

Investment Fund Services

# IFSL Boolers OEIC

Annual Report and Audited  
Financial Statements

for the period ended 28 February 2026

**BOOLERS**

## **IFSL BOOLERS 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 the ACD**

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

#### **Investment Manager**

David Booter & Co  
9 Grove Cour  
Grove Park  
Enderby  
Leicester  
LE19 1SA

Authorised and regulated by the Financial Conduct Authority.

#### **Depository**

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

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

#### **Administrator and Registrar**

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

#### **Auditor**

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

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## IFSL BOOLERS OEIC

### AUTHORISED STATUS

IFSL Boolers OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UK UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the PRN 1025317. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 10 January 2025. The Company has an unlimited duration.

The Company currently has three sub-funds: IFSL Boolers Adventurous Fund; IFSL Boolers Balanced Fund and IFSL Boolers Cautious Fund.

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

### GENERAL INFORMATION

#### IFSL Boolers Cautious Fund

##### 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 received by the sub-fund, which is money paid out of investments, such as dividends and interest.

##### Investment policy

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

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund will gain exposure to:

- Between 20% and 60% in shares in companies, across both developed and emerging markets, across different industries and geographical regions.
- Between 20% and 50% in bonds, which are loans typically issued by companies, governments and other institutions, and may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.
- Up to 30% of the sub-fund may be exposed indirectly to real assets, for example property and commodities (e.g. gold and oil), money market instruments, which are short term loans, and absolute return strategies, which aim to deliver positive returns in all market conditions.

The sub-fund will typically hold no more than 5% in cash, but may hold up to 20%, to enable the ready settlement of liabilities, for the efficient management of the portfolio or 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 Investment Manager, within the limits of the investment policy, aims to create a cautious blend of investments that together will increase in value over time, as well as limit the potential for losses in times of market volatility.

The Investment Manager considers a wide range of factors and styles when choosing to invest, such as geography, market capitalisation (the size and value of companies), developed versus emerging economies and management style.

The Investment Manager follows a long-term strategic asset allocation, alongside a tactical approach to react to short term opportunities/risks.

## IFSL BOOLERS OEIC

### GENERAL INFORMATION

#### IFSL Boolers Cautious Fund

##### Investment strategy (continued)

The Investment Manager determines the appropriate weightings for each Investment Fund based on the overall asset allocation positioning and taking into account their view of the market, the outlook for the future and potential risks for the sub-fund. The Investment Manager conducts rigorous analysis of the underlying Investment Funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the sub-fund will be appropriate to the sub-fund's cautious risk profile so that any potential returns are balanced with appropriate risk taking.

##### Assessing performance

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

The sub-fund's Investment Policy puts it in the IA Mixed Investment Sector 20-60%. 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 Boolers Balanced Fund

##### 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 received by the sub-fund, which is money paid out of investments, such as dividends and interest.

##### Investment policy

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

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund will gain exposure to:

- Between 40% and 85% in shares in companies, across both developed and emerging markets, across different industries and geographical regions.
- Between 10% and 40% in bonds, which are loans typically issued by companies, governments and other institutions, and may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.
- Up to 20% of the sub-fund may be exposed indirectly to real assets, for example property and commodities (e.g. gold and oil), money market instruments, which are short term loans, and absolute return strategies, which aim to deliver positive returns in all market conditions.

The sub-fund will typically hold no more than 5% in cash, but may hold up to 20%, to enable the ready settlement of liabilities, for the efficient management of the portfolio or 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 Investment Manager, within the limits of the investment policy, aims to create a balanced blend of investments that together will increase in value over time, as well as limiting some of the potential for losses in times of market volatility.

The Investment Manager considers a wide range of factors and styles when choosing to invest, such as geography, market capitalisation (the size and value of companies), developed versus emerging economies and management style.

The Investment Manager follows a long-term strategic asset allocation, alongside a tactical approach to react to short term opportunities/risks.

## IFSL BOOLERS OEIC

### GENERAL INFORMATION

#### IFSL Boolers Balanced Fund

##### Investment strategy (continued)

The Investment Manager determines the appropriate weightings for each Investment Fund based on the overall asset allocation positioning and taking into account their view of the market, the outlook for the future and potential risks for the sub-fund. The Investment Manager conducts rigorous analysis of the underlying Investment Funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the sub-fund will be appropriate to the sub-fund's balanced risk profile so that any potential returns are balanced with appropriate risk taking.

##### Assessing performance

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

The sub-fund's Investment Policy puts it in the IA Mixed Investment Sector 40-85%. 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 Boolers Adventurous Fund

##### 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 received by the sub-fund, which is money paid out of investments, such as dividends and interest.

##### Investment policy

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

The sub-fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund will gain exposure to:

- At least 70% in shares in companies, across both developed and emerging markets, across different industries and geographical regions.
- Up to 20% in bonds, which are loans typically issued by companies, governments and other institutions, and may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.
- Up to 20% of the sub-fund may be exposed indirectly to real assets, for example property and commodities (e.g. gold and oil), money market instruments, which are short term loans, and absolute return strategies, which aim to deliver positive returns in all market conditions.

The sub-fund will typically hold no more than 5% in cash, but may hold up to 20%, to enable the ready settlement of liabilities, for the efficient management of the portfolio or 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 Investment Manager, within the limits of the investment policy, aims to create an adventurous blend of investments, that together have the potential to produce a greater increase in value, but have an increased risk of losses in times of market volatility.

The Investment Manager considers a wide range of factors and styles when choosing to invest, such as geography, market capitalisation (the size and value of companies), developed versus emerging economies and management style.

The Investment Manager follows a long-term strategic asset allocation, alongside a tactical approach to react to short term opportunities/risks.

## IFSL BOOLERS OEIC

### GENERAL INFORMATION

#### IFSL Boolers Adventurous Fund

##### Investment strategy (continued)

The Investment Manager determines the appropriate weightings for each Investment Fund based on the overall asset allocation positioning and taking into account their view of the market, the outlook for the future and potential risks for the sub-fund. The Investment Manager conducts rigorous analysis of the underlying Investment Funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the sub-fund will be appropriate to the sub-fund's adventurous risk profile so that any potential returns are balanced with appropriate risk taking.

##### Assessing performance

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

The sub-fund's Investment Policy puts it in the IA Flexible Investments 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.

#### Rights and terms attached to each share class

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

#### Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published on 28 February 2026 and can be accessed via the ACD's website, [www.ifslfunds.com](http://www.ifslfunds.com)

#### Task force on climate-related financial disclosures

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

#### Changes in prospectus

No significant changes have been made since the launch of the Company on 3 March 2025.

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.

#### Remuneration policy

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

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

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
<b>Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company</b>				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
<b>Allocation of total remuneration of the employees of the ACD to the Company</b>				
Senior management	0.32	42,657	34,680	7,977
Risk takers and other identified staff	0.19	20,723	18,711	2,012

## **IFSL BOOLERS OEIC**

### **GENERAL INFORMATION**


#### **Remuneration policy** (continued)

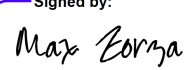
The total number of staff employed by the ACD's group was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the ACD.

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

**AUTHORISED CORPORATE DIRECTOR'S STATEMENT**

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

Signed by:  
  
9F78E09543164D8...  
Allan Harmer  
Director

Signed by:  
  
68C48C095393496  
Massimiliano Zorza  
Director

Investment Fund Services Limited  
29 June 2026

**STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES**

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

In preparing those financial statements the ACD is required to:

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

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

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

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

**Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Boolers OEIC ("the Company") for the Period Ended 28 February 2026.**

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

29 June 2026

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL BOOLERS OEIC**

**Opinion**

We have audited the financial statements of IFSL Boolers OEIC ("the Company") comprising each of its sub-funds for the period ended 28 February 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

**Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL BOOLERS OEIC**

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

In our opinion:

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of the ACD**

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL BOOLERS OEIC

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

### Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh

30 June 2026

### Notes

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

for the period from 3 March 2025 to 28 February 2026

**1.1 ACCOUNTING POLICIES**

During the period under review IFSL Boolers OEIC consisted of three sub-funds: IFSL Boolers Adventurous Fund; IFSL Boolers Balanced Fund and IFSL Boolers Cautious Fund.

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

**Basis of accounting**

The financial statements have been prepared in compliance with UK Financial Reporting Standard (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 financial statements are prepared in sterling, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest pound.

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

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

**Revenue**

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

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

**Allocation of revenue**

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

**Distributions from collective investment schemes**

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

**Expenses**

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

**Management fee rebates**

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the sub-fund depending on the fee structure of the underlying collective investment scheme.

**Valuation**

The valuation point was 12:00 midday on 27 February 2026 being the last valuation point of the accounting period.

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

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

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

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

for the period from 3 March 2025 to 28 February 2026

### ACCOUNTING POLICIES (continued)

#### Valuation (continued)

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

#### Taxation

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

#### Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 midday on 27 February 2026 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

#### Dilution adjustment

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

### 1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

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

It should be noted that the 60% test must be passed at all times during a distribution period if a sub-fund is to qualify as a bond fund. Because the 60% test is conducted on a distribution period basis, it is possible for a sub-fund to be a bond fund for part of its accounting period and an equity fund for the remainder. In this case, the interim and final distributions will be taken separately and will receive either dividend or interest treatment as appropriate.

#### Equalisation

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

### 1.3 RISK MANAGEMENT POLICIES

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

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

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

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

for the period from 3 March 2025 to 28 February 2026

**RISK MANAGEMENT POLICIES** (continued)

**Market price risk**

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

Investment limits set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

**Foreign currency risk**

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

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

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

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

**Interest rate risk**

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

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

**Liquidity risk**

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

**Credit and counterparty risk**

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

**Concentration risk**

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

**Derivatives and other financial instruments**

The Company is permitted to use derivatives for both efficient portfolio management (including hedging) as well as for investment purposes in order to achieve the investment objective of the relevant sub-fund.

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary**

The commentary covers the period from 3 March 2025 up to 28 February 2026.

Market review

Equity markets generated positive returns over the review period, highlighting resilience amid shifting trade policy, the ongoing industrialisation of artificial intelligence and persistent geopolitical risks.

The overall economic situation improved because inflation became more stable and less of a concern. This allowed the Federal Reserve, the Bank of England and the European Central Bank to continue a gradual reduction of interest rates. While the pace of easing has varied across regions and remained dependent on local economic data, the shift away from restrictive monetary policy, or put simply higher interest rates, provided a helpful environment for both equity and bond prices.

A primary driver of broader market sentiment was the progression of artificial intelligence into its "industrialisation" phase. While optimism around long-term productivity gains remains high, the sector faced increased scrutiny over valuations and the sustainability of substantial capital expenditure. Despite this, the sector largely maintained its leadership position as corporate earnings continued to support ongoing investment.

Markets experienced renewed volatility following President Trump's so-called "Liberation Day" on 2 April, which aimed to address perceived trade imbalances between the United States and its trading partners. The announcement of broad-based tariffs triggered a sharp sell-off as investors reassessed the potential impact on global trade, supply chains and inflation, amid concerns that higher barriers could slow growth. Markets subsequently stabilised as negotiations progressed and new agreements were reached. While the longer-term implications remain uncertain, sentiment improved as the disruption proved more manageable than initially feared.

Performance review

Over the period, the sub-fund delivered a return of +0.37% compared to the Investment Association Mixed Investment 20-60% Shares Sector, the sub-fund's performance comparator benchmark, which returned 14.36%.

At an individual holdings level, our top performing holdings over the period have been the Artemis Global Income Unit Trust, Artemis SmartGARP Global Emerging Markets Equity Unit Trust, Jupiter Asian Income Unit Trust and the VanEck S&P Global Mining ETF.

Conversely, the holdings that have provided the lowest returns have been the Liontrust UK Smaller Companies Unit Trust, Polar Global Insurance OEIC and Rathbone Global Opportunities Unit Trust.

Portfolio activity

During the period, we have made a number of changes within the sub-fund and the main changes are summarised below.

Within Global equities, we made a number of changes during the year, as we increased allocation to non-US assets to take advantage of the broadening out of returns away from the US and increased European fiscal stimulus. This included adding positions in Artemis Global Income Unit Trust, Xtrackers Euro Stoxx Quality Dividend ETF and Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

We reduced exposure to fixed interest securities, which is debt issued by Governments and Companies providing a pre-determined (fixed) rate of interest over a set period of time. We added the proceeds into the VanEck S&P Global Mining ETF to provide exposure to precious metals, such as Gold and Silver, whilst not accessing the direct commodity prices.

We have reduced our exposure to UK smaller companies with the outright sale of the Liontrust UK Smaller Companies fund, due to weak performance, with reinvestment across Global smaller companies, European equities and UK large cap equities.

As cashflows came into the sub-fund, we have taken the opportunity to increase cash levels within the sub-fund given many regions reached all-time highs, and with a number of potential risks/headwinds we feel having some added protection is appropriate.

Investment outlook

We expect the broadening out of returns across regions, away from the US, and market capitalisations to continue, as has been evidenced over recent months.

**IFSL BOOLERS OEIC**  
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**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary** (continued)

Investment outlook (continued)

Overall, we remain cautiously optimistic. While easing monetary policy and resilient growth are supportive, elevated valuations and ongoing geopolitical and policy uncertainty can reignite volatility. To reflect our views, the sub-fund is positioned to provide diversification across asset classes, geographical regions, investment styles and market capitalisations, in line with the fund investment objective.

David Booter & Co  
9 March 2026

**Distributions**

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 30 April	1.1510	N/a
Net accumulation paid 31 October		1.2575
<u>A Income (pence per share)</u>		
Net income paid 30 April	1.1391	N/a
Net income paid 31 October		1.2575

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Artemis Strategic Bond 'I' GBP	7,021,160
Janus Henderson Strategic Bond 'G'	6,311,215
Premier Miton Strategic Monthly Income Bond 'C'	6,160,359
Rathbone Ethical Bond 'I'	5,217,730
Royal London Short Duration Credit 'Z'	4,852,717
JOHCM UK Equity Income 'Y'	4,750,987
Polar Capital Global Insurance 'I' GBP	4,690,529
Ninety One Diversified Income 'I'	4,532,447
Rathbone Global Opportunities 'S'	4,077,485
CT UK Equity Income 'L' Gross GBP	3,982,640
Other purchases	62,049,550
Total purchases for the period	113,646,819
<u>Largest sales</u>	<u>Proceeds (£)</u>
Rathbone Global Opportunities 'I'	3,733,936
iShares Core Global Aggregate Bond UCITS ETF GBP Hedged	3,649,589
M&G Global Macro Bond 'I' Sterling	2,857,040
Liontrust UK Smaller Companies 'I'	2,615,117
Polar Capital Healthcare Blue Chip 'I'	1,472,781
Fidelity Emerging Markets 'W'	1,202,562
Schroder US Mid Cap 'L' GBP	1,103,745
iShares Edge MSCI World Quality Factor UCITS ETF USD	1,084,533
Ninety One Diversified Income 'I'	891,910
Janus Henderson Strategic Bond 'G'	805,866
Total sales for the period	19,417,079

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**COMPARATIVE TABLE**

The launch period of the sub-fund ran from 3 March 2025 to 14 March 2025 where shares were available at 100 pence. The first valuation point was on 17 March 2025.

<b><u>A Income shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	15.71
Operating charges	(1.09)
Return after operating charges*	14.62
Distributions on income shares	(2.40)
Closing net asset value per share	112.22

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	14.62%

<b>Other information</b>	
Closing net asset value (£)	34,383,414
Closing number of shares	30,638,127
Operating charges	1.07% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	113.40
Lowest share price	95.63

<b><u>A Accumulation shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	15.83
Operating charges	(1.10)
Return after operating charges*	14.73
Distributions on accumulation shares	(2.41)
Retained distributions on accumulation shares	2.41
Closing net asset value per share	114.73

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	14.73%

<b>Other information</b>	
Closing net asset value (£)	75,360,932
Closing number of shares	65,684,534
Operating charges	1.07% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	114.70
Lowest share price	95.64

<sup>A</sup> This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

<sup>C</sup> This figure has been annualised.

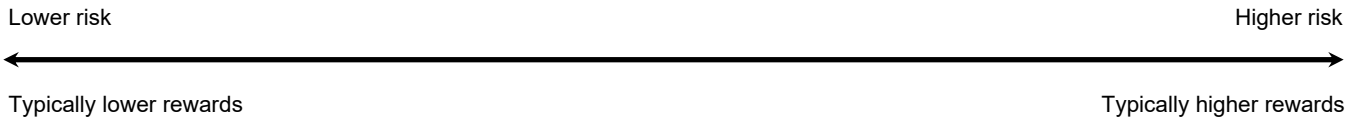
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's 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.

**IFSL BOOLERS OEIC**  
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**COMPARATIVE TABLE**

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.

**IFSL BOOLERS OEIC**  
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**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>FIXED INTEREST</b>		
<b>£ Corporate Bond</b>		
6,092,372 Rathbone Ethical Bond 'I'	5,370,426	4.89
Total £ Corporate Bond	<u>5,370,426</u>	<u>4.89</u>
<b>£ Strategic Bond</b>		
13,463,024 Artemis Strategic Bond 'I' GBP	7,249,839	6.61
5,245,218 Janus Henderson Strategic Bond 'G'	5,612,383	5.11
6,299,536 Premier Miton Strategic Monthly Income Bond 'C'	6,318,435	5.76
5,013,352 Royal London Short Duration Credit 'Z'	4,933,139	4.50
Total £ Strategic Bond	<u>24,113,796</u>	<u>21.98</u>
<b>Global Bond</b>		
359,677 JPM Global Aggregate Bond Active UCITS ETF GBP Hedged <sup>A</sup>	3,752,150	3.42
Total Global Bond	<u>3,752,150</u>	<u>3.42</u>
<b>Total Fixed Interest</b>	<u><b>33,236,372</b></u>	<u><b>30.29</b></u>
<b>EQUITIES</b>		
<b>Asia Pacific Excluding Japan</b>		
956,165 Jupiter Asian Income 'I' GBP	2,295,657	2.09
Total Asia Pacific Excluding Japan	<u>2,295,657</u>	<u>2.09</u>
<b>Europe Excluding UK</b>		
553,531 BlackRock European Dynamic 'FD' GBP	2,057,757	1.88
41,986 Xtrackers Euro Stoxx Quality Dividend UCITS ETF <sup>1D</sup> EUR <sup>A</sup>	1,085,338	0.99
Total Europe Excluding UK	<u>3,143,095</u>	<u>2.87</u>
<b>Global Emerging Markets</b>		
1,013,679 Artemis Smartgarp Global Emerging Markets Equity 'E' GBP	1,827,359	1.66
Total Global Emerging Markets	<u>1,827,359</u>	<u>1.66</u>
<b>Global Equity Income</b>		
1,286,214 Artemis Global Income 'I' GBP	3,025,047	2.76
Total Global Equity Income	<u>3,025,047</u>	<u>2.76</u>
<b>Global</b>		
817,206 Janus Henderson Global Smaller Companies 'F'	1,059,916	0.96
1,736,642 Rathbone Global Opportunities 'S'	3,939,263	3.59
527,870 Sanlam Global Artificial Intelligence 'I' GBP	2,179,575	1.99
Total Global	<u>7,178,754</u>	<u>6.54</u>
<b>Japan</b>		
18,850 iShares Core MSCI Japan IMI UCITS ETF USD <sup>A</sup>	1,122,518	1.02
41,167 M&G Japan 'I' Sterling	2,217,069	2.02
Total Japan	<u>3,339,587</u>	<u>3.04</u>
<b>Mixed Investment 0-35% Shares</b>		
3,975,046 Ninety One Diversified Income 'I'	3,765,164	3.43
Total Mixed Investment 0-35% Shares	<u>3,765,164</u>	<u>3.43</u>
<b>North America</b>		
44,496 Invesco S&P 500 Equal Weight UCITS ETF <sup>A</sup>	2,137,407	1.95
76,949 iShares Core S&P 500 UCITS ETF USD <sup>A</sup>	3,916,704	3.57
793,484 JPM US Equity Income 'C' Net	4,230,063	3.85
Total North America	<u>10,284,174</u>	<u>9.37</u>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES (continued)</b>		
<b>North American Smaller Companies</b>		
844,221 CT American Smaller Companies 'L' GBP	1,032,398	0.94
Total North American Smaller Companies	<u>1,032,398</u>	<u>0.94</u>
<b>UK All Companies</b>		
386,604 Artemis UK Select 'I' GBP	4,211,935	3.84
1,376,003 Royal London Sustainable Leaders Trust 'D'	4,282,121	3.90
Total UK All Companies	<u>8,494,056</u>	<u>7.74</u>
<b>UK Equity Income</b>		
1,837,475 CT UK Equity Income 'L' Gross GBP	4,554,917	4.15
3,162,643 JOHCM UK Equity Income 'Y'	5,752,848	5.24
Total UK Equity Income	<u>10,307,765</u>	<u>9.39</u>
<b>Total Equities</b>	<u>54,693,056</u>	<u>49.83</u>
<b>OTHER</b>		
<b>Financials and Financial Innovation</b>		
498,567 Polar Capital Global Insurance 'I' GBP	4,793,721	4.37
Total Financials and Financial Innovation	<u>4,793,721</u>	<u>4.37</u>
<b>Infrastructure</b>		
2,736,181 M&G Global Listed Infrastructure Sterling 'PP'	3,331,300	3.03
Total Infrastructure	<u>3,331,300</u>	<u>3.03</u>
<b>Commodities &amp; Natural Resources</b>		
52,182 Van Eck S&P Global Mining UCITS ETF <sup>A</sup>	2,884,099	2.63
Total Commodities & Natural Resources	<u>2,884,099</u>	<u>2.63</u>
<b>Targeted Absolute Return</b>		
779,777 Merian Global Equity Absolute Return 'R' GBP Hedged	2,026,328	1.85
Total Targeted Absolute Return	<u>2,026,328</u>	<u>1.85</u>
Total Other	<u>13,035,448</u>	<u>11.88</u>
<b>Portfolio of investments</b>	100,964,876	92.00
<b>Net other assets</b>	<u>8,779,470</u>	<u>8.00</u>
<b>Total net assets</b>	<u>109,744,346</u>	<u>100.00</u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>A</sup> which are open ended exchange traded funds.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**STATEMENT OF TOTAL RETURN**

for the period from 3 March 2025 to 28 February 2026

	<b>Notes</b>	<b>28 February 2026</b>	
		£	£
Income:			
Net capital gains	2		10,322,975
Revenue	4	2,421,731	
Expenses	5	<u>(443,917)</u>	
Net revenue before taxation		1,977,814	
Taxation	6	<u>(228,220)</u>	
Net revenue after taxation			<u>1,749,594</u>
Total return before distributions			12,072,569
Distributions	7		(1,912,609)
Change in net assets attributable to shareholders from investment activities			<u><u>10,159,960</u></u>

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

for the period from 3 March 2025 to 28 February 2026

	<b>28 February 2026</b>	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	101,910,653	
Amounts payable on cancellation of shares	<u>(3,797,124)</u>	
		98,113,529
Dilution adjustment		981
Change in net assets attributable to shareholders from investment activities		10,159,960
Retained distribution on accumulation shares		1,469,876
Closing net assets attributable to shareholders		<u><u>109,744,346</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**BALANCE SHEET**  
as at 28 February 2026

	Notes	28 February 2026 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	15	100,964,876
<b>Current Assets:</b>		
Debtors	8	1,046,206
Cash and cash equivalents	10	8,913,848
Total assets		<u>110,924,930</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares		349,007
Other creditors	9	831,577
Total liabilities		<u>1,180,584</u>
<b>Net assets attributable to shareholders</b>		<u><u>109,744,346</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13.

**2 NET CAPITAL GAINS**

**28 February 2026**

£

The net gains on investments during the period comprise:

Non-derivative securities gains	10,324,911
Other currency gains	695
Transaction charges	(2,631)
<b>Net capital gains</b>	<u><u>10,322,975</u></u>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**28 February 2026**

£

Purchases excluding transaction costs:

Collective Investment Schemes	96,083,684
Exchange Traded Funds	17,563,135
	<u>113,646,819</u>

Total purchases transaction costs

	<u>-</u>
--	----------

**Total purchases after transaction costs**

113,646,819

Sales excluding transaction costs:

Collective Investment Schemes	14,682,957
Exchange Traded Funds	4,734,122
	<u>19,417,079</u>

Total sales transaction costs

	<u>-</u>
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**Total sales after transaction costs**

19,417,079

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

**Transaction handling charges**

These are charges payable to the Custodian in respect each transaction.

2,631

**Average portfolio dealing spread**

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

Average portfolio dealing spread at the balance sheet date

0.02%

**4 REVENUE**

**28 February 2026**

£

UK dividends	670,990
UK dividends (unfranked)	1,358,856
Overseas dividends	173,606
Overseas dividends (unfranked)	105,650
Bank interest	99,393
Renewal Commission	13,236
<b>Total revenue</b>	<u><u>2,421,731</u></u>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS CAUTIOUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

<b>5 EXPENSES</b>	<b>28 February 2026</b>
	<b>£</b>
Payable to the ACD or associate:	
ACD's periodic charge	403,598
Registration fees	3,766
KIID production costs	697
	<u>408,061</u>
Other expenses:	
Depository's fees	21,284
Safe Custody fees	5,229
Financial Conduct Authority fee	196
Audit fee	9,121
Bank interest	26
	<u>35,856</u>
<b>Total expenses</b>	<u><u>443,917</u></u>
<b>6 TAXATION</b>	<b>28 February 2026</b>
	<b>£</b>
a Analysis of the tax charge for the period	
UK Corporation tax at 20%	228,220
<b>Total tax charge for the period</b> (see note 6(b))	<u><u>228,220</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.	
Net revenue before taxation	1,977,814
UK corporation tax at 20%	<u>395,563</u>
Effects of:	
Revenue not subject to taxation	(168,919)
Unrelieved excess management expenses	1,576
<b>Total tax charge for the period</b> (see note 6(a))	<u><u>228,220</u></u>
<b>7 DISTRIBUTIONS</b>	<b>28 February 2026</b>
	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Interim	1,067,109
Final	1,105,063
Amounts deducted on cancellation of shares	21,023
Amounts added on issue of shares	(280,586)
<b>Distributions</b>	<u><u>1,912,609</u></u>
Movement between net revenue and distributions:	
Net revenue after taxation	1,749,594
Add: ACD fee borne by capital	201,798
Deduct: Tax effect of management fee rebate paid to capital	(38,783)
	<u><u>1,912,609</u></u>
<b>8 DEBTORS</b>	<b>28 February 2026</b>
	<b>£</b>
Amounts receivable for issue of shares	758,767
Accrued income	287,439
<b>Total debtors</b>	<u><u>1,046,206</u></u>

**IFSL BOOLERS OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**9 OTHER CREDITORS**

**28 February 2026**  
**£**

Amounts payable for cancellation of shares	58,465
Purchases awaiting settlement	488,569
ACD's periodic charge	41,001
Accrued expenses	15,322
Corporation tax payable	228,220
<b>Total other creditors</b>	<b>831,577</b>

**10 CASH AND CASH EQUIVALENTS**

**28 February 2026**  
**£**

Cash and bank balances	5,442,721
Short-term money market investments <sup>A</sup>	3,471,127
	<b>8,913,848</b>

<sup>A</sup> The short-term money market investments represent the following holdings: 3,471,127 shares in BlackRock ICS Sterling Liquidity Premier Distributing GBP.

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £658,816.

**12 SHARE CLASSES**

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

A Income	0.50%
A Accumulation	0.50%

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

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

	A Income	A Accumulation
Opening shares in issue at 3 March 2025	-	-
Share issues	31,514,132	68,379,189
Share cancellations	(1,295,623)	(2,275,037)
Share conversions	419,618	(419,618)
Closing shares in issue at 28 February 2026	<b>30,638,127</b>	<b>65,684,534</b>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,048,244. A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

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

Foreign currency exposure at 28 February 2026

	Investments £	Net other assets £	Total £
Euro	-	4,900	4,900
US dollar	2,137,407	-	2,137,407
	<b>2,137,407</b>	<b>4,900</b>	<b>2,142,307</b>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £107,115. A five per cent increase would have an equal and opposite effect.

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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**RISK DISCLOSURES** (continued)

**Interest rate risk**

**28 February 2026**  
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	8,913,848
Financial assets interest bearing instruments	33,236,372
Financial assets non-interest bearing instruments	68,774,710
Financial liabilities non-interest bearing instruments	(1,180,584)
	<u>109,744,346</u>

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

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**28 February 2026**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	349,007
	Other creditors	831,577
		<u>1,180,584</u>

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	28 February 2026	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	14,898,217	-
Level 2 - Observable market data	86,066,659	-
Level 3 - Unobservable data	-	-
	<u>100,964,876</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

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

	Net Asset Value (Pence per Share)		
	28 February 2026 <sup>A</sup>	22 June 2026	Movement (%)
A Income	113.40	113.90	0.44%
A Accumulation	114.70	116.40	1.48%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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**IFSL BOOLERS CAUTIOUS FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 3 March 2025 to 31 August 2025**

Group 1: shares purchased prior to 17 March 2025  
 Group 2: shares purchased on or after 17 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share
A Accumulation	Group 1	1.2575	-	1.2575
	Group 2	0.9470	0.3105	1.2575
A Income	Group 1	1.2575	-	1.2575
	Group 2	0.8638	0.3937	1.2575

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

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

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share
A Accumulation	Group 1	1.1510	-	1.1510
	Group 2	0.5091	0.6419	1.1510
A Income	Group 1	1.1391	-	1.1391
	Group 2	0.6540	0.4851	1.1391

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary**

The commentary covers the period from 3 March 2025 up to 28 February 2026.

Market review

Equity markets generated positive returns over the review period, highlighting resilience amid shifting trade policy, the ongoing industrialisation of artificial intelligence and persistent geopolitical risks.

The overall economic situation improved because inflation became more stable and less of a concern. This allowed the Federal Reserve, the Bank of England and the European Central Bank to continue a gradual reduction of interest rates. While the pace of easing has varied across regions and remained dependent on local economic data, the shift away from restrictive monetary policy, or put simply higher interest rates, provided a helpful environment for both equity and bond prices.

A primary driver of broader market sentiment was the progression of artificial intelligence into its "industrialisation" phase. While optimism around long-term productivity gains remains high, the sector faced increased scrutiny over valuations and the sustainability of substantial capital expenditure. Despite this, the sector largely maintained its leadership position as corporate earnings continued to support ongoing investment.

Markets experienced renewed volatility following President Trump's so-called "Liberation Day" on 2 April, which aimed to address perceived trade imbalances between the United States and its trading partners. The announcement of broad-based tariffs triggered a sharp sell-off as investors reassessed the potential impact on global trade, supply chains and inflation, amid concerns that higher barriers could slow growth. Markets subsequently stabilised as negotiations progressed and new agreements were reached. While the longer-term implications remain uncertain, sentiment improved as the disruption proved more manageable than initially feared.

Performance review

Over the period, the sub-fund delivered a return of -0.27% compared to the Investment Association Mixed Investment 40-85% Shares Sector, the sub-fund's performance comparator benchmark, which returned 17.82%.

At an individual holdings level, our top performing holdings over the period have been the Artemis Global Income Unit Trust, Artemis SmartGARP Global Emerging Markets Equity Unit Trust, JO Hambro UK Equity Income OEIC and the VanEck S&P Global Mining ETF.

Conversely, the holdings that have provided the lowest returns have been the Liontrust UK Smaller Companies Unit Trust, Polar Global Insurance OEIC and Rathbone Global Opportunities Unit Trust.

Portfolio activity

During the period, we have made a number of changes within the sub-fund and the main changes are summarised below.

Within Global equities, we made a number of changes during the year, as we increased allocation to non-US assets to take advantage of the broadening out of returns away from the US and increased European fiscal stimulus. This included adding positions in Artemis Global Income Unit Trust, Xtrackers Euro Stoxx Quality Dividend ETF and Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

We reduced exposure to fixed interest securities, which is debt issued by Governments and Companies providing a pre-determined (fixed) rate of interest over a set period of time. We added the proceeds into the VanEck S&P Global Mining ETF to provide exposure to precious metals, such as Gold and Silver, whilst not accessing the direct commodity prices.

We have reduced our exposure to UK smaller companies with a partial sale of the Liontrust UK Smaller Companies fund, due to weak performance, with reinvestment across Global smaller companies and European equities.

As cashflows came into the sub-fund, we have taken the opportunity to increase cash levels within the sub-fund given many regions reached all-time highs, and with a number of potential risks/headwinds we feel having some added protection is appropriate.

Investment outlook

We expect the broadening out of returns across regions, away from the US, and market capitalisations to continue, as has been evidenced over recent months.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary** (continued)

Investment outlook (continued)

Overall, we remain cautiously optimistic. While easing monetary policy and resilient growth are supportive, elevated valuations and ongoing geopolitical and policy uncertainty can reignite volatility. To reflect our views, the sub-fund is positioned to provide diversification across asset classes, geographical regions, investment styles and market capitalisations, in line with the fund investment objective.

David Booter & Co  
9 March 2026

**Distributions**

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 30 April	0.9175	N/a
Net accumulation paid 31 October		1.0630
<u>A Income (pence per share)</u>		
Net income paid 30 April	0.9105	N/a
Net income paid 31 October		1.0630

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Polar Capital Global Insurance 'I' GBP	23,764,559
JPM US Equity Income 'C' Net	23,419,470
Rathbone Global Opportunities 'S'	22,873,515
Royal London Sustainable Leaders Trust 'D'	21,816,527
Premier Miton Strategic Monthly Income Bond 'C'	21,422,518
Artemis Strategic Bond 'I' GBP	21,138,575
Artemis UK Select 'I' GBP	19,895,853
CT UK Equity Income 'L' Gross GBP	19,885,227
iShares Core S&P 500 UCITS ETF USD	19,407,539
Rathbone Global Opportunities 'I'	19,200,730
Other purchases	290,440,344
Total purchases for the period	503,264,857
<u>Largest sales</u>	<u>Proceeds (£)</u>
Rathbone Global Opportunities 'I'	20,444,002
Fidelity Emerging Markets 'W'	10,300,470
Liontrust UK Smaller Companies 'I'	7,884,928
Stewart Asia Pacific Leaders 'B' GBP	6,493,356
Polar Capital Healthcare Blue Chip 'I'	6,032,184
iShares Edge MSCI World Quality Factor UCITS ETF USD	5,688,450
Schroder US Mid Cap 'L' GBP	4,349,230
Ninety One Diversified Income 'I'	3,884,695
iShares Core Global Aggregate Bond UCITS ETF GBP Hedged	3,821,331
Janus Henderson Strategic Bond 'G'	3,531,449
Other sales	2,746,587
Total sales for the period	75,176,682

**IFSL BOOLERS OEIC  
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**COMPARATIVE TABLE**

The launch period of the sub-fund ran from 3 March 2025 to 14 March 2025 where shares were available at 100 pence. The first valuation point was on 17 March 2025.

<b><u>A Income shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	18.46
Operating charges	(1.08)
Return after operating charges*	17.38
Distributions on income shares	(1.97)
Closing net asset value per share	115.41

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	17.38%

<b>Other information</b>	
Closing net asset value (£)	93,303,589
Closing number of shares	80,842,179
Operating charges	1.05% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	116.40
Lowest share price	94.01

<b><u>A Accumulation shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	18.59
Operating charges	(1.09)
Return after operating charges*	17.50
Distributions on accumulation shares	(1.98)
Retained distributions on accumulation shares	1.98
Closing net asset value per share	117.50

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	17.50%

<b>Other information</b>	
Closing net asset value (£)	411,001,636
Closing number of shares	349,791,904
Operating charges	1.05% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	117.50
Lowest share price	94.01

<sup>A</sup> This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

<sup>C</sup> This figure has 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.

**IFSL BOOLERS OEIC  
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**COMPARATIVE TABLE**

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.

**IFSL BOOLERS OEIC**  
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**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>FIXED INTEREST</b>		
<b>£ Corporate Bond</b>		
9,298,884 Rathbone Ethical Bond 'I'	8,196,966	1.63
Total £ Corporate Bond	<u>8,196,966</u>	<u>1.63</u>
<b>£ Strategic Bond</b>		
40,421,673 Artemis Strategic Bond 'I' GBP	21,767,071	4.32
12,920,846 Janus Henderson Strategic Bond 'G'	13,825,305	2.74
21,860,823 Premier Miton Strategic Monthly Income Bond 'C'	21,926,405	4.35
13,493,609 Royal London Short Duration Credit 'Z'	13,277,712	2.63
Total £ Strategic Bond	<u>70,796,493</u>	<u>14.04</u>
<b>Global Bond</b>		
382,750 JPM Global Aggregate Bond Active UCITS ETF GBP Hedged <sup>A</sup>	3,992,848	0.79
Total Global Bond	<u>3,992,848</u>	<u>0.79</u>
<b>Total Fixed Interest</b>	<u><b>82,986,307</b></u>	<u><b>16.46</b></u>
<b>EQUITIES</b>		
<b>Asia Pacific Excluding Japan</b>		
5,912,167 M&G Asian Sterling 'PP'	10,091,478	2.00
6,375,010 Schroder Asian Alpha Plus 'L' GBP	9,996,016	1.98
Total Asia Pacific Excluding Japan	<u>20,087,494</u>	<u>3.98</u>
<b>Europe Excluding UK</b>		
3,764,449 BlackRock European Dynamic 'FD' GBP	13,994,377	2.77
287,187 Xtrackers Euro Stoxx Quality Dividend UCITS ETF <sup>1D</sup> EUR <sup>A</sup>	7,423,784	1.47
Total Europe Excluding UK	<u>21,418,161</u>	<u>4.24</u>
<b>Global Emerging Markets</b>		
9,360,810 Artemis Smartgarp Global Emerging Markets Equity 'E' GBP	16,874,732	3.35
Total Global Emerging Markets	<u>16,874,732</u>	<u>3.35</u>
<b>Global Equity Income</b>		
5,557,316 Artemis Global Income 'I' GBP	13,070,252	2.59
Total Global Equity Income	<u>13,070,252</u>	<u>2.59</u>
<b>Global</b>		
3,660,119 Janus Henderson Global Smaller Companies 'F'	4,747,174	0.94
9,755,280 Rathbone Global Opportunities 'S'	22,128,116	4.39
2,857,401 Sanlam Global Artificial Intelligence 'I' GBP	11,798,209	2.34
Total Global	<u>38,673,499</u>	<u>7.67</u>
<b>Japan</b>		
124,906 iShares Core MSCI Japan IMI UCITS ETF USD <sup>A</sup>	7,438,152	1.47
272,330 M&G Japan 'I' Sterling	14,666,468	2.91
Total Japan	<u>22,104,620</u>	<u>4.38</u>
<b>Mixed Investment 0-35% Shares</b>		
12,296,008 Ninety One Diversified Income 'I'	11,646,779	2.31
Total Mixed Investment 0-35% Shares	<u>11,646,779</u>	<u>2.31</u>
<b>North America</b>		
354,486 Invesco S&P 500 Equal Weight UCITS ETF <sup>A</sup>	17,028,068	3.38
428,216 iShares Core S&P 500 UCITS ETF USD <sup>A</sup>	21,796,195	4.32
4,901,637 JPM US Equity Income 'C' Net	26,130,627	5.18
Total North America	<u>64,954,890</u>	<u>12.88</u>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES (continued)</b>		
<b>North American Smaller Companies</b>		
7,604,006 CT American Smaller Companies 'L' GBP	9,298,939	1.84
Total North American Smaller Companies	<u>9,298,939</u>	<u>1.84</u>
<b>UK All Companies</b>		
2,221,717 Artemis UK Select 'I' GBP	24,204,940	4.80
7,867,932 Royal London Sustainable Leaders Trust 'D'	24,485,004	4.86
Total UK All Companies	<u>48,689,944</u>	<u>9.66</u>
<b>UK Equity Income</b>		
9,107,777 CT UK Equity Income 'L' Gross GBP	22,577,268	4.48
12,430,451 JOHCM UK Equity Income 'Y'	22,610,990	4.48
Total UK Equity Income	<u>45,188,258</u>	<u>8.96</u>
<b>UK Smaller Companies</b>		
496,899 Liontrust UK Smaller Companies 'I'	8,063,081	1.60
Total UK Smaller Companies	<u>8,063,081</u>	<u>1.60</u>
<b>Total Equities</b>	<u><u>320,070,649</u></u>	<u><u>63.46</u></u>
<b>OTHER</b>		
<b>Commodities &amp; Natural Resources</b>		
288,419 Vaneck S&P Global Mining UCITS ETF <sup>A</sup>	15,940,918	3.16
Total Commodities & Natural Resources	<u>15,940,918</u>	<u>3.16</u>
<b>Financials and Financial Innovation</b>		
2,526,325 Polar Capital Global Insurance 'I' GBP	24,290,616	4.82
Total Financials and Financial Innovation	<u>24,290,616</u>	<u>4.82</u>
<b>Infrastructure</b>		
12,256,947 M&G Global Listed Infrastructure Sterling 'PP'	14,922,833	2.96
Total Infrastructure	<u>14,922,833</u>	<u>2.96</u>
<b>Targeted Absolute Return</b>		
3,654,340 Merian Global Equity Absolute Return 'R' GBP Hedged	9,496,168	1.88
Total Targeted Absolute Return	<u>9,496,168</u>	<u>1.88</u>
Total Other	<u><u>64,650,535</u></u>	<u><u>12.82</u></u>
<b>Portfolio of investments</b>	<u>467,707,491</u>	<u>92.74</u>
<b>Net other assets</b>	<u>36,597,734</u>	<u>7.26</u>
<b>Total net assets</b>	<u><u>504,305,225</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>A</sup> which are open ended exchange traded funds.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**STATEMENT OF TOTAL RETURN**

for the period from 3 March 2025 to 28 February 2026

	<b>Notes</b>	<b>28 February 2026</b>	
		£	£
Income:			
Net capital gains	2		55,402,702
Revenue	4	8,215,018	
Expenses	5	<u>(1,774,535)</u>	
Net revenue before taxation		6,440,483	
Taxation	6	<u>(468,514)</u>	
Net revenue after taxation			<u>5,971,969</u>
Total return before distributions			61,374,671
Distributions	7		(6,640,276)
Change in net assets attributable to shareholders from investment activities			<u><u>54,734,395</u></u>

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

for the period from 3 March 2025 to 28 February 2026

	<b>28 February 2026</b>	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	455,700,879	
Amounts payable on cancellation of shares	<u>(12,272,637)</u>	
		443,428,242
Dilution adjustment		13,820
Change in net assets attributable to shareholders from investment activities		54,734,395
Retained distribution on accumulation shares		6,128,768
Closing net assets attributable to shareholders		<u><u>504,305,225</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

**IFSL BOOLERS OEIC  
IFSL BOOLERS BALANCED FUND**

**BALANCE SHEET**  
as at 28 February 2026

	Notes	28 February 2026 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	15	467,707,491
<b>Current Assets:</b>		
Debtors	8	3,337,536
Cash and cash equivalents	10	37,589,674
Total assets		<u>508,634,701</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares		736,107
Other creditors	9	3,593,369
Total liabilities		<u>4,329,476</u>
<b>Net assets attributable to shareholders</b>		<u><u>504,305,225</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13.

**2 NET CAPITAL GAINS**

**28 February 2026**

£

The net gains on investments during the period comprise:

Non-derivative securities gains	55,373,040
Other currency gains	4,748
Renewal commission	29,212
Transaction charges	(4,298)
<b>Net capital gains</b>	<b>55,402,702</b>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**28 February 2026**

£

Purchases excluding transaction costs:

Collective Investment Schemes	431,243,664
Exchange Traded Funds	72,021,193
	<u>503,264,857</u>

Total purchases transaction costs

	-
--	---

**Total purchases after transaction costs**

**503,264,857**

Sales excluding transaction costs:

Collective Investment Schemes	65,666,901
Exchange Traded Funds	9,509,781
	<u>75,176,682</u>

Total sales transaction costs

	-
--	---

**Total sales after transaction costs**

**75,176,682**

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

**Transaction handling charges**

These are charges payable to the Custodian in respect each transaction.

4,298

**Average portfolio dealing spread**

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

Average portfolio dealing spread at the balance sheet date

0.06%

**4 REVENUE**

**28 February 2026**

£

UK dividends	3,156,535
UK dividends (unfranked)	3,451,837
Overseas dividends	970,591
Overseas dividends (unfranked)	184,386
Bank interest	389,867
Renewal Commission	61,802
<b>Total revenue</b>	<b><u>8,215,018</u></b>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

<b>5 EXPENSES</b>	<b>28 February 2026</b>
	<b>£</b>
Payable to the ACD or associate:	
ACD's periodic charge	1,656,161
Registration fees	7,767
KIID production costs	697
	<u>1,664,625</u>
Other expenses:	
Depository's fees	78,398
Safe Custody fees	22,194
Financial Conduct Authority fee	196
Audit fee	9,121
Bank interest	1
	<u>109,910</u>
<b>Total expenses</b>	<u><u>1,774,535</u></u>
<b>6 TAXATION</b>	<b>28 February 2026</b>
	<b>£</b>
a Analysis of the tax charge for the period	
Overseas tax	468,514
<b>Total tax charge for the period</b> (see note 6(b))	<u><u>468,514</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.	
Net revenue before taxation	6,440,483
UK corporation tax at 20%	<u>1,288,097</u>
Effects of:	
Revenue not subject to taxation	(825,425)
Unrelieved excess management expenses	5,842
<b>Total tax charge for the period</b> (see note 6(a))	<u><u>468,514</u></u>
<b>7 DISTRIBUTIONS</b>	<b>28 February 2026</b>
	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Interim	3,732,760
Final	3,945,679
Amounts deducted on cancellation of shares	63,934
Amounts added on issue of shares	(1,102,097)
<b>Distributions</b>	<u><u>6,640,276</u></u>
Movement between net revenue and distributions:	
Net revenue after taxation	5,971,969
Add: ACD fee borne by capital	828,080
Deduct: Tax effect of management fee rebate paid to capital	(159,773)
	<u><u>6,640,276</u></u>
<b>8 DEBTORS</b>	<b>28 February 2026</b>
	<b>£</b>
Amounts receivable for issue of shares	2,473,719
Accrued income	863,817
<b>Total debtors</b>	<u><u>3,337,536</u></u>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**9 OTHER CREDITORS**

**28 February 2026**  
**£**

Purchases awaiting settlement	2,918,832
ACD's periodic charge	174,835
Accrued expenses	31,188
Corporation tax payable	468,514
<b>Total other creditors</b>	<b>3,593,369</b>

**10 CASH AND CASH EQUIVALENTS**

**28 February 2026**  
**£**

Cash and bank balances	22,422,358
Short-term money market investments <sup>A</sup>	15,167,316
	<b>37,589,674</b>

<sup>A</sup> The short-term money market investments represent the following holdings: 15,167,316 shares in BlackRock ICS Sterling Liquidity Premier Distributing GBP.

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £619,049.

**12 SHARE CLASSES**

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

A Income	0.50%
A Accumulation	0.50%

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

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

	A Income	A Accumulation
Opening shares in issue at 3 March 2025	-	-
Share issues	83,574,618	358,487,267
Share cancellations	(5,842,683)	(5,585,119)
Share conversions	3,110,244	(3,110,244)
Closing shares in issue at 28 February 2026	<b>80,842,179</b>	<b>349,791,904</b>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £23,385,375. A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

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

Foreign currency exposure at 28 February 2026

	Investments £	Net other assets £	Total £
Euro	-	32,169	32,169
US dollar	17,028,068	-	17,028,068
	<b>17,028,068</b>	<b>32,169</b>	<b>17,060,237</b>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £853,012. A five per cent increase would have an equal and opposite effect.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS BALANCED FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**RISK DISCLOSURES** (continued)

**Interest rate risk**

**28 February 2026**  
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	37,589,674
Financial assets interest bearing instruments	82,986,307
Financial assets non-interest bearing instruments	388,058,720
Financial liabilities non-interest bearing instruments	(4,329,476)
	<u>504,305,225</u>

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

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**28 February 2026**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	736,107
	Other creditors	3,593,369
		<u>4,329,476</u>

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	28 February 2026	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	73,619,965	-
Level 2 - Observable market data	394,087,526	-
Level 3 - Unobservable data	-	-
	<u>467,707,491</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

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

	Net Asset Value (Pence per Share)		
	28 February 2026 <sup>A</sup>	22 June 2026	Movement (%)
A Income	116.40	118.20	1.55%
A Accumulation	117.50	120.40	2.47%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

**IFSL BOOLERS OEIC  
IFSL BOOLERS BALANCED FUND**

**DISTRIBUTION TABLE**

**Interim distribution for the period from 3 March 2025 to 31 August 2025**

Group 1: shares purchased prior to 17 March 2025  
Group 2: shares purchased on or after 17 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share
A Accumulation	Group 1	1.0630	-	1.0630
	Group 2	0.7993	0.2637	1.0630
A Income	Group 1	1.0630	-	1.0630
	Group 2	0.8061	0.2569	1.0630

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

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

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share
A Accumulation	Group 1	0.9175	-	0.9175
	Group 2	0.3971	0.5204	0.9175
A Income	Group 1	0.9105	-	0.9105
	Group 2	0.2962	0.6143	0.9105

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary**

The commentary covers the period from 3 March 2025 up to 28 February 2026.

Market review

Equity markets generated positive returns over the review period, highlighting resilience amid shifting trade policy, the ongoing industrialisation of artificial intelligence and persistent geopolitical risks.

The overall economic situation improved because inflation became more stable and less of a concern. This allowed the Federal Reserve, the Bank of England and the European Central Bank to continue a gradual reduction of interest rates. While the pace of easing has varied across regions and remained dependent on local economic data, the shift away from restrictive monetary policy, or put simply higher interest rates, provided a helpful environment for both equity and bond prices.

A primary driver of broader market sentiment was the progression of artificial intelligence into its "industrialisation" phase. While optimism around long-term productivity gains remains high, the sector faced increased scrutiny over valuations and the sustainability of substantial capital expenditure. Despite this, the sector largely maintained its leadership position as corporate earnings continued to support ongoing investment.

Markets experienced renewed volatility following President Trump's so-called "Liberation Day" on 2 April, which aimed to address perceived trade imbalances between the United States and its trading partners. The announcement of broad-based tariffs triggered a sharp sell-off as investors reassessed the potential impact on global trade, supply chains and inflation, amid concerns that higher barriers could slow growth. Markets subsequently stabilised as negotiations progressed and new agreements were reached. While the longer-term implications remain uncertain, sentiment improved as the disruption proved more manageable than initially feared.

Performance review

Over the period, the sub-fund delivered a return of +1.30% compared to the Investment Association Flexible Investment Sector, the sub-fund's performance comparator benchmark, which returned 18.80%.

At an individual holdings level, our top performing holdings over the period have been the Artemis Global Income Unit Trust, Artemis SmartGARP Global Emerging Markets Equity Unit Trust, Jupiter Asian Unit Trust and the VanEck S&P Global Mining ETF.

Conversely, the holdings that have provided the lowest returns have been the Natixis Sakorum Long Short Growth Equity OEIC, Liontrust UK Smaller Companies Unit Trust, Polar Global Insurance OEIC and Rathbone Global Opportunities Unit Trust.

Portfolio activity

During the period, we have made a number of changes within the sub-fund and the main changes are summarised below.

Within Global equities, we made a number of changes during the year, as we increased allocation to non-US assets to take advantage of the broadening out of returns away from the US and increased European fiscal stimulus. This included adding positions in Artemis Global Income Unit Trust, Xtrackers Euro Stoxx Quality Dividend ETF and Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

We reduced exposure to fixed interest securities (which is debt issued by Governments and Companies providing a pre-determined (fixed) rate of interest over a set period of time) and also UK equities. We added the proceeds into the VanEck S&P Global Mining ETF to provide exposure to precious metals, such as Gold and Silver, whilst not accessing the direct commodity prices.

We have reduced our exposure to UK smaller companies with the partial sale of the Liontrust UK Smaller Companies fund, due to weak performance, with reinvestment across Global smaller companies and European equities.

As cashflows came into the sub-fund, we have taken the opportunity to increase cash levels within the sub-fund given many regions reached all-time highs, and with a number of potential risks/headwinds we feel having some added protection is appropriate.

Investment outlook

We expect the broadening out of returns across regions, away from the US, and market capitalisations to continue, as has been evidenced over recent months.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS ADVENTUROUS FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 3 March 2025 to 28 February 2026

**Investment commentary** (continued)

Investment outlook (continued)

Overall, we remain cautiously optimistic. While easing monetary policy and resilient growth are supportive, elevated valuations and ongoing geopolitical and policy uncertainty can reignite volatility. To reflect our views, the sub-fund is positioned to provide diversification across asset classes, geographical regions, investment styles and market capitalisations, in line with the fund investment objective.

David Booter & Co  
9 March 2026

**Distributions**

	<u>Year 2026</u>	<u>Year 2025</u>
<u>A Accumulation (pence per share)</u>		
Net accumulation paid 30 April	0.6840	N/a
Net accumulation paid 31 October		0.8694
<u>A Income (pence per share)</u>		
Net income paid 30 April	0.6787	N/a
Net income paid 31 October		0.8691

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Polar Capital Global Insurance 'I' GBP	7,661,760
iShares Core S&P 500 UCITS ETF USD	7,154,241
JPM US Equity Income 'C' Net	7,139,961
Nomura Global Dynamic Bond 'ID' GBP Hedged	6,598,401
Rathbone Global Opportunities 'S'	6,378,577
Royal London Sustainable Leaders Trust 'D'	5,762,778
Invesco S&P 500 Equal Weight UCITS ETF	5,530,829
CT UK Equity Income 'L' Gross GBP	5,467,686
Artemis UK Select 'I' GBP	5,449,478
JOHCM UK Equity Income 'Y'	5,309,374
Other purchases	73,698,560
Total purchases for the period	136,151,645
<u>Largest sales</u>	<u>Proceeds (£)</u>
Rathbone Global Opportunities 'I'	5,692,730
Fidelity Emerging Markets 'W'	3,287,162
iShares Edge MSCI World Quality Factor UCITS ETF USD	2,550,810
Kempen Global Small-Cap 'I' GBP	2,298,294
Schroder US Mid Cap 'L' GBP	2,132,377
Loomis Sayles Sakorum Long Short Growth Equity 'H' GBP	2,015,035
Stewart Asia Pacific Leaders 'B' GBP	1,780,140
VT Castlebay UK Equity 'C'	1,731,040
Polar Capital Healthcare Blue Chip 'I'	1,694,317
Liontrust UK Smaller Companies 'I'	1,576,695
Other sales	1,123,224
Total sales for the period	25,881,824

**IFSL BOOLERS OEIC  
IFSL BOOLERS ADVENTUROUS FUND**

**COMPARATIVE TABLE**

The launch period of the sub-fund ran from 3 March 2025 to 14 March 2025 where shares were available at 100 pence. The first valuation point was on 17 March 2025.

<b><u>A Income shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	21.05
Operating charges	(1.14)
Return after operating charges*	19.91
Distributions on income shares	(1.55)
Closing net asset value per share	118.36

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	19.91%

<b>Other information</b>	
Closing net asset value (£)	10,595,039
Closing number of shares	8,951,261
Operating charges	1.09% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	119.10
Lowest share price	92.12

<b><u>A Accumulation shares</u></b>	<b>Period to 28.02.2026<sup>A</sup> pence</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	21.16
Operating charges	(1.15)
Return after operating charges*	20.01
Distributions on accumulation shares	(1.55)
Retained distributions on accumulation shares	1.55
Closing net asset value per share	120.01

\* after direct transaction costs of: -

<b>Performance</b>	
Return after charges <sup>B</sup>	20.01%

<b>Other information</b>	
Closing net asset value (£)	123,459,212
Closing number of shares	102,871,368
Operating charges	1.09% <sup>C</sup>
Direct transaction costs	0.00%

<b>Prices (pence per share)</b>	
Highest share price	120.10
Lowest share price	92.13

<sup>A</sup> This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

<sup>C</sup> This figure has been annualised.

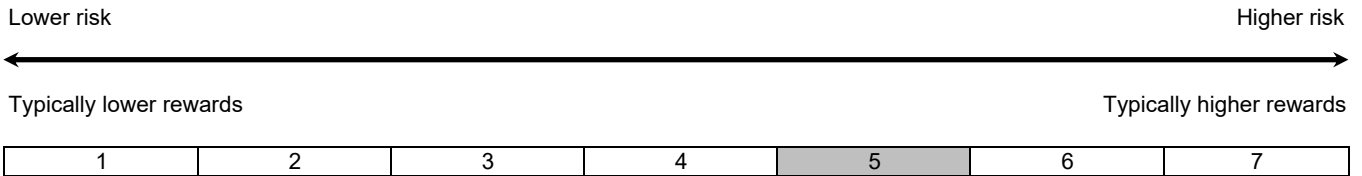
Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's 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.

**IFSL BOOLERS OEIC  
IFSL BOOLERS ADVENTUROUS FUND**

**COMPARATIVE TABLE**

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.

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS ADVENTUROUS FUND**

**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>FIXED INTEREST</b>		
<b>£ Strategic Bond</b>		
55,517 Nomura Global Dynamic Bond 'ID' GBP Hedged	5,803,151	4.33
Total £ Strategic Bond	<u>5,803,151</u>	<u>4.33</u>
<b>Total Fixed Interest</b>	<u>5,803,151</u>	<u>4.33</u>
<b>EQUITIES</b>		
<b>Asia Pacific Excluding Japan</b>		
1,560,349 M&G Asian Sterling 'PP'	2,663,360	1.99
1,675,931 Schroder Asian Alpha Plus 'L' GBP	2,627,860	1.96
Total Asia Pacific Excluding Japan	<u>5,291,220</u>	<u>3.95</u>
<b>Europe Excluding UK</b>		
1,248,262 BlackRock European Dynamic 'FD' GBP	4,640,426	3.46
96,980 Xtrackers Euro Stoxx Quality Dividend UCITS ETF'1D' EUR <sup>A</sup>	2,506,933	1.87
Total Europe Excluding UK	<u>7,147,359</u>	<u>5.33</u>
<b>Global Emerging Markets</b>		
2,656,248 Artemis Smartgarp Global Emerging Markets Equity 'E' GBP	4,788,418	3.57
Total Global Emerging Markets	<u>4,788,418</u>	<u>3.57</u>
<b>Global Equity Income</b>		
2,674,783 Artemis Global Income 'I' GBP	6,290,822	4.69
Total Global Equity Income	<u>6,290,822</u>	<u>4.69</u>
<b>Global</b>		
3,414,912 Janus Henderson Global Smaller Companies 'F'	4,429,141	3.30
2,720,539 Rathbone Global Opportunities 'S'	6,171,058	4.60
844,242 Sanlam Global Artificial Intelligence 'I' GBP	3,485,875	2.60
Total Global	<u>14,086,074</u>	<u>10.50</u>
<b>Japan</b>		
39,094 iShares Core MSCI Japan IMI UCITS ETF USD <sup>A</sup>	2,328,048	1.74
90,377 M&G Japan 'I' Sterling	4,867,298	3.63
Total Japan	<u>7,195,346</u>	<u>5.37</u>
<b>North America</b>		
128,502 Invesco S&P 500 Equal Weight UCITS ETF <sup>A</sup>	6,172,714	4.60
159,284 iShares Core S&P 500 UCITS ETF USD <sup>A</sup>	8,107,556	6.05
1,492,796 JPM US Equity Income 'C' Net	7,958,095	5.94
Total North America	<u>22,238,365</u>	<u>16.59</u>
<b>North American Smaller Companies</b>		
2,498,886 CT American Smaller Companies 'L' GBP	3,055,888	2.28
Total North American Smaller Companies	<u>3,055,888</u>	<u>2.28</u>
<b>UK All Companies</b>		
613,299 Artemis UK Select 'I' GBP	6,681,709	4.99
2,093,121 Royal London Sustainable Leaders Trust 'D'	6,513,792	4.86
Total UK All Companies	<u>13,195,501</u>	<u>9.85</u>
<b>UK Equity Income</b>		
2,526,458 CT UK Equity Income 'L' Gross GBP	6,262,837	4.67
3,619,704 JOHCM UK Equity Income 'Y'	6,584,242	4.91
Total UK Equity Income	<u>12,847,079</u>	<u>9.58</u>

**IFSL BOOLERS OEIC**  
**IFSL BOOLERS ADVENTUROUS FUND**

**PORTFOLIO STATEMENT**

as at 28 February 2026

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (continued)		
<b>UK Smaller Companies</b>		
201,670 Liontrust UK Smaller Companies 'I'	3,272,459	2.44
Total UK Smaller Companies	<u>3,272,459</u>	<u>2.44</u>
<b>Total Equities</b>	<u>104,955,428</u>	<u>74.15</u>
<b>OTHER</b>		
<b>Commodities &amp; Natural Resources</b>		
100,360 Vaneck S&P Global Mining UCITS ETF <sup>A</sup>	5,546,897	4.14
Total Commodities & Natural Resources	<u>5,546,897</u>	<u>4.14</u>
<b>Financials and Financial Innovation</b>		
812,766 Polar Capital Global Insurance 'I' GBP	7,814,741	5.83
Total Financials and Financial Innovation	<u>7,814,741</u>	<u>5.83</u>
<b>Infrastructure</b>		
2,070,314 M&G Global Listed Infrastructure Sterling 'PP'	2,520,607	1.88
Total Infrastructure	<u>2,520,607</u>	<u>1.88</u>
<b>Targeted Absolute Return</b>		
999,223 Merian Global Equity Absolute Return 'R' GBP Hedged	2,596,581	1.94
Total Targeted Absolute Return	<u>2,596,581</u>	<u>1.94</u>
Total Other	<u>12,931,929</u>	<u>13.79</u>
<b>Portfolio of investments</b>	123,690,508	92.27
<b>Net other assets</b>	<u>10,363,743</u>	<u>7.73</u>
<b>Total net assets</b>	<u><u>134,054,251</u></u>	<u><u>100.00</u></u>

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of <sup>A</sup> which are open ended exchange traded funds.

**IFSL BOOLERS OEIC**  
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**STATEMENT OF TOTAL RETURN**

for the period from 3 March 2025 to 28 February 2026

	<b>Notes</b>	<b>28 February 2026</b>	
		£	£
Income:			
Net capital gains	2		17,492,151
Revenue	4	1,673,070	
Expenses	5	<u>(502,942)</u>	
Net revenue before taxation		1,170,128	
Taxation	6	<u>-</u>	
Net revenue after taxation			<u>1,170,128</u>
Total return before distributions			18,662,279
Distributions	7		(1,386,504)
Change in net assets attributable to shareholders from investment activities			<u><u>17,275,775</u></u>

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

for the period from 3 March 2025 to 28 February 2026

	<b>28 February 2026</b>	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	154,275,176	
Amounts payable on cancellation of shares	<u>(38,980,087)</u>	
		115,295,089
Dilution adjustment		50,959
Change in net assets attributable to shareholders from investment activities		17,275,775
Retained distribution on accumulation shares		1,432,428
Closing net assets attributable to shareholders		<u><u>134,054,251</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

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**BALANCE SHEET**  
as at 28 February 2026

	Notes	28 February 2026 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investment assets	15	123,690,508
<b>Current Assets:</b>		
Debtors	8	2,371,056
Cash and cash equivalents	10	9,123,787
Total assets		<u>135,185,351</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares		60,752
Other creditors	9	1,070,348
Total liabilities		<u>1,131,100</u>
<b>Net assets attributable to shareholders</b>		<u><u>134,054,251</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclosed.

**IFSL BOOLERS OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

Please refer to the notes applicable to the Company on pages 11 to 13

**2 NET CAPITAL GAINS**

**28 February 2026**

£

The net gains on investments during the period comprise:

Non-derivative securities gains	17,487,825
Other currency gains	589
Renewal commission	6,370
Transaction charges	(2,633)
<b>Net capital gains</b>	<u><u>17,492,151</u></u>

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**28 February 2026**

£

Purchases excluding transaction costs:

Collective Investment Schemes	113,063,593
Exchange Traded Funds	23,088,052
	<u>136,151,645</u>

Total purchases transaction costs

**Total purchases after transaction costs** 136,151,645

Sales excluding transaction costs:

Collective Investment Schemes	23,331,014
Exchange Traded Funds	2,550,810
	<u>25,881,824</u>

Total sales transaction costs

**Total sales after transaction costs** 25,881,824

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

**Transaction handling charges**

These are charges payable to the Custodian in respect each transaction. 2,633

**Average portfolio dealing spread**

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

Average portfolio dealing spread at the balance sheet date 0.09%

**4 REVENUE**

**28 February 2026**

£

UK dividends	984,258
Overseas dividends	348,146
Overseas dividends (unfranked)	231,354
Bank interest	94,330
Renewal Commission	14,982
<b>Total revenue</b>	<u><u>1,673,070</u></u>

**IFSL BOOLERS OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

<b>5 EXPENSES</b>	<b>28 February 2026</b>
	<b>£</b>
Payable to the ACD or associate:	
ACD's periodic charge	459,802
Registration fees	3,245
KIID production costs	700
	<u>463,747</u>
Other expenses:	
Depository's fees	24,061
Safe Custody fees	5,778
Financial Conduct Authority fee	197
Audit fee	9,121
Bank interest	38
	<u>39,195</u>
<b>Total expenses</b>	<u><u>502,942</u></u>
<b>6 TAXATION</b>	<b>28 February 2026</b>
	<b>£</b>
a Analysis of the tax charge for the period	
Overseas tax	-
<b>Total tax charge for the period</b> (see note 6(b))	<u><u>-</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.	
Net revenue before taxation	1,170,128
UK corporation tax at 20%	234,026
Effects of:	
Revenue not subject to taxation	(266,481)
Tax effect of ACD fee/management fee rebate borne by capital	1,274
Unrelieved excess management expenses	31,181
<b>Total tax charge for the period</b> (see note 6(a))	<u><u>-</u></u>
c Provision for deferred taxation	
At 28 February 2026 the sub-fund has deferred tax assets of £31,181 arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.	
<b>7 DISTRIBUTIONS</b>	<b>28 February 2026</b>
	<b>£</b>
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Interim	778,006
Final	764,457
Amounts deducted on cancellation of shares	35,176
Amounts added on issue of shares	(191,135)
<b>Distributions</b>	<u><u>1,386,504</u></u>
Movement between net revenue and distributions:	
Net revenue after taxation	1,170,128
Add: ACD fee borne by capital	229,901
Deduct: Tax effect of management fee rebate paid to capital	(13,525)
	<u><u>1,386,504</u></u>
<b>8 DEBTORS</b>	<b>28 February 2026</b>
	<b>£</b>
Amounts receivable for issue of shares	2,253,412
Accrued income	117,644
<b>Total debtors</b>	<u><u>2,371,056</u></u>

**IFSL BOOLERS OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**9 OTHER CREDITORS**

**28 February 2026**  
£

Purchases awaiting settlement	1,005,156
ACD's periodic charge	49,074
Accrued expenses	16,118
<b>Total other creditors</b>	<b>1,070,348</b>

**10 CASH AND CASH EQUIVALENTS**

**28 February 2026**  
£

Cash and bank balances	5,163,095
Short-term money market investments <sup>A</sup>	3,960,692
	<b>9,123,787</b>

<sup>A</sup> The short-term money market investments represent the following holdings: 3,960,692 shares in BlackRock ICS Sterling Liquidity Premier Distributing GBP.

**11 RELATED PARTIES**

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the year end are £1,199,633.

**12 SHARE CLASSES**

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

A Income	0.50%
A Accumulation	0.50%

**13 SHAREHOLDERS' FUNDS RECONCILIATION**

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

	A Income	A Accumulation
Opening shares in issue at 3 March 2025	-	-
Shares issued	10,698,218	139,054,634
Shares cancelled	(1,746,957)	(36,183,266)
Closing shares in issue at 28 February 2026	<b>8,951,261</b>	<b>102,871,368</b>

**14 RISK DISCLOSURES**

**Market price risk sensitivity**

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,382,560. A five per cent decrease would have an equal and opposite effect.

**Foreign currency risk**

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

<u>Foreign currency exposure at 28 February 2026</u>	Investments	Net other assets	Total
	£	£	£
Canadian Dollar	6,513,793	-	6,513,793
Euro	5,803,151	11,270	5,814,421
US dollar	99,931,350	-	99,931,350
	<b>112,248,294</b>	<b>11,270</b>	<b>112,259,564</b>

**Foreign currency risk sensitivity**

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £5,612,978. A five per cent increase would have an equal and opposite effect.

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**NOTES TO THE FINANCIAL STATEMENTS**

for the period from 3 March 2025 to 28 February 2026

**RISK DISCLOSURES** (continued)

**Interest rate risk**

**28 February 2026**  
£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate <sup>A</sup>	9,123,787
Financial assets interest bearing instruments	5,803,151
Financial assets non-interest bearing instruments	120,258,413
Financial liabilities non-interest bearing instruments	(1,131,100)
	<u>134,054,251</u>

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

**Interest rate risk sensitivity**

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

**Liquidity risk**

**28 February 2026**  
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	60,752
	Other creditors	1,070,348
		<u>1,131,100</u>

**15 FAIR VALUE HIERARCHY FOR INVESTMENTS**

Basis of valuation	28 February 2026	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	24,662,148	-
Level 2 - Observable market data	99,028,360	-
Level 3 - Unobservable data	-	-
	<u>123,690,508</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

**16 POST BALANCE SHEET EVENTS**

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

	Net Asset Value (Pence per Share)		
	28 February 2026 <sup>A</sup>	22 June 2026	Movement (%)
A Income	119.10	122.20	2.60%
A Accumulation	120.10	123.90	3.16%

<sup>A</sup> These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

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**DISTRIBUTION TABLE**

**Interim distribution for the period from 3 March 2025 to 31 August 2025**

Group 1: shares purchased prior to 17 March 2025  
Group 2: shares purchased on or after 17 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share
A Accumulation	Group 1	0.8694	-	0.8694
	Group 2	0.7427	0.1267	0.8694
A Income	Group 1	0.8691	-	0.8691
	Group 2	0.6490	0.2201	0.8691

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

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

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share
A Accumulation	Group 1	0.6840	-	0.6840
	Group 2	0.2817	0.4023	0.6840
A Income	Group 1	0.6787	-	0.6787
	Group 2	0.0504	0.6283	0.6787

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