Investment Fund Services

IFSL Ascot Lloyd Multi-Manager OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 2026

Ascot Lloyd
Investment Management

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

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Authorised and regulated by the Financial Conduct Authority.

Depositary

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Administrator and Registrar

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IFSL ASCOT LLOYD MULTI-MANAGER OEIC

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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 aim 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 aim 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 aim 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 aim 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.

Task force on climate-related financial disclosures (TCFD)

The public TCFD product report for each sub-fund, which includes climate-related financial disclosures, is available on the IFSL website at: https://www.ifslfunds.com/tcfd-reporting.

Changes in prospectus

There have been no fundamental, significant or notifiable changes to the Company or its sub-funds since the date of the last annual report.

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 is 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 31 August 2026, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd UK Equity Fund	97.19%	32.40%	100.00%	50.00%
IFSL Ascot Lloyd UK Equity Income Fund	99.10%	33.03%	100.00%	50.00%
IFSL Ascot Lloyd US Equity Fund	118.12%	39.37%	116.24%	58.12%
IFSL Ascot Lloyd European Equity Fund	99.67%	33.22%	100.00%	50.00%

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%

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six-month period ended 31 August 2026

Global markets moved sharply at times over the six-months period to the end of August. The period began with further escalation in the conflict involving US and Israel's joint attack on Iran. Disruption to shipping through the Strait of Hormuz caused oil prices to rise sharply, with the price of oil rising more than 50% over the period.

This raised concerns that higher energy costs would increase inflation and delay central bank interest rate cuts. Equity and bond markets initially fell, but recovered later in the period as the prospect of a ceasefire reduced fears of a prolonged disruption to global energy supplies.

Despite this uncertain backdrop, equity markets delivered positive returns. The US and Asia Pacific excluding Japan were the strongest major regions, with both returning around 9%. Emerging markets gained approximately 7%, while Japan, Europe and the UK returned around 4%.

The recovery was supported by resilient company profits which exceeded market expectations and continued spending on artificial intelligence, semiconductors and digital infrastructure. This particularly helped the US and technology-focused Asian markets during the second quarter of the year.

Bond markets were generally weaker over the period. Government bonds fell by approximately 3% as renewed inflation concerns and changing interest rate expectations pushed bond yields higher. Corporate bonds held up somewhat better, falling by around 1% to 2%, while higher-risk high-yielding bonds produced a small positive return.

Central banks continued to consider balancing elevated levels of inflation against signs of weaker economic activity in their interest rate decisions. Economist expectations for interest rate cuts were therefore pushed further into the future, with markets sensitive to energy prices, inflation figures and further geopolitical developments in the short term.

Ascot Lloyd Investment Management Limited
22 September 2026

APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

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 and approved by the Board of Directors of Investment Fund Services Limited, the Authorised Corporate Director.



Simon Chalkley
for and on behalf of Investment Fund Services Limited, Authorised Corporate Director
Date 28 October 2026



Massimiliano Zorza
Director
Date 28 October 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the six-month period ended 31 August 2026

Basis for preparation

The condensed interim financial statements have been prepared in accordance with Financial Reporting Standard 104; Interim Financial Reporting ('FRS 104') and the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The condensed interim 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 condensed interim 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 twelve months from the date of approval of these financial statements. The ACD has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and has therefore continued to adopt the going concern basis in preparing the financial statements.

Accounting policies

The condensed interim financial statements have been prepared on the basis of the accounting policies, distribution policies and valuation techniques set out in the annual financial statements for the year ended 28 February 2026, except for changes arising from the adoption of the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in October 2025.

The principal change arising from the adoption of the October 2025 SORP is the use of mid-market prices in determining the fair value of investments, replacing the previous bid pricing basis. This change has been made to comply with the requirement of the October 2025 SORP. The adoption of the revised SORP has not had a material impact on the net asset value.

Distribution policies

The distribution policy for each sub-fund is to distribute 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. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount 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.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 2026

Performance to 31 August 2026

	Six months	1 year	3 year	5 year
IFSL Ascot Lloyd UK Equity Fund	2.67%	9.82%	32.56%	19.54%
IA UK All Companies sector	3.51%	16.03%	44.32%	34.18%

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 2.67% in the six months to 31 August 2026 while the Investment Association UK All Companies sector peer group rose 3.51%.

Market review

UK equities rose over the period, although returns varied considerably across market sectors. The conflict involving Iran caused a sharp rise in energy prices during March, increasing concerns about inflation and the outlook for interest rates. Markets recovered during the second quarter as geopolitical tensions eased and company results remained generally supportive.

Financial and energy companies performed well during much of the period, while consumer-focused and property companies also benefited during the second quarter.

The UK market performed relatively well in July as investors allocated capital away from global technology companies, many on extended valuations, towards more reasonably valued areas such as energy and financials. Small and medium-sized companies also performed better later in the period, although higher borrowing costs and uncertainty over the UK economy remained headwinds.

Sub-fund performance review

The sub-fund underperformed its peer group by approximately one percentage point. Its exposure to smaller and medium-sized companies added value and produced the strongest returns within the portfolio. However, this was offset by weaker performance from the larger-company element. Its sustainable approach meant it held no energy companies and therefore did not benefit when the sharp rise in oil prices supported parts of the energy sector.

Portfolio activity

The transition from Gresham House UK Microcap to Gresham House UK Smaller Companies, which began in the fourth quarter of 2025, was completed during the period. This improved the sub-fund's liquidity profile, reducing its exposure to relatively less liquid Alternative Investment Market (AIM). There were no other changes to the sub-fund's composition.

Investment outlook

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

Looking ahead, much will depend on the path of interest rates and inflation. A fall in interest rates could provide support for medium-sized and smaller companies, which tend to be more sensitive to borrowing costs and the strength of the domestic economy. However, renewed pressure from energy prices could keep inflation higher and delay rate cuts. Weaker global growth would also present a risk for more economically sensitive UK businesses.

Ascot Lloyd Investment Management Limited
22 September 2026

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 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	1.5835	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	1.7126	1.2431	1.1372	1.2216

Portfolio changes

Largest purchases	Cost (£)
National Grid	2,127,177
ASML Holding	2,038,445
NatWest Group	1,591,204
Epiroc	1,243,948
Metso	1,235,099
Halma	1,175,877
BT Group	917,335
Ferguson Enterprises	741,659
Brooks Macdonald Group	711,783
Elixirr International	660,018
Other purchases	14,742,618
Total purchases for the period	27,185,163

Largest sales	Proceeds (£)
Prudential	2,176,839
Sunbelt Rentals	2,060,216
Tesco	1,594,389
Unilever	1,246,020
Broadcom	1,142,632
Lloyds Banking Group	1,057,526
Standard Chartered	992,010
TruFin	983,881
Schneider Electric	863,849
RELX	827,034
Other sales	14,351,424
Total sales for the period	27,295,820

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

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	109.09	99.44	91.09	90.88
Return before operating charges*	3.59	11.98	10.48	2.50
Operating charges	(0.44)	(0.79)	(0.75)	(0.69)
Return after operating charges*	3.15	11.19	9.73	1.81
Distributions on income shares	(1.58)	(1.54)	(1.38)	(1.60)
Closing net asset value per share[A]	110.66	109.09	99.44	91.09
* after direct transaction costs of:	0.13	0.17	0.09	0.08
Performance				
Return after charges	2.89%	11.25%	10.68%	1.99%
Other information				
Closing net asset value (£)[A]	90,332,058	96,915,422	147,704,209	190,301,522
Closing number of shares	81,628,697	88,842,855	148,529,899	208,905,081
Operating charges	0.80%[B]	0.78%	0.77%	0.78%
Direct transaction costs	0.24%[B]	0.16%	0.09%	0.09%
Prices (pence per share)				
Highest share price	113.40	109.60	102.10	91.96
Lowest share price	99.19	87.13	91.69	80.13

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	117.79	105.69	95.41	93.58
Return before operating charges*	3.89	12.97	11.07	2.55
Operating charges	(0.47)	(0.87)	(0.79)	(0.72)
Return after operating charges*	3.42	12.10	10.28	1.83
Distributions on accumulation shares	(1.71)	(1.56)	(1.60)	(1.65)
Retained distributions on accumulation shares	1.71	1.56	1.60	1.65
Closing net asset value per share[A]	121.21	117.79	105.69	95.41
* after direct transaction costs of:	0.14	0.18	0.09	0.09
Performance				
Return after charges	2.90%	11.45%	10.77%	1.96%
Other information				
Closing net asset value (£)[A]	13,437	12,851	53	4,280
Closing number of shares	11,086	10,911	50	4,486
Operating charges	0.80%[B]	0.78%	0.77%	0.78%
Direct transaction costs	0.24%[B]	0.16%	0.09%	0.09%
Prices (pence per share)				
Highest share price	122.40	118.00	107.00	95.89
Lowest share price	107.10	92.70	96.03	83.57

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period and the average shares in issue for the pence per share figures.

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

RISK AND REWARD PROFILE (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's share classes 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's share classes have been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	LOAN STOCKS (28 February 2026 - 0.25%)		
246,139	Alabama Bidco Loan Note 15% 23.09.30[A]	135,376	0.15
	Total Loan Stocks	135,376	0.15
	EQUITIES (28 February 2026 - 90.16%)		
	Banks (28 February 2026 - 15.28%)		
310,419	HSBC Holdings	4,725,819	5.23
2,357,578	Lloyds Banking Group	2,583,316	2.86
543,191	NatWest Group	3,683,378	4.08
183,509	Standard Chartered	3,942,691	4.36
	Total Banks	14,935,204	16.53
	Chemicals (28 February 2026 - 0.91%)		
25,912	Croda International	904,717	1.00
	Total Chemicals	904,717	1.00
	Construction and Materials (28 February 2026 - 0.91%)		
424,452	Costain Group	992,157	1.10
	Total Construction and Materials	992,157	1.10
	Consumer Services (28 February 2026 - 2.26%)		
104,859	Compass Group	2,353,088	2.61
	Total Consumer Services	2,353,088	2.61
	Electricity (28 February 2026 - 2.59%)		
106,237	SSE	2,578,903	2.86
	Total Electricity	2,578,903	2.86
	Electronic and Electrical Equipment (28 February 2026 - 0.63%)		
39,191	Halma	1,426,160	1.58
	Total Electronic and Electrical Equipment	1,426,160	1.58
	Finance and Credit Services (28 February 2026 - 4.30%)		
27,970	London Stock Exchange Group	2,492,966	2.76
149,985	Mortgage Advice Bureau (Holdings)	776,922	0.86
	Total Finance and Credit Services	3,269,888	3.62
	Food Producers (28 February 2026 - 0.78%)		
93,514	Princes Group	293,634	0.33
	Total Food Producers	293,634	0.33
	Gas, Water and Multi-Utilities (28 February 2026 - nil)		
156,557	National Grid	1,827,803	2.02
9,353	Severn Trent	293,029	0.32
	Total Gas, Water and Multi-Utilities	2,120,832	2.34
	Health Care Providers (28 February 2026 - 1.53%)		
59,159	Craneware	808,112	0.89
65,263	CVS Group	845,482	0.94
	Total Health Care Providers	1,653,594	1.83
	Industrial Engineering (28 February 2026 - 0.74%)		
65,712	Epiroc	1,395,368	1.54
89,532	Metso	1,409,645	1.56
8,669	Spirax-Sarco Engineering	624,601	0.69
	Total Industrial Engineering	3,429,614	3.79

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Industrial Goods and Services (28 February 2026 - nil)		
21,696	Mirion Technologies	237,129	0.26
	Total Industrial Goods and Services	237,129	0.26
	Industrial Support Services (28 February 2026 - 12.95%)		
160,096	Capita	452,271	0.50
44,969	Diploma	3,265,874	3.62
139,386	Elixirr International	865,587	0.96
73,378	Experian	2,196,204	2.43
5,808	Ferguson Enterprises	996,802	1.10
477,284	Franchise Brands	726,665	0.80
434,550	FRP Advisory Group	517,115	0.57
799,528	GlobalData	663,608	0.73
635,143	MHA	847,916	0.94
653,212	Rentokil Initial	2,246,396	2.49
266,809	Restore	784,418	0.87
168,725	Science Group	975,231	1.08
435,537	The SimplyBiz Group	809,010	0.90
	Total Industrial Support Services	15,347,097	16.99
	Industrial Transportation (28 February 2026 - 2.22%)		
	Investment Banking and Brokerage Services (28 February 2026 - 2.11%)		
2,862,131	Argentex Group[B]	-	-
94,751	Brooks Macdonald Group	1,378,627	1.53
288,466	Peel Hunt	265,389	0.29
376,842	XPS Pensions Group	1,188,937	1.32
	Total Investment Banking and Brokerage Services	2,832,953	3.14
	Leisure Goods (28 February 2026 - 0.85%)		
414,513	everplay group	1,135,766	1.26
	Total Leisure Goods	1,135,766	1.26
	Life Insurance (28 February 2026 - 4.62%)		
45,043	Aviva	328,363	0.36
123,577	Prudential	1,250,290	1.38
	Total Life Insurance	1,578,653	1.74
	Media (28 February 2026 - 1.10%)		
294,714	Next 15 Group	926,876	1.03
177,584	Wilmington	482,141	0.53
	Total Media	1,409,017	1.56
	Medical Equipment and Services (28 February 2026 - 2.71%)		
688,629	ConvaTec Group	1,566,631	1.73
978,353	NIOX Group	670,172	0.74
	Total Medical Equipment and Services	2,236,803	2.47
	Non-life Insurance (28 February 2026 - 0.13%)		
1,089,941	R&Q Insurance Holdings[B]	-	-
	Total Non-life Insurance	-	-
	Personal Care, Drug and Grocery Stores (28 February 2026 - 5.16%)		
258,203	Tesco	1,175,598	1.30
13,859	Unilever	656,362	0.73
	Total Personal Care, Drug and Grocery Stores	1,831,960	2.03

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Personal Goods (28 February 2026 - 0.31%)		
438,320	Dr. Martens	335,315	0.37
	Total Personal Goods	335,315	0.37
	Pharmaceuticals and Biotechnology (28 February 2026 - 7.78%)		
29,345	AstraZeneca	3,550,745	3.93
108,631	GSK	2,007,501	2.22
164,666	Haleon	603,583	0.67
42,821	Oxford BioMedica	224,382	0.25
	Total Pharmaceuticals and Biotechnology	6,386,211	7.07
	Real Estate Investment Trusts (28 February 2026 - 0.70%)		
	Retailers (28 February 2026 - 2.90%)		
2,407,272	Angling Direct	1,287,891	1.43
263,687	Halfords Group	717,229	0.79
337,720	Moonpig Group	981,752	1.09
	Total Retailers	2,986,872	3.31
	Software and Computer Services (28 February 2026 - 5.16%)		
256,152	AdvancedAdvT	461,074	0.51
41,242	Cerillion	397,985	0.44
463	MercadoLibre	657,404	0.73
369,949	MONY Group	747,297	0.83
79,243	RELX	2,084,487	2.31
81,180	Sage Group	878,774	0.97
349,087	Trustpilot Group	1,016,890	1.13
	Total Software and Computer Services	6,243,911	6.92
	Technology Hardware and Equipment (28 February 2026 - 0.08%)		
1,469	ASML Holding	1,871,079	2.07
212,818	Concurrent Technologies	553,327	0.61
	Total Technology Hardware and Equipment	2,424,406	2.68
	Telecommunications Service Providers (28 February 2026 - 1.03%)		
619,264	BT Group	1,270,420	1.41
70,239	Gamma Communications	812,314	0.90
	Total Telecommunications Service Providers	2,082,734	2.31
	Travel and Leisure (28 February 2026 - 1.90%)		
597,285	Hostelworld Group	642,081	0.71
202,184	The Gym Group	406,390	0.45
363,444	Trainline	716,530	0.79
35,891	Young & Co's Brewery 'A'	310,816	0.34
51,626	Young & Co's Brewery 'NV'	380,484	0.42
	Total Travel and Leisure	2,456,301	2.71

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Overseas Securities (28 February 2026 - 8.52%)		
11,980	Amazon.com	2,258,408	2.50
17,740	Core & Main 'A'	571,102	0.63
8,504	Schneider Electric	2,204,808	2.44
	Total Overseas Securities	5,034,318	5.57
	Total Equities	88,517,237	97.98
	Portfolio of investments	88,652,613	98.13
	Net other assets	1,692,882	1.87
	Total net assets	90,345,495	100.00

[A] These convertible loan notes are unlisted and are priced daily at 55 pence 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.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six-month period ended 31 August 2026

	£
Total purchases cost, including transaction charges	27,185,163
Total sales proceeds, net of transaction charges	27,295,820

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

STATEMENT OF TOTAL RETURN
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital gains		1,141,978		3,835,239
Revenue	1,714,623		2,332,487	
Expenses	(363,448)		(554,626)	
Net revenue before taxation	1,351,175		1,777,861	
Taxation	(9,172)		(11,239)	
Net revenue after taxation		1,342,003		1,766,622
Total return before distributions		2,483,981		5,601,861
Distributions		(1,342,003)		(1,766,622)
Change in net assets attributable to shareholders from investment activities		1,141,978		3,835,239

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 96,928,273		147,704,262
Issue of shares	1,906,062		1,554,605	
Cancellation of shares	(9,646,866)		(12,755,537)	
		(7,740,804)		(11,200,932)
Dilution adjustment		15,858		-
Change in net assets attributable to shareholders from investment activities		1,141,978		3,835,239
Retained distribution on accumulation shares		190		43
Closing net assets attributable to shareholders		90,345,495		[A] 140,338,612

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	88,652,613	87,631,573
Amounts receivable		538,333	848,288
Cash and cash equivalents		2,649,749	9,258,681
Total assets		91,840,695	97,738,542
Liabilities:			
Bank overdrafts		965	-
Distribution payable		1,292,607	281,481
Other amounts payable		201,628	528,788
Total liabilities		1,495,200	810,269
Net assets attributable to shareholders		90,345,495	96,928,273

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 31 August 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 7.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point applicable to the interim accounting reference date was 12 noon on 28 August 2026.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	88,517,237	-	-	88,517,237
Debt Instruments	-	-	135,376	135,376
Total assets	88,517,237	-	135,376	88,652,613

As at 28 February 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	87,385,434	-	-	87,385,434
Debt Instruments	-	-	246,139	246,139
Total assets	87,385,434	-	246,139	87,631,573

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 FRS 102 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.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £97,356 (28 February 2026: amounts due from the ACD £55,369).

During the period, fees of £115,316 (31 August 2025: £181,082) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £17,358 (28 February 2026: £20,400).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 2026

Performance to 31 August 2026

	Six months	1 year	3 year	5 year
IFSL Ascot Lloyd UK Equity Income Fund	1.47%	15.19%	50.76%	61.52%
IA UK Equity Income sector	3.85%	18.84%	51.88%	52.88%
FTSE All-Share Index	2.00%	21.30%	59.75%	69.81%

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 1.47% in the six months to 31 August 2026, compared to 3.85% for its peer group, the IA UK Equity Income Sector.

Market review

UK equities produced a positive return over the period, although performance varied considerably across dividend-paying sectors. Financials and energy were among the stronger areas, supported by solid bank results and the sharp rise in oil prices. In contrast, more defensive income-paying sectors, including healthcare, utilities and consumer staples, fell sharply. Technology performed strongly but tends to have a lower weighting in income-focused portfolios. These differences led to a wide range of returns among UK equity income managers.

Sub-fund performance review

The sub-fund underperformed its peer group by approximately 2.3 percentage points. Artemis returned 3.8% and broadly matched the peer group, while BlackRock fell by 1.5% and was the main reason for the sub-fund's underperformance.

Artemis's high exposure to financial companies helped it benefit from one of the stronger parts of the market. BlackRock was held back by sizeable positions in more defensive areas, particularly healthcare and consumer staples, which performed poorly. Its exposure to banks and energy companies provided some support, but this was not enough to offset weakness elsewhere.

Portfolio activity

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

Investment outlook

UK companies continue to offer attractive levels of income compared with many overseas markets. Company balance sheets generally remain healthy, while dividends and share buybacks continue to provide support for shareholders.

The outlook will remain sensitive to inflation, interest rates and energy prices. A fall in interest rates could increase the relative appeal of dividend-paying shares. However, further rises in energy costs could keep inflation higher and delay rate cuts. The UK market remains modestly valued compared with other developed markets, although company selection will remain important as economic conditions affect sectors in different ways.

Ascot Lloyd Investment Management Limited
22 September 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	3.0832	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	3.6712	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 six-month period ended 31 August 2026

Portfolio changes

Largest purchases	Cost (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	12,327,826
Reckitt Benckiser Group	2,172,342
Diageo	1,735,277
British American Tobacco	1,633,314
Rosebank Industries	1,179,878
United Utilities Group	1,177,394
Shell	1,139,005
HSBC Holdings	1,032,685
SSE	1,006,338
Standard Chartered	850,343
Other purchases	19,154,359
Total purchases for the period	43,408,761

Largest sales	Proceeds (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	11,344,310
SSE	2,311,213
Tesco	1,750,071
3i Group	1,592,929
Rio Tinto	1,415,434
SEGRO	1,321,045
BP	1,247,031
Rolls-Royce Holdings	1,196,673
Unilever	1,189,985
HSBC Holdings	1,189,219
Other sales	22,724,707
Total sales for the period	47,282,617

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

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	135.71	118.06	103.01	105.40
Return before operating charges*	2.45	22.88	19.92	2.33
Operating charges	(0.47)	(0.84)	(0.77)	(0.74)
Return after operating charges*	1.98	22.04	19.15	1.59
Distributions on income shares	(3.08)	(4.39)	(4.10)	(3.98)
Closing net asset value per share[A]	134.61	135.71	118.06	103.01
* after direct transaction costs of:	0.15	0.17	0.16	0.10
Performance				
Return after charges	1.46%	18.67%	18.59%	1.51%
Other information				
Closing net asset value (£)[A]	135,832,375	141,156,108	147,150,482	187,789,438
Closing number of shares	100,907,152	104,013,319	124,642,127	182,295,928
Operating charges	0.70%[B]	0.69%	0.69%	0.72%
Direct transaction costs	0.24%[B]	0.14%	0.15%	0.10%
Prices (pence per share)				
Highest share price	140.00	137.20	120.50	106.30
Lowest share price	123.10	103.60	103.40	96.20

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	161.58	135.78	114.41	112.59
Return before operating charges*	2.94	26.78	22.27	2.62
Operating charges	(0.56)	(0.98)	(0.90)	(0.80)
Return after operating charges*	2.38	25.80	21.37	1.82
Distributions on accumulation shares	(3.67)	(5.09)	(4.60)	(4.30)
Retained distributions on accumulation shares	3.67	5.09	4.60	4.30
Closing net asset value per share[A]	163.96	161.58	135.78	114.41
* after direct transaction costs of:	0.18	0.20	0.19	0.11
Performance				
Return after charges	1.47%	19.00%	18.68%	1.62%
Other information				
Closing net asset value (£)[A]	282,033	275,525	205,551	9,851
Closing number of shares	172,013	170,521	151,387	8,610
Operating charges	0.70%[B]	0.69%	0.69%	0.72%
Direct transaction costs	0.24%[B]	0.14%	0.15%	0.10%
Prices (pence per share)				
Highest share price	166.80	161.60	137.10	116.30
Lowest share price	146.60	119.10	114.80	104.80

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period 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

RISK AND REWARD PROFILE (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's share classes 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's share classes have been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	AEROSPACE AND DEFENCE (28 February 2026 - 3.20%)		
93,605	Babcock International Group	999,233	0.73
118,668	Rolls-Royce Holdings	1,818,706	1.34
	Total Aerospace and Defence	2,817,939	2.07
	BANKS (28 February 2026 - 13.54%)		
569,840	Barclays	2,808,172	2.06
234,927	HSBC Holdings	3,576,529	2.63
5,682,625	Lloyds Banking Group	6,226,736	4.57
474,865	NatWest Group	3,220,060	2.37
168,520	Standard Chartered	3,620,652	2.66
	Total Banks	19,452,149	14.29
	BEVERAGES (28 February 2026 - 0.30%)		
355,464	C&C Group	336,447	0.25
107,105	Diageo	1,823,730	1.34
	Total Beverages	2,160,177	1.59
	CLOSED END INVESTMENTS (28 February 2026 - 0.17%)		
458,723	NextEnergy Solar Fund	226,953	0.17
	Total Closed End Investments	226,953	0.17
	ELECTRICITY (28 February 2026 - 2.58%)		
87,839	SSE	2,132,292	1.57
	Total Electricity	2,132,292	1.57
	ELECTRONIC AND ELECTRICAL EQUIPMENT (28 February 2026 - 2.61%)		
15,549	Halma	565,828	0.42
20,987	IMI	658,152	0.48
20,222	Oxford Instruments	581,382	0.43
	Total Electronic and Electrical Equipment	1,805,362	1.33
	FINANCE AND CREDIT SERVICES (28 February 2026 - 1.37%)		
21,124	London Stock Exchange Group	1,882,782	1.38
78,870	OSB Group	407,955	0.30
	Total Finance and Credit Services	2,290,737	1.68
	FOOD PRODUCERS (28 February 2026 - 1.00%)		
21,381	Cranswick	1,148,160	0.84
	Total Food Producers	1,148,160	0.84
	GAS, WATER AND MULTI-UTILITIES (28 February 2026 - Nil)		
29,318	United Utilities Group	418,221	0.31
	Total Gas, Water and Multi-Utilities	418,221	0.31
	GENERAL INDUSTRIALS (28 February 2026 - 2.24%)		
774,171	Coats Group	631,917	0.46
74,756	Mondi	658,376	0.48
47,895	Smiths Group	1,258,441	0.92
	Total General Industrials	2,548,734	1.86
	HOUSEHOLD GOODS AND HOME CONSTRUCTION (28 February 2026 - 1.12%)		
40,114	Bellway	863,253	0.63
34,776	Persimmon	407,662	0.30
40,285	The Berkeley Group Holdings	1,432,535	1.05
	Total Household Goods and Home Construction	2,703,450	1.98

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	INDUSTRIAL ENGINEERING (28 February 2026 - 1.22%)		
56,611	Weir Group	1,638,322	1.20
	Total Industrial Engineering	1,638,322	1.20
	INDUSTRIAL METALS AND MINING (28 February 2026 - 4.49%)		
94,348	Anglo American	4,056,021	2.98
24,056	Rio Tinto	1,851,470	1.36
	Total Industrial Metals and Mining	5,907,491	4.34
	INDUSTRIAL SUPPORT SERVICES (28 February 2026 - 2.22%)		
395,426	Rentokil Initial	1,359,870	1.00
824,569	Rosebank Industries	2,910,729	2.14
241,405	RS Group	1,818,987	1.34
	Total Industrial Support Services	6,089,586	4.48
	INVESTMENT BANKING AND BROKERAGE SERVICES (28 February 2026 - 6.37%)		
73,667	3i Group	2,076,673	1.53
145,668	IG Group Holdings	2,024,785	1.49
400,191	M&G	1,400,668	1.03
12,145	Plus500	455,923	0.33
	Total Investment Banking and Brokerage Services	5,958,049	4.38
	LIFE INSURANCE (28 February 2026 - 5.51%)		
434,880	Aviva	3,170,275	2.33
412,728	Legal & General Group	1,204,547	0.88
412,533	Phoenix Group Holdings	3,869,560	2.84
	Total Life Insurance	8,244,382	6.05
	MEDIA (28 February 2026 - 4.34%)		
288,965	Informa	2,561,964	1.88
1,820,724	ITV	1,288,617	0.95
180,462	Pearson	2,207,050	1.62
	Total Media	6,057,631	4.45
	MEDICAL EQUIPMENT AND SERVICES (28 February 2026 - 1.23%)		
366,354	ConvaTec Group	833,455	0.61
148,876	Smith & Nephew	1,579,202	1.16
	Total Medical Equipment and Services	2,412,657	1.77
	NON-LIFE INSURANCE (28 February 2026 - 1.21%)		
80,029	Hiscox	1,476,935	1.09
169,142	Lancashire Holdings	1,040,223	0.76
	Total Non-life Insurance	2,517,158	1.85
	OIL, GAS AND COAL (28 February 2026 - 6.26%)		
722,430	BP	3,733,518	2.74
159,719	Shell	5,333,417	3.92
	Total Oil, Gas and Coal	9,066,935	6.66
	PERSONAL CARE, DRUG AND GROCERY STORES (28 February 2026 - 5.88%)		
205,083	Marks & Spencer Group	805,874	0.59
70,889	Reckitt Benckiser Group	3,615,339	2.66
622,204	Tesco	2,832,895	2.08
22,378	Unilever	1,059,822	0.78
	Total Personal Care, Drug and Grocery Stores	8,313,930	6.11

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	PERSONAL GOODS (28 February 2026 - 1.16%)		
81,006	Burberry Group	871,220	0.64
853,797	Dr. Martens	653,155	0.48
	Total Personal Goods	1,524,375	1.12
	PHARMACEUTICALS AND BIOTECHNOLOGY (28 February 2026 - 9.50%)		
48,728	AstraZeneca	5,896,088	4.33
236,720	GSK	4,374,586	3.21
270,326	Haleon	990,880	0.73
	Total Pharmaceuticals and Biotechnology	11,261,554	8.27
	REAL ESTATE INVESTMENT TRUSTS (28 February 2026 - 4.41%)		
402,029	Great Portland Estates	1,361,672	1.00
583,934	LondonMetric Property	1,098,380	0.81
222,353	SEGRO	2,142,593	1.57
	Total Real Estate Investment Trusts	4,602,645	3.38
	RETAILERS (28 February 2026 - 4.16%)		
141,621	Card Factory	107,632	0.08
188,151	Howden Joinery Group	1,497,212	1.10
78,640	Inchcape	663,722	0.49
23,620	Next	3,641,023	2.67
	Total Retailers	5,909,589	4.34
	SOFTWARE AND COMPUTER SERVICES (28 February 2026 - 3.31%)		
151,940	RELX	3,996,782	2.94
	Total Software and Computer Services	3,996,782	2.94
	TOBACCO (28 February 2026 - 3.56%)		
66,719	British American Tobacco	2,756,495	2.03
83,383	Imperial Brands	2,092,496	1.54
	Total Tobacco	4,848,991	3.57
	TRAVEL AND LEISURE (28 February 2026 - 2.29%)		
107,440	easyJet	724,790	0.53
405,916	SSP Group	817,109	0.60
57,789	Whitbread	1,420,743	1.04
	Total Travel and Leisure	2,962,642	2.17
	OVERSEAS SECURITIES (28 February 2026 - 3.22%)		
36,063	Corbion	619,724	0.46
3,236	Eaton	990,359	0.73
42,307	Ebro Foods	664,293	0.49
34,547	Glanbia	657,925	0.48
3,402	Mastercard 'A'	1,480,996	1.09
84,454	Origin Enterprises	321,023	0.24
167,097	Shell Nil Paid Rights 13.08.26[A]	-	-
	Total Overseas Securities	4,734,320	3.49
	Total Equities	133,751,213	98.26
	Portfolio of stock investments	133,751,213	98.26

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

PORTFOLIO STATEMENT
as at 31 August 2026

		Mid value £	Percentage of total net assets %
Counterparty	**Forward Currency Exchange Contracts** (28 February 2026 - (0.01%))		
Northern Trust	Sell EUR 2,460,775 for GBP 2,111,837 - 8 September 2026	2,267	-
	Net value of all derivative positions	2,267	-
	Portfolio of investments and derivative positions	133,753,480	98.26
	Net other assets (excluding derivative positions)	2,360,928	1.74
	Total net assets	136,114,408	100.00

[A] Rights to be valued at nil.

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.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six-month period ended 31 August 2026

	£
Total purchases cost, including transaction charges	43,408,761
Total sales proceeds, net of transaction charges	47,282,617

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

STATEMENT OF TOTAL RETURN

for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital (losses)/gains		(607,096)		3,630,970
Revenue	3,214,032		3,630,625	
Expenses	(475,573)		(486,409)	
Net revenue before taxation	2,738,459		3,144,216	
Taxation	(8,800)		(6,730)	
Net revenue after taxation		2,729,659		3,137,486
Total return before distributions		2,122,563		6,768,456
Distributions		(3,147,549)		(3,525,836)
Change in net assets attributable to shareholders from investment activities		(1,024,986)		3,242,620

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 141,431,633		147,356,033
Issue of shares	9,590,643		420,797	
Cancellation of shares	(13,915,506)		(10,806,018)	
		(4,324,863)		(10,385,221)
Dilution adjustment		26,309		-
Change in net assets attributable to shareholders from investment activities		(1,024,986)		3,242,620
Retained distribution on accumulation shares		6,315		5,862
Closing net assets attributable to shareholders		136,114,408		[A] 140,219,294

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	133,753,480	139,269,286
Amounts receivable		1,022,017	1,890,415
Cash and cash equivalents		4,876,247	2,167,886
Total assets		139,651,744	143,327,587
Liabilities:			
Investments	3	-	15,120
Bank overdrafts		756	-
Distribution payable		3,111,219	1,540,232
Other amounts payable		425,361	340,602
Total liabilities		3,537,336	1,895,954
Net assets attributable to shareholders		136,114,408	141,431,633

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 31 August 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 7.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point applicable to the interim accounting reference date was 12 noon on 28 August 2026.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	133,751,213	-	-	133,751,213
Derivatives	-	2,267	-	2,267
Total assets	133,751,213	2,267	-	133,753,480

As at 28 February 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	139,269,286	-	-	139,269,286
Total assets	139,269,286	-	-	139,269,286
Liabilities:				
Derivatives	-	15,120	-	15,120
Total liabilities	-	15,120	-	15,120

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 FRS 102 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.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £84,320 (28 February 2026: amounts due from the ACD £1,140,776).

During the period, fees of £172,825 (31 August 2025: £182,158) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £24,298 (28 February 2026: £22,470).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 2026

Performance to 31 August 2026

	Six months	1 year	3 year	5 year
IFSL Ascot Lloyd US Equity Fund	10.70%	18.60%	60.70%	72.21%
IA North America sector	9.52%	16.23%	52.89%	59.74%

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 10.70% in the six months to 31 August 2026, compared to 9.52% for its peer group, the IA North America Sector.

Market review

US equities delivered strong returns over the period, despite considerable volatility. Markets fell sharply following the escalation of conflict in the Middle East at the end of February, as higher oil prices raised concerns over inflation and the outlook for interest rates. Equities subsequently recovered, supported by resilient company earnings and continued investment in artificial intelligence.

Technology remained an important driver of returns, although leadership became less consistent during the summer. Some of the strongest technology shares weakened in July as investors took profits, before recovering during August. Expectations for US interest rates also remained an important influence, with higher energy prices reducing the likelihood of rapid cuts from the Federal Reserve (Fed).

Sub-fund performance review

The sub-fund outperformed its peer group over the period, with three of the four underlying strategies delivering particularly strong returns. This was partly offset by the more concentrated large-company growth allocation via AB American Growth Portfolio fund, which lagged as US market leadership broadened beyond the mega-cap technology companies that had dominated returns in previous years. Exposure to a wider range of investment styles therefore proved beneficial over the period.

Portfolio activity

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

Investment outlook

The outlook for US equities remains supported by resilient corporate earnings, continued investment in artificial intelligence and strong balance sheets across much of the market. However, valuations remain elevated, particularly among the largest growth companies, leaving little room for disappointment if earnings fail to meet expectations.

Market leadership has broadened during 2026, with a wider range of companies contributing to returns rather than the largest technology stocks dominating to the same extent as in previous years. This could continue if inflation moderates and the Federal Reserve is eventually able to reduce interest rates, which would be particularly supportive for more interest-rate-sensitive and domestically focused businesses.

Ascot Lloyd Investment Management Limited
22 September 2026

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 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	0.2575	0.2636	-	-
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.2755	0.2905	-	-
Net accumulation paid 31 October	0.2528	0.2595	-	-

Portfolio changes

Largest purchases	Cost (£)
Microsoft	9,655,558
United States Treasury 0% 01.07.27	6,113,498
Advanced Micro Devices	3,960,194
Morgan Stanley	3,399,199
Target	3,356,725
Amazon.com	3,329,624
Micron Technology	3,083,524
AbbVie	2,687,602
Agilent Technologies	2,585,606
Meta Platforms 'A'	2,434,367
Other purchases	104,982,944
Total purchases for the period	145,588,841

Largest sales	Proceeds (£)
Amazon.com	7,672,626
Nvidia	6,619,765
Microsoft	6,521,380
Applied Materials	6,157,440
Advanced Micro Devices	6,121,616
United States Treasury 0% 01.07.27	4,673,668
Apple	4,353,401
US Treasury 0% 07.09.26	4,305,790
Texas Instruments	4,216,679
Cisco Systems	3,036,889
Other sales	138,091,700
Total sales for the period	191,770,954

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

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	164.26	153.25	134.60	100.51
Return before operating charges*	18.21	12.56	19.94	34.91
Operating charges	(0.58)	(1.01)	(0.99)	(0.82)
Return after operating charges*	17.63	11.55	18.95	34.09
Distributions on income shares	(0.26)	(0.54)	(0.30)	-
Closing net asset value per share[A]	181.63	164.26	153.25	134.60
* after direct transaction costs of:	0.03	0.05	0.06	0.02
Performance				
Return after charges	10.73%	7.54%	14.08%	33.92%
Other information				
Closing net asset value (£)[A]	352,020,775	365,827,569	373,168,121	415,818,236
Closing number of shares	193,811,306	222,708,545	243,506,911	308,937,631
Operating charges	0.67%[B]	0.67%	0.69%	0.73%
Direct transaction costs	0.04%[B]	0.03%	0.04%	0.02%
Prices (pence per share)				
Highest share price	184.70	167.20	161.70	134.60
Lowest share price	153.30	127.50	132.40	97.64

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	162.58	151.17	132.52	98.94
Return before operating charges*	18.01	12.45	19.62	34.45
Operating charges	(0.56)	(1.04)	(0.97)	(0.87)
Return after operating charges*	17.45	11.41	18.65	33.58
Distributions on accumulation shares	(0.25)	(0.54)	(0.29)	-
Retained distributions on accumulation shares	0.25	0.54	0.29	-
Closing net asset value per share[A]	180.03	162.58	151.17	132.52
* after direct transaction costs of:	0.03	0.05	0.06	0.02
Performance				
Return after charges	10.73%	7.55%	14.07%	33.94%
Other information				
Closing net asset value (£)[A]	237,367	682,400	183,761	219,214
Closing number of shares	131,850	419,743	121,563	165,418
Operating charges	0.67%[B]	0.67%	0.69%	0.73%
Direct transaction costs	0.04%[B]	0.03%	0.04%	0.02%
Prices (pence per share)				
Highest share price	182.80	165.30	159.20	132.60
Lowest share price	151.70	125.80	130.40	96.12

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period and the average shares in issue for the pence per share figures.

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

RISK AND REWARD PROFILE (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's share classes 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.

The sub-fund's share classes have been measured as 6 because its investments have experienced high volatility in the past. During the period the risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	DEBT SECURITIES (28 February 2026 - 0.75%)		
1,943,000	United States Treasury 0% 01.07.27	1,412,172	0.40
	Total Debt Securities	1,412,172	0.40
	EQUITIES (28 February 2026 - 95.71%)		
	Communication Services (28 February 2026 - 9.53%)		
16,637	Alphabet 'A'	4,247,912	1.21
34,826	Alphabet 'C'	8,799,201	2.50
189,853	AT&T	3,637,864	1.03
9,341	Live Nation Entertainment	1,250,193	0.35
13,935	Meta Platforms 'A'	5,935,069	1.68
54,408	Netflix	3,276,748	0.93
41,098	Omnicom Group	2,673,649	0.76
102,288	Pinterest 'A'	1,748,200	0.50
2,133	Reddit 'A'	240,380	0.07
2,905	Spotify Technology	1,171,707	0.33
24,264	Walt Disney	1,932,502	0.55
	Total Communication Services	34,913,425	9.91
	Consumer Discretionary (28 February 2026 - 9.95%)		
54,316	Amazon.com	10,662,089	3.03
10,417	Booking Holdings	1,578,189	0.45
2,297	Burlington Stores	462,159	0.13
5,092	CAVA Group	251,233	0.07
12,803	Chipotle Mexican Grill	358,812	0.10
12,622	D.R. Horton	1,370,921	0.39
1,537	Ferrari	476,106	0.14
106,914	Ford Motor Co	1,093,049	0.31
37,177	General Motors Co	2,362,958	0.67
12,411	Gildan Activewear	485,731	0.14
15,535	Hasbro	1,078,974	0.31
1,099	Hilton Worldwide Holdings	260,654	0.07
14,277	Las Vegas Sands	473,866	0.13
21,993	O'Reilly Automotive	1,434,735	0.41
7,575	Ross Stores	1,275,635	0.36
4,328	Royal Caribbean Cruises	891,160	0.25
9,462	Tempur Sealy International	448,890	0.13
2,627	Texas Roadhouse	385,180	0.11
3,928	The Home Depot	955,553	0.27
21,448	The TJX Companies	2,135,555	0.61
8,290	Wayfair	633,806	0.18
	Total Consumer Discretionary	29,075,255	8.26
	Consumer Staples (28 February 2026 - 4.00%)		
77,736	Coca-Cola	5,134,763	1.46
43,516	Colgate-Palmolive	2,908,869	0.83
1,652	Costco Wholesale	1,151,214	0.33
32,088	Monster Beverage	1,108,060	0.31
15,080	Philip Morris International	2,131,634	0.60
24,706	Target	2,970,127	0.84
43,972	US Foods Holding	3,474,441	0.99
	Total Consumer Staples	18,879,108	5.36

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Energy (28 February 2026 - 3.80%)		
4,517	Cheniere Energy	939,479	0.27
31,599	Devon Energy	1,102,350	0.31
11,809	Diamondback Energy	1,720,295	0.49
9,875	ExxonMobil	1,140,120	0.32
3,080	Marathon Petroleum	836,977	0.24
50,276	Occidental Petroleum	2,189,191	0.62
4,575	Phillips 66	822,650	0.23
78,881	Schlumberger	3,332,165	0.95
17,805	Targa Resources	3,776,421	1.07
	Total Energy	15,859,648	4.50
	Financials (28 February 2026 - 14.59%)		
14,854	American International Group	842,053	0.24
13,870	Aon	3,632,680	1.03
17,470	Assurant	3,676,855	1.04
14,573	Capital One Financial	2,315,799	0.66
2,262	CBOE Global Markets	517,386	0.15
4,528	Chubb	1,134,144	0.32
14,153	Citigroup	1,385,370	0.39
47,971	Citizens Financial Group	2,463,853	0.70
96,117	Fifth Third	3,862,315	1.10
10,242	Intercontinental Exchange	1,225,433	0.35
18,154	JPMorgan Chase & Co	4,782,589	1.36
2,734	Mastercard 'A'	1,199,070	0.34
24,842	Morgan Stanley	3,930,624	1.12
70,740	Old Republic International	2,193,115	0.62
2,714	Progressive	437,322	0.12
77,899	Rocket Cos	790,097	0.22
16,521	Southstate Bank	1,289,822	0.37
36,573	The Bank of New York Mellon	4,378,843	1.24
11,145	Toast 'A'	288,613	0.08
18,223	Visa 'A'	5,123,494	1.45
19,932	Voya Financial	1,506,264	0.43
22,880	Wells Fargo & Co	1,461,410	0.41
	Total Financials	48,437,151	13.74
	Health Care (28 February 2026 - 10.65%)		
17,825	AbbVie	3,356,627	0.95
2,811	Abiomed Contingent Value Rights[A]	-	-
25,053	Agilent Technologies	2,839,518	0.81
252	Argenx	190,139	0.05
12,812	Biogen	2,062,438	0.59
23,679	Bristol Myers Squibb	1,161,835	0.33
4,742	Edwards Lifesciences	315,097	0.09
7,705	Elevance Health	2,239,483	0.64
8,160	Eli Lilly and Company	7,054,102	2.00
9,024	Genmab	220,821	0.06
6,763	Intuitive Surgical	1,856,505	0.53
15,850	Johnson & Johnson	3,129,941	0.89
1,050	McKesson	691,647	0.20
13,589	Medtronic	913,176	0.26
519	Mettler-Toledo International	534,448	0.15
1,948	Stryker	474,817	0.13
2,322	Thermo Fisher Scientific	1,064,392	0.30
15,780	UnitedHealth Group	4,569,299	1.30

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
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PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Health Care (continued)		
3,702	Veeva Systems 'A'	754,489	0.21
6,034	Vertex Pharmaceuticals	2,408,687	0.68
1,367	Waters	417,619	0.12
	Total Health Care	36,255,080	10.29
	Industrials (28 February 2026 - 11.66%)		
56,529	APi Group	1,652,989	0.47
13,042	ATI	2,024,746	0.57
4,748	Bloom Energy	737,083	0.21
183,026	CNH Industrial	1,574,497	0.45
13,929	Crane	2,124,836	0.60
28,012	CSX	1,058,435	0.30
31,773	Delta Air Lines	1,874,330	0.53
6,811	Eaton	2,021,068	0.57
4,607	Ferguson Enterprises	775,516	0.22
1,036	GE Vernova	696,295	0.20
4,829	General Electric	1,219,090	0.35
6,756	Honeywell International	1,082,583	0.31
1,811	ITT	270,686	0.08
15,684	JB Hunt Transport Services	3,017,478	0.86
4,768	Parker-Hannifin	3,495,134	0.99
1,445	Quanta Services	641,554	0.18
13,948	Raytheon Technologies	2,175,833	0.62
3,387	Rockwell Automation	1,075,260	0.31
1,765	Saia	458,290	0.13
9,443	The Boeing Company	1,459,607	0.41
1,736	Trane Technologies	574,345	0.16
32,731	Uber Technologies	1,900,576	0.54
538	United Rentals	408,650	0.12
1	Veralto	73	-
4,315	Verisk Analytics	609,979	0.17
	Total Industrials	32,928,933	9.35
	Information Technology (28 February 2026 - 25.39%)		
19,087	Advanced Micro Devices	6,548,916	1.86
6,588	Akamai Technologies	521,472	0.15
26,522	Amphenol 'A'	3,082,133	0.87
3,978	Analog Devices	1,060,634	0.30
47,317	Apple	11,144,589	3.16
13,830	Applied Materials	4,702,954	1.34
1,108	AppLovin 'A'	259,478	0.07
1,633	Arista Networks	235,050	0.07
2,608	ASML Holding ADR	3,260,351	0.93
1,292	Astera Labs	275,898	0.08
12,852	Broadcom	3,491,769	0.99
3,673	Cadence Design Systems	921,301	0.26
40,867	Cisco Systems	3,309,951	0.94
3,468	Coherent	713,097	0.20
22,841	Dolby Laboratories 'A'	1,035,810	0.29
11,264	Elastic	829,352	0.24
25,752	Infineon Technologies	1,248,539	0.35
5,668	International Business Machines	983,834	0.28
686	Keysight Technologies	161,501	0.05
4,819	KLA	623,241	0.18
1,737	Manhattan Associates	285,863	0.08
24,275	Microchip Technology	1,305,017	0.37
3,011	Micron Technology	2,069,806	0.59

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Information Technology (continued)		
49,301	Microsoft	18,660,927	5.30
3,363	Mongodb	1,106,149	0.31
3,864	Motorola Solutions	1,383,711	0.39
10,754	NetApp	1,481,939	0.42
101,215	Nvidia	16,222,815	4.61
3,372	Onto Innovation	672,623	0.19
6,202	Qnity Electronics	549,710	0.16
1,856	Qualcomm	224,548	0.06
848	SanDisk	927,798	0.26
1,806	Seagate Technology	1,103,707	0.31
10,210	ServiceNow	1,088,520	0.31
19,604	Shopify	2,209,070	0.63
6,488	Synopsys	2,116,446	0.60
4,981	Taiwan Semiconductor Manufacturing Co ADR	1,532,709	0.43
24,308	Texas Instruments	4,633,144	1.32
	Total Information Technology	101,984,372	28.95
	Materials (28 February 2026 - 4.13%)		
19,332	Corteva	1,195,474	0.34
46,810	CRH	3,307,035	0.94
17,427	Freeport-McMoRan	981,878	0.28
54,255	International Paper Co	1,571,302	0.45
28,889	Lundin Mining	594,518	0.17
23,478	Newmont Mining	2,212,518	0.63
9,651	Packaging Corp of America	1,710,036	0.49
71,691	Smurfit WestRock	2,551,167	0.72
2,338	The Sherwin-Williams Company	594,022	0.17
	Total Materials	14,717,950	4.19
	Real Estate (28 February 2026 - 0.90%)		
29,377	Alexandria Real Estate Equities	1,116,614	0.32
7,133	Jones Lang Lasalle	1,986,061	0.56
90,703	Weyerhaeuser Co	1,580,277	0.45
	Total Real Estate	4,682,952	1.33
	Utilities (28 February 2026 - 1.11%)		
32,510	CMS Energy	1,633,824	0.46
5,648	Constellation Energy	1,152,198	0.33
	Total Utilities	2,786,022	0.79
	Total Equities	340,519,896	96.67
	Portfolio of Non-Derivative Investments	341,932,068	97.07
	EQUITY SWAPS (28 February 2026 - (0.02)%)		
	Communication Services (28 February 2026 - 0.00%)		
(49,612)	Paramount Skydance	(104,719)	(0.03)
(8,003)	Roblox 'A'	56,543	0.02
(715)	Spotify Technology	(19,506)	(0.01)
(35,033)	TELUS	29,660	0.01
	Total Communication Services	(38,022)	(0.01)
	Consumer Discretionary (28 February 2026 - 0.06%)		
(2,549)	Autoliv	3,925	-
(6,193)	Carvana Co	(40,256)	(0.01)
(13,864)	Chewy 'A'	(3,524)	-

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Consumer Discretionary (continued)		
(1,419)	Dick's Sporting Goods	79,751	0.02
(845)	Dillard's 'A'	(19,613)	(0.01)
(689)	DoorDash 'A'	(20,947)	(0.01)
(11,355)	DraftKings	(5,271)	-
(2,184)	Duolingo	(10,170)	-
(3,830)	Dutch Bros 'A'	41,668	0.01
(1,424)	Five Below	(35,612)	(0.01)
(6,635)	Floor & Decor	18,553	0.01
3,280	Hilton	(1,329)	-
(6,775)	Lennar 'A'	6,664	-
(8,823)	Nike 'B'	22,461	0.01
(17,011)	Norwegian Cruise Line Holdings	23,753	0.01
(8,100)	On Holding 'A'	53,924	0.02
(1,935)	Pool Corp	3,879	-
(5,124)	Restaurant Brands International	(12,818)	-
(64,173)	Stellantis	16,313	-
2,000	Tesla	60,885	0.02
(4,255)	Viking Holdings	27,009	0.01
(3,893)	Visteon	14,156	-
	Total Consumer Discretionary	223,401	0.07
	Consumer Staples (28 February 2026 - (0.06)%)		
(5,303)	BJ’s Wholesale Club Holdings	25,496	0.01
(436)	Casey's	32,520	0.01
(9,958)	Celsius Holdings	(31,148)	(0.01)
(3,428)	Clorox Co	12,693	-
(324)	Costco	4,974	-
(3,559)	Kimberly-Clark	9,205	-
(5,581)	McCormick & Co	(15,544)	-
(723)	Murphy USA	52,509	0.01
(4,032)	Performance Food Group	43,628	0.01
(9,519)	Sysco	22,830	0.01
(2,615)	Walmart	19,239	0.01
	Total Consumer Staples	176,402	0.05
	Energy (28 February 2026 - Nil)		
(28,354)	Kinder Morgan	1,149	-
	Total Energy	1,149	-
	Financials (28 February 2026 - 0.07%)		
(3,153)	Ares Management	(33,966)	(0.01)
(1,052)	Arthur J. Gallagher & Co	(1,725)	-
(39,146)	Blue Owl Capital	(63,890)	(0.02)
(3,683)	Brown & Brown	909	-
(3,419)	Charles Schwab	(10,568)	-
(847)	Coinbase	(6,703)	-
(3,023)	Houlihan Lokey	27,587	0.01
(2,620)	Jack Henry	(32,902)	(0.01)
(11,885)	Jefferies Group	20,968	0.01
(14,871)	Klarna Group	58,589	0.02
(3,513)	PennyMac	31,929	0.01
(6,227)	Ryan Specialty Holdings	9,819	-
5,210	S&P Global	70,905	0.02
(19,465)	SoFi Technologies	(18,645)	(0.01)
(4,716)	TPG	(35,427)	(0.01)
15,303	Visa	168,912	0.05
(18,224)	XP 'A'	(20,543)	(0.01)
	Total Financials	165,249	0.05

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Health Care (28 February 2026 - (0.05)%)		
15,516	Cardinal Health	23,609	0.01
12,095	IQVIA Holdings	170,614	0.05
(1,025)	Stryker	11,933	-
4,227	Thermo Fisher Scientific	137,952	0.04
13,095	UnitedHealth Group	(335,742)	(0.10)
	Total Health Care	8,366	-
	Industrials (28 February 2026 - (0.03)%)		
(3,123)	AAON	36,473	0.01
(9,037)	Atkinsrealis Group	19,763	0.01
(4,222)	Builders FirstSource	4,188	-
(22,096)	CAE	40,288	0.01
(1,139)	Eaton	(13,810)	-
(1,496)	FTAI Aviation	20,537	0.01
(455)	GE Vernova	10,187	-
(845)	Hubbell	14,980	-
(1,501)	Illinois Tool Works	16,667	-
(2,445)	Jacobs Solutions	(20,565)	(0.01)
(6,138)	Kratos Defense & Security Solutions	(15,196)	-
(3,884)	Loar Holdings	(329)	-
(1,165)	MasTec	59,499	0.02
8,458	nVent Electric	42,285	0.01
(3,578)	Primoris Services	20,885	0.01
(11,841)	RXO	6,500	-
7,186	Safran	2,851	-
(2,988)	SiteOne Landscape Supply	15,522	-
(1,480)	Snap	29,995	0.01
(396)	TransDigm Group	35,740	0.01
(4,898)	TransUnion	(6,695)	-
(2,305)	WSP Global	(18,212)	(0.01)
(3,109)	Xylem	31,236	0.01
	Total Industrials	332,789	0.09
	Information Technology (28 February 2026 - (0.02)%)		
(1,017)	ARM Holdings ADR	4,320	-
4,474	Broadcom	(40,169)	(0.01)
(1,121)	Cadence Design Systems	3,556	-
(1,229)	Celestica	17,553	0.01
(1,744)	Circle Internet Group	(35,605)	(0.01)
(2,075)	CoreWeave 'A'	(25,908)	(0.01)
(11,164)	D-Wave Quantum	5,182	-
(390)	Fabrinet	10,209	-
(7,195)	Figma	(23,459)	(0.01)
(1,720)	Guidewire Software	(58,945)	(0.02)
(10,483)	HP	(17,186)	-
(1,555)	IBM	1,090	-
(4,187)	Life360	40,647	0.01
(1,686)	Palantir Technologies 'A'	(77,924)	(0.02)
10,071	ServiceNow	252,823	0.07
(6,476)	Super Micro Computer	(41,204)	(0.01)
11,425	Twilio	298,090	0.09
	Total Information Technology	313,070	0.09
	Materials (28 February 2026 - 0.00%)		
(8,688)	Amcor	96	-
(22,860)	Cleveland-Cliffs	6,148	-
(11,177)	Dow	(13,630)	-
(1,733)	Eagle Materials	31,106	0.01

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

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITY SWAPS (continued)		
	Materials (continued)		
(5,320)	International Flavors & Fragrances	(34,084)	(0.01)
(10,015)	International Paper	35,311	0.01
(4,127)	Knife River	44,839	0.01
(4,663)	Louisiana-Pacific	18,210	0.01
(6,098)	Lyondellbasell 'A'	(24,511)	(0.01)
(758)	Martin Marietta	29,412	0.01
(1,608)	Packaging Corp of America	15,130	-
(867)	The Sherwin-Williams Company	6,040	-
	Total Materials	114,067	0.03
	Real Estate (28 February 2026 - (0.03)%)		
(7,497)	Alexandria	(12,074)	-
(2,191)	Digital Realty Trust	12,431	-
	Total Real Estate	357	-
	Utilities (28 February 2026 - (0.02)%)		
(1,332)	Constellation Energy	(1,214)	-
(11,227)	Hydro One	10,865	-
53,362	NiSource	(203,083)	(0.06)
(6,573)	Oklo	(3,301)	-
	Total Utilities	(196,733)	(0.06)
	Total Equity Swaps	1,100,095	0.31
	Net value of all derivative positions	1,100,095	0.31
	Portfolio of investments and derivative positions[B]	343,032,163	97.38
	Net other assets (excluding derivative positions)	9,225,979	2.62
	Total net assets	352,258,142	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.

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS

for the six-month period ended 31 August 2026	£
Total purchases cost, including transaction charges	145,588,841
Total sales proceeds, net of transaction charges	191,770,954

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

STATEMENT OF TOTAL RETURN
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital gains		35,848,425		2,467,636
Revenue	2,134,664		2,208,865	
Expenses	(1,306,502)		(1,217,785)	
Net revenue before taxation	828,162		991,080	
Taxation	(295,979)		(328,211)	
Net revenue after taxation		532,183		662,869
Total return before distributions		36,380,608		3,130,505
Distributions		(532,183)		(662,869)
Change in net assets attributable to shareholders from investment activities		35,848,425		2,467,636

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 366,509,969		373,351,882
Issue of shares	5,032,498		26,310,320	
Cancellation of shares	(55,141,415)		(26,962,711)	
		(50,108,917)		(652,391)
Dilution adjustment		8,332		-
Change in net assets attributable to shareholders from investment activities		35,848,425		2,467,636
Retained distribution on accumulation shares		333		255
Closing net assets attributable to shareholders		352,258,142		[A] 375,167,382

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	344,599,835	355,511,609
Amounts receivable		596,300	6,641,371
Cash and cash equivalents		10,715,282	8,423,294
Total assets		355,911,417	370,576,274
Liabilities:			
Investments	3	1,567,672	2,036,963
Bank overdrafts		531,322	-
Distribution payable on income shares		499,199	615,456
Other amounts payable		1,055,082	1,413,886
Total liabilities		3,653,275	4,066,305
Net assets attributable to shareholders		352,258,142	366,509,969

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 31 August 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 7.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point applicable to the interim accounting reference date was 12 midnight on 28 August 2026.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	340,519,896	-	-	340,519,896
Debt Instruments	1,412,172	-	-	1,412,172
Derivatives	-	2,667,767	-	2,667,767
Total assets	341,932,068	2,667,767	-	344,599,835
Liabilities:				
Derivatives	-	1,567,672	-	1,567,672
Total liabilities	-	1,567,672	-	1,567,672

As at 28 February 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Equities	350,801,613	-	-	350,801,613
Debt Instruments	2,750,899	-	-	2,750,899
Derivatives	-	1,959,097	-	1,959,097
Total assets	353,552,512	1,959,097	-	355,511,609
Liabilities:				
Derivatives	-	2,036,963	-	2,036,963
Total liabilities	-	2,036,963	-	2,036,963

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 FRS 102 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.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £218,924 (28 February 2026: amounts due from the ACD £5,742,903).

During the period, fees of £448,904 (31 August 2025: £459,416) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £74,183 (28 February 2026: £68,352).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 2026

Performance to 31 August 2026

	Six months	1 year	3 year	5 year
IFSL Ascot Lloyd European Equity Fund	2.63%	13.94%	40.42%	38.07%
IA Europe excluding UK sector	3.68%	17.58%	45.34%	42.81%

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 2.63% in the six months to 31 August 2026, broadly compared to 3.68% for its peer group, the IA Europe Excluding UK Sector.

Market review

European equities rose over the period, despite sharp movements in energy prices and continued uncertainty over inflation and interest rates. Markets initially came under pressure following the escalation of the conflict involving Iran, but recovered during the second quarter as tensions eased and company results remained generally supportive.

Technology and financial companies were among the stronger areas during the second quarter. Technology businesses benefited from continued spending on artificial intelligence and digital infrastructure, while banks were supported by solid company results and higher interest rates. Energy companies were more mixed as oil prices moved sharply during the period.

European inflation remained above target, leading the European Central Bank (ECB) to raise interest rates during the period. Economic growth remained subdued, although more recent figures suggested that activity had begun to improve.

Sub-fund performance review

The sub-fund’s return was broadly in line with its peer group. Exposure to smaller companies was supportive, but this was offset by weaker returns from more cyclical businesses and stock selection in more politically sensitive markets.

Portfolio activity

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

Investment outlook

European markets contain many companies with leading positions in global industries, including financial services, industrials, technology and consumer goods. Valuations also remain lower than in the US, which may provide opportunities if company profits continue to improve.

However, the outlook remains sensitive to energy prices, inflation and interest rates. Higher borrowing costs and weak economic growth could place pressure on more domestically focused companies. In contrast, any easing of inflation and interest rates could improve conditions across the region, particularly for smaller companies and other businesses sensitive to economic growth.

Ascot Lloyd Investment Management Limited
22 September 2026

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six-month period ended 31 August 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	1.8476	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	1.9792	2.0441	1.8016	1.8132

Portfolio changes

Largest purchases	Cost (£)
Siemens Energy	3,530,114
ASML Holding	1,929,730
Ryanair Holdings	1,839,196
Novonesis 'B'	1,751,400
Alfa Laval AB	1,750,035
Air Liquide	1,582,939
NXP Semiconductors	1,539,321
Deutsche Bank	1,405,398
Eni	1,378,716
STMicroelectronics	1,290,840
Other purchases	34,398,614
Total purchases for the period	52,396,303

Largest sales	Proceeds (£)
ASML Holding	2,814,645
Compagnie Financière Richemont	1,865,906
Aixtron	1,756,038
Symrise	1,665,018
SAP	1,547,676
Novo Nordisk	1,451,587
KONE 'B'	1,393,569
Thales Group	1,375,921
Roche Holding	1,364,288
BNP Paribas	1,346,604
Other sales	42,920,109
Total sales for the period	59,501,361

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	132.31	116.38	107.62	102.52
Return before operating charges*	3.99	19.03	11.47	7.79
Operating charges	(0.50)	(0.98)	(0.87)	(0.82)
Return after operating charges*	3.49	18.05	10.60	6.97
Distributions on income shares	(1.85)	(2.12)	(1.84)	(1.87)
Closing net asset value per share[A]	133.95	132.31	116.38	107.62
* after direct transaction costs of:	0.12	0.22	0.08	0.07
Performance				
Return after charges	2.64%	15.51%	9.85%	6.80%
Other information				
Closing net asset value (£)[A]	137,619,288	144,087,160	98,726,233	112,901,864
Closing number of shares	102,736,649	108,898,415	84,830,276	104,911,796
Operating charges	0.77%[B]	0.81%	0.78%	0.80%
Direct transaction costs	0.18%[B]	0.18%	0.07%	0.07%
Prices (pence per share)				
Highest share price	137.60	132.50	117.90	108.00
Lowest share price	118.20	103.20	105.20	94.08

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Year to 28.02.2026** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**
Opening net asset value per share	141.73	122.49	111.33	104.44
Return before operating charges*	4.28	20.28	12.07	7.73
Operating charges	(0.54)	(1.04)	(0.91)	(0.84)
Return after operating charges*	3.74	19.24	11.16	6.89
Distributions on accumulation shares	(1.98)	(2.23)	(1.90)	(1.97)
Retained distributions on accumulation shares	1.98	2.23	1.90	1.97
Closing net asset value per share[A]	145.47	141.73	122.49	111.33
* after direct transaction costs of:	0.13	0.24	0.08	0.07
Performance				
Return after charges	2.64%	15.71%	10.02%	6.60%
Other information				
Closing net asset value (£)[A]	45,325	42,458	28,282	9,326
Closing number of shares	31,157	29,956	23,089	8,377
Operating charges	0.77%[B]	0.81%	0.78%	0.80%
Direct transaction costs	0.18%[B]	0.18%	0.07%	0.07%
Prices (pence per share)				
Highest share price	147.40	141.80	124.00	111.60
Lowest share price	126.60	108.60	110.60	97.20

[A] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[B] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period 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 period, 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 period and the average shares in issue for the pence per share figures.

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RISK AND REWARD PROFILE (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's share classes 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's share classes have been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EXCHANGE TRADED FUNDS (28 February 2026 - 0.39%)		
11,111	Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	1,098,768	0.80
	Total Exchange Traded Funds	1,098,768	0.80
	EQUITIES (28 February 2026 - 97.11%)		
	Austria (28 February 2026 - 0.33%)		
	Belgium (28 February 2026 - 1.26%)		
1,822	Elia Group	201,759	0.15
13,657	KBC Groep	1,552,105	1.13
	Total Belgium	1,753,864	1.28
	Denmark (28 February 2026 - 2.07%)		
6,401	DSV	1,007,185	0.73
4,902	Novo Nordisk	167,051	0.12
44,937	Novonesis 'B'	2,372,288	1.72
	Total Denmark	3,546,524	2.57
	Finland (28 February 2026 - 3.60%)		
132,963	Nordea Bank	2,000,570	1.45
118,031	Stora Enso	1,029,578	0.75
	Total Finland	3,030,148	2.20
	France (28 February 2026 - 19.25%)		
8,861	Air Liquide	1,283,639	0.93
64,777	AXA	2,408,144	1.75
34,447	BNP Paribas	2,988,704	2.17
31,249	Bureau Veritas	730,773	0.53
95,393	Dassault Systèmes	1,886,603	1.37
7,916	EssilorLuxottica	1,095,213	0.80
18,300	Legrand	2,209,567	1.60
6,586	L'Oréal	2,183,668	1.59
4,721	Pernod Ricard	255,361	0.19
11,552	Schneider Electric	2,995,055	2.18
9,486	Société des bains de mer de Monaco	1,083,359	0.79
17,655	Sodexo	886,344	0.64
4,139	Thales Group	877,464	0.64
37,969	TotalEnergies	2,431,578	1.77
25,649	Veolia Environnement	721,382	0.52
	Total France	24,036,854	17.47
	Germany (28 February 2026 - 18.13%)		
29,719	Aixtron	943,214	0.69
15,690	Beiersdorf	1,086,298	0.79
59,989	Deutsche Bank	1,781,160	1.29
14,761	Deutsche Börse	3,680,920	2.67
13,918	Deutsche Telekom	334,545	0.24
41,466	Fresenius Medical Care	1,416,792	1.03
18,044	Henkel	1,166,693	0.85
27,070	Hensoldt	2,057,714	1.49
14,496	Infineon Technologies	719,427	0.52
9,255	Knorr-Bremse	849,945	0.62
16,393	Merck	1,962,804	1.43
12,279	MTU Aero Engines	3,789,204	2.75
11,693	SAP	1,888,719	1.37
31,355	Siemens Energy	4,041,550	2.94
13,395	SÜSS MicroTec	838,658	0.61
	Total Germany	26,557,643	19.29

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Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Greece (28 February 2026 - 1.16%)		
450,778	Eurobank	1,781,669	1.29
60,260	National Bank of Greece	876,333	0.64
	Total Greece	2,658,002	1.93
	Italy (28 February 2026 - 4.50%)		
116,958	Banca Monte dei Paschi di Siena	1,147,076	0.83
20,543	Eni	402,893	0.29
74,257	FinecoBank	1,507,097	1.09
443,962	Intesa Sanpaolo	2,585,196	1.88
11,715	Leonardo	541,044	0.39
319,177	Saipem	1,231,981	0.89
	Total Italy	7,415,287	5.37
	Luxembourg (28 February 2026 - 0.52%)		
48,365	Aroundtown	82,512	0.06
44,832	Subsea7	1,192,858	0.87
	Total Luxembourg	1,275,370	0.93
	Netherlands (28 February 2026 - 9.30%)		
38,857	ABN AMRO Bank	1,371,610	1.00
38,857	ABN AMRO Nil Paid Rights 19.08.26[A]	-	-
2,481	ASM International	1,768,330	1.28
6,257	ASML Holding	7,969,597	5.79
37,872	Koninklijke Philips	753,869	0.55
6,722	NXP Semiconductors	1,117,687	0.81
27,610	STMicroelectronics	1,041,158	0.76
82,581	Universal Music Group	1,046,639	0.76
22,551	Wolters Kluwer	1,344,846	0.98
	Total Netherlands	16,413,736	11.93
	Norway (28 February 2026 - 1.15%)		
80,532	DNB Bank	2,001,777	1.45
	Total Norway	2,001,777	1.45
	Republic of Ireland (28 February 2026 - 3.07%)		
140,325	AIB Group	1,306,433	0.95
58,332	Bank of Ireland Group	940,286	0.68
11,583	Kerry Group 'A'	840,369	0.61
4,144	Linde	1,479,525	1.07
113,602	Ryanair Holdings	2,290,053	1.66
	Total Republic of Ireland	6,856,666	4.97
	Spain (28 February 2026 - 5.93%)		
45,062	Amadeus IT Group	2,225,389	1.62
474,460	Banco De Sabadell	1,473,296	1.07
54,563	Bankinter	777,818	0.56
42,065	CaixaBank	472,026	0.34
37,582	Industria de Diseño Textil	1,861,787	1.35
	Total Spain	6,810,316	4.94
	Sweden (28 February 2026 - 8.74%)		
39,643	Alfa Laval AB	1,785,059	1.30
26,843	ASSA ABLOY 'B'	745,784	0.54
8,177	Camurus	378,217	0.27
89,251	Epiroc	1,607,806	1.17
116,243	Ericsson 'B'	865,931	0.63
48,038	Mycronic	1,254,611	0.91
12,830	Nordnet	360,575	0.26

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PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	Sweden (continued)		
15,253	Saab 'B'	752,740	0.55
83,285	SKF 'B'	1,783,334	1.30
44,912	Swedish Orphan Biovitrum	1,632,365	1.19
	Total Sweden	11,166,422	8.12
	Switzerland (28 February 2026 - 14.01%)		
118,695	Clariant	1,177,383	0.86
11,864	Compagnie Financière Richemont	2,107,821	1.53
5,898	DKSH Holding	357,078	0.26
3,627	Lonza Group	1,948,375	1.42
26,271	Nestlé	1,880,212	1.37
1,638	Partners Group Holding	1,114,254	0.81
15,808	Roche Holding	5,239,169	3.81
3,328	Sandoz Group	211,513	0.15
11,428	Temenos Group	790,791	0.57
	Total Switzerland	14,826,596	10.78
	United Kingdom (28 February 2026 - 4.09%)		
46,866	3i Group	1,321,153	0.96
295,210	Chemring Group	1,656,128	1.20
13,860	Intertek Group	810,464	0.59
35,968	Smiths Group	945,059	0.69
28,623	Weir Group	828,350	0.60
	Total United Kingdom	5,561,154	4.04
	Total Equities	133,910,359	97.27
	Portfolio of stock investments	135,009,127	98.07
Counterparty	**Forward Currency Exchange Contracts** (28 February 2026 - Nil)		
RBC	Sell EUR 38,127 for GBP 32,705 - 2 September 2026	27	-
	Net value of all derivative positions	27	-
	Portfolio of investments and derivative positions	135,009,154	98.07
	Net other assets (excluding derivative positions)	2,655,459	1.93
	Total net assets	137,664,613	100.00

[A] Rights to be valued at nil.

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

For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods starting on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Comparatives have not been restated.

PORTFOLIO TRANSACTIONS
for the six-month period ended 31 August 2026

	£
Total purchases cost, including transaction charges	52,396,303
Total sales proceeds, net of transaction charges	59,501,361

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STATEMENT OF TOTAL RETURN
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Income:				
Net capital gains		1,708,788		2,436,647
Revenue	2,863,247		2,207,103	
Expenses	(527,159)		(376,041)	
Net revenue before taxation	2,336,088		1,831,062	
Taxation	(327,034)		(265,074)	
Net revenue after taxation		2,009,054		1,565,988
Total return before distributions		3,717,842		4,002,635
Distributions		(2,009,054)		(1,565,988)
Change in net assets attributable to shareholders from investment activities		1,708,788		2,436,647

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six-month period ended 31 August 2026

	31 August 2026		31 August 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 144,129,618		98,754,515
Issue of shares	5,480,472		1,411,354	
Cancellation of shares	(13,655,989)		(8,337,056)	
		(8,175,517)		(6,925,702)
Dilution adjustment		1,107		-
Change in net assets attributable to shareholders from investment activities		1,708,788		2,436,647
Retained distribution on accumulation shares		617		520
Closing net assets attributable to shareholders		137,664,613		[A] 94,265,980

[A] These figures are not the same. The comparative prior year figures are taken from the preceding interim period and not the last annual accounts.

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BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	135,009,154	140,524,015
Amounts receivable		1,128,433	6,900,735
Cash and cash equivalents		4,001,025	721,402
Total assets		140,138,612	148,146,152
Liabilities:			
Distribution payable		1,898,186	192,420
Other amounts payable		575,813	3,824,114
Total liabilities		2,473,999	4,016,534
Net assets attributable to shareholders		137,664,613	144,129,618

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 31 August 2026

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on page 7.

2 VALUATION

The Company has elected to apply the provisions of Sections 11 and 12 of FRS 102 in full in accounting for financial instruments.

The valuation point applicable to the interim accounting reference date was 12 noon on 28 August 2026.

Investments are valued at fair value which is the mid price, in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in October 2025.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	133,910,359	-	-	133,910,359
Collective investment schemes	1,098,768	-	-	1,098,768
Derivatives	-	27	-	27
Total assets	135,009,127	27	-	135,009,154

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	139,964,175	-	-	139,964,175
Collective investment schemes	559,840	-	-	559,840
Total assets	140,524,015	-	-	140,524,015

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 FRS 102 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.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due to the ACD was £109,090 (28 February 2026: amounts due from the ACD £5,382,698).

During the period, fees of £176,298 (31 August 2025: £120,992) were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £29,137 (28 February 2026: £23,431).

The sub-fund did not hold any investments in other funds managed by the ACD during the period.

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