

# IFSL Ascot Lloyd OEIC

(formerly IFSL Avellemy OEIC)

## Interim Report and Unaudited Financial Statements

for the six month period ended 31 July 2025

## **IFSL ASCOT LLOYD OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD)**

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Martin Ratcliffe - appointed, 31 July 2025  
Dom Clarke  
Helen Redmond - resigned, 31 July 2025  
Sally Helston  
Simon Chalkley  
Katherine Damsell (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

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

#### **Administrator and Registrar**

SS&C Financial Services International Limited  
New Marlborough House  
55-57 Chorley New Road  
Bolton  
BL1 4QR

#### **Auditor**

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

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## **IFSL ASCOT LLOYD OEIC**

### **AUTHORISED STATUS**

IFSL Ascot Lloyd OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC001126. The Company was authorised by an order made by the FCA with effect from 12 October 2018 with the Product Reference Number (PRN) 816795.

The Company currently has six sub-funds: IFSL Ascot Lloyd 3; IFSL Ascot Lloyd 4; IFSL Ascot Lloyd 5; IFSL Ascot Lloyd 6; IFSL Ascot Lloyd 7; and IFSL Ascot Lloyd 8.

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 3**

##### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '3'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

##### Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

##### Investment strategy

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

## **GENERAL INFORMATION**

### **IFSL Ascot Lloyd 3 (continued)**

#### Investment strategy (continued)

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

#### 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 most closely aligns with the IA Mixed Investment 0-35% shares sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

### **IFSL Ascot Lloyd 4**

#### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '4'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

#### Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

**GENERAL INFORMATION**

**IFSL Ascot Lloyd 4 (continued)**

Investment strategy

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

**IFSL Ascot Lloyd 5**

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '5'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a mix of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

## **GENERAL INFORMATION**

### **IFSL Ascot Lloyd 5 (continued)**

#### Investment strategy

The sub-fund's investments are low to medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

#### 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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 5 and IFSL Ascot Lloyd 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Ascot Lloyd 5 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

### **IFSL Ascot Lloyd 6**

#### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '6'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

#### Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

**GENERAL INFORMATION**

**IFSL Ascot Lloyd 6** (continued)

Investment policy (continued)

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 5 and IFSL Ascot Lloyd 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Ascot Lloyd 6 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

**IFSL Ascot Lloyd 7**

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '7'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.



## **GENERAL INFORMATION**

### **IFSL Ascot Lloyd 7 (continued)**

#### Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

#### Investment strategy

The sub-fund's investments are medium to high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

#### 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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 7 and IFSL Ascot Lloyd 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Ascot Lloyd 7 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

## **GENERAL INFORMATION**

### **IFSL Ascot Lloyd 8**

#### Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '8'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

#### Investment policy

The sub-fund is actively managed, which means the Investment Manager selects which investments to buy or sell, and when.

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

#### Investment strategy

The sub-fund's investments are high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

#### 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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

## IFSL ASCOT LLOYD OEIC

### GENERAL INFORMATION

#### IFSL Ascot Lloyd 8 (continued)

##### Assessing performance (continued)

Please note both IFSL Ascot Lloyd 7 and IFSL Ascot Lloyd 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Ascot Lloyd 8 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

#### **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**

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

#### **Changes in prospectus**

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

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

Current	New
IFSL Avellemy OEIC	IFSL Ascot Lloyd OEIC
IFSL Avellemy 3	IFSL Ascot Lloyd 3
IFSL Avellemy 4	IFSL Ascot Lloyd 4
IFSL Avellemy 5	IFSL Ascot Lloyd 5
IFSL Avellemy 6	IFSL Ascot Lloyd 6
IFSL Avellemy 7	IFSL Ascot Lloyd 7
IFSL Avellemy 8	IFSL Ascot Lloyd 8

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.

## GENERAL INFORMATION

## Leverage

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

The sub-fund's are subject to a maximum level of incremental leverage of 10 per cent (or 0.1:1) under the commitment method and 110 per cent (or 1.1:1) under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 110 per cent (or 1.1:1) under the commitment method and 210 per cent (or 2.1:1) under the gross method.

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

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 July 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd 3	98.74%	47.02%	101.04%	91.85%
IFSL Ascot Lloyd 4	98.39%	46.85%	100.06%	90.96%
IFSL Ascot Lloyd 5	98.47%	46.89%	100.50%	91.36%
IFSL Ascot Lloyd 6	98.79%	47.04%	100.11%	91.01%
IFSL Ascot Lloyd 7	99.28%	47.27%	100.33%	91.21%
IFSL Ascot Lloyd 8	98.08%	46.71%	100.10%	91.00%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 January 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd 3	79.66%	37.93%	79.66%	72.42%
IFSL Ascot Lloyd 4	85.56%	40.74%	85.56%	77.78%
IFSL Ascot Lloyd 5	91.49%	43.57%	91.49%	83.17%
IFSL Ascot Lloyd 6	95.76%	45.60%	95.76%	87.05%
IFSL Ascot Lloyd 7	95.91%	45.67%	95.91%	87.19%
IFSL Ascot Lloyd 8	96.61%	46.00%	96.61%	87.83%

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

for the six month period ended 31 July 2025

Market review

The six months to the end of July 2025 coincided with the early months of Donald Trump's second term as President of the United States of America. The newly inaugurated President wasted no time in enacting meaningful changes to how America faces off to the world and its trading partners, and these changes had a significant impact on global investment markets over the period. Most notable was the President's tariff agenda, which threatened large trade tariffs (effectively taxes or charges) on goods imported into the USA.

The outline of this policy was announced on the 2<sup>nd</sup> April, and the immediate reaction in both equity and bond markets was a sharp fall in value. All else being equal, tariffs threaten upward pressure on inflation, they can act as a tax on the US consumer, and have the potential to weaken the profitability of US businesses so this fall felt rational.

Following the early April drop, the resilience of markets over the remainder of the period was impressive, with equities (e.g. stocks and shares; an investment type allowing investors to own a small proportion of a company, and therefore be entitled to a share of its profits and assets) recovering significantly from the middle of April. For investors in the UK, in sterling terms this has translated to returns of mid to high single digits over the six months, from most key equity regions globally outside of the US. Although the US market has also recovered from its April lows, another theme over the six months has been a sharp weakening of the US Dollar versus other currencies, which reduced returns from this market for sterling investors.

Likely due to the threat that tariffs push inflation higher, central banks in the US and the UK have been slower to reduce base rates of interest than they might otherwise have been. This has been to the detriment of fixed income asset returns, as falling bond yields (the total annual income an investor can earn from a bond investment, expressed as a percentage of the bond's price) push prices higher. However, given the relatively high level of yield these assets now generate when compared with a number of years ago, bond returns have been muted, but mostly positive over the six months.

Ascot Lloyd Investment Management Limited  
02 September 2025

## AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Simon Chalkley  
Director



Sally Helston  
Director

Investment Fund Services Limited  
25 September 2025

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 2025

### Basis for preparation

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

The 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 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.

### Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2025 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 July 2025.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 3	2.40%	4.72%	10.64%	10.54%
IA Mixed Investment 0-35% Shares Sector	2.41%	5.38%	11.13%	10.92%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

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**

Performance summary

The IFSL Ascot Lloyd 3 sub-fund was up 2.40% over the 6 months to 31st July 2025 compared to 2.41% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 3 sub-fund very marginally underperformed its benchmark over the period, despite strong relative performance across our fixed income allocations.

Notable amongst these was outperformance across key fixed income sectors including Index-linked Gilts, (government bonds, whose income and final return payments are adjusted in line with inflation) International bonds and High-yield bonds which were particularly impactful for lower risk portfolios. In addition, the newly added exposure to Alternative investments proved effective through a very volatile period for global markets.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period.

Portfolio activity

In February, the managers added an additional High-yield bond fund, via an allocation to Aegon High Yield Bond. This was alongside introducing a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund.

In April, the managers made a change within the International bond allocation, with the Muzinich Global Tactical Credit fund being replaced by the L&G Strategic Bond fund, a change aimed at improving diversification within the asset class. Secondly, a change was made within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	0.9884	0.9063	0.7658	0.3685
Net income paid 30 September	1.3190	1.1333	0.7547	0.3787
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.0481	0.9427	0.7843	0.3719
Net accumulation paid 30 September	1.4113	1.1892	0.7790	0.3865
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.0880	1.0006	0.8602	0.4721
Net income paid 30 September	1.4153	1.2237	0.8480	0.4790
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.7290	0.6501	0.5058	0.0852
Net accumulation paid 30 September	1.0770	0.8776	0.4892	0.1107

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Legal & General Strategic Bond 'C'	810,384
Royal London Absolute Return Government Bond 'Z' GBP	279,807
TM Fulcrum Diversified Core Absolute Return 'C' GBP	243,904
Aegon High Yield Bond 'S' GBP	242,462
IFSL Ascot Lloyd European Equity 'A'	224,104
Federated Hermes Asia ex-Japan Equity 'F' Stg£	117,038
AQR Managed Futures UCITS 'F' GBP	115,303
IFSL Ascot Lloyd US Equity 'A'	85,451
Vontobel mtz Emerging Markets Leaders 'AQQ'	77,709
Schroder Asian Income 'L' GBP	59,279
Other purchases	378,845
Total purchases for the period	2,634,286

<u>Largest sales</u>	<u>Proceeds (£)</u>
Muzinich Global Tactical Credit 'S' GBP Hedged	944,135
IFSL Ascot Lloyd US Equity 'A'	296,448
BlackRock ICS Sterling Liquidity 'Premier' GBP	262,503
Jupiter Strategic Bond 'Z'	246,110
Federated Hermes Short-Term Sterling Prime '8'	238,415
Janus Henderson Horizon Global Property Equities 'M2' GBP	203,036
Allianz Gilt Yield 'Z' GBP	197,624
IFSL Ascot Lloyd UK Equity 'A'	190,625
Nomura Global Dynamic Bond 'ID' GBP Hedged	174,545
IFSL Ascot Lloyd UK Equity Income 'A'	117,357
Other sales	1,043,347
Total sales for the period	3,914,145



**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	105.32	101.34	98.94	108.03
Return before operating charges*	2.98	7.10	5.02	(7.00)
Operating charges	(0.51)	(1.00)	(0.96)	(0.95)
Return after operating charges*	2.47	6.10	4.06	(7.95)
Distributions on income shares	(1.32)	(2.12)	(1.66)	(1.14)
Closing net asset value per share	106.47	105.32	101.34	98.94

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.35% 6.02% 4.10% (7.36)%

**Other information**

Closing net asset value (£)	325,428	326,881	261,681	267,766
Closing number of shares	305,646	310,367	258,215	270,648
Operating charges	0.98% <sup>B,C</sup>	0.96% <sup>B</sup>	0.98% <sup>B</sup>	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	107.70	106.40	102.60	108.70
Lowest share price	101.40	100.90	95.28	92.96

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	112.73	106.30	102.07	110.20
Return before operating charges*	3.18	7.48	5.23	(7.16)
Operating charges	(0.54)	(1.05)	(1.00)	(0.97)
Return after operating charges*	2.64	6.43	4.23	(8.13)
Distributions on accumulation shares	(1.41)	(2.24)	(1.72)	(1.17)
Retained distributions on accumulation shares	1.41	2.24	1.72	1.17
Closing net asset value per share	115.37	112.73	106.30	102.07

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.34% 6.05% 4.14% (7.38)%

**Other information**

Closing net asset value (£)	5,461,932	5,987,169	6,608,921	9,934,606
Closing number of shares	4,734,174	5,311,162	6,217,084	9,733,253
Operating charges	0.98% <sup>B,C</sup>	0.96% <sup>B</sup>	0.98% <sup>B</sup>	0.94%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	115.40	112.80	106.70	110.90
Lowest share price	108.60	106.00	99.12	95.23

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**COMPARATIVE TABLE**

**C Income shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	104.69	100.73	98.33	107.38
Return before operating charges*	2.95	7.00	4.96	(7.02)
Operating charges	(0.38)	(0.73)	(0.71)	(0.69)
Return after operating charges*	2.57	6.27	4.25	(7.71)
Distributions on income shares	(1.42)	(2.31)	(1.85)	(1.34)
Closing net asset value per share	105.84	104.69	100.73	98.33

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.45%	6.22%	4.32%	(7.18)%
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**Other information**

Closing net asset value (£)	9,385,212	10,090,724	10,110,732	11,422,478
Closing number of shares	8,867,561	9,638,671	10,037,442	11,616,154
Operating charges	0.73% <sup>B,C</sup>	0.71% <sup>B</sup>	0.73% <sup>B</sup>	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	107.30	105.90	102.10	108.10
Lowest share price	100.90	100.40	94.81	92.50

**D Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	108.19	102.55	99.00	107.43
Return before operating charges*	3.12	7.35	5.16	(6.84)
Operating charges	(0.87)	(1.71)	(1.61)	(1.59)
Return after operating charges*	2.25	5.64	3.55	(8.43)
Distributions on accumulation shares	(1.08)	(1.61)	(1.14)	(0.62)
Retained distributions on accumulation shares	1.08	1.61	1.14	0.62
Closing net asset value per share	110.44	108.19	102.55	99.00

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.08%	5.50%	3.59%	(7.85)%
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**Other information**

Closing net asset value (£)	104,710	99,848	17,780	120,417
Closing number of shares	94,814	92,293	17,338	121,639
Operating charges	1.63% <sup>B,C</sup>	1.61% <sup>B</sup>	1.63% <sup>B</sup>	1.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	110.44	108.30	102.90	108.10
Lowest share price	104.00	102.20	95.68	92.44

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

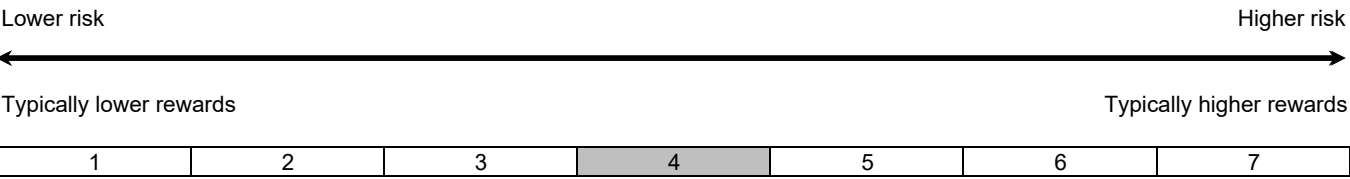
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 23.87%)			
<b>Asia Pacific Excluding Japan</b> (31 January 2025 - 0.29%)			
32,445	Federated Hermes Asia ex-Japan Equity 'F' Stg£	134,115	0.88
	Total Asia Pacific Excluding Japan	134,115	0.88
<b>Europe excluding UK</b> (31 January 2025 - 1.54%)			
370,758	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	450,100	2.95
	Total Europe excluding UK	450,100	2.95
<b>Global Emerging Markets</b> (31 January 2025 - 0.99%)			
42,552	Artemis Global Emerging Markets 'I' GBP	66,479	0.44
64,401	Fidelity Sustainable Emerging Markets Equity 'I' GBP	60,022	0.39
2,854	Pacific North of South EM All Cap Equity 'I' GBP	50,490	0.33
468	Redwheel Next Generation Emerging Markets Equity 'T' GBP	52,498	0.34
776	Vontobel mtx Emerging Markets Leaders 'AQG'	83,304	0.55
	Total Global Emerging Markets	312,793	2.05
<b>Japan</b> (31 January 2025 - 4.03%)			
9,681	Baillie Gifford Japanese 'B'	161,384	1.06
12,478	CT (Lux) Japan Equities 'LGP' GBP	149,032	0.98
30,350	WS Morant Wright Nippon Yield 'B'	162,141	1.06
	Total Japan	472,557	3.10
<b>North America</b> (31 January 2025 - 9.04%)			
806,881	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	1,249,858	8.18
	Total North America	1,249,858	8.18
<b>UK All Companies</b> (31 January 2025 - 4.11%)			
504,259	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	523,421	3.43
	Total UK All Companies	523,421	3.43
<b>UK Equity Income</b> (31 January 2025 - 3.87%)			
443,398	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	548,927	3.59
	Total UK Equity Income	548,927	3.59
	<b>Total Equities</b>	<b>3,691,771</b>	<b>24.18</b>
<b>FIXED INTEREST</b> (31 January 2025 - 50.51%)			
<b>Global Inflation Linked Bond</b> (31 January 2025 - 3.94%)			
571,432	Royal London Short Duration Global Index Linked 'Z'	627,433	4.11
	Total Global Inflation Linked Bond	627,433	4.11
<b>Sterling Corporate Bond</b> (31 January 2025 - 14.73%)			
739,435	BlackRock Corporate Bond 'S' GBP	724,053	4.74
615,443	Royal London Sterling Credit 'Z'	760,072	4.98
9,166	TwentyFour Corporate Bond 'I' GBP	786,466	5.15
	Total Sterling Corporate Bond	2,270,591	14.87
<b>Sterling High Yield</b> (31 January 2025 - 1.47%)			
249,917	Aegon High Yield Bond 'S' GBP	234,522	1.54
131,532	Man High Yield Opportunities 'Professional'	220,579	1.44
	Total Sterling High Yield	455,101	2.98
<b>Sterling Strategic Bond</b> (31 January 2025 - 17.14%)			
1,386,482	Jupiter Strategic Bond 'Z'	750,364	4.91
1,481,488	Legal & General Strategic Bond 'C'	766,226	5.02
7,535	Nomura Global Dynamic Bond 'ID' GBP Hedged	754,290	4.94
	Total Sterling Strategic Bond	2,270,880	14.87

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	<b>UK Gilts</b> (31 January 2025 - 9.06%)		
1,337,885	Allianz Gilt Yield 'Z' GBP	1,285,841	8.41
	Total UK Gilts	1,285,841	8.41
	<b>UK Index Linked Gilts</b> (31 January 2025 - 4.17%)		
754,571	Legal & General All Stocks Index Linked Gilt Index 'C'	664,701	4.35
	Total UK Index Linked Gilts	664,701	4.35
	<b>Total Fixed Interest</b>	7,574,547	49.59
	<b>OTHER</b> (31 January 2025 - 5.80%)		
	<b>Property Other</b> (31 January 2025 - 1.24%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	16	0.00
	Total Property Other	16	0.00
	<b>Specialist</b> (31 January 2025 - 0.67%)		
175	Schroder Asian Total Return 'C' GBP	83,231	0.54
30,498	Stewart Asia Pacific Leaders 'B' GBP	95,411	0.61
	Total Specialist	178,642	1.15
	<b>Targeted Absolute Return</b> (31 January 2025 - 3.89%)		
1,889	AQR Managed Futures UCITS 'F' GBP	257,185	1.68
367,871	Royal London Absolute Return Government Bond 'Z' GBP	463,150	3.03
3,500	TM Fulcrum Diversified Core Absolute Return 'C' GBP	487,565	3.19
	Total Targeted Absolute Return	1,207,900	7.90
	<b>Total Other</b>	1,386,558	9.05
	<b>Portfolio of investments</b>	12,652,876	82.82
	<b>Net other assets</b>	2,624,406	17.18
	<b>Total net assets</b>	15,277,282	100.00

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	2,634,286
Total sales proceeds, net of transaction charges	3,914,145

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Income:				
Net capital gains		155,459		461,618
Revenue	288,045		286,200	
Expenses	<u>(27,347)</u>		<u>(29,151)</u>	
Net revenue before taxation	260,698		257,049	
Taxation	<u>(49,530)</u>		<u>(46,294)</u>	
Net revenue after taxation		<u>211,168</u>		<u>210,755</u>
Total return before distributions		366,627		672,373
Distributions		(211,168)		(210,755)
Change in net assets attributable to shareholders from investment activities		<u>155,459</u>		<u>461,618</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 16,504,622		16,999,114
Amounts receivable on issue of shares	614,788		3,851,009	
Amounts payable on cancellation of shares	<u>(2,065,420)</u>		<u>(2,938,256)</u>	
		(1,450,632)		912,753
Change in net assets attributable to shareholders from investment activities		155,459		461,618
Retained distribution on accumulation shares		67,833		72,225
Closing net assets attributable to shareholders		<u>15,277,282</u>	<sup>A</sup>	<u>18,445,710</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 3**

**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	12,652,876	13,234,076
<b>Current Assets:</b>		
Debtors	16,747	25,696
Cash and cash equivalents	2,939,587	3,464,036
Total assets	<u>15,609,210</u>	<u>16,723,808</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	129,543	107,943
Other creditors	202,385	111,243
Total liabilities	<u>331,928</u>	<u>219,186</u>
<b>Net assets attributable to shareholders</b>	<u>15,277,282</u>	<u>16,504,622</u>

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 4	2.57%	5.99%	16.33%	21.89%
IA Mixed Investment 20-60% Shares Sector	2.92%	6.77%	16.41%	23.46%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

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**

Performance summary

The IFSL Ascot Lloyd 4 sub-fund returned 2.57% over the 6 months to 31st July 2025 compared to 2.92% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 4 sub-fund marginally underperformed its benchmark over the period, as strong fixed income performance was offset by weaker returns from equity allocations.

Notable amongst these was outperformance across key fixed income sectors including Index-linked Gilts, (government bonds, whose income and final return payments are adjusted in line with inflation) International bonds and High-yield bonds which were particularly impactful for lower risk portfolios. In addition, the newly added exposure to Alternative investments proved effective through a very volatile period for global markets.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period.

Portfolio activity

In February, the managers added an additional High-yield bond fund, via an allocation to Aegon High Yield Bond. This was alongside introducing a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund.

In April, the managers made a change within the International bond allocation, with the Muzinich Global Tactical Credit fund being replaced by the L&G Strategic Bond fund, a change aimed at improving diversification within the asset class. Secondly, a change was made within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025



**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.1270	0.9831	0.8823	0.3552
Net income paid 30 September	1.1005	1.0597	0.7067	0.3784
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.1923	1.0212	0.9025	0.3545
Net accumulation paid 30 September	1.1646	1.1141	0.7292	0.3842
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.2372	1.0840	0.9818	0.4633
Net income paid 30 September	1.2003	1.1606	0.8068	0.4820
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.8192	0.6899	0.5903	0.0433
Net accumulation paid 30 September	0.7846	0.7551	0.4242	0.0924

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Legal & General Strategic Bond 'C'	5,492,013
Aegon High Yield Bond 'S' GBP	4,564,320
Allianz Gilt Yield 'Z' GBP	2,726,695
Royal London Absolute Return Government Bond 'Z' GBP	2,610,929
Federated Hermes Asia ex-Japan Equity 'F' Stg£	2,609,600
TM Fulcrum Diversified Core Absolute Return 'C' GBP	2,513,652
BlackRock ICS Sterling Liquidity 'Premier' GBP	2,358,098
IFSL Ascot Lloyd US Equity 'A'	1,647,691
Vontobel mtX Emerging Markets Leaders 'AQQ'	1,315,944
AQR Managed Futures UCITS 'F' GBP	1,179,097
Other purchases	4,245,198
Total purchases for the period	31,263,237

<u>Largest sales</u>	<u>Proceeds (£)</u>
Muzinich Global Tactical Credit 'S' GBP Hedged	7,169,395
IFSL Ascot Lloyd US Equity 'A'	3,616,619
IFSL Ascot Lloyd European Equity 'A'	2,948,393
BlackRock ICS Sterling Liquidity 'Premier' GBP	2,813,961
TwentyFour Corporate Bond 'I' GBP	2,465,391
Royal London Sterling Credit 'Z'	2,453,446
Janus Henderson Horizon Global Property Equities 'M2' GBP	2,298,858
Schroder Asian Income 'L' GBP	2,256,241
BlackRock Corporate Bond 'S' GBP	2,255,137
Jupiter Strategic Bond 'Z'	2,215,069
Other sales	15,037,780
Total sales for the period	45,530,290

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	116.51	109.37	105.39	112.74
Return before operating charges*	3.45	10.42	6.72	(5.05)
Operating charges	(0.54)	(1.09)	(1.05)	(1.04)
Return after operating charges*	2.91	9.33	5.67	(6.09)
Distributions on income shares	(1.10)	(2.19)	(1.69)	(1.26)
Closing net asset value per share	118.32	116.51	109.37	105.39

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.50% 8.53% 5.38% (5.40)%

**Other information**

Closing net asset value (£)	3,083,023	3,365,330	3,085,147	2,947,528
Closing number of shares	2,605,695	2,888,352	2,820,788	2,796,698
Operating charges	0.94% <sup>B,C</sup>	0.96% <sup>B</sup>	1.00% <sup>B</sup>	0.97%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	119.40	117.50	110.30	114.00
Lowest share price	109.80	108.90	101.70	98.51

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	124.38	114.57	108.68	114.90
Return before operating charges*	3.67	10.96	6.98	(5.16)
Operating charges	(0.57)	(1.15)	(1.09)	(1.06)
Return after operating charges*	3.10	9.81	5.89	(6.22)
Distributions on accumulation shares	(1.16)	(2.31)	(1.75)	(1.29)
Retained distributions on accumulation shares	1.16	2.31	1.75	1.29
Closing net asset value per share	127.48	124.38	114.57	108.68

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.49% 8.56% 5.42% (5.41)%

**Other information**

Closing net asset value (£)	54,584,297	58,561,237	69,780,422	83,361,367
Closing number of shares	42,819,424	47,082,325	60,907,391	76,700,133
Operating charges	0.94% <sup>B,C</sup>	0.96% <sup>B</sup>	1.00% <sup>B</sup>	0.97%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	127.50	124.30	114.60	116.20
Lowest share price	117.30	114.20	105.60	100.80

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**COMPARATIVE TABLE**

**C Income shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	115.82	108.71	104.75	112.05
Return before operating charges*	3.39	10.32	6.64	(5.07)
Operating charges	(0.39)	(0.81)	(0.79)	(0.77)
Return after operating charges*	3.00	9.51	5.85	(5.84)
Distributions on income shares	(1.20)	(2.40)	(1.89)	(1.46)
Closing net asset value per share	117.62	115.82	108.71	104.75

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.59%	8.75%	5.58%	(5.21)%
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**Other information**

Closing net asset value (£)	114,108,392	119,648,342	104,034,589	113,483,474
Closing number of shares	97,017,139	103,307,027	95,698,589	108,338,776
Operating charges	0.69% <sup>B,C</sup>	0.71% <sup>B</sup>	0.75% <sup>B</sup>	0.72%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	118.80	117.00	109.80	113.30
Lowest share price	109.30	108.30	101.20	98.01

**D Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	116.27	107.66	102.67	109.10
Return before operating charges*	3.49	10.42	6.69	(4.76)
Operating charges	(0.90)	(1.81)	(1.70)	(1.67)
Return after operating charges*	2.59	8.61	4.99	(6.43)
Distributions on accumulation shares	(0.78)	(1.57)	(1.11)	(0.68)
Retained distributions on accumulation shares	0.78	1.57	1.11	0.68
Closing net asset value per share	118.86	116.27	107.66	102.67

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.23%	8.00%	4.86%	(5.89)%
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**Other information**

Closing net asset value (£)	3,568,210	4,395,560	3,624,943	3,542,720
Closing number of shares	3,002,088	3,780,367	3,366,958	3,450,606
Operating charges	1.59% <sup>B,C</sup>	1.61% <sup>B</sup>	1.65% <sup>B</sup>	1.62%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	118.86	116.20	107.70	110.30
Lowest share price	109.50	107.30	99.35	95.31

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

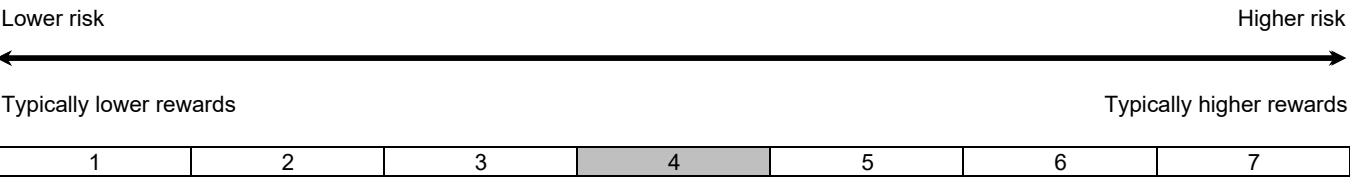
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 38.82%)			
<b>Asia Pacific excluding Japan</b> (31 January 2025 - 1.32%)			
722,834	Federated Hermes Asia ex-Japan Equity 'F' Stg£	2,987,906	1.71
1	Veritas Asian 'D' GBP	915	0.00
	Total Asia Pacific excluding Japan	2,988,821	1.71
<b>Europe excluding UK</b> (31 January 2025 - 5.05%)			
5,664,727	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	6,876,978	3.92
	Total Europe excluding UK	6,876,978	3.92
<b>Global Emerging Markets</b> (31 January 2025 - 1.48%)			
720,930	Artemis Global Emerging Markets 'I' GBP	1,126,308	0.64
1,457,208	Fidelity Sustainable Emerging Markets Equity 'I' GBP	1,358,118	0.78
48,311	Pacific North of South EM All Cap Equity 'I' GBP	854,766	0.49
7,411	Redwheel Next Generation Emerging Markets Equity 'T' GBP	831,296	0.47
10,880	Vontobel mtX Emerging Markets Leaders 'AQG'	1,167,915	0.67
	Total Global Emerging Markets	5,338,403	3.05
<b>Japan</b> (31 January 2025 - 5.06%)			
137,876	Baillie Gifford Japanese 'B'	2,298,389	1.31
201,503	CT (Lux) Japan Equities 'LGP' GBP	2,406,589	1.37
447,074	WS Morant Wright Nippon Yield 'B'	2,388,447	1.36
	Total Japan	7,093,425	4.04
<b>North America</b> (31 January 2025 - 13.82%)			
14,956,886	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	23,168,217	13.21
	Total North America	23,168,217	13.21
<b>UK All Companies</b> (31 January 2025 - 6.10%)			
9,496,437	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	9,857,301	5.62
	Total UK All Companies	9,857,301	5.62
<b>UK Equity Income</b> (31 January 2025 - 5.99%)			
8,996,792	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	11,138,028	6.35
	Total UK Equity Income	11,138,028	6.35
	<b>Total Equities</b>	66,461,173	37.90
<b>FIXED INTEREST</b> (31 January 2025 - 40.38%)			
<b>Global Inflation Linked Bond</b> (31 January 2025 - 4.01%)			
6,363,327	Royal London Short Duration Global Index Linked 'Z'	6,986,932	3.99
	Total Global Inflation Linked Bond	6,986,932	3.99
<b>Sterling Corporate Bond</b> (31 January 2025 - 12.01%)			
5,323,679	BlackRock Corporate Bond 'S' GBP	5,212,936	2.97
4,111,308	Royal London Sterling Credit 'Z'	5,077,466	2.90
60,680	TwentyFour Corporate Bond 'I' GBP	5,206,371	2.97
	Total Sterling Corporate Bond	15,496,773	8.84
<b>Sterling High Yield</b> (31 January 2025 - 2.49%)			
4,646,408	Aegon High Yield Bond 'S' GBP	4,360,189	2.49
2,565,401	Man High Yield Opportunities 'Professional'	4,302,178	2.45
	Total Sterling High Yield	8,662,367	4.94
<b>Sterling Strategic Bond</b> (31 January 2025 - 11.44%)			
9,170,074	Jupiter Strategic Bond 'Z'	4,962,844	2.83
9,867,402	Legal & General Strategic Bond 'C'	5,103,420	2.91
54,489	Nomura Global Dynamic Bond 'ID' GBP Hedged	5,454,764	3.11
	Total Sterling Strategic Bond	15,521,028	8.85

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	<b>UK Gilts</b> (31 January 2025 - 6.49%)		
14,227,252	Allianz Gilt Yield 'Z' GBP	13,673,812	7.80
	Total UK Gilts	13,673,812	7.80
	<b>UK Index Linked Gilts</b> (31 January 2025 - 3.94%)		
7,625,172	Legal & General All Stocks Index Linked Gilt Index 'C'	6,717,014	3.83
	Total UK Index Linked Gilts	6,717,014	3.83
	<b>Total Fixed Interest</b>	67,057,926	38.25
	<b>OTHER</b> (31 January 2025 - 7.23%)		
	<b>Property Other</b> (31 January 2025 - 1.24%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	6	0.00
	Total Property Other	6	0.00
	<b>Specialist</b> (31 January 2025 - 2.54%)		
4,283	Schroder Asian Total Return 'C' GBP	2,033,020	1.16
679,837	Stewart Asia Pacific Leaders 'B' GBP	2,126,870	1.21
	Total Specialist	4,159,890	2.37
	<b>Targeted Absolute Return</b> (31 January 2025 - 3.45%)		
18,188	AQR Managed Futures UCITS 'F' GBP	2,476,808	1.41
3,833,561	Royal London Absolute Return Government Bond 'Z' GBP	4,826,453	2.75
34,075	TM Fulcrum Diversified Core Absolute Return 'C' GBP	4,747,374	2.71
	Total Targeted Absolute Return	12,050,635	6.87
	<b>Total Other</b>	16,210,531	9.24
	<b>Portfolio of investments</b>	149,729,630	85.39
	<b>Net other assets</b>	25,614,292	14.61
	<b>Total net assets</b>	175,343,922	100.00

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	31,263,237
Total sales proceeds, net of transaction charges	45,530,290

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Income:				
Net capital gains		2,452,189		7,686,074
Revenue	2,418,196		2,591,106	
Expenses	(238,979)		(265,822)	
Net revenue before taxation	<u>2,179,217</u>		<u>2,325,284</u>	
Taxation	<u>(381,378)</u>		<u>(382,823)</u>	
Net revenue after taxation		<u>1,797,839</u>		<u>1,942,461</u>
Total return before distributions		4,250,028		9,628,535
Distributions		(1,797,839)		(1,942,461)
Change in net assets attributable to shareholders from investment activities		<u>2,452,189</u>		<u>7,686,074</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	31 July 2025		31 July 2024	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 185,970,469		180,525,101
Amounts receivable on issue of shares	3,330,655		31,512,363	
Amounts payable on cancellation of shares	(16,931,625)		(23,765,246)	
Amounts payable on share class conversions	<u>9</u>		<u>123</u>	
		(13,600,961)		7,747,240
Change in net assets attributable to shareholders from investment activities		2,452,189		7,686,074
Retained distribution on accumulation shares		522,225		616,170
Closing net assets attributable to shareholders		<u>175,343,922</u>	<sup>A</sup>	<u>196,574,585</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 4**

**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	149,729,630	160,725,898
<b>Current Assets:</b>		
Debtors	194,621	389,640
Cash and cash equivalents	27,200,692	27,499,945
Total assets	<u>177,124,943</u>	<u>188,615,483</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	1,193,206	1,310,765
Other creditors	587,815	1,334,249
Total liabilities	<u>1,781,021</u>	<u>2,645,014</u>
<b>Net assets attributable to shareholders</b>	<u>175,343,922</u>	<u>185,970,469</u>



**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 5	2.58%	7.40%	22.41%	34.07%
IA Mixed Investment 40-85% Shares Sector	2.36%	8.07%	21.23%	36.87%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

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**

Performance summary

The IFSL Ascot Lloyd 5 sub-fund returned 2.58% over the 6 months to 31st July 2025 compared to 2.36% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 5 sub-fund outperformed its benchmark over the period.

There was notable outperformance across key fixed income sectors including Index-linked Gilts, (government bonds, whose income and final return payments are adjusted in line with inflation) International bonds and High-yield bonds which were particularly impactful for lower risk portfolios. In addition, the newly added exposure to Alternative investments proved effective through a very volatile period for global markets.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period.

Portfolio activity

In February, the managers added an additional High-yield bond fund, via an allocation to Aegon High Yield Bond. This was alongside introducing a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund.

In April, the managers made a change within the International bond allocation, with the Muzinich Global Tactical Credit fund being replaced by the L&G Strategic Bond fund, a change aimed at improving diversification within the asset class. Secondly, a change was made within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.1706	0.9087	0.8763	0.2861
Net income paid 30 September	1.0656	0.9162	0.6474	0.3376
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.2406	0.9483	0.9018	0.2903
Net accumulation paid 30 September	1.1281	0.9685	0.6720	0.3463
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.2936	1.0191	0.9834	0.4030
Net income paid 30 September	1.1810	1.0316	0.7554	0.4473
<u>D Income (pence per share)</u>				
Net income paid 31 March	0.7565	0.5532	0.5310	-
Net income paid 30 September	0.6601	0.5421	0.3263	0.0480
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.8213	0.5929	0.5645	-
Net accumulation paid 30 September	0.7101	0.5852	0.3489	0.0474

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Aegon High Yield Bond 'S' GBP	19,644,681
Legal & General Strategic Bond 'C'	12,463,473
Federated Hermes Asia ex-Japan Equity 'F' Stg£	9,244,955
IFSL Ascot Lloyd US Equity 'A'	6,235,644
TM Fulcrum Diversified Core Absolute Return 'C' GBP	6,235,259
Royal London Absolute Return Government Bond 'Z' GBP	6,226,717
Vontobel mtz Emerging Markets Leaders 'AQG'	5,702,288
Allianz Gilt Yield 'Z' GBP	5,611,130
Legal & General All Stocks Index Linked Gilt Index 'C'	4,921,593
Royal London Short Duration Global Index Linked 'Z'	4,840,559
Other purchases	13,767,031
Total purchases for the period	94,893,330
<u>Largest sales</u>	<u>Proceeds (£)</u>
Muzinich Global Tactical Credit 'S' GBP Hedged	15,365,922
IFSL Ascot Lloyd US Equity 'A'	14,090,236
IFSL Ascot Lloyd UK Equity 'A'	12,731,780
IFSL Ascot Lloyd UK Equity Income 'A'	12,529,059
Vontobel mtz Sustainable Emerging Markets Leaders 'N' GBP	8,823,184
Schroder Asian Income 'L' GBP	7,881,367
Federated Hermes Short-Term Sterling Prime '8'	7,145,298
IFSL Ascot Lloyd European Equity 'A'	7,084,146
BlackRock ICS Sterling Liquidity 'Premier' GBP	6,738,388
Janus Henderson Horizon Global Property Equities 'M2' GBP	6,497,579
Other sales	31,545,418
Total sales for the period	130,432,377

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	127.05	115.85	109.96	115.60
Return before operating charges*	3.85	14.56	8.64	(3.29)
Operating charges	(0.62)	(1.27)	(1.19)	(1.14)
Return after operating charges*	3.23	13.29	7.45	(4.43)
Distributions on income shares	(1.07)	(2.09)	(1.56)	(1.21)
Closing net asset value per share	129.21	127.05	115.85	109.96

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.54% 11.47% 6.78% (3.83)%

**Other information**

Closing net asset value (£)	3,177,406	3,202,365	2,637,316	2,393,285
Closing number of shares	2,459,008	2,520,581	2,276,583	2,176,446
Operating charges	1.01% <sup>B,C</sup>	1.04% <sup>B</sup>	1.08% <sup>B</sup>	1.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	130.20	128.10	116.70	117.40
Lowest share price	117.00	115.10	106.60	102.90

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	135.77	121.74	113.99	118.54
Return before operating charges*	4.12	15.37	8.99	(3.37)
Operating charges	(0.67)	(1.34)	(1.24)	(1.18)
Return after operating charges*	3.45	14.03	7.75	(4.55)
Distributions on accumulation shares	(1.13)	(2.21)	(1.62)	(1.25)
Retained distributions on accumulation shares	1.13	2.21	1.62	1.25
Closing net asset value per share	139.22	135.77	121.74	113.99

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.54% 11.52% 6.80% (3.84)%

**Other information**

Closing net asset value (£)	236,881,711	255,465,463	295,113,155	358,431,323
Closing number of shares	170,146,268	188,158,655	242,403,384	314,432,895
Operating charges	1.01% <sup>B,C</sup>	1.04% <sup>B</sup>	1.08% <sup>B</sup>	1.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	139.30	135.80	121.80	120.50
Lowest share price	125.10	121.10	111.20	105.90

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**COMPARATIVE TABLE**

**C Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	126.75	115.56	109.69	115.31
Return before operating charges*	3.82	14.48	8.55	(3.32)
Operating charges	(0.47)	(0.96)	(0.91)	(0.87)
Return after operating charges*	3.35	13.52	7.64	(4.19)
Distributions on income shares	(1.18)	(2.33)	(1.77)	(1.43)
Closing net asset value per share	128.92	126.75	115.56	109.69

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.64% 11.70% 6.97% (3.63)%

**Other information**

Closing net asset value (£)	256,708,611	261,938,417	228,727,497	225,076,199
Closing number of shares	199,126,177	206,656,132	197,921,987	205,197,645
Operating charges	0.76% <sup>B,C</sup>	0.79% <sup>B</sup>	0.83% <sup>B</sup>	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	130.10	128.00	116.60	117.10
Lowest share price	116.80	114.80	106.40	102.70

**D Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	114.00	103.96	98.70	103.77
Return before operating charges*	3.51	13.19	7.85	(2.82)
Operating charges	(0.92)	(1.85)	(1.71)	(1.67)
Return after operating charges*	2.59	11.34	6.14	(4.49)
Distributions on income shares	(0.66)	(1.30)	(0.88)	(0.58)
Closing net asset value per share	115.93	114.00	103.96	98.70

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.27% 10.91% 6.22% (4.33)%

**Other information**

Closing net asset value (£)	270,412	335,461	263,857	265,476
Closing number of shares	233,263	294,276	253,804	268,973
Operating charges	1.66% <sup>B,C</sup>	1.69% <sup>B</sup>	1.73% <sup>B</sup>	1.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	116.50	114.60	104.40	105.30
Lowest share price	104.80	103.20	95.48	92.20

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

COMPARATIVE TABLE

**D Accumulation shares**

Change in net assets per share	Period to 31.07.2025 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence	Year to 31.01.2023 pence
Opening net asset value per share	124.29	112.04	105.46	110.23
Return before operating charges*	3.82	14.25	8.41	(3.00)
Operating charges	(1.00)	(2.00)	(1.83)	(1.77)
Return after operating charges*	2.82	12.25	6.58	(4.77)
Distributions on accumulation shares	(0.71)	(1.41)	(0.94)	(0.61)
Retained distributions on accumulation shares	0.71	1.41	0.94	0.61
Closing net asset value per share	127.11	124.29	112.04	105.46

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.27%	10.93%	6.24%	(4.33)%
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**Other information**

Closing net asset value (£)	13,241,254	15,078,350	15,568,326	17,573,233
Closing number of shares	10,416,829	12,131,939	13,895,614	16,663,801
Operating charges	1.66% <sup>B,C</sup>	1.69% <sup>B</sup>	1.73% <sup>B</sup>	1.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	127.11	124.20	112.00	111.90
Lowest share price	114.30	111.40	102.40	98.04

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

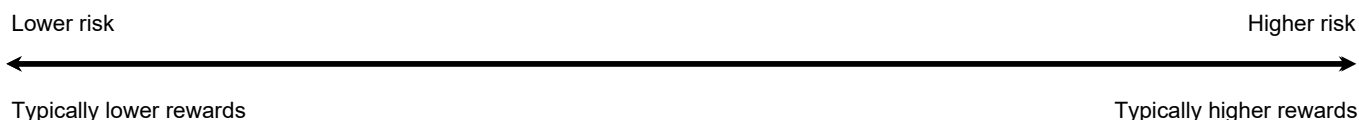
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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.

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 56.12%)			
<b>Asia Pacific excluding Japan</b> (31 January 2025 - 1.46%)			
2,432,118	Federated Hermes Asia ex-Japan Equity 'F' Stg£	10,053,403	1.97
1	Veritas Asian 'D' GBP	196	0.00
	Total Asia Pacific excluding Japan	10,053,599	1.97
<b>Europe excluding UK</b> (31 January 2025 - 5.70%)			
20,626,178	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	25,040,181	4.91
	Total Europe excluding UK	25,040,181	4.91
<b>Global Emerging Markets</b> (31 January 2025 - 4.44%)			
3,448,678	Artemis Global Emerging Markets 'I' GBP	5,387,870	1.06
6,799,583	Fidelity Sustainable Emerging Markets Equity 'I' GBP	6,337,211	1.24
232,061	Pacific North of South EM All Cap Equity 'I' GBP	4,105,853	0.80
30,484	Redwheel Next Generation Emerging Markets Equity 'T' GBP	3,419,567	0.67
56,943	Vontobel mtX Emerging Markets Leaders 'AQG'	6,112,848	1.20
	Total Global Emerging Markets	25,363,349	4.97
<b>Japan</b> (31 January 2025 - 5.48%)			
522,508	Baillie Gifford Japanese 'B'	8,710,203	1.71
703,732	CT (Lux) Japan Equities 'LGP' GBP	8,404,807	1.65
1,605,569	WS Morant Wright Nippon Yield 'B'	8,577,589	1.68
	Total Japan	25,692,599	5.04
<b>North America</b> (31 January 2025 - 21.05%)			
66,212,465	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	102,563,108	20.10
	Total North America	102,563,108	20.10
<b>UK All Companies</b> (31 January 2025 - 8.93%)			
36,016,721	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	37,385,357	7.33
	Total UK All Companies	37,385,357	7.33
<b>UK Equity Income</b> (31 January 2025 - 9.06%)			
30,640,340	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	37,932,741	7.43
	Total UK Equity Income	37,932,741	7.43
	<b>Total Equities</b>	264,030,934	51.75
<b>FIXED INTEREST</b> (31 January 2025 - 28.76%)			
<b>Global Inflation Linked Bond</b> (31 January 2025 - 2.81%)			
17,206,827	Royal London Short Duration Global Index Linked 'Z'	18,893,096	3.70
	Total Global Inflation Linked Bond	18,893,096	3.70
<b>Sterling Corporate Bond</b> (31 January 2025 - 7.10%)			
11,301,803	BlackRock Corporate Bond 'S' GBP	11,066,703	2.17
8,521,799	Royal London Sterling Credit 'Z'	10,524,422	2.06
128,735	TwentyFour Corporate Bond 'I' GBP	11,045,496	2.16
	Total Sterling Corporate Bond	32,636,621	6.39
<b>Sterling High Yield</b> (31 January 2025 - 3.72%)			
19,940,185	Aegon High Yield Bond 'S' GBP	18,711,869	3.67
11,276,325	Man High Yield Opportunities 'Professional'	18,910,396	3.71
	Total Sterling High Yield	37,622,265	7.38
<b>Sterling Strategic Bond</b> (31 January 2025 - 8.49%)			
22,278,634	Jupiter Strategic Bond 'Z'	12,057,197	2.36
24,505,452	Legal & General Strategic Bond 'C'	12,674,220	2.48
128,593	Nomura Global Dynamic Bond 'ID' GBP Hedged	12,873,218	2.52
	Total Sterling Strategic Bond	37,604,635	7.36

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**PORTFOLIO STATEMENT**

as at 31 July 2025

<b>Holding or nominal value</b>	<b>Bid value £</b>	<b>Percentage of total net assets %</b>
<b>FIXED INTEREST</b> (continued)		
<b>UK Gilts</b> (31 January 2025 - 3.87%)		
26,120,894 Allianz Gilt Yield 'Z' GBP	25,104,791	4.92
Total UK Gilts	25,104,791	4.92
<b>UK Index Linked Gilts</b> (31 January 2025 - 2.77%)		
21,419,044 Legal & General All Stocks Index Linked Gilt Index 'C'	18,868,035	3.70
Total UK Index Linked Gilts	18,868,035	3.70
<b>Total Fixed Interest</b>	<b>170,729,443</b>	<b>33.45</b>
<b>OTHER</b> (31 January 2025 - 7.03%)		
<b>Property Other</b> (31 January 2025 - 1.22%)		
1 Janus Henderson Horizon Global Property Equities 'M2' GBP	14	0.00
Total Property Other	14	0.00
<b>Specialist</b> (31 January 2025 - 2.87%)		
16,196 Schroder Asian Total Return 'C' GBP	7,688,118	1.51
2,408,244 Stewart Asia Pacific Leaders 'B' GBP	7,534,190	1.48
Total Specialist	15,222,308	2.99
<b>Targeted Absolute Return</b> (31 January 2025 - 2.94%)		
42,463 AQR Managed Futures UCITS 'F' GBP	5,782,613	1.13
9,660,517 Royal London Absolute Return Government Bond 'Z' GBP	12,162,590	2.38
86,965 TM Fulcrum Diversified Core Absolute Return 'C' GBP	12,115,926	2.37
Total Targeted Absolute Return	30,061,129	5.88
<b>Total Other</b>	<b>45,283,451</b>	<b>8.87</b>
<b>Portfolio of investments</b>	<b>480,043,828</b>	<b>94.07</b>
<b>Net other assets</b>	<b>30,235,566</b>	<b>5.93</b>
<b>Total net assets</b>	<b>510,279,394</b>	<b>100.00</b>

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	<b>£</b>
Total purchases costs, including transaction charges	94,893,330
Total sales proceeds, net of transaction charges	130,432,377

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Income:				
Net capital gains		8,206,867		30,007,229
Revenue	6,158,895		5,935,066	
Expenses	(762,493)		(858,264)	
Net revenue before taxation	<u>5,396,402</u>		<u>5,076,802</u>	
Taxation	<u>(864,867)</u>		<u>(678,858)</u>	
Net revenue after taxation		<u>4,531,535</u>		<u>4,397,944</u>
Total return before distributions		12,738,402		34,405,173
Distributions		(4,531,535)		(4,397,944)
Change in net assets attributable to shareholders from investment activities		<u>8,206,867</u>		<u>30,007,229</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 536,020,056		542,310,151
Amounts receivable on issue of shares	13,770,219		26,307,841	
Amounts payable on cancellation of shares	(49,711,105)		(61,832,525)	
Amounts payable on share class conversions	<u>48</u>		<u>1,446</u>	
		(35,940,838)		(35,523,238)
Change in net assets attributable to shareholders from investment activities		8,206,867		30,007,229
Retained distribution on accumulation shares		1,993,309		2,082,871
Closing net assets attributable to shareholders		<u>510,279,394</u>	<sup>A</sup>	<u>538,877,013</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.



**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 5**

**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	480,043,828	492,661,079
<b>Current Assets:</b>		
Debtors	239,612	760,679
Cash and cash equivalents	35,859,493	46,506,935
Total assets	<u>516,142,933</u>	<u>539,928,693</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	2,379,576	2,705,204
Other creditors	3,483,963	1,203,433
Total liabilities	<u>5,863,539</u>	<u>3,908,637</u>
<b>Net assets attributable to shareholders</b>	<u><u>510,279,394</u></u>	<u><u>536,020,056</u></u>

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 6	3.12%	8.96%	25.04%	39.24%
IA Mixed Investment 40-85% Shares Sector	2.36%	8.07%	21.23%	36.87%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

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**

Performance summary

The IFSL Ascot Lloyd 6 sub-fund returned 3.12% over the 6 months to 31st July 2025 compared to 2.36% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 6 sub-fund outperformed its benchmark over the period.

There was notable outperformance across key fixed income sectors including Index-linked Gilts, (government bonds, whose income and final return payments are adjusted in line with inflation), International bonds and High-yield bonds which were particularly impactful for lower risk portfolios. In addition, the newly added exposure to Alternative investments proved effective through a very volatile period for global markets.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period.

Portfolio activity

In February, the managers added an additional High-yield bond fund, via an allocation to Aegon High Yield Bond. This was alongside introducing a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund.

In April, the managers made a change within the International bond allocation, with the Muzinich Global Tactical Credit fund being replaced by the L&G Strategic Bond fund, a change aimed at improving diversification within the asset class. Secondly, a change was made within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.3076	0.8130	0.9276	0.3535
Net income paid 30 September	0.9312	0.8330	0.7020	0.3868
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.3788	0.8446	0.9503	0.3535
Net accumulation paid 30 September	0.9865	0.8781	0.7253	0.3952
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.4275	0.9205	1.0315	0.4663
Net income paid 30 September	1.0526	0.9471	0.8077	0.4953
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.9752	0.5133	0.6281	0.0313
Net accumulation paid 30 September	0.5995	0.5122	0.4089	0.0958

**Portfolio changes**

	<u>Cost (£)</u>
<u>Largest purchases</u>	
Aegon High Yield Bond 'S' GBP	15,883,180
Federated Hermes Asia ex-Japan Equity 'F' Stg£	13,427,765
Vontobel mtX Emerging Markets Leaders 'AQQ'	10,329,985
IFSL Ascot Lloyd US Equity 'A'	6,472,655
Legal & General Strategic Bond 'C'	6,370,468
Redwheel Next Generation Emerging Markets Equity 'T' GBP	6,348,619
Legal & General All Stocks Index Linked Gilt Index 'C'	5,816,837
Royal London Short Duration Global Index Linked 'Z'	5,363,785
TM Fulcrum Diversified Core Absolute Return 'C' GBP	5,071,722
Royal London Absolute Return Government Bond 'Z' GBP	5,063,803
Other purchases	4,218,430
Total purchases for the period	84,367,249
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	14,969,101
Schroder Asian Income 'L' GBP	12,214,994
IFSL Ascot Lloyd US Equity 'A'	9,261,762
IFSL Ascot Lloyd UK Equity 'A'	8,864,696
IFSL Ascot Lloyd UK Equity Income 'A'	8,390,469
Muzinich Global Tactical Credit 'S' GBP Hedged	8,112,646
Federated Hermes Short-Term Sterling Prime '8'	6,905,019
BlackRock ICS Sterling Liquidity 'Premier' GBP	6,883,658
Janus Henderson Horizon Global Property Equities 'M2' GBP	5,251,525
IFSL Ascot Lloyd European Equity 'A'	4,957,223
Other sales	31,907,694
Total sales for the period	117,718,787

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	129.77	116.34	111.71	116.31
Return before operating charges*	4.64	16.97	7.45	(2.05)
Operating charges	(0.69)	(1.40)	(1.30)	(1.24)
Return after operating charges*	3.95	15.57	6.15	(3.29)
Distributions on income shares	(0.93)	(2.14)	(1.52)	(1.31)
Closing net asset value per share	132.79	129.77	116.34	111.71

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 3.04% 13.38% 5.51% (2.83)%

**Other information**

Closing net asset value (£)	3,725,516	3,736,042	4,690,952	4,423,234
Closing number of shares	2,805,613	2,879,031	4,032,264	3,959,744
Operating charges	1.10% <sup>B,C</sup>	1.13% <sup>B</sup>	1.16% <sup>B</sup>	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	133.70	131.10	117.10	118.40
Lowest share price	117.00	115.50	107.30	104.00

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	138.07	121.71	115.33	118.70
Return before operating charges*	4.95	17.83	7.72	(2.10)
Operating charges	(0.74)	(1.47)	(1.34)	(1.27)
Return after operating charges*	4.21	16.36	6.38	(3.37)
Distributions on accumulation shares	(0.99)	(2.26)	(1.57)	(1.35)
Retained distributions on accumulation shares	0.99	2.26	1.57	1.35
Closing net asset value per share	142.28	138.07	121.71	115.33

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 3.05% 13.44% 5.53% (2.84)%

**Other information**

Closing net asset value (£)	234,564,481	258,906,931	278,841,198	372,934,049
Closing number of shares	164,861,624	187,522,525	229,102,094	323,357,727
Operating charges	1.10% <sup>B,C</sup>	1.13% <sup>B</sup>	1.16% <sup>B</sup>	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	142.40	138.20	121.71	121.00
Lowest share price	124.60	121.00	111.40	106.60

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**COMPARATIVE TABLE**

**C Income shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	128.94	115.58	110.97	115.55
Return before operating charges*	4.59	16.81	7.35	(2.09)
Operating charges	(0.53)	(1.08)	(1.01)	(0.96)
Return after operating charges*	4.06	15.73	6.34	(3.05)
Distributions on income shares	(1.05)	(2.37)	(1.73)	(1.53)
Closing net asset value per share	131.95	128.94	115.58	110.97

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	3.15%	13.61%	5.71%	(2.64)%
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**Other information**

Closing net asset value (£)	162,444,442	160,937,968	147,238,195	147,368,377
Closing number of shares	123,112,627	124,817,989	127,392,485	132,801,827
Operating charges	0.85% <sup>B,C</sup>	0.88% <sup>B</sup>	0.91% <sup>B</sup>	0.87%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	133.00	130.50	116.50	117.70
Lowest share price	116.30	114.80	106.70	103.40

**D Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	130.53	115.67	110.19	113.99
Return before operating charges*	4.74	17.06	7.47	(1.88)
Operating charges	(1.11)	(2.20)	(1.99)	(1.92)
Return after operating charges*	3.63	14.86	5.48	(3.80)
Distributions on accumulation shares	(0.60)	(1.49)	(0.92)	(0.72)
Retained distributions on accumulation shares	0.60	1.49	0.92	0.72
Closing net asset value per share	134.16	130.53	115.67	110.19

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.78%	12.85%	4.97%	(3.33)%
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**Other information**

Closing net asset value (£)	6,519,493	6,729,897	5,337,711	6,878,488
Closing number of shares	4,859,405	5,155,882	4,614,488	6,242,593
Operating charges	1.75% <sup>B,C</sup>	1.78% <sup>B</sup>	1.81% <sup>B</sup>	1.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	134.20	130.60	115.60	116.10
Lowest share price	117.60	114.90	106.10	101.90

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

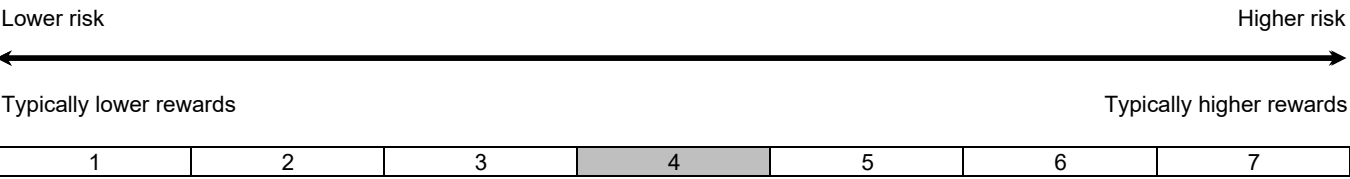
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has changed from 5 to 4.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 67.29%)			
<b>Asia Pacific excluding Japan</b> (31 January 2025 - 3.08%)			
3,607,263	Federated Hermes Asia ex-Japan Equity 'F' Stg£	14,910,983	3.66
1	Veritas Asian 'D' GBP	707	0.00
	Total Asia Pacific excluding Japan	14,911,690	3.66
<b>Europe excluding UK</b> (31 January 2025 - 6.23%)			
19,301,033	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	23,431,454	5.75
	Total Europe excluding UK	23,431,454	5.75
<b>Global Emerging Markets</b> (31 January 2025 - 9.87%)			
5,393,784	Artemis Global Emerging Markets 'I' GBP	8,426,709	2.07
10,311,189	Fidelity Sustainable Emerging Markets Equity 'I' GBP	9,610,029	2.36
376,821	Pacific North of South EM All Cap Equity 'I' GBP	6,667,098	1.64
52,154	Redwheel Next Generation Emerging Markets Equity 'T' GBP	5,850,499	1.44
97,831	Vontobel mtX Emerging Markets Leaders 'AQG'	10,502,130	2.58
	Total Global Emerging Markets	41,056,465	10.09
<b>Japan</b> (31 January 2025 - 5.98%)			
506,207	Baillie Gifford Japanese 'B'	8,438,469	2.07
699,134	CT (Lux) Japan Equities 'LGP' GBP	8,349,899	2.05
1,490,517	WS Morant Wright Nippon Yield 'B'	7,962,940	1.96
	Total Japan	24,751,308	6.08
<b>North America</b> (31 January 2025 - 22.11%)			
58,175,403	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	90,113,700	22.13
	Total North America	90,113,700	22.13
<b>UK All Companies</b> (31 January 2025 - 9.94%)			
34,016,575	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	35,309,205	8.67
	Total UK All Companies	35,309,205	8.67
<b>UK Equity Income</b> (31 January 2025 -10.08%)			
29,677,070	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	36,740,213	9.02
	Total UK Equity Income	36,740,213	9.02
	<b>Total Equities</b>	266,314,035	65.40
<b>FIXED INTEREST</b> (31 January 2025 - 18.61%)			
<b>Global Inflation Linked Bond</b> (31 January 2025 - 1.23%)			
8,905,777	Royal London Short Duration Global Index Linked 'Z'	9,778,543	2.40
	Total Global Inflation Linked Bond	9,778,543	2.40
<b>Sterling Corporate Bond</b> (31 January 2025 - 6.86%)			
8,666,343	BlackRock Corporate Bond 'S' GBP	8,486,066	2.08
6,076,511	Royal London Sterling Credit 'Z'	7,504,492	1.84
89,958	TwentyFour Corporate Bond 'I' GBP	7,718,418	1.90
	Total Sterling Corporate Bond	23,708,976	5.82
<b>Sterling High Yield</b> (31 January 2025 - 3.73%)			
15,954,916	Aegon High Yield Bond 'S' GBP	14,972,093	3.68
8,896,977	Man High Yield Opportunities 'Professional'	14,920,230	3.66
	Total Sterling High Yield	29,892,323	7.34
<b>Sterling Strategic Bond</b> (31 January 2025 - 5.58%)			
10,169,164	Jupiter Strategic Bond 'Z'	5,503,552	1.35
12,113,477	Legal & General Strategic Bond 'C'	6,265,090	1.54
61,357	Nomura Global Dynamic Bond 'ID' GBP Hedged	6,142,350	1.51
	Total Sterling Strategic Bond	17,910,992	4.40

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	<b>UK Index Linked Gilts</b> (31 January 2025 - 1.21%)		
11,564,179	Legal & General All Stocks Index Linked Gilt Index 'C'	10,186,885	2.50
	Total UK Index Linked Gilts	10,186,885	2.50
	<b>Total Fixed Interest</b>	91,477,719	22.46
	<b>OTHER</b> (31 January 2025 - 10.24%)		
	<b>Property Other</b> (31 January 2025 - 1.22%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	11	0.00
	Total Property Other	11	0.00
	<b>Specialist</b> (31 January 2025 - 6.08%)		
23,665	Schroder Asian Total Return 'C' GBP	11,233,449	2.76
3,498,427	Stewart Asia Pacific Leaders 'B' GBP	10,944,829	2.69
	Total Specialist	22,178,278	5.45
	<b>Targeted Absolute Return</b> (31 January 2025 - 2.94%)		
36,882	AQR Managed Futures UCITS 'F' GBP	5,022,649	1.23
7,340,537	Royal London Absolute Return Government Bond 'Z' GBP	9,241,736	2.27
68,492	TM Fulcrum Diversified Core Absolute Return 'C' GBP	9,542,299	2.34
	Total Targeted Absolute Return	23,806,684	5.84
	<b>Total Other</b>	45,984,973	11.29
	<b>Portfolio of investments</b>	403,776,727	99.15
	<b>Net other assets</b>	3,477,205	0.85
	<b>Total net assets</b>	407,253,932	100.00

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	84,367,249
Total sales proceeds, net of transaction charges	117,718,787



**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Income:				
Net capital gains		8,642,020		27,794,783
Revenue	4,311,535		4,209,857	
Expenses	(658,567)		(717,450)	
Net revenue before taxation	<u>3,652,968</u>		<u>3,492,407</u>	
Taxation	<u>(499,088)</u>		<u>(354,294)</u>	
Net revenue after taxation		<u>3,153,880</u>		<u>3,138,113</u>
Total return before distributions		11,795,900		30,932,896
Distributions		(3,153,880)		(3,138,113)
Change in net assets attributable to shareholders from investment activities		<u>8,642,020</u>		<u>27,794,783</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 430,310,838		436,108,056
Amounts receivable on issue of shares	9,171,903		18,329,199	
Amounts payable on cancellation of shares	<u>(42,526,278)</u>		<u>(50,393,357)</u>	
		(33,354,375)		(32,064,158)
Change in net assets attributable to shareholders from investment activities		8,642,020		27,794,783
Retained distribution on accumulation shares		1,655,449		1,807,483
Closing net assets attributable to shareholders		<u>407,253,932</u>	<sup>A</sup>	<u>433,646,164</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 6**

**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	403,776,727	413,702,463
<b>Current Assets:</b>		
Debtors	317,721	935,590
Cash and cash equivalents	5,738,422	19,090,183
Total assets	<u>409,832,870</u>	<u>433,728,236</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	1,322,101	1,819,483
Other creditors	1,256,837	1,597,915
Total liabilities	<u>2,578,938</u>	<u>3,417,398</u>
<b>Net assets attributable to shareholders</b>	<u><u>407,253,932</u></u>	<u><u>430,310,838</u></u>

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 7**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 7	2.94%	9.45%	27.91%	45.36%
IA Flexible Investment Sector	2.05%	8.17%	21.59%	39.25%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

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**

Performance summary

The IFSL Ascot Lloyd 7 sub-fund returned 2.94% over the 6 months to 31st July 2025 compared to 2.05% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 7 sub-fund outperformed its benchmark over the period.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period. The newly added exposure to Alternative investments proved effective through a very volatile period for global markets.

Portfolio activity

In February, the managers introduced a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund. In April, the managers made a change within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 7**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net income paid 31 March	1.3678	0.9909	1.0487	0.3109
Net income paid 30 September	0.5250	0.7447	0.7596	0.3684
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.4474	1.0367	1.0773	0.3072
Net accumulation paid 30 September	0.6032	0.7744	0.7880	0.3778
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.4904	1.0896	1.1593	0.4474
Net income paid 30 September	0.6929	0.8278	0.8561	0.4923
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.9850	0.6537	0.6585	-
Net accumulation paid 30 September	0.1982	0.6806	0.4887	0.0219

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Federated Hermes Asia ex-Japan Equity 'F' Stg£	5,313,857
IFSL Ascot Lloyd US Equity 'A'	4,738,893
Aegon High Yield Bond 'S' GBP	3,225,011
Vontobel mtz Emerging Markets Leaders 'AQG'	2,576,539
Redwheel Next Generation Emerging Markets Equity 'T' GBP	1,651,706
TM Fulcrum Diversified Core Absolute Return 'C' GBP	1,310,699
Royal London Absolute Return Government Bond 'Z' GBP	1,308,819
Stewart Asia Pacific Leaders 'B' GBP	758,664
Schroder Asian Total Return 'C' GBP	693,038
AQR Managed Futures UCITS 'F' GBP	624,527
Other purchases	1,826,636
Total purchases for the period	24,028,389
<u>Largest sales</u>	<u>Proceeds (£)</u>
Schroder Asian Income 'L' GBP	4,530,990
Vontobel mtz Sustainable Emerging Markets Leaders 'N' GBP	3,913,739
IFSL Ascot Lloyd UK Equity Income 'A'	3,495,483
Man High Yield Opportunities 'Professional'	3,123,547
IFSL Ascot Lloyd UK Equity 'A'	2,927,415
Janus Henderson Horizon Global Property Equities 'M2' GBP	1,294,336
IFSL Ascot Lloyd European Equity 'A'	806,472
Pacific North of South EM All Cap Equity 'I' GBP	748,714
Federated Hermes Short-Term Sterling Prime '8'	660,838
BlackRock ICS Sterling Liquidity 'Premier' GBP	658,818
Other sales	1,964,913
Total sales for the period	24,125,265

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 7**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	133.77	117.73	113.77	117.33
Return before operating charges*	4.58	19.65	7.11	(0.80)
Operating charges	(0.75)	(1.50)	(1.40)	(1.34)
Return after operating charges*	3.83	18.15	5.71	(2.14)
Distributions on income shares	(0.53)	(2.11)	(1.75)	(1.42)
Closing net asset value per share	137.07	133.77	117.73	113.77

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.86% 15.42% 5.02% (1.82)%

**Other information**

Closing net asset value (£)	140,270	722,541	941,516	927,626
Closing number of shares	102,336	540,142	799,710	815,342
Operating charges	1.18% <sup>B,C</sup>	1.18% <sup>B</sup>	1.23% <sup>B</sup>	1.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	137.70	135.50	118.70	119.90
Lowest share price	117.50	116.80	108.20	105.00

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	143.01	123.87	117.92	120.11
Return before operating charges*	4.95	20.72	7.40	(0.81)
Operating charges	(0.81)	(1.58)	(1.45)	(1.38)
Return after operating charges*	4.14	19.14	5.95	(2.19)
Distributions on accumulation shares	(0.60)	(2.22)	(1.82)	(1.46)
Retained distributions on accumulation shares	0.60	2.22	1.82	1.46
Closing net asset value per share	147.15	143.01	123.87	117.92

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>A</sup> 2.89% 15.45% 5.05% (1.82)%

**Other information**

Closing net asset value (£)	48,165,920	49,781,279	51,244,018	67,656,271
Closing number of shares	32,733,265	34,809,979	41,368,068	57,374,036
Operating charges	1.18% <sup>B,C</sup>	1.18% <sup>B</sup>	1.23% <sup>B</sup>	1.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	147.30	143.40	123.90	122.80
Lowest share price	125.60	123.00	112.90	107.90

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

COMPARATIVE TABLE

**C Income shares**

Change in net assets per share	Period to 31.07.2025 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence	Year to 31.01.2023 pence
Opening net asset value per share	133.01	117.06	113.11	116.58
Return before operating charges*	4.57	19.45	7.01	(0.76)
Operating charges	(0.59)	(1.18)	(1.11)	(1.06)
Return after operating charges*	3.98	18.27	5.90	(1.82)
Distributions on income shares	(0.69)	(2.32)	(1.95)	(1.65)
Closing net asset value per share	136.30	133.01	117.06	113.11

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.99%	15.61%	5.22%	(1.56)%
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**Other information**

Closing net asset value (£)	61,225,213	58,549,645	55,093,389	57,228,181
Closing number of shares	44,919,819	44,019,084	47,065,043	50,593,296
Operating charges	0.93% <sup>B,C</sup>	0.93% <sup>B</sup>	0.98% <sup>B</sup>	0.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	137.10	134.90	118.10	119.20
Lowest share price	116.90	116.20	107.60	104.50

**D Accumulation shares**

Change in net assets per share	Period to 31.07.2025 pence	Year to 31.01.2025 pence	Year to 31.01.2024 pence	Year to 31.01.2023 pence
Opening net asset value per share	128.91	111.96	107.09	109.76
Return before operating charges*	4.52	19.16	6.88	(0.73)
Operating charges	(1.13)	(2.21)	(2.01)	(1.94)
Return after operating charges*	3.39	16.95	4.87	(2.67)
Distributions on accumulation shares	(0.20)	(1.67)	(1.14)	(0.68)
Retained distributions on accumulation shares	0.20	1.67	1.14	0.68
Closing net asset value per share	132.30	128.91	111.96	107.09

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	2.63%	15.14%	4.55%	(2.43)%
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**Other information**

Closing net asset value (£)	273,302	319,101	446,440	733,606
Closing number of shares	206,582	247,539	398,740	685,030
Operating charges	1.83% <sup>B,C</sup>	1.83% <sup>B</sup>	1.88% <sup>B</sup>	1.85%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	132.40	129.30	112.10	112.20
Lowest share price	113.10	111.30	102.20	98.18

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

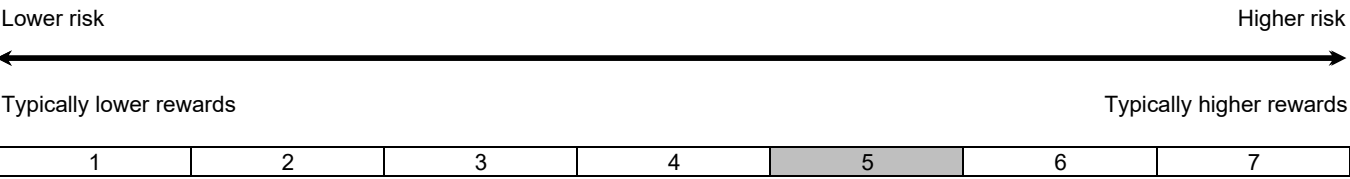
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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.

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



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

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

**IFSL ASCOT LLOYD OEIC**  
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**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 79.10%)			
<b>Asia Pacific excluding Japan</b> (31 January 2025 - 3.97%)			
1,555,078	Federated Hermes Asia ex-Japan Equity 'F' Stg£	6,428,070	5.85
1	Veritas Asian 'D' GBP	259	0.00
	Total Asia Pacific excluding Japan	6,428,329	5.85
<b>Europe excluding UK</b> (31 January 2025 - 6.10%)			
5,117,721	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	6,212,913	5.66
	Total Europe excluding UK	6,212,913	5.66
<b>Global Emerging Markets</b> (31 January 2025 - 10.14%)			
1,414,526	Artemis Global Emerging Markets 'I' GBP	2,209,913	2.01
2,683,933	Fidelity Sustainable Emerging Markets Equity 'I' GBP	2,501,426	2.28
95,459	Pacific North of South EM All Cap Equity 'I' GBP	1,688,955	1.54
15,899	Redwheel Next Generation Emerging Markets Equity 'T' GBP	1,783,475	1.62
25,729	Vontobel mtX Emerging Markets Leaders 'AQG'	2,762,048	2.52
	Total Global Emerging Markets	10,945,817	9.97
<b>Japan</b> (31 January 2025 - 6.85%)			
171,306	Baillie Gifford Japanese 'B'	2,855,671	2.59
245,930	CT (Lux) Japan Equities 'LGP' GBP	2,937,194	2.68
508,260	WS Morant Wright Nippon Yield 'B'	2,715,329	2.47
	Total Japan	8,508,194	7.74
<b>North America</b> (31 January 2025 - 27.06%)			
21,787,331	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	33,748,576	30.74
	Total North America	33,748,576	30.74
<b>UK All Companies</b> (31 January 2025 - 12.40%)			
10,674,423	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	11,080,051	10.09
	Total UK All Companies	11,080,051	10.09
<b>UK Equity Income</b> (31 January 2025 - 12.58%)			
8,721,733	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	10,797,506	9.83
	Total UK Equity Income	10,797,506	9.83
<b>Total Equities</b>		87,721,386	79.88
<b>FIXED INTEREST</b> (31 January 2025 - 5.35%)			
<b>Sterling High Yield</b> (31 January 2025 - 5.35%)			
3,449,829	Aegon High Yield Bond 'S' GBP	3,237,319	2.95
1,816,846	Man High Yield Opportunities 'Professional'	3,046,851	2.78
	Total Sterling High Yield	6,284,170	5.73
<b>Total Fixed Interest</b>		6,284,170	5.73
<b>OTHER</b> (31 January 2025 - 11.90%)			
<b>Property Other</b> (31 January 2025 - 1.19%)			
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	10	0.00
	Total Property Other	10	0.00
<b>Specialist</b> (31 January 2025 - 7.83%)			
9,999	Schroder Asian Total Return 'C' GBP	4,746,453	4.32
1,384,424	Stewart Asia Pacific Leaders 'B' GBP	4,331,170	3.95
	Total Specialist	9,077,623	8.27



**IFSL ASCOT LLOYD OEIC**  
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**PORTFOLIO STATEMENT**

as at 31 July 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>Targeted Absolute Return</b> (31 January 2025 - 2.88%)			
9,413	AQR Managed Futures UCITS 'F' GBP	1,281,896	1.17
1,876,862	Royal London Absolute Return Government Bond 'Z' GBP	2,362,969	2.15
19,029	TM Fulcrum Diversified Core Absolute Return 'C' GBP	2,651,119	2.41
	Total Targeted Absolute Return	6,295,984	5.73
	<b>Total Other</b>	15,373,617	14.00
	<b>Portfolio of investments</b>	109,379,173	99.61
	<b>Net other assets</b>	425,532	0.39
	<b>Total net assets</b>	109,804,705	100.00

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	24,028,389
Total sales proceeds, net of transaction charges	24,125,265

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 7**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Income:				
Net capital gains		2,642,388		8,021,734
Revenue	712,361		859,211	
Expenses	<u>(152,028)</u>		<u>(155,670)</u>	
Net revenue before taxation	560,333		703,541	
Taxation	<u>(43,483)</u>		<u>(27,684)</u>	
Net revenue after taxation		<u>516,850</u>		<u>675,857</u>
Total return before distributions		3,159,238		8,697,591
Distributions		(516,850)		(675,857)
Change in net assets attributable to shareholders from investment activities		<u>2,642,388</u>		<u>8,021,734</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 109,372,566		107,725,363
Amounts receivable on issue of shares	5,763,281		10,570,586	
Amounts payable on cancellation of shares	<u>(8,171,378)</u>		<u>(18,948,023)</u>	
		(2,408,097)		(8,377,437)
Change in net assets attributable to shareholders from investment activities		2,642,388		8,021,734
Retained distribution on accumulation shares		197,848		287,666
Closing net assets attributable to shareholders		<u>109,804,705</u>	<sup>A</sup>	<u>107,657,326</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 7**

**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	109,379,173	105,378,518
<b>Current Assets:</b>		
Debtors	135,701	292,681
Cash and cash equivalents	1,193,044	4,738,991
Total assets	<u>110,707,918</u>	<u>110,410,190</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	311,797	663,479
Other creditors	591,416	374,145
Total liabilities	<u>903,213</u>	<u>1,037,624</u>
<b>Net assets attributable to shareholders</b>	<u>109,804,705</u>	<u>109,372,566</u>

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 8**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the sixth month period ended 31 July 2025

**Performance to 31 July 2025**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ascot Lloyd 8	4.16%	10.76%	21.83%	33.36%
IA Flexible Investment Sector	2.05%	8.17%	21.59%	39.25%

External Source of Economic Data: Morningstar (A Accumulation - quoted to quoted).

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**

Performance summary

The IFSL Ascot Lloyd 8 sub-fund returned 4.16% over the 6 months to 31st July 2025 compared to 2.05% for the fund's benchmark.

Market review

Despite the volatile backdrop driven by the US Administration's new approach to trade and foreign policy, investment within companies (equities) had a very positive period overall, particularly those outside of the US. Major positives for sterling investors came from Asian and Emerging market equities, with the UK and European markets close behind in return terms. Although the US equity market posted positive returns over the six months, growth from the market for sterling investors was reduced by the weakening of the US Dollar over the period.

Fixed income assets broadly delivered positive returns of a more modest nature, despite key major central banks slowing the pace of interest cuts due to the threat of inflation. Overall, markets have been very resilient over the period despite a changeable backdrop in respect of both politics and economic developments. There are a number of uncertainties around the future impact of US policy on global economic growth, which warrants continued vigilance and a focus on portfolio diversification.

Sub-fund performance review

The IFSL Ascot Lloyd 8 sub-fund outperformed its benchmark over the period.

Performance across equities was muted with key allocations to UK and US equities underperforming their reference benchmark over the period. The UK exposure underperformed given the fund's lower allocation to larger UK companies than within the benchmark (larger UK companies having outperformed smaller companies over the period). The US exposure marginally underperformed, through what was an extremely volatile period for the asset class. In addition, underperformance of our Asian equity allocation was challenging over the period.

Portfolio activity

In February, the managers introduced a new allocation to frontier emerging market equities (investment into companies from regions with less advanced economies than traditional developing or emerging markets) within the portfolio via the Redwheel Next Generation Emerging Markets equity fund.

In April, the managers made a change within the Asian equities allocation, the Schroder Asian Income being replaced by Federated Hermes Asia ex Japan Equity, a change which increases the exposure to Chinese equities.

Ascot Lloyd Investment Management Limited  
02 September 2025

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 8**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the sixth month period ended 31 July 2025

**Distributions**

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per share)</u>				
Net accumulation paid 31 March	0.4444	0.6566	1.1502	0.3997
Net accumulation paid 30 September	0.2216	N/A <sup>A</sup>	0.2402	0.4124
<u>A Accumulation (pence per share)</u>				
Net income paid 31 March	1.7359	0.7715	N/A	N/A
Net income paid 30 September	0.2699	0.8567	1.0499	N/A
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.7972	0.8953	1.2767	0.5683
Net income paid 30 September	0.4252	0.8720	1.1597	0.5520
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.2800	0.5500	1.2100	-
Net accumulation paid 30 September	0.0177	0.5400	0.8800	3.1400

<sup>A</sup> All shares in this share class were redeemed on 7 February 2024. This share class was then inactive until shares were purchased again on 24 December 2024.

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Federated Hermes Asia ex-Japan Equity 'F' Stg£	945,251
IFSL Ascot Lloyd US Equity 'A'	675,398
Vontobel mtz Emerging Markets Leaders 'AQQ'	659,371
IFSL Ascot Lloyd European Equity 'A'	526,112
Redwheel Next Generation Emerging Markets Equity 'T' GBP	438,247
IFSL Ascot Lloyd UK Equity Income 'A'	59,910
IFSL Ascot Lloyd UK Equity 'A'	29,662
Stewart Asia Pacific Leaders 'B' GBP	26,615
WS Morant Wright Nippon Yield 'B'	20,842
Total purchases for the period	3,381,408
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vontobel mtz Sustainable Emerging Markets Leaders 'N' GBP	1,050,714
Schroder Asian Income 'L' GBP	858,295
Man High Yield Opportunities 'Professional'	317,494
Schroder Asian Total Return 'C' GBP	257,656
IFSL Ascot Lloyd US Equity 'A'	255,373
Artemis Global Emerging Markets 'I' GBP	235,943
IFSL Ascot Lloyd European Equity 'A'	234,001
Pacific North of South EM All Cap Equity 'I' GBP	228,193
Fidelity Sustainable Emerging Markets Equity 'I' GBP	210,065
IFSL Ascot Lloyd UK Equity Income 'A'	175,765
Other sales	937,610
Total sales for the period	4,761,109

**IFSL ASCOT LLOYD OEIC**  
**IFSL ASCOT LLOYD 8**

**COMPARATIVE TABLE**

**A Income shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025<sup>B</sup> pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Period to 31.07.2023<sup>A</sup> pence</b>
Opening net asset value per share	104.66	100.63	101.20	98.98
Return before operating charges*	4.62	4.62	1.12	2.58
Operating charges	(0.63)	(0.15)	(0.79)	(0.12)
Return after operating charges*	3.99	4.47	0.33	2.46
Distributions on income shares	(0.22)	(0.44)	(0.90)	(0.24)
Closing net asset value per share	108.43	104.66	100.63	101.20

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>C</sup> 3.81% 4.44% 0.33% 2.49%

**Other information**

Closing net asset value (£)	16,386	15,816	221,064	221,891
Closing number of shares	15,112	15,112	219,678	219,265
Operating charges	1.24% <sup>D,E</sup>	1.26% <sup>D,E</sup>	1.32% <sup>D</sup>	1.29% <sup>E</sup>
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	108.90	105.30	102.50	101.40
Lowest share price	91.50	99.95	95.29	97.16

**A Accumulation shares**

**Change in net assets per share**

	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	139.71	121.59	123.03	126.01
Return before operating charges*	6.18	19.77	0.14	(1.49)
Operating charges	(0.83)	(1.65)	(1.58)	(1.49)
Return after operating charges*	5.35	18.12	(1.44)	(2.98)
Distributions on accumulation shares	(0.27)	(2.59)	(1.82)	(1.56)
Retained distributions on accumulation shares	0.27	2.59	1.82	1.56
Closing net asset value per share	145.06	139.71	121.59	123.03

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges<sup>C</sup> 3.83% 14.90% (1.17)% (2.36)%

**Other information**

Closing net asset value (£)	7,441,850	8,479,566	11,247,157	19,015,042
Closing number of shares	5,130,166	6,069,581	9,249,873	15,455,681
Operating charges	1.24% <sup>D,E</sup>	1.26% <sup>D</sup>	1.32% <sup>D</sup>	1.25%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices** (pence per share)

Highest share price	145.40	140.00	125.50	129.00
Lowest share price	122.20	120.90	114.40	109.90

<sup>A</sup> Opening net asset value per share on 22 June 2023.

<sup>B</sup> All shares in this share class were redeemed on 7 February 2024. This share class was then inactive until shares were purchased again on 24 December 2024.

<sup>C</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>D</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>E</sup> These figures have been annualised.

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**COMPARATIVE TABLE**

**C Income shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	133.80	118.67	121.89	126.40
Return before operating charges*	5.91	19.09	0.11	(1.49)
Operating charges	(0.64)	(1.29)	(1.27)	(1.19)
Return after operating charges*	5.27	17.80	(1.16)	(2.68)
Distributions on income shares	(0.43)	(2.67)	(2.06)	(1.83)
Closing net asset value per share	138.64	133.80	118.67	121.89

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	3.94%	15.00%	(0.95)%	(2.12)%
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**Other information**

Closing net asset value (£)	4,198,934	4,215,878	4,095,033	4,217,856
Closing number of shares	3,028,656	3,150,841	3,450,739	3,460,303
Operating charges	0.99% <sup>B,C</sup>	1.01% <sup>B</sup>	1.07% <sup>B</sup>	1.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	139.40	135.90	124.40	129.50
Lowest share price	117.00	117.90	112.40	109.90

**D Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 31.07.2025 pence</b>	<b>Year to 31.01.2025 pence</b>	<b>Year to 31.01.2024 pence</b>	<b>Year to 31.01.2023 pence</b>
Opening net asset value per share	109.15	95.08	96.17	95.30
Return before operating charges*	4.97	16.03	0.75	2.63
Operating charges	(1.00)	(1.96)	(1.84)	(1.76)
Return after operating charges*	3.97	14.07	(1.09)	0.87
Distributions on accumulation shares	(0.02)	(1.82)	(1.43)	(4.35)
Retained distributions on accumulation shares	0.02	1.82	1.43	4.35
Closing net asset value per share	113.12	109.15	95.08	96.17

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges <sup>A</sup>	3.64%	14.80%	(1.13)%	0.91%
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**Other information**

Closing net asset value (£)	68,771	109	95	96
Closing number of shares	60,797	100	100	100
Operating charges	1.89% <sup>B,C</sup>	1.91% <sup>B</sup>	1.97% <sup>B</sup>	1.90%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	113.40	109.40	98.29	99.60
Lowest share price	95.41	94.54	89.47	85.98

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> 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](http://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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### SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

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



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**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (31 January 2025 - 78.10%)			
<b>Asia Pacific excluding Japan</b> (31 January 2025 - 7.35%)			
243,293	Federated Hermes Asia ex-Japan Equity 'F' Stg£	1,005,675	8.58
1	Veritas Asian 'D' GBP	725	0.01
	Total Asia Pacific excluding Japan	1,006,400	8.59
<b>Europe excluding UK</b> (31 January 2025 - 10.01%)			
1,357,159	IFSL Ascot Lloyd European Equity 'A' <sup>A</sup>	1,647,592	14.05
	Total Europe excluding UK	1,647,592	14.05
<b>Global Emerging Markets</b> (31 January 2025 - 24.56%)			
302,794	Artemis Global Emerging Markets 'I' GBP	473,055	4.03
668,458	Fidelity Sustainable Emerging Markets Equity 'I' GBP	623,003	5.31
23,661	Pacific North of South EM All Cap Equity 'I' GBP	418,625	3.57
3,520	Redwheel Next Generation Emerging Markets Equity 'T' GBP	394,903	3.37
5,797	Vontobel mtX Emerging Markets Leaders 'AQG'	622,264	5.31
	Total Global Emerging Markets	2,531,850	21.59
<b>Japan</b> (31 January 2025 - 6.00%)			
14,092	Baillie Gifford Japanese 'B'	234,906	2.00
18,873	CT (Lux) Japan Equities 'LGP' GBP	225,399	1.92
44,849	WS Morant Wright Nippon Yield 'B'	239,600	2.04
	Total Japan	699,905	5.96
<b>North America</b> (31 January 2025 - 15.86%)			
1,539,786	IFSL Ascot Lloyd US Equity 'A' <sup>A</sup>	2,385,129	20.34
	Total North America	2,385,129	20.34
<b>UK All Companies</b> (31 January 2025 - 7.08%)			
832,682	IFSL Ascot Lloyd UK Equity 'A' <sup>A</sup>	864,324	7.37
	Total UK All Companies	864,324	7.37
<b>UK Equity Income</b> (31 January 2025 - 7.24%)			
682,418	IFSL Ascot Lloyd UK Equity Income 'A' <sup>A</sup>	844,833	7.21
	Total UK Equity Income	844,833	7.21
	<b>Total Equities</b>	9,980,033	85.11
<b>FIXED INTEREST</b> (31 January 2025 - 2.47%)			
<b>Sterling High Yield</b> (31 January 2025 - 2.47%)			
1	Man High Yield Opportunities 'Professional'	1	0.00
	Total Sterling High Yield	1	0.00
	<b>Total Fixed Interest</b>	1	0.00
<b>OTHER</b> (31 January 2025 - 16.12%)			
<b>Property Other</b> (31 January 2025 - 1.24%)			
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	22	0.00
	Total Property Other	22	0.00

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**PORTFOLIO STATEMENT**

as at 31 July 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
<b>OTHER (continued)</b>			
<b>Specialist (31 January 2025 - 14.88%)</b>			
1,572	Schroder Asian Total Return 'C' GBP	746,052	6.36
246,229	Stewart Asia Pacific Leaders 'B' GBP	770,327	6.57
	Total Specialist	1,516,379	12.93
	<b>Total Other</b>	1,516,401	12.93
	<b>Portfolio of investments</b>	11,496,435	98.04
	<b>Net other assets</b>	229,506	1.96
	<b>Total net assets</b>	11,725,941	100.00

<sup>A</sup> A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 July 2025

	£
Total purchases costs, including transaction charges	3,381,408
Total sales proceeds, net of transaction charges	4,761,109

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**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Income:				
Net capital gains		438,915		1,003,715
Revenue	50,923		117,894	
Expenses	<u>(20,215)</u>		<u>(24,012)</u>	
Net revenue before taxation	30,708		93,882	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>30,708</u>		<u>93,882</u>
Total return before distributions		469,623		1,097,597
Distributions		(30,708)		(93,882)
Change in net assets attributable to shareholders from investment activities		<u>438,915</u>		<u>1,003,715</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 July 2025

	<b>31 July 2025</b>		<b>31 July 2024</b>	
	£	£	£	£
Opening net assets attributable to shareholders	<sup>A</sup>	12,711,369		15,563,349
Amounts receivable on issue of shares	853,162		763,373	
Amounts payable on cancellation of shares	<u>(2,291,362)</u>		<u>(4,212,810)</u>	
		(1,438,200)		(3,449,437)
Change in net assets attributable to shareholders from investment activities		438,915		1,003,715
Retained distribution on accumulation shares		13,857		56,196
Closing net assets attributable to shareholders		<u>11,725,941</u>	<sup>A</sup>	<u>13,173,823</u>

<sup>A</sup> These figures are not the same, as the comparatives are taken from the preceding interim period and not the last final accounts.

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**BALANCE SHEET**  
as at 31 July 2025

	<b>31 July 2025</b>	<b>31 January 2025</b>
	<b>£</b>	<b>£</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	11,496,435	12,290,132
<b>Current Assets:</b>		
Debtors	21,010	206,693
Cash and cash equivalents	241,963	286,895
Total assets	<u>11,759,408</u>	<u>12,783,720</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	12,914	56,697
Bank overdrafts	-	15,243
Other creditors	20,553	411
Total liabilities	<u>33,467</u>	<u>72,351</u>
<b>Net assets attributable to shareholders</b>	<u>11,725,941</u>	<u>12,711,369</u>

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Investment Fund Services