0.75
	Total Debt Securities	2,750,899	0.75
	EQUITIES (28 February 2025 - 97.19%)		
	Communication Services (28 February 2025 - 9.45%)		
24,141	Alphabet 'A'	5,594,082	1.53
31,618	Alphabet 'C'	7,319,872	2.00
114,911	AT&T	2,392,501	0.65
8,769	Live Nation Entertainment	1,056,833	0.29
11,165	Meta Platforms 'A'	5,380,395	1.47
45,249	Netflix	3,240,991	0.88
58,932	Omnicom Group	3,737,964	1.02
92,830	Pinterest 'A'	1,182,860	0.32
3,356	Reddit 'A'	363,622	0.10
1,893	Spotify Technology	724,011	0.20
45,657	Verizon Communications	1,701,843	0.46
28,373	Walt Disney	2,238,013	0.61
	Total Communication Services	34,932,987	9.53
	Consumer Discretionary (28 February 2025 - 12.30%)		
79,627	Amazon.com	12,437,887	3.39
249	Autozone	695,101	0.19
452	Booking Holdings	1,423,675	0.39
4,734	Burlington Stores	1,080,261	0.29
6,588	CAVA Group	404,145	0.11
17,632	Chipotle Mexican Grill	488,033	0.13
7,863	D.R. Horton	938,050	0.26
1,944	Ferrari	549,225	0.15
3,362	Flutter Entertainment	265,414	0.07
115,904	Ford Motor Co	1,214,778	0.33
1,764	Garmin	331,648	0.09
26,037	General Motors Co	1,523,853	0.42
24,482	Hasbro	1,813,455	0.49
33,292	Las Vegas Sands	1,404,141	0.38
10,498	On Holding	362,961	0.10
19,099	O'Reilly Automotive	1,333,741	0.36
10,415	Ross Stores	1,592,755	0.43
9,446	Somnigroup International	628,937	0.17
2,793	Texas Roadhouse	379,263	0.10
8,345	The Home Depot	2,363,304	0.64
25,457	The TJX Companies	3,059,915	0.83
4,062	Topbuild	1,352,590	0.37
8,403	Tractor Supply Co	323,969	0.09
10,929	Wayfair	619,962	0.17
	Total Consumer Discretionary	36,587,063	9.95
	Consumer Staples (28 February 2025 - 4.23%)		
16,261	Celsius Holdings	648,456	0.18
42,625	Coca-Cola	2,585,687	0.71
47,069	Colgate-Palmolive	3,468,684	0.95
1,889	Costco Wholesale	1,420,849	0.39
23,909	Monster Beverage	1,516,154	0.41
15,234	The Estee Lauder Companies 'A'	1,239,593	0.34
51,996	US Foods Holding	3,734,692	1.02
	Total Consumer Staples	14,614,115	4.00

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Energy (28 February 2025 - 2.77%)		
11,839	Diamondback Energy	1,532,064	0.42
17,943	Expand Energy	1,439,471	0.39
36,152	ExxonMobil	4,103,690	1.12
8,222	Marathon Petroleum	1,211,818	0.33
63,644	Schlumberger	2,430,530	0.66
11,358	Targa Resources	1,991,357	0.54
8,285	Valero Energy	1,261,161	0.34
	Total Energy	13,970,091	3.80
	Financials (28 February 2025 - 17.98%)		
23,877	American International Group	1,429,760	0.39
13,536	Aon	3,378,689	0.92
24,792	Assurant	4,234,013	1.16
39,204	Bank of America	1,452,270	0.40
6,700	Capital One Financial	974,985	0.27
3,588	CBOE Global Markets	794,092	0.22
8,412	Chubb	2,132,738	0.58
19,446	Citigroup	1,593,896	0.43
54,889	Citizens Financial Group	2,457,113	0.67
6,122	CME Group 'A'	1,455,281	0.40
58,842	Columbia Banking System	1,244,815	0.34
6,230	Evercore 'A'	1,430,998	0.39
74,878	Fifth Third	2,755,395	0.75
82,195	First Horizon	1,453,935	0.40
15,612	Intercontinental Exchange	1,907,559	0.52
15,982	JPMorgan Chase & Co	3,565,531	0.97
3,620	Mastercard 'A'	1,392,152	0.38
15,146	Morgan Stanley	1,875,632	0.51
79,948	Old Republic International	2,549,463	0.70
3,206	Progressive	509,297	0.14
55,764	Rocket Cos	753,282	0.21
40,297	The Bank of New York Mellon	3,568,833	0.97
1,502	The Goldman Sachs Group	960,382	0.26
10,481	Toast 'A'	212,918	0.06
20,885	Visa 'A'	4,970,703	1.36
27,717	Voya Financial	1,378,685	0.38
49,136	Wells Fargo & Co	2,975,901	0.81
	Total Financials	53,408,318	14.59
	Health Care (28 February 2025 - 11.68%)		
6,116	Abbott Laboratories	529,096	0.15
13,576	AbbVie	2,343,068	0.64
2,811	Abiomed Contingent Value Rights[A]	-	-
392	Argenx	223,463	0.06
12,633	Biogen	1,802,553	0.49
53,622	Bristol Myers Squibb	2,487,349	0.68
6,852	Danaher	1,073,201	0.29
7,516	Dexcom	410,365	0.11
7,909	Elevance Health	1,882,487	0.51
8,781	Eli Lilly and Company	6,869,540	1.87
10,224	Genmab	223,820	0.06
7,621	Intuitive Surgical	2,852,596	0.78
21,939	Johnson & Johnson	4,054,558	1.11
1,482	McKesson	1,087,388	0.30
24,358	Medtronic	1,768,938	0.48
603	Mettler-Toledo International	612,523	0.17
64,614	Pfizer	1,327,991	0.36
3,539	Stryker	1,020,067	0.28

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Health Care (continued)		
2,515	Thermo Fisher Scientific	974,627	0.27
17,716	UnitedHealth Group	3,865,010	1.05
5,500	Veeva Systems 'A'	744,107	0.20
7,061	Vertex Pharmaceuticals	2,608,843	0.71
1,302	Waters	309,212	0.08
	Total Health Care	39,070,802	10.65
	Industrials (28 February 2025 - 9.44%)		
71,567	APi Group	2,366,313	0.65
2,689	Bloom Energy 'A'	311,155	0.09
2,338	Broadridge Financial Solutions	322,957	0.09
26,698	Canadian Pacific Kansas City	1,738,691	0.47
4,626	Carlisle Companies	1,358,430	0.37
2,175	Caterpillar	1,201,828	0.33
42,207	Copart	1,195,554	0.33
14,980	Crane	2,234,492	0.61
78,130	CSX	2,481,028	0.68
40,968	Delta Air Lines	2,002,155	0.55
13,156	Dover	2,206,579	0.60
4,919	Eaton	1,374,949	0.38
10,784	Emerson Electric Co	1,209,355	0.33
4,195	Ferguson Enterprises	813,662	0.22
3,877	GE Vernova	2,518,586	0.69
843	General Electric	214,376	0.06
7,215	Honeywell International	1,307,217	0.36
4,184	Hubbell	1,591,965	0.43
11,486	Jb Hunt Transport Services	1,993,550	0.54
11,350	L3Harris Technologies	3,077,717	0.84
5,358	Parker-Hannifin	4,021,360	1.10
9,665	Primoris Services	1,082,500	0.30
2,842	Rockwell Automation	860,644	0.24
2,021	Saia	609,194	0.17
4,062	The Boeing Company	687,369	0.19
5,889	Trex Co	181,443	0.05
39,145	Uber Technologies	2,193,762	0.60
786	United Rentals	490,695	0.13
1	Veralto	72	-
6,225	Verisk Analytics	961,197	0.26
	Total Industrials	42,608,795	11.66
	Information Technology (28 February 2025 - 22.52%)		
20,421	Advanced Micro Devices	3,040,630	0.83
16,771	Akamai Technologies	1,227,183	0.34
27,872	Amphenol 'A'	3,027,181	0.83
1,724	Analog Devices	455,882	0.12
64,754	Apple	12,724,413	3.47
23,567	Applied Materials	6,525,343	1.78
1,728	AppLovin 'A'	558,780	0.15
3,406	ASML Holding ADR	3,675,673	1.00
2,575	Astera Labs	227,476	0.06
15,416	Broadcom	3,664,131	1.00
3,028	Cadence Design Systems	678,645	0.19
4,656	Check Point Software Technologies	526,400	0.14
78,178	Cisco Systems	4,622,001	1.26
17,584	Dolby Laboratories 'A'	870,731	0.24
4,322	International Business Machines	771,971	0.21
3,991	Intuit	1,214,207	0.33

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Information Technology (continued)		
7,891	Lam Research	1,372,524	0.38
2,681	Manhattan Associates	270,024	0.07
30,839	Microchip Technology	1,711,991	0.47
40,402	Microsoft	11,802,487	3.22
3,965	Motorola Solutions	1,421,896	0.39
133,292	Nvidia	17,563,391	4.79
7,467	Procore Technologies	305,601	0.08
4,634	Qualcomm	490,580	0.13
2,432	SanDisk	1,149,273	0.31
18,131	ServiceNow	1,456,711	0.40
17,131	Shopify	1,537,821	0.42
7,037	Synopsys	2,166,717	0.59
6,361	Taiwan Semiconductor Manufacturing Co ADR	1,772,147	0.48
4,856	TE Connectivity	831,048	0.23
31,226	Texas Instruments	4,924,015	1.34
2,512	Western Digital	522,524	0.14
	Total Information Technology	93,109,397	25.39
	Materials (28 February 2025 - 4.05%)		
24,985	Commercial Metals	1,361,365	0.37
38,388	CRH	3,424,894	0.94
19,795	Freeport-McMoRan	1,002,155	0.27
55,414	International Paper Co	1,795,128	0.49
718	New Linde	271,306	0.07
32,578	Newmont Mining	3,151,052	0.86
8,331	Packaging Corp of America	1,437,095	0.39
54,573	Smurfit WestRock	1,908,340	0.52
2,940	The Sherwin-Williams Company	792,828	0.22
	Total Materials	15,144,163	4.13
	Real Estate (28 February 2025 - Nil)		
8,405	Jones Lang Lasalle	1,970,847	0.54
71,583	Weyerhaeuser Co	1,305,624	0.36
	Total Real Estate	3,276,471	0.90
	Utilities (28 February 2025 - 2.77%)		
38,606	CMS Energy	2,240,805	0.61
7,491	Constellation Energy	1,838,606	0.50
	Total Utilities	4,079,411	1.11
	Total Equities	350,801,613	95.71
	Portfolio of Non-Derivative Investments	353,552,512	96.46
	EQUITY SWAPS (28 February 2025 - 0.00%)		
	Communication Services (28 February 2025 - (0.08)%)		
(457)	Spotify Technology	(9,732)	-
(42,407)	TELUS	5,020	-
	Total Communication Services	(4,712)	-
	Consumer Discretionary (28 February 2025 - (0.08)%)		
(1,740)	Autoliv	9,961	-
72,479	Carnival	142,382	0.04
(875)	Carvana Co	(8,883)	-
(2,160)	Cava Group	(31,718)	(0.01)
(8,469)	Chewy 'A'	22,429	0.01
(12,599)	Coupang	11,650	-

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Consumer Discretionary (continued)		
(1,839)	Dick's Sporting Goods	990	-
(2,089)	DoorDash 'A'	34,498	0.01
(19,913)	DraftKings	89,335	0.02
(3,830)	Dutch Bros 'A'	10,819	-
(4,579)	Floor & Decor	629	-
(2,874)	Genuine Parts Company	44,151	0.01
(37,992)	Goodyear Tire & Rubber Co	33,923	0.01
6,020	Hilton	65,787	0.02
(2,199)	Hyatt Hotels 'A'	9,147	-
(4,201)	Lennar 'A'	(10,913)	-
5,791	Lowe's Companies	(22,195)	(0.01)
(2,975)	MakeMyTrip	8,180	-
(675)	Modine Manufacturing Co	(40,133)	(0.01)
(4,054)	Nike 'B'	411	-
(13,616)	Norwegian Cruise Line Holdings	(33,818)	(0.01)
(4,521)	On Holding 'A'	(5,414)	-
(5,278)	Restaurant Brands International	(16,619)	-
5,443	Tesla	(115,770)	(0.03)
(6,675)	Tractor Supply Co	12,121	-
(4,091)	Visteon	(14,079)	-
(2,063)	Whirlpool	19,110	0.01
(1,106)	Wingstop	10,464	-
	Total Consumer Discretionary	226,445	0.06
	Consumer Staples (28 February 2025 - (0.02)%)		
(4,029)	BJ’s Wholesale Club Holdings	(21,384)	(0.01)
(7,718)	Brown-Forman 'B'	(1,923)	-
(3,666)	Kimberly-Clark	(32,315)	(0.01)
(5,581)	McCormick & Co	(37,903)	(0.01)
(2,276)	Performance Food Group	1,321	-
(13,480)	Sysco	(76,102)	(0.02)
(4,387)	The Kroger Co	(20,731)	(0.01)
	Total Consumer Staples	(189,037)	(0.06)
	Energy (28 February 2025 - 0.01%)		
	Financials (28 February 2025 - 0.14%)		
(3,439)	Ares Management	13,225	-
(1,052)	Arthur J. Gallagher & Co	10,942	-
(6,702)	Artisan Partners Asset Management	19,632	0.01
(38,289)	Blue Owl Capital	90,293	0.02
(3,683)	Brown & Brown	769	-
(899)	Erie Indemnity Company 'A'	2,740	-
(2,019)	Houlihan Lokey	19,259	0.01
(939)	Kinsale Capital Group	218	-
(8,730)	Main Street Capital	48,318	0.01
6,153	Mastercard 'A'	(19,743)	(0.01)
(6,528)	Moelis & Co 'A'	52,069	0.01
(6,227)	Ryan Specialty Holdings	37,844	0.01
1,965	S&P Global	(124,892)	(0.03)
(10,068)	SoFi Technologies	30,775	0.01
(2,808)	T Rowe Price Group	22,022	0.01
(10,882)	Toast 'A'	(16,812)	-
(6,980)	TPG	71,162	0.02
(2,740)	Tradeweb Markets 'A'	(39,552)	(0.01)
(58,855)	UWM Holdings	31,209	0.01
	Total Financials	249,478	0.07

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Health Care (28 February 2025 - (0.03)%)		
19,676	Cardinal Health	273,418	0.07
(403)	HCA Healthcare	(11,500)	-
3,111	IQVIA Holdings	(131,042)	(0.04)
4,471	Thermo Fisher Scientific	(286,806)	(0.08)
	Total Health Care	(155,930)	(0.05)
	Industrials (28 February 2025 - 0.05%)		
(5,304)	AAON	(38,737)	(0.01)
(3,068)	AECOM	(8,582)	-
(5,475)	Atkinsrealis Group	(11,011)	-
(1,560)	Generac Holdings	(59,018)	(0.02)
(1,055)	Hubbell	(20,010)	(0.01)
(1,954)	Illinois Tool Works	(46,626)	(0.01)
(2,445)	Jacobs Solutions	(10,406)	-
23,466	nVent Electric	72,728	0.02
(2,309)	Old Dominion Freight Line	(23,974)	(0.01)
(4,188)	Parsons	17,619	0.01
(804)	Saia	(18,291)	-
(2,988)	SiteOne Landscape Supply	3,582	-
(1,151)	Snap-On	(11,484)	-
(2,886)	Thomson Reuters	26,391	0.01
(5,148)	TransUnion	(4,562)	-
(1,935)	Waste Management	(13,180)	-
(1,141)	Watsco	(27,170)	(0.01)
(2,700)	WSP Global	53,184	0.01
(1,840)	XPO	(56,915)	(0.01)
	Total Industrials	(176,462)	(0.03)
	Information Technology (28 February 2025 - 0.01%)		
(2,508)	ARM Holdings ADR	(32,529)	(0.01)
11,695	Broadcom	(124,444)	(0.03)
(3,386)	Circle Internet Group	(53,676)	(0.01)
(1,359)	CoreWeave 'A'	17,001	-
(2,258)	Dell Technologies 'C'	(51,622)	(0.01)
(5,170)	GitLab 'A'	41,802	0.01
(30,159)	Infosys ADR	64,822	0.02
(2,275)	Palantir Technologies 'A'	17,747	-
(9,893)	Samsara 'A'	307	-
(12,796)	SentinelOne 'A'	17,083	-
(6,734)	Super Micro Computer	(5,875)	-
(98,004)	Wipro	23,535	0.01
	Total Information Technology	(85,849)	(0.02)
	Materials (28 February 2025 - 0.00%)		
(1,475)	Air Products and Chemicals	(21,480)	(0.01)
(6,642)	Amcor	(20,880)	(0.01)
(33,488)	Cleveland-Cliffs	66,447	0.02
(7,750)	Dow	(16,962)	-
(2,034)	Eagle Materials	6,884	-
(5,591)	International Flavors & Fragrances	(41,626)	(0.01)
(5,054)	Knife River	(74,756)	(0.02)
(3,447)	Louisiana-Pacific	9,361	-
(1,677)	Packaging Corp of America	8,433	-
6,132	Southern Copper	96,082	0.03
(1,362)	The Sherwin-Williams Company	(13,047)	-
	Total Materials	(1,544)	-

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Real Estate (28 February 2025 - 0.01%)		
(2,474)	Digital Realty Trust	1,868	-
(3,245)	Iron Mountain	(38,670)	(0.01)
(7,141)	Lineage	(23,920)	(0.01)
(13,693)	Macerich	(26,088)	(0.01)
(2,959)	Ryman Hospitality Properties	(11,444)	-
	Total Real Estate	(98,254)	(0.03)
	Utilities (28 February 2025 - (0.01)%)		
77,529	NiSource	157,999	0.04
	Total Utilities	157,999	0.04
	Total Equity Swaps	(77,866)	(0.02)
	OPTIONS (28 February 2025 - 0.01%)		
	Net value of all derivative positions	(77,866)	(0.02)
	Portfolio of investments and derivative positions[B]	353,474,646	96.44
	Net other assets (excluding derivative positions)	13,035,323	3.56
	Total net assets	366,509,969	100.00

[A] These rights are unlisted and are valued at zero, based on the latest information received.
[B] Net of investment liabilities

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2026

	Notes	28 February 2026		28 February 2025	
		£	£	£	£
Income:					
Net capital gains	2		27,178,219		53,277,697
Revenue	4	4,958,144		4,554,406	
Expenses	5	(2,396,074)		(2,696,788)	
Interest payable and similar charges	6	(628,265)		(592,436)	
Net revenue before taxation		1,933,805		1,265,182	
Taxation	7	(648,258)		(573,099)	
Net revenue after taxation			1,285,547		692,083
Total return before distributions			28,463,766		53,969,780
Distributions	8		(1,285,547)		(770,052)
Change in net assets attributable to shareholders from investment activities			27,178,219		53,199,728

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£	£	£	£
Opening net assets attributable to shareholders		373,351,882		416,037,450
Amounts receivable on issue of shares	42,058,615		9,677,119	
Amounts payable on cancellation of shares	(76,082,493)		(105,562,768)	
Compensation to sub-fund	78		-	
		(34,023,800)		(95,885,649)
Dilution adjustment		2,257		-
Change in net assets attributable to shareholders from investment activities		27,178,219		53,199,728
Retained distribution on accumulation shares		1,411		353
Closing net assets attributable to shareholders		366,509,969		373,351,882

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

BALANCE SHEET
as at 28 February 2026

	Notes	28 February 2026 £	28 February 2025 £
Assets:			
Fixed Assets:			
Investment assets	16	355,511,609	368,484,341
Current Assets:			
Debtors	9	6,641,371	8,207,821
Cash and cash equivalents	11	8,423,294	7,738,314
Total assets		370,576,274	384,430,476
Liabilities:			
Investment liabilities	16	2,036,963	1,467,217
Creditors:			
Distribution payable on income shares		615,456	721,770
Other creditors	10	1,413,886	8,889,607
Total liabilities		4,066,305	11,078,594
Net assets attributable to shareholders		366,509,969	373,351,882

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS

	28 February 2026 £	28 February 2025 £
The net gains on investments during the year comprise:		
Realised non-derivative securities gains	35,862,208	85,682,377
Unrealised non-derivative securities losses	(7,314,163)	(35,641,584)
Realised (losses)/gains on derivative contracts	(958,115)	3,099,337
Unrealised (losses)/gains on derivative contracts	(104,246)	104,055
Gains/(losses) on forward currency contract	3,856	(3,916)
Currency (losses)/gains	(283,222)	67,959
Transaction charges	(28,099)	(30,531)
Net capital gains	27,178,219	53,277,697

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2026 £	28 February 2025 £
Purchases excluding transaction costs:			
Debt securities		6,790,330	10,010,295
Equities		278,011,892	336,671,416
		284,802,222	346,681,711
Equities:	Commissions	51,705	69,121
	Taxes and other charges	-	12,355
Total purchases transaction costs		51,705	81,476
Total purchases after transaction costs		284,853,927	346,763,187
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.02%	0.02%
	Taxes and other charges	0.00%	0.00%
Sales excluding transaction costs:			
Debt securities		7,882,435	10,058,457
Equities		319,092,493	432,198,882
		326,974,928	442,257,339
Equities:	Commissions	(60,995)	(66,843)
	Taxes and other charges	(1,403)	(7,944)
Total sales transaction costs		(62,398)	(74,787)
Total sales after transaction costs		326,912,530	442,182,552
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.02%	0.02%
	Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.03%	0.03%
Taxes and other charges		0.00%	0.01%
		0.03%	0.04%
Derivative purchases and sales			
Commissions		7,920	30,379
Taxes and other charges		15,008	66,912

Transaction costs are commissions paid to agents, 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 or holding costs.

Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	28,099	30,531

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

PURCHASES, SALES AND TRANSACTION COSTS (continued)

	28 February 2026	28 February 2025

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.03%	0.03%

4 REVENUE

	28 February 2026 £	28 February 2025 £
UK dividends	19,631	55,697
Overseas dividends	4,499,995	3,910,629
Revenue from other derivatives	178,448	159,388
Bond amortisation	73,614	193,363
Bank interest	186,456	235,329
Total revenue	4,958,144	4,554,406

5 EXPENSES

	28 February 2026 £	28 February 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	909,119	995,423
Registration fees	701	696
TCFD fee	1,438	960
KIID fee	599	598
	911,857	997,677
Other expenses:		
Investment management fee	1,386,308	1,593,213
Depositary's fees	77,458	83,523
Safe custody fees	9,096	11,738
Financial Conduct Authority fee	77	77
Audit fee	11,278	10,560
	1,484,217	1,699,111
Total expenses	2,396,074	2,696,788

6 INTEREST PAYABLE AND SIMILAR CHARGES

	28 February 2026 £	28 February 2025 £
Dividends payable on short positions	432,316	497,554
Interest payable on positions with brokers and counterparties	162,575	72,554
Interest payable	33,374	22,328
Total interest payable and similar charges	628,265	592,436

7 TAXATION

		28 February 2026 £	28 February 2025 £
a	Analysis of the tax charge for the year		
	Overseas tax	648,258	573,099
	Total tax charge for the year (see note 7(b))	648,258	573,099

b Factors affecting the tax charge for the year
The taxation assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK for an open ended investment company 20% (20%). The differences are explained below.

Net revenue before taxation	1,933,805	1,265,182
Corporation tax at 20% (2025: 20%)	386,761	253,036
Effects of:		
Revenue not subject to taxation	(903,925)	(793,265)
Unrelieved excess management expenses	517,164	549,483
Unrelieved excess management expenses - prior year adjustment	-	(9,254)
Overseas tax	648,258	573,099
Total tax charge for the year (see note 7(a))	648,258	573,099

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

TAXATION (continued)

c Provision for deferred taxation
At 28 February 2026 the sub-fund has deferred tax assets of £2,644,906 (2025: £2,127,742) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

8 DISTRIBUTIONS	**28 February 2026**	**28 February 2025**
	£	**£**
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	643,874	-
Final	616,612	722,123
Add: Revenue deducted on cancellation of shares	59,003	47,120
Deduct: Revenue received on issue of shares	(33,926)	809
Revenue brought forward	(16)	-
Distributions	1,285,547	770,052

9 DEBTORS	**28 February 2026**	**28 February 2025**
	£	**£**
Amounts receivable for issue of shares	5,817,797	292,970
Accrued income	451,468	491,124
Other receivables	-	12,332
Taxation recoverable	45,803	4,345
Prepaid expenses	482	-
Amounts receivable on derivative contracts	325,821	7,407,050
Total debtors	6,641,371	8,207,821

10 OTHER CREDITORS	**28 February 2026**	**28 February 2025**
	£	**£**
Amounts payable for cancellation of shares	74,894	1,125,842
ACD's periodic charge and other fees	68,834	74,141
Accrued expenses	197,780	120,366
Amounts payable on derivative contracts	1,072,280	7,565,304
Currency payable	98	3,954
Total other creditors	1,413,886	8,889,607

11 CASH AND CASH EQUIVALENTS	**28 February 2026**	**28 February 2025**
	£	**£**
Cash and bank balances	7,515,903	7,349,282
Collateral held with Goldman Sachs	215,718	-
Collateral held with JP Morgan	684,346	301,791
Collateral held with Morgan Stanley	7,327	87,241
Total cash and cash equivalents	8,423,294	7,738,314

12 RELATED PARTIES
The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 8. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 9 and 10, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £5,674,551 (2025: £(907,013)).

13 SHARE CLASSES
The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.25%

14 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 March 2025	243,506,911	121,563
Share issued	28,123,938	408,069
Share cancelled	(48,922,304)	(109,889)
Closing shares in issue at 28 February 2026	222,708,545	419,743

15 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £17,673,732 (2025: £18,350,856). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2026	Investments	Net other assets	Total
	£	£	£
Canadian dollar	47,193	2,607	49,800
Euro	549,225	-	549,225
US dollar	352,612,814	4,968,111	357,580,925
Swedish krona	-	41	41
	353,209,232	4,970,759	358,179,991
Sterling (base)	265,414	8,064,564	8,329,978
	353,474,646	13,035,323	366,509,969

Foreign currency exposure at 28 February 2025	Investments	Net other assets	Total
	£	£	£
Canadian dollar	(38,706)	(8,534)	(47,240)
Euro	539,573	-	539,573
US dollar	364,339,303	4,819,788	369,159,091
Swedish krona	-	(3,755)	(3,755)
	364,840,170	4,807,499	369,647,669
Sterling (base)	2,176,954	1,527,259	3,704,213
	367,017,124	6,334,758	373,351,882

Foreign currency risk sensitivity

A five per cent decrease in the value of Sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £17,909,000 (2025: £18,482,383). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**28 February 2026**	**28 February 2025**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	8,423,294	7,738,314
Financial assets interest bearing instruments	2,750,899	4,112,804
Financial assets non-interest bearing instruments	359,402,080	372,225,193
Financial liabilities non-interest bearing instruments	(4,066,304)	(10,724,429)
	366,509,969	373,351,882

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

RISK DISCLOSURES (continued)

Liquidity risk

		28 February 2026 £	28 February 2025 £
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:			
Derivatives:	Investment liabilities	2,036,963	1,467,217
Non-derivatives:	Distribution payable on income shares	615,456	721,770
	Other creditors	1,413,886	8,889,607
		4,066,305	11,078,594

Counterparty and collateral exposure
The types of derivatives held at the balance sheet date were equity swaps, and options contracts. Details of the individual contracts are disclosed separately in the portfolio statement. The total position by counterparty and the collateral pledged, at the balance sheet date, were as follows:

	28 February 2026			
	HSBC	Goldman Sachs	Morgan Stanley	JP Morgan
Equity swaps	-	(105,119)	178,561	(151,308)
Total net exposure	-	(105,119)	178,561	(151,308)
Cash collateral held	-	215,718	7,327	684,346

	28 February 2025			
	HSBC	Goldman Sachs	Morgan Stanley	JP Morgan
Equity swaps	-	66,625	139,841	(194,132)
Options	15,038	-	-	-
Total net exposure	15,038	66,625	139,841	(194,132)
Cash collateral held	-	-	87,241	301,791

Only cash collateral is held or pledged by the sub-fund. The balance includes cash held at brokers.

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2026		28 February 2025	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	353,552,512	-	366,989,752	-
Level 2 - Observable market data	1,959,097	2,036,963	1,494,589	1,467,217
Level 3 - Unobservable data	-	-	-	-
	355,511,609	2,036,963	368,484,341	1,467,217

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

17 POST BALANCE SHEET EVENTS

Since 28 February 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2026[A]	22 June 2026	Movement (%)
A Income	164.60	180.40	9.60%
A Accumulation	162.60	178.50	9.78%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2025 to 31 August 2025

Group 1: shares purchased prior to 1 March 2025
Group 2: shares purchased on or after 1 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share	Distribution paid 31 October 2024 pence per share
A Income	Group 1	0.2636	-	0.2636	-
	Group 2	0.1923	0.0713	0.2636	-
A Accumulation	Group 1	0.2595	-	0.2595	-
	Group 2	0.1183	0.1412	0.2595	-

Final distribution for the period from 1 September 2025 to 28 February 2026

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share	Distribution paid 30 April 2025 pence per share
A Income	Group 1	0.2763	-	0.2763	0.2964
	Group 2	0.0656	0.2107	0.2763	0.2964
A Accumulation	Group 1	0.2755	-	0.2755	0.2905
	Group 2	0.2038	0.0717	0.2755	0.2905

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Performance to 28 February 2026

	Six months	1 year	3 year	21.06.2021[A]
IFSL Ascot Lloyd European Equity Fund	11.02%	15.69%	35.92%	42.60%
IA Europe excluding UK sector	13.41%	19.43%	39.38%	45.13%

[A] Launch period ended 21 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd European Equity sub-fund A Income shares gained 15.69% in the 12 months to 28 February 2026 while the Investment Association Europe ex-UK benchmark rose 19.43%.

Market review

European equities delivered strong returns, supported by resilient company earnings and improving global trade conditions over the period. The banking sector was a key contributor, particularly in southern Europe. The industrials sector (defence stocks in particular) also performed well, given the increased willingness and commitment of European countries to beef up their defence capabilities.

Political developments created some uncertainty, especially in France, but markets continued to move higher overall. Towards the end of the period, expectations of lower interest rates and improving economic conditions supported a wider range of companies.

Sub-fund performance review

The underperformance of IFSL Ascot Lloyd European Equity sub-fund was partly due to its tilt towards large cap high quality stocks like Novo Nordisk, which underperformed other parts of the market in Europe over this period. Although strong stock selection, particularly in financial and defence stocks supported returns, it was offset by negative contributions within the healthcare (principally driven by the aforementioned position in Novo Nordisk) and consumer discretionary sectors over the period.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd European Equity sub-fund in the period, but there was a minor adjustment made to the balance of allocation between the sub-investment managers.

Investment outlook

Despite geopolitical challenges, European equity markets, much like the UK, continue to offer relatively attractive valuations compared to some other key developed regions, notably the US. The region is home to a number of globally competitive companies who generate significant portions of their revenue from overseas, making them somewhat less reliant on local economic conditions.

A broad range of European companies could benefit assuming interest rates stabilise at a lower level than the recent past, and global growth continues in a positive trajectory. With that said, the impact of trade tariffs applied by the US could affect European corporates with significant US export businesses. Furthermore, the continent has the potential to be more impacted than some areas by continued geopolitical disruption and conflict in the Middle East.

Notwithstanding these short-term unknowns, the equity market might stand to benefit in the event that political uncertainty eases and promised economic stimulus measures are implemented successfully across the continent.

Ascot Lloyd Investment Management Limited
23 March 2026

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 28 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 30 April	0.1766	0.0929	0.1537	0.2301
Net income paid 31 October		1.9422	1.7425	1.7202
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.1891	0.0974	0.1612	0.3648
Net accumulation paid 31 October		2.0441	1.8016	1.8132

Portfolio changes

Largest purchases	Cost (£)
Compagnie Financière Richemont	2,728,218
BNP Paribas	2,724,936
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	2,693,548
ASML Holding	2,610,312
Roche Holding	2,325,866
Deutsche Börse	2,251,384
Schneider Electric	2,205,069
Novo Nordisk	2,141,834
MTU Aero Engines	2,072,982
Thales Group	1,980,044
Other purchases	66,622,428
Total purchases for the year	90,356,621

Largest sales	Proceeds (£)
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	2,604,548
Saab 'B'	2,119,530
ASML Holding	1,966,281
SAP	1,943,214
Legrand	1,896,542
Indra Sistemas	1,873,739
Hensoldt	1,837,929
Roche Holding	1,686,632
Novo Nordisk	1,630,854
Airbus	1,546,434
Other sales	40,842,670
Total sales for the year	59,948,373

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	116.38	107.62	102.52
Return before operating charges*	19.03	11.47	7.79
Operating charges	(0.98)	(0.87)	(0.82)
Return after operating charges*	18.05	10.60	6.97
Distributions on income shares	(2.12)	(1.84)	(1.87)
Closing net asset value per share	132.31	116.38	107.62
* after direct transaction costs of:	0.22	0.08	0.07
Performance			
Return after charges[A]	15.51%	9.85%	6.80%
Other information			
Closing net asset value (£)	144,087,160	98,726,233	112,901,864
Closing number of shares	108,898,415	84,830,276	104,911,796
Operating charges	0.81%	0.78%	0.80%
Direct transaction costs	0.18%	0.07%	0.07%
Prices (pence per share)			
Highest share price	132.50	117.90	108.00
Lowest share price	103.20	105.20	94.08

A Accumulation shares **Change in net assets per share**	**Year to 28.02.2026 pence**	**Year to 28.02.2025 pence**	**Year to 29.02.2024 pence**
Opening net asset value per share	122.49	111.33	104.44
Return before operating charges*	20.28	12.07	7.73
Operating charges	(1.04)	(0.91)	(0.84)
Return after operating charges*	19.24	11.16	6.89
Distributions on accumulation shares	(2.23)	(1.90)	(1.97)
Retained distributions on accumulation shares	2.23	1.90	1.97
Closing net asset value per share	141.73	122.49	111.33
* after direct transaction costs of:	0.24	0.08	0.07
Performance			
Return after charges[A]	15.71%	10.02%	6.60%
Other information			
Closing net asset value (£)	42,458	28,282	9,326
Closing number of shares	29,956	23,089	8,377
Operating charges	0.81%	0.78%	0.80%
Direct transaction costs	0.18%	0.07%	0.07%
Prices (pence per share)			
Highest share price	141.80	124.00	111.60
Lowest share price	108.60	110.60	97.20

[A] The return after charges is calculated using the underlying investments bid prices.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the year. Where it is considered unsuitable to use the total expenses paid by each share class in the year to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average shares in issue for the pence per share figures.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EXCHANGE TRADED FUNDS (28 February 2025 - 0.39%)		
5,938	Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	559,840	0.39
	Total Exchange Traded Funds	559,840	0.39
	EQUITIES (28 February 2025 - 98.23%)		
	Austria (28 February 2025 - 0.34%)		
8,960	Verbund 'A'	470,269	0.33
	Total Austria	470,269	0.33
	Belgium (28 February 2025 - 1.39%)		
17,900	KBC Groep	1,809,182	1.26
	Total Belgium	1,809,182	1.26
	Denmark (28 February 2025 - 5.18%)		
4,703	DSV	898,395	0.62
57,427	Novo Nordisk	1,594,326	1.11
11,144	Novonesis 'B'	483,258	0.34
	Total Denmark	2,975,979	2.07
	Finland (28 February 2025 - 3.31%)		
31,591	KONE 'B'	1,774,878	1.23
106,558	Nordea Bank	1,550,841	1.08
88,118	Sampo	717,903	0.50
113,001	Stora Enso	1,136,178	0.79
	Total Finland	5,179,800	3.60
	France (28 February 2025 - 20.97%)		
94,543	AXA	3,424,613	2.38
35,725	BNP Paribas	3,016,029	2.09
104,687	Dassault Systèmes	1,685,511	1.17
13,965	Edenred	236,590	0.16
7,795	EssilorLuxottica	1,589,367	1.10
700	Hermès International	1,261,051	0.88
23,928	Legrand	3,245,555	2.25
6,945	L'Oréal	2,414,049	1.68
11,491	Pernod Ricard	776,088	0.54
10,377	Schneider Electric	2,526,352	1.75
10,178	Société des bains de mer de Monaco	1,172,735	0.81
12,290	Sodexo	496,222	0.34
8,568	Thales Group	1,931,661	1.34
43,710	TotalEnergies	2,585,212	1.79
44,747	Veolia Environnement	1,403,257	0.97
	Total France	27,764,292	19.25
	Germany (28 February 2025 - 16.33%)		
64,037	Aixtron	1,546,400	1.07
2,995	BASF	127,172	0.09
13,015	Beiersdorf	1,213,952	0.84
25,620	Deutsche Bank	693,664	0.48
17,282	Deutsche Börse	3,484,353	2.42
52,351	Deutsche Telekom	1,550,434	1.08
44,901	Fresenius Medical Care	1,545,000	1.07
17,736	Henkel	1,287,382	0.89
17,129	Hensoldt	1,123,402	0.78
6,187	IONOS Group	125,771	0.09
18,632	Knorr-Bremse	1,820,312	1.26
17,933	Merck	2,007,361	1.39
9,955	MTU Aero Engines	3,165,482	2.20
20,141	SAP	3,017,788	2.09
8,986	Siemens Energy	1,319,630	0.92

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Germany (continued)		
21,774	Symrise	1,457,235	1.01
35,657	Zalando	643,299	0.45
	Total Germany	26,128,637	18.13
	Greece (28 February 2025 - 0.62%)		
373,476	Eurobank	1,296,549	0.90
24,385	Hellenic Telecommunications Organization	372,419	0.26
	Total Greece	1,668,968	1.16
	Italy (28 February 2025 - 4.29%)		
70,828	FinecoBank	1,258,591	0.87
18,959	Generali	604,185	0.42
622,115	Intesa Sanpaolo	3,204,688	2.22
455,928	Saipem	1,422,990	0.99
	Total Italy	6,490,454	4.50
	Luxembourg (28 February 2025 - 0.21%)		
120,805	Aroundtown	326,022	0.23
42,499	Grand City Properties	415,580	0.29
	Total Luxembourg	741,602	0.52
	Netherlands (28 February 2025 - 8.45%)		
61,321	ABN AMRO Bank	1,543,140	1.07
3,070	ASM International	1,895,902	1.32
6,747	ASML Holding	7,224,262	5.01
85,037	Koninklijke Philips	2,016,264	1.40
43,235	Universal Music Group	719,213	0.50
	Total Netherlands	13,398,781	9.30
	Norway (28 February 2025 - 2.20%)		
69,939	DNB Bank	1,653,453	1.15
	Total Norway	1,653,453	1.15
	Republic of Ireland (28 February 2025 - 3.01%)		
35,752	Bank of Ireland Group	531,924	0.37
19,800	Kerry Group 'A'	1,286,435	0.89
4,729	New Linde	1,750,401	1.21
35,473	Ryanair Holdings	861,905	0.60
	Total Republic of Ireland	4,430,665	3.07
	Spain (28 February 2025 - 3.78%)		
57,507	Amadeus IT Group	2,669,588	1.85
211,360	Banco De Sabadell	602,632	0.42
122,426	Bankinter	1,551,149	1.08
169,577	CaixaBank	1,584,672	1.10
31,590	Cellnex Telecom	870,803	0.60
25,273	Industria de Diseño Textil	1,263,130	0.88
	Total Spain	8,541,974	5.93
	Sweden (28 February 2025 - 8.32%)		
62,587	ASSA ABLOY 'B'	1,978,758	1.37
12,827	Camurus	529,423	0.37
33,590	Elekta 'B'	159,174	0.11
87,476	Epiroc	1,691,117	1.17
172,801	Ericsson 'B'	1,473,233	1.02
83,371	Munters Group	1,278,598	0.89
47,662	Mycronic	797,638	0.55
21,552	Nordnet	509,672	0.35

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Sweden (continued)		
13,895	Saab 'B'	746,809	0.52
53,857	SKF 'B'	1,152,549	0.80
28,483	Svenska Handelsbanken 'A'	340,880	0.24
60,048	Swedish Orphan Biovitrum	1,951,207	1.35
	Total Sweden	12,609,058	8.74
	Switzerland (28 February 2025 - 16.21%)		
24,052	Compagnie Financière Richemont	3,692,267	2.56
11,500	DKSH Holding	687,798	0.48
4,914	DSM-Firmenich	258,688	0.18
2,934	Lonza Group	1,510,468	1.05
32,415	Nestlé	2,569,861	1.78
1,726	Partners Group Holding	1,430,277	0.99
18,808	Roche Holding	6,626,299	4.60
8,298	Sandoz Group	545,282	0.38
46,623	SIG Combibloc Group	555,001	0.39
6,768	Sika	1,037,992	0.72
18,635	Temenos Group	1,266,840	0.88
	Total Switzerland	20,180,773	14.01
	United Kingdom (28 February 2025 - 2.71%)		
39,201	3i Group	1,287,753	0.88
351,476	Chemring Group	1,866,337	1.30
25,346	Intertek Group	1,193,290	0.83
30,114	Smiths Group	820,305	0.57
21,224	Weir Group	752,603	0.51
	Total United Kingdom	5,920,288	4.09
	United States (28 February 2025 - 0.91%)		
	Total Equities	139,964,175	97.11
	Portfolio of investments	140,524,015	97.50
	Net other assets	3,605,603	2.50
	Total net assets	144,129,618	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 28 February 2026

	Notes	28 February 2026		28 February 2025	
		£	£	£	£
Income:					
Net capital gains	2		13,064,024		8,708,233
Revenue	4	2,766,155		3,046,566	
Expenses	5	(758,817)		(842,852)	
Net revenue before taxation		2,007,338		2,203,714	
Taxation	6	(314,298)		(336,267)	
Net revenue after taxation			1,693,040		1,867,447
Total return before distributions			14,757,064		10,575,680
Distributions	7		(1,693,498)		(1,867,538)
Change in net assets attributable to shareholders from investment activities			13,063,566		8,708,142

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 28 February 2026

	28 February 2026		28 February 2025	
	£	£	£	£
Opening net assets attributable to shareholders		98,754,515		112,911,190
Amounts receivable on issue of shares	50,177,353		5,783,856	
Amounts payable on cancellation of shares	(17,949,406)		(28,649,106)	
		32,227,947		(22,865,250)
Dilution adjustment		83,014		-
Change in net assets attributable to shareholders from investment activities		13,063,566		8,708,142
Retained distribution on accumulation shares		576		433
Closing net assets attributable to shareholders		144,129,618		98,754,515

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

BALANCE SHEET
as at 28 February 2026

	Notes	28 February 2026 £	28 February 2025 £
Assets:			
Fixed Assets:			
Investments	15	140,524,015	97,395,339
Current Assets:			
Debtors	8	6,900,735	2,718,388
Cash and cash equivalents	10	721,402	3,724,117
Total assets		148,146,152	103,837,844
Liabilities:			
Creditors:			
Bank overdrafts	10	-	519,084
Distribution payable		192,420	78,873
Other creditors	9	3,824,114	4,485,372
Total liabilities		4,016,534	5,083,329
Net assets attributable to shareholders		144,129,618	98,754,515

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS

	28 February 2026 £	28 February 2025 £
The net gains on investments during the year comprise:		
Realised non-derivative securities gains	8,964,256	6,014,684
Unrealised non-derivative securities gains	4,046,168	2,736,777
Forward currency contracts (losses)/gains	(2,213)	6,838
Other currency gains/(losses)	82,405	(29,790)
Transaction charges	(26,592)	(20,276)
Net capital gains	13,064,024	8,708,233

3 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2026 £	28 February 2025 £
Purchases excluding transaction costs:			
Equities		90,199,086	38,888,723
Corporate actions		-	19,823
		90,199,086	38,908,546
Equities:	Commissions	30,132	15,546
	Taxes and other charges	127,403	40,645
Total purchases transaction costs		157,535	56,191
Total purchases including transaction costs		90,356,621	38,964,737
Purchases transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.03%	0.04%
	Taxes and other charges	0.14%	0.10%
Sales excluding transaction costs:			
Equities		59,969,977	60,811,375
		59,969,977	60,811,375
Equities:	Commissions	(21,299)	(18,618)
	Taxes and other charges	(305)	(134)
Total sales transaction costs		(21,604)	(18,752)
Total sales net of transaction costs		59,948,373	60,792,623
Sales transaction costs expressed as a percentage of the principal amount:			
Equities:	Commissions	0.04%	0.03%
	Taxes and other charges	0.00%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:			
Commissions		0.05%	0.03%
Taxes and other charges		0.13%	0.04%
		0.18%	0.07%

Transaction costs are commissions paid to agents, 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 or holding costs.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.	26,592	20,276

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.08%	0.06%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

4 REVENUE	**28 February 2026**	**28 February 2025**
	£	**£**
UK dividends	89,873	84,263
Overseas dividends	2,664,161	2,939,238
Bank interest	12,121	23,065
Total revenue	2,766,155	3,046,566

5 EXPENSES	**28 February 2026**	**28 February 2025**
	£	**£**
Payable to the ACD or associate:		
ACD's periodic charge	242,600	276,383
Registration fees	616	562
TCFD fee	1,438	960
KIID fee	599	598
	245,253	278,503
Other expenses:		
Investment management fee	589,146	653,109
Investment management fee rebate	(116,346)	(132,572)
Depositary's fees	23,284	26,608
Safe custody fees	7,474	8,365
Audit fee	9,083	8,725
Financial Conduct Authority fee	77	(32)
Bank interest	846	146
	513,564	564,349
Total expenses	758,817	842,852

6 TAXATION	**28 February 2026**	**28 February 2025**
	£	**£**
a Analysis of the tax charge for the year		
Overseas capital gains tax	458	90
Overseas tax	313,840	336,177
Total tax charge for the year (see note 6(b))	314,298	336,267

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	2,007,338	2,203,714
Corporation tax at 20% (2025: 20%)	401,468	440,743
Effects of:		
Revenue not subject to taxation	(550,807)	(604,700)
Unrelieved excess management expenses	149,339	163,957
Overseas capital gains tax	458	90
Overseas tax	313,840	336,177
Total tax charge for the year (see note 6(a))	314,298	336,267

c Provision for deferred taxation
At 28 February 2026 the sub-fund has deferred tax assets of £741,899 (2025: £592,552) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	**28 February 2026**	**28 February 2025**
	£	**£**
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,533,865	1,724,331
Final	192,476	78,896
Add: Revenue deducted on cancellation of shares	66,299	85,179
Deduct: Revenue received on issue of shares	(99,076)	(20,856)
Revenue brought forward	(66)	(12)
Distributions	1,693,498	1,867,538

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

DISTRIBUTIONS (continued)	**28 February 2026**	**28 February 2025**
	£	**£**
Movement between net revenue and distributions:		
Net revenue after taxation	1,693,040	1,867,448
Overseas capital gains tax	458	90
	1,693,498	1,867,538

8 DEBTORS	**28 February 2026**	**28 February 2025**
	£	**£**
Amounts receivable for issue of shares	5,382,698	-
Sales awaiting settlement	505,338	1,951,308
Accrued income	36,058	19,818
Currency receivables	28,877	6,918
Prepaid expenses	63,707	68,343
Taxation recoverable	884,057	672,001
Total debtors	6,900,735	2,718,388

9 OTHER CREDITORS	**28 February 2026**	**28 February 2025**
	£	**£**
Amounts payable for cancellation of shares	-	4,221,836
Purchases awaiting settlement	3,680,733	184,103
ACD's periodic charge and other fees	23,912	20,881
Accrued expenses	119,469	58,552
Total other creditors	3,824,114	4,485,372

10 CASH AND CASH EQUIVALENTS	**28 February 2026**	**28 February 2025**
	£	**£**
Cash and bank balances	721,402	3,724,117
Bank overdrafts	-	(519,084)
Total cash and cash equivalents	721,402	3,205,033

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £5,359,268 (2025: £(4,242,717)).

12 SHARE CLASSES

The share classes in issue for the sub-fund and the annual management charge for each share class is as follows:

A Income / Accumulation	0.25%

13 SHAREHOLDERS' FUND RECONCILIATION

During the year the ACD has issued and cancelled shares as set out below:

	A Income	A Accumulation
Opening shares in issue at 1 March 2025	84,830,276	23,089
Share issued	38,824,195	13,364
Share cancelled	(14,756,056)	(6,497)
Closing shares in issue at 28 February 2026	108,898,415	29,956

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £7,026,201 (2025: £4,869,767). A five per cent decrease would have an equal and opposite effect.

RISK DISCLOSURES (continued)

Foreign currency risk
At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2026	Investments	Net other assets	Total
	£	£	£
Danish krone	3,195,932	(194,525)	3,001,407
Euro	95,717,486	(1,264,740)	94,452,746
Norwegian krone	1,692,579	(39,106)	1,653,473
Swedish krona	12,854,093	(245,004)	12,609,089
Swiss franc	20,215,716	147,495	20,363,211
US dollar	1,799,123	(47,378)	1,751,745
	135,474,929	(1,643,258)	133,831,671

Foreign currency exposure at 28 February 2025	Investments	Net other assets	Total
	£	£	£
Danish krone	5,012,839	125,654	5,138,493
Euro	60,351,967	4,432,102	64,784,069
Norwegian krone	2,126,475	43,638	2,170,113
Swedish krona	8,058,191	117,737	8,175,928
Swiss franc	15,072,941	553,989	15,626,930
US dollar	1,834,419	44,501	1,878,920
	92,456,832	5,317,621	97,774,453

Foreign currency risk sensitivity
A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £6,691,584 (2025: £4,888,723). A five per cent increase would have an equal and opposite effect.

Interest rate risk	**28 February 2026**	**28 February 2025**
	£	**£**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	721,402	3,724,117
Financial assets non-interest bearing instruments	147,424,750	100,113,727
Financial liabilities floating rate[A]	-	(519,084)
Financial liabilities non-interest bearing instruments	(4,016,534)	(4,564,245)
	144,129,618	98,754,515

[A] Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk		**28 February 2026**	**28 February 2025**
		£	**£**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
On demand:	Bank overdraft	-	519,084
Within one year:	Distribution payable	192,420	78,873
	Other creditors	3,824,114	4,485,372
		4,016,534	5,083,329

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2026		28 February 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	140,524,015	-	97,395,339	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	140,524,015	-	97,395,339	-

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 28 February 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 February 2026[A]	**22 June 2026**	**Movement (%)**
A Income	132.50	133.70	0.91%
A Accumulation	141.80	143.30	1.06%

[A] These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2025 to 31 August 2025

Group 1: shares purchased prior to 1 March 2025
Group 2: shares purchased on or after 1 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share	Distribution paid 31 October 2024 pence per share
A Income	Group 1	1.9422	-	1.9422	1.7425
	Group 2	0.5546	1.3876	1.9422	1.7425
A Accumulation	Group 1	2.0441	-	2.0441	1.8016
	Group 2	1.9325	0.1116	2.0441	1.8016

Final distribution for the period from 1 September 2025 to 28 February 2026

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share	Distribution paid 30 April 2025 pence per share
A Income	Group 1	0.1766	-	0.1766	0.0929
	Group 2	-	0.1766	0.1766	0.0929
A Accumulation	Group 1	0.1891	-	0.1891	0.0974
	Group 2	-	0.1891	0.1891	0.0974

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