Investment Fund Services

IFSL Boolers OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 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 IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Martin Ratcliffe
Simon Chalkley
Richard Goodall
Massimiliano Zorza
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

David Booler & Co
9 Grove Court
Grove Park
Enderby
Leicester
LE19 1SA

Authorised and regulated by the Financial Conduct Authority.

Depositary

NatWest Trustee & Depositary 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

IFSL BOOLERS OEIC

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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 aim of the 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.

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 aim 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.

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 aim of the 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.

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 Investment 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.

Task force on climate-related financial disclosures (TCFD)

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

Changes in prospectus

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

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

Cross holdings

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

APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority and approved by the Board of Directors of Investment Fund Services Limited, the Authorised Corporate Director.



Simon Chalkley
for and on behalf of Investment Fund Services Limited, Authorised Corporate Director
Date 29 October 2026



Massimiliano Zorza
Director
Date 29 October 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

for the six-month period ended 31 August 2026

Basis for preparation

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

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

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

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

Accounting policies

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

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

Distribution policies

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

For the purpose of calculating the distribution of each sub-fund, 50% of the ACD's periodic charge is charged against income and 50% is charged against capital, as permitted by the regulations.

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IFSL BOOLERS CAUTIOUS FUND

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

Performance to 31 August 2026

	Six months	1 year	03.03.2025[A]
IFSL Boolers Cautious Fund	3.05%	11.83%	18.20%
IA Mixed Investment 20-60% Shares	2.29%	11.07%	14.97%

[A] The share class launch date.

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

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

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

Investment commentary

Market review

Equity markets generated positive returns over the reporting period, despite experiencing some periods of significant weakness.

The reporting period began with a sharp fall in March as the military conflict involving Iran, the US and Israel created considerable uncertainty. Investors were concerned that any disruption to global energy supplies could push oil prices higher, add to inflation and delay expected reductions in interest rates. As we moved into April, sentiment then improved as investors became more hopeful that the conflict could ease and that a ceasefire might be agreed.

Most of the equity gains over the reporting period have been as a result of renewed enthusiasm for companies expected to benefit from the continued growth of artificial intelligence. This was of particular benefit to areas of the market with high proportions of AI/technology-based companies, such as the US, Korea and Taiwan.

Towards the end of the reporting period, equity markets lost some of their earlier gains as attention returned to inflation and higher borrowing costs. Governments continued to issue substantial amounts of debt to fund budget deficits and existing spending commitments, while major technology companies also increased borrowing to finance the rapid expansion of artificial intelligence infrastructure, including data centres, computer chips and energy capacity. The unusually high volume of new government and corporate debt meant that borrowers had to offer more attractive rates of interest to encourage investors to provide the required funding. This placed upward pressure on longer-term bond yields and increased concern that borrowing costs could remain elevated, even if central banks reduced their official interest rates gradually. Higher financing costs can slow economic growth, place pressure on government finances and reduce the value investors are prepared to place on future company profits. These concerns contributed to renewed market volatility and a pullback in July, particularly in areas that had risen strongly during the previous three months.

Sub-fund performance review

Over the period, the sub-fund delivered a return of +0.76% compared to the Investment Association Mixed Investment 20-60% Shares Sector, the sub-fund's performance comparator benchmark, which returned 2.29%.

At an individual holdings level, our top performing holdings over the period have been the Polar Capital Global Technology Fund, Jupiter Asian Income Unit Trust, JP Morgan US Equity Income OEIC and the Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

Conversely, the holdings that have provided the lowest returns have been the VanEck S&P Global Mining ETF, JP Morgan Global Aggregate Bond Active ETF, Rathbone Ethical Bond Unit Trust and Premier Miton Strategic Monthly Income Bond OEIC.

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 have sold our position in the Sanlam Global Artificial Intelligence Fund and reinvested the proceeds into the Polar Global Technology Fund, in order to gain exposure to the wider technology sector. In addition, we reduced our exposure in the BlackRock European Dynamic OEIC and increased our exposure in the Xtrackers Euro Stoxx Quality Dividend ETF to add greater diversification of investment management styles.

Within UK equities, we sold our positions in the Liontrust UK Smaller Companies OEIC and Royal London Sustainable Leaders OEIC and reinvested the proceeds into the UBS MSCI United Kingdom ETF. This increased exposure to larger UK companies, including oil and energy businesses that could benefit from higher energy prices arising from the ongoing Middle East conflict.

Investment commentary (continued)

Within fixed interest securities—debt issued by governments and companies that typically pays a predetermined rate of interest over a set period—we sold our positions in the Janus Henderson Strategic Bond OEIC and Royal London Short Duration Bond OEIC. We reinvested the proceeds into the Schroder Strategic Bond OEIC and PIMCO Income OEIC to retain diversified fixed interest exposure through alternative managers.

Towards the end of the reporting period, we reduced exposure to equities slightly, largely from UK funds, with reinvestment into our existing fixed interest funds. This allowed some profit taking and maintains a sufficient balance with equity risk and non-equity risk.

We also reduced our cash holding within the sub-fund and given our concerns over a number of potential risks/headwinds, we added to more defensively positioned funds in the Ninety One Diversified Income OEIC and the Jupiter Merian Global Equity Absolute Return Fund.

Investment outlook

Artificial intelligence-related enthusiasm continues to support parts of the equity market. However, this remains balanced against ongoing tensions in the Middle East, elevated government and corporate borrowing, persistent inflation risks and the possibility that interest rates may remain higher for longer than markets expect.

Overall, we remain cautiously optimistic. Positive employment data and resilient economic growth may remain supportive, but elevated valuations, geopolitical tensions, policy uncertainty and higher long-term borrowing costs could reignite volatility. Against this background, the sub-fund remains diversified across asset classes, geographical regions, investment styles and market capitalisations, in line with its investment objective. This positioning is intended to provide participation in further market growth while helping to moderate the effect of periods of renewed weakness.

David Booler & Co
11 October 2026

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IFSL BOOLERS CAUTIOUS FUND

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

Distributions

	Year 2026	Year 2025
A Accumulation (pence per share)		
Net accumulation paid 30 April	1.1510	-
Net accumulation paid 31 October	1.1927	1.2575
A Income (pence per share)		
Net income paid 30 April	1.1391	-
Net income paid 31 October	1.1679	1.2575

Portfolio changes

Largest purchases	Cost (£)
Schroder Strategic Bond Fund 'L' GBP	7,425,895
PIMCO GIS Income Fund Institutional GBP Hedged	6,200,283
UBS MSCI United Kingdom UCITS ETF GBP	5,265,160
Merian Global Equity Absolute Return 'R' GBP Hedged	2,819,704
Polar Capital Global Technology 'I' Sterling	2,712,659
Premier Miton Strategic Monthly Income Bond 'C'	2,440,128
iShares Core S&P 500 UCITS ETF USD	2,085,347
Ninety One Diversified Income 'I'	1,788,597
Rathbone Ethical Bond 'I'	1,575,898
Artemis Strategic Bond 'I' GBP	1,451,283
Other purchases	7,615,791
Total purchases for the period	41,380,745

Largest sales	Proceeds (£)
Janus Henderson Strategic Bond 'G'	5,533,704
Royal London Short Duration Credit 'Z'	5,063,889
Royal London Sustainable Leaders Trust 'D'	4,440,288
BlackRock ICS Sterling Liquidity 'Premier' GBP	3,471,127
Sanlam Global Artificial Intelligence 'I' GBP	2,332,763
iShares Core S&P 500 UCITS ETF USD	1,881,212
UBS MSCI United Kingdom UCITS ETF GBP	1,584,743
JOHCM UK Equity Income 'Y'	1,042,616
Merian Global Equity Absolute Return 'R' GBP Hedged	734,391
Rathbone Global Opportunities 'S'	703,517
Other sales	3,645,024
Total sales for the period	30,433,274

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	112.22	100.00
Return before operating charges*	4.05	15.71
Operating charges	(0.62)	(1.09)
Return after operating charges*	3.43	14.62
Distributions on income shares	(1.17)	(2.40)
Closing net asset value per share[B]	114.48	112.22
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.06%	14.62%
Other information		
Closing net asset value (£)[B]	36,176,603	34,383,414
Closing number of shares	31,600,619	30,638,127
Operating charges	1.09%[C]	1.07%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	115.70	113.40
Lowest share price	105.60	95.63

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	114.73	100.00
Return before operating charges*	4.13	15.83
Operating charges	(0.63)	(1.10)
Return after operating charges*	3.50	14.73
Distributions on accumulation shares	(1.19)	(2.41)
Retained distributions on accumulation shares	1.19	2.41
Closing net asset value per share[B]	118.23	114.73
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.05%	14.73%
Other information		
Closing net asset value (£)[B]	86,513,786	75,360,932
Closing number of shares	73,173,272	65,684,534
Operating charges	1.09%[C]	1.07%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	118.30	114.70
Lowest share price	108.00	95.64

[A] This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

[C] 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) give an estimate of future costs.

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS 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.

RISK AND REWARD PROFILE (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	**4**	5	6	7

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

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

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	FIXED INTEREST (28 February 2026 - 30.29%)		
	£ Corporate Bond (28 February 2026 - 4.89%)		
7,941,965	Rathbone Ethical Bond 'I'	6,735,581	5.49
	Total £ Corporate Bond	6,735,581	5.49
	£ Strategic Bond (28 February 2026 - 21.98%)		
16,210,873	Artemis Strategic Bond 'I' GBP	8,538,267	6.96
667,788	PIMCO GIS Income Fund Institutional GBP Hedged	6,083,549	4.96
8,769,606	Premier Miton Strategic Monthly Income Bond 'C'	8,602,984	7.01
13,150,657	Schroder Strategic Bond Fund 'L' GBP	7,330,176	5.97
	Total £ Strategic Bond	30,554,976	24.90
	Global Bond (28 February 2026 - 3.42%)		
366,022	JPM Global Aggregate Bond Active UCITS ETF GBP Hedged[A]	3,670,835	2.99
	Total Global Bond	3,670,835	2.99
	Total Fixed Interest	40,961,392	33.38
	EQUITIES (28 February 2026 - 49.83%)		
	Asia Pacific Excluding Japan (28 February 2026 - 2.09%)		
899,190	Jupiter Asian Income 'I' GBP	2,473,402	2.02
	Total Asia Pacific Excluding Japan	2,473,402	2.02
	Europe Excluding UK (28 February 2026 - 2.87%)		
478,206	BlackRock European Dynamic 'FD' GBP	1,849,455	1.51
69,686	Xtrackers Euro Stoxx Quality Dividend UCITS ETF '1D' EUR[A]	1,827,341	1.49
	Total Europe Excluding UK	3,676,796	3.00
	Global Emerging Markets (28 February 2026 - 1.66%)		
971,325	Artemis SmartGARP Global Emerging Markets Equity 'E' GBP	1,839,592	1.50
	Total Global Emerging Markets	1,839,592	1.50
	Global Equity Income (28 February 2026 - 2.76%)		
1,267,970	Artemis Global Income 'I' GBP	3,107,541	2.53
	Total Global Equity Income	3,107,541	2.53
	Global (28 February 2026 - 6.54%)		
915,966	Janus Henderson Global Smaller Companies 'F'	1,231,974	1.00
1,600,950	Rathbone Global Opportunities 'S'	3,701,607	3.02
	Total Global	4,933,581	4.02
	Japan (28 February 2026 - 3.04%)		
20,328	iShares Core MSCI Japan IMI UCITS ETF USD[A]	1,247,021	1.02
42,804	M&G Japan 'I' Sterling	2,474,264	2.02
	Total Japan	3,721,285	3.04
	Mixed Investment 0-35% Shares (28 February 2026 - 3.43%)		
5,875,826	Ninety One Diversified Income 'I'	5,511,525	4.49
	Total Mixed Investment 0-35% Shares	5,511,525	4.49
	North America (28 February 2026 - 9.37%)		
47,110	Invesco S&P 500 Equal Weight UCITS ETF[A]	2,437,387	1.99
82,001	iShares Core S&P 500 UCITS ETF USD[A]	4,648,227	3.79
836,385	JPM US Equity Income 'C' Net	4,924,635	4.01
	Total North America	12,010,249	9.79

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	North American Smaller Companies (28 February 2026 - 0.94%)		
958,902	CT American Smaller Companies 'L' GBP	1,234,249	1.01
	Total North American Smaller Companies	1,234,249	1.01
	UK All Companies (28 February 2026 - 7.74%)		
435,246	Artemis UK Select 'I' GBP	4,880,326	3.98
144,426	UBS MSCI United Kingdom UCITS ETF GBP[A]	3,964,494	3.23
	Total UK All Companies	8,844,820	7.21
	UK Equity Income (28 February 2026 - 9.39%)		
1,995,764	CT UK Equity Income 'L' Gross GBP	4,875,075	3.97
2,891,768	JOHCM UK Equity Income 'Y'	5,491,467	4.48
	Total UK Equity Income	10,366,542	8.45
	Total Equities	57,719,582	47.06
	OTHER (28 February 2026 - 11.88%)		
	Financials and Financial Innovation (28 February 2026 - 4.37%)		
549,433	Polar Capital Global Insurance 'I' GBP	5,493,121	4.48
	Total Financials and Financial Innovation	5,493,121	4.48
	Infrastructure (28 February 2026 - 3.03%)		
3,034,652	M&G Global Listed Infrastructure Sterling 'PP'	3,684,067	3.00
	Total Infrastructure	3,684,067	3.00
	Commodities & Natural Resources (28 February 2026 - 2.63%)		
57,131	VanEck S&P Global Mining UCITS ETF[A]	3,071,362	2.50
	Total Commodities & Natural Resources	3,071,362	2.50
	Targeted Absolute Return (28 February 2026 - 1.85%)		
1,579,368	Merian Global Equity Absolute Return 'R' GBP Hedged	4,311,833	3.51
	Total Targeted Absolute Return	4,311,833	3.51
	Technology and Technology Innovation (28 February 2026 - Nil)		
12,609	Polar Capital Global Technology 'I' Sterling	2,571,101	2.09
	Total Technology and Technology Innovation	2,571,101	2.09
	Total Other	19,131,484	15.58
	Portfolio of investments	117,812,458	96.02
	Net other assets	4,877,931	3.98
	Total net assets	122,690,389	100.00

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2026	£
Total purchases costs, including transaction charges	41,380,745
Total sales proceeds, net of transaction charges	30,433,274

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS FUND

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

	Notes	31 August 2026	
		£	£
Income:			
Net capital gains			2,721,033
Revenue		1,527,437	
Expenses		(317,203)	
Net revenue before taxation		1,210,234	
Taxation		(130,054)	
Net revenue after taxation			1,080,180
Total return before distributions			3,801,213
Distributions			(1,197,339)
Change in net assets attributable to shareholders from investment activities			2,603,874

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

	31 August 2026	
	£	£
Opening net assets attributable to shareholders		109,744,346
Issue of shares	13,101,069	
Cancellation of shares	(3,631,671)	
		9,469,398
Change in net assets attributable to shareholders from investment activities		2,603,874
Retained distribution on accumulation shares		872,771
Closing net assets attributable to shareholders		122,690,389

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

IFSL BOOLERS OEIC
IFSL BOOLERS CAUTIOUS FUND

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	117,812,458	100,964,876
Amounts receivable		2,824,352	1,046,206
Cash and cash equivalents		5,825,488	8,913,848
Total assets		126,462,298	110,924,930
Liabilities:			
Distribution payable		369,067	349,007
Other amounts payable		3,402,842	831,577
Total liabilities		3,771,909	1,180,584
Net assets attributable to shareholders		122,690,389	109,744,346

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

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 5.

2 VALUATION

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

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation point before the interim accounting reference date.

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

Investments in collective investment schemes have been valued at mid-point between the buying and selling price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Collective Investment Schemes	20,866,667	96,945,791	-	117,812,458
Total assets	20,866,667	96,945,791	-	117,812,458

As at 28 February 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Collective Investment Schemes	14,898,217	86,066,659	-	100,964,876
Total assets	14,898,217	86,066,659	-	100,964,876

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

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

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due from the ACD was £296,548 (28 February 2026: the amount due from the ACD was £700,302).

During the period, fees of £289,962 were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £32,188 (28 February 2026: £41,486).

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

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

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

Performance to 31 August 2026

	Six months	1 year	03.03.2025[A]
IFSL Boolers Balanced Fund	3.91%	14.65%	22.10%
IA Mixed Investment 40-85% Shares	4.20%	14.91%	19.32%

[A] The share class launch date.

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

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

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

Investment commentary

Market review

Equity markets generated positive returns over the reporting period, despite experiencing some periods of significant weakness.

The reporting period began with a sharp fall in March as the military conflict involving Iran, the US and Israel created considerable uncertainty. Investors were concerned that any disruption to global energy supplies could push oil prices higher, add to inflation and delay expected reductions in interest rates. As we moved into April, sentiment then improved as investors became more hopeful that the conflict could ease and that a ceasefire might be agreed.

Most of the equity gains over the reporting period have been as a result of renewed enthusiasm for companies expected to benefit from the continued growth of artificial intelligence. This was of particular benefit to areas of the market with high proportions of AI/technology-based companies, such as the US, Korea and Taiwan.

Towards the end of the reporting period, equity markets lost some of their earlier gains as attention returned to inflation and higher borrowing costs. Governments continued to issue substantial amounts of debt to fund budget deficits and existing spending commitments, while major technology companies also increased borrowing to finance the rapid expansion of artificial intelligence infrastructure, including data centres, computer chips and energy capacity. The unusually high volume of new government and corporate debt meant that borrowers had to offer more attractive rates of interest to encourage investors to provide the required funding. This placed upward pressure on longer-term bond yields and increased concern that borrowing costs could remain elevated, even if central banks reduced their official interest rates gradually. Higher financing costs can slow economic growth, place pressure on government finances and reduce the value investors are prepared to place on future company profits. These concerns contributed to renewed market volatility and a pullback in July, particularly in areas that had risen strongly during the previous three months.

Sub-fund performance review

Over the period, the sub-fund delivered a return of -0.29% compared to the Investment Association Mixed Investment 40-85% Shares Sector, the sub-fund's performance comparator benchmark, which returned 4.20%.

At an individual holdings level, our top performing holdings over the period have been the Polar Capital Global Technology Fund, Schroder Asian Alpha Plus Unit Trust, JP Morgan US Equity Income OEIC and the Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

Conversely, the holdings that have provided the lowest returns have been the VanEck S&P Global Mining ETF, JP Morgan Global Aggregate Bond Active ETF, Rathbone Ethical Bond Unit Trust and Premier Miton Strategic Monthly Income Bond OEIC.

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 have sold our position in the Sanlam Global Artificial Intelligence Fund and reinvested the proceeds into the Polar Global Technology Fund, in order to gain exposure to the wider technology sector. In addition, we reduced our exposure in the BlackRock European Dynamic OEIC and increased our exposure in the Xtrackers Euro Stoxx Quality Dividend ETF to add greater diversification of investment management styles.

Within UK equities, we sold our positions in the Liontrust UK Smaller Companies OEIC and Royal London Sustainable Leaders OEIC and reinvested the proceeds into the UBS MSCI United Kingdom ETF. This increased exposure to larger UK companies, including oil and energy businesses that could benefit from higher energy prices arising from the ongoing Middle East conflict.

Investment commentary (continued)

Portfolio activity

Within fixed interest securities—debt issued by governments and companies that typically pays a predetermined rate of interest over a set period—we sold our positions in the Janus Henderson Strategic Bond OEIC and Royal London Short Duration Bond OEIC. We reinvested the proceeds into the Schroder Strategic Bond OEIC and PIMCO Income OEIC to retain diversified fixed interest exposure through alternative managers.

Towards the end of the reporting period, we reduced exposure to equities slightly, largely from UK funds, with reinvestment into our existing fixed interest funds. This allowed some equity profit taking and maintains a sufficient balance between equity risk and non-equity risk.

We also reduced our cash holding within the sub-fund and given our concerns over a number of potential risks/headwinds, we added to more defensively positioned funds in the Ninety One Diversified Income OEIC and the Jupiter Merian Global Equity Absolute Return Fund.

Investment outlook

Artificial intelligence-related enthusiasm continues to support parts of the equity market. However, this remains balanced against ongoing tensions in the Middle East, elevated government and corporate borrowing, persistent inflation risks and the possibility that interest rates may remain higher for longer than markets expect.

Overall, we remain cautiously optimistic. Positive employment data and resilient economic growth may remain supportive, but elevated valuations, geopolitical tensions, policy uncertainty and higher long-term borrowing costs could reignite volatility. Against this background, the sub-fund remains diversified across asset classes, geographical regions, investment styles and market capitalisations, in line with its investment objective. This positioning is intended to provide participation in further market growth while helping to moderate the effect of periods of renewed weakness.

David Booler & Co
11 October 2026

IFSL BOOLERS OEIC
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AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2026

Distributions

	Year 2026	Year 2025
A Accumulation (pence per share)		
Net accumulation paid 30 April	0.9175	-
Net accumulation paid 31 October	1.0469	1.0630
A Income (pence per share)		
Net income paid 30 April	0.9105	-
Net income paid 31 October	1.0317	1.0630

Portfolio changes

Largest purchases	Cost (£)
UBS MSCI United Kingdom UCITS ETF GBP	35,115,672
Schroder Strategic Bond Fund 'L' GBP	26,522,968
Polar Capital Global Technology 'I' Sterling	18,498,901
PIMCO GIS Income Fund Institutional GBP Hedged	17,716,344
Merian Global Equity Absolute Return 'R' GBP Hedged	13,068,093
iShares Core S&P 500 UCITS ETF USD	6,292,097
Ninety One Diversified Income 'I'	5,991,027
Xtrackers Euro Stoxx Quality Dividend UCITS ETF '1D' EUR	5,464,990
Premier Miton Strategic Monthly Income Bond 'C'	4,960,661
Artemis Strategic Bond 'I' GBP	4,892,603
Other purchases	55,997,827
Total purchases for the period	194,521,183

Largest sales	Proceeds (£)
Royal London Sustainable Leaders Trust 'D'	25,525,648
BlackRock ICS Sterling Liquidity 'Premier' GBP	15,167,316
Janus Henderson Strategic Bond 'G'	13,631,492
Royal London Short Duration Credit 'Z'	13,594,405
Sanlam Global Artificial Intelligence 'I' GBP	13,357,638
UBS MSCI United Kingdom UCITS ETF GBP	9,196,462
Rathbone Global Opportunities 'S'	7,298,842
Liontrust UK Smaller Companies 'I'	6,997,232
iShares Core S&P 500 UCITS ETF USD	4,423,339
JPM Global Aggregate Bond Active UCITS ETF GBP Hedged	4,405,086
Other sales	15,031,752
Total sales for the period	128,629,212

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	115.41	100.00
Return before operating charges*	5.11	18.46
Operating charges	(0.61)	(1.08)
Return after operating charges*	4.50	17.38
Distributions on income shares	(1.03)	(1.97)
Closing net asset value per share[B]	118.88	115.41
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.90%	17.38%
Other information		
Closing net asset value (£)[B]	101,021,320	93,303,589
Closing number of shares	84,978,586	80,842,179
Operating charges	1.05%[C]	1.05%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	120.00	116.40
Lowest share price	107.40	94.01

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	117.50	100.00
Return before operating charges*	5.19	18.59
Operating charges	(0.62)	(1.09)
Return after operating charges*	4.57	17.50
Distributions on accumulation shares	(1.05)	(1.98)
Retained distributions on accumulation shares	1.05	1.98
Closing net asset value per share[B]	122.07	117.50
* after direct transaction costs of:	-	-
Performance		
Return after charges	3.89%	17.50%
Other information		
Closing net asset value (£)[B]	487,012,838	411,001,636
Closing number of shares	398,951,950	349,791,904
Operating charges	1.05%[C]	1.05%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	122.20	117.50
Lowest share price	109.40	94.01

[A] This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

[C] 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) give an estimate of future costs.

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED 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.

RISK AND REWARD PROFILE (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

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

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

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	FIXED INTEREST (28 February 2026 - 16.46%)		
	£ Corporate Bond (28 February 2026 - 1.63%)		
13,773,191	Rathbone Ethical Bond 'I'	11,681,043	1.99
	Total £ Corporate Bond	11,681,043	1.99
	£ Strategic Bond (28 February 2026 - 14.04%)		
49,700,429	Artemis Strategic Bond 'I' GBP	26,177,216	4.45
1,910,862	PIMCO GIS Income Fund Institutional GBP Hedged	17,407,953	2.96
26,878,804	Premier Miton Strategic Monthly Income Bond 'C'	26,368,107	4.48
47,037,906	Schroder Strategic Bond Fund 'L' GBP	26,218,929	4.46
	Total £ Strategic Bond	96,172,205	16.35
	Global Bond (28 February 2026 - 0.79%)		
	Total Fixed Interest	107,853,248	18.34
	EQUITIES (28 February 2026 - 63.46%)		
	Asia Pacific Excluding Japan (28 February 2026 - 3.98%)		
8,130,009	M&G Asian Sterling 'PP'	14,756,779	2.51
5,046,212	Schroder Asian Alpha Plus 'L' GBP	8,911,610	1.51
	Total Asia Pacific Excluding Japan	23,668,389	4.02
	Europe Excluding UK (28 February 2026 - 4.24%)		
3,420,939	BlackRock European Dynamic 'FD' GBP	13,230,434	2.25
498,509	Xtrackers Euro Stoxx Quality Dividend UCITS ETF '1D' EUR[A]	13,072,152	2.22
	Total Europe Excluding UK	26,302,586	4.47
	Global Emerging Markets (28 February 2026 - 3.35%)		
9,401,963	Artemis SmartGARP Global Emerging Markets Equity 'E' GBP	17,806,378	3.03
	Total Global Emerging Markets	17,806,378	3.03
	Global Equity Income (28 February 2026 - 2.59%)		
6,047,114	Artemis Global Income 'I' GBP	14,820,267	2.52
	Total Global Equity Income	14,820,267	2.52
	Global (28 February 2026 - 7.67%)		
6,552,544	Janus Henderson Global Smaller Companies 'F'	8,813,172	1.50
7,802,681	Rathbone Global Opportunities 'S'	18,040,828	3.07
	Total Global	26,854,000	4.57
	Japan (28 February 2026 - 4.38%)		
145,419	iShares Core MSCI Japan IMI UCITS ETF USD[A]	8,920,729	1.52
306,204	M&G Japan 'I' Sterling	17,699,969	3.01
	Total Japan	26,620,698	4.53
	Mixed Investment 0-35% Shares (28 February 2026 - 2.31%)		
18,681,722	Ninety One Diversified Income 'I'	17,523,455	2.98
	Total Mixed Investment 0-35% Shares	17,523,455	2.98
	North America (28 February 2026 - 12.88%)		
397,025	Invesco S&P 500 Equal Weight UCITS ETF[A]	20,541,366	3.49
469,290	iShares Core S&P 500 UCITS ETF USD[A]	26,601,704	4.52
5,235,338	JPM US Equity Income 'C' Net	30,825,670	5.24
	Total North America	77,968,740	13.25

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	North American Smaller Companies (28 February 2026 - 1.84%)		
9,146,260	CT American Smaller Companies 'L' GBP	11,772,590	2.00
	Total North American Smaller Companies	11,772,590	2.00
	UK All Companies (28 February 2026 - 9.66%)		
2,594,684	Artemis UK Select 'I' GBP	29,093,673	4.95
1,059,668	UBS MSCI United Kingdom UCITS ETF GBP[A]	29,087,887	4.95
	Total UK All Companies	58,181,560	9.90
	UK Equity Income (28 February 2026 - 8.96%)		
10,112,938	CT UK Equity Income 'L' Gross GBP	24,702,984	4.20
13,791,219	JOHCM UK Equity Income 'Y'	26,189,525	4.45
	Total UK Equity Income	50,892,509	8.65
	UK Smaller Companies (28 February 2026 - 1.60%)		
	Total Equities	352,411,172	59.92
	OTHER (28 February 2026 - 12.82%)		
	Commodities & Natural Resources (28 February 2026 - 3.16%)		
326,956	VanEck S&P Global Mining UCITS ETF[A]	17,577,155	2.99
	Total Commodities & Natural Resources	17,577,155	2.99
	Financials and Financial Innovation (28 February 2026 - 4.82%)		
2,906,458	Polar Capital Global Insurance 'I' GBP	29,058,186	4.94
	Total Financials and Financial Innovation	29,058,186	4.94
	Infrastructure (28 February 2026 - 2.96%)		
14,513,073	M&G Global Listed Infrastructure Sterling 'PP'	17,618,871	3.00
	Total Infrastructure	17,618,871	3.00
	Targeted Absolute Return (28 February 2026 - 1.88%)		
8,608,244	Merian Global Equity Absolute Return 'R' GBP Hedged	23,501,367	4.00
	Total Targeted Absolute Return	23,501,367	4.00
	Technology and Technology Innovation (28 February 2026 - Nil)		
90,204	Polar Capital Global Technology 'I' Sterling	18,393,497	3.13
	Total Technology and Technology Innovation	18,393,497	3.13
	Total Other	106,149,076	18.06
	Portfolio of investments	566,413,496	96.32
	Net other assets	21,620,662	3.68
	Total net assets	588,034,158	100.00

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

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

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2026

	£
Total purchases costs, including transaction charges	194,521,183
Total sales proceeds, net of transaction charges	128,629,212

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

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

	31 August 2026	
	£	£
Income:		
Net capital gains		18,704,255
Revenue	5,922,383	
Expenses	(1,377,785)	
Net revenue before taxation	4,544,598	
Taxation	(278,494)	
Net revenue after taxation		4,266,104
Total return before distributions		22,970,359
Distributions		(4,786,265)
Change in net assets attributable to shareholders from investment activities		18,184,094

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

	31 August 2026	
	£	£
Opening net assets attributable to shareholders		504,305,225
Issue of shares	69,034,364	
Cancellation of shares	(7,666,281)	
		61,368,083
Change in net assets attributable to shareholders from investment activities		18,184,094
Retained distribution on accumulation shares		4,176,756
Closing net assets attributable to shareholders		588,034,158

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

IFSL BOOLERS OEIC
IFSL BOOLERS BALANCED FUND

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	566,413,496	467,707,491
Amounts receivable		12,021,602	3,337,536
Cash and cash equivalents		29,816,170	37,589,674
Total assets		608,251,268	508,634,701
Liabilities:			
Distribution payable		876,774	736,107
Other amounts payable		19,340,336	3,593,369
Total liabilities		20,217,110	4,329,476
Net assets attributable to shareholders		588,034,158	504,305,225

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

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 5.

2 VALUATION

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

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation point before the interim accounting reference date.

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

Investments in collective investment schemes have been valued at mid-point between the buying and selling price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Collective Investment Schemes	115,800,993	450,612,503	-	566,413,496
Total assets	115,800,993	450,612,503	-	566,413,496

As at 28 February 2026:

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets:				
Collective Investment Schemes	73,619,965	394,087,526	-	467,707,491
Total assets	73,619,965	394,087,526	-	467,707,491

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

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

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due from the ACD was £2,205,998 (28 February 2026: amount due to the ACD was £445,114).

During the period, fees of £1,297,740 were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £230,349 (28 February 2026: £175,734).

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

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

Performance to 31 August 2026

	Six months	1 year	03.03.2025[A]
IFSL Boolers Adventurous Fund	4.66%	17.15%	25.70%
IA Flexible Investment Sector	4.44%	15.71%	20.37%

[A] The share class launch date.

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

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

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

Market review

Equity markets generated positive returns over the reporting period, despite experiencing some periods of significant weakness.

The reporting period began with a sharp fall in March as the military conflict involving Iran, the US and Israel created considerable uncertainty. Investors were concerned that any disruption to global energy supplies could push oil prices higher, add to inflation and delay expected reductions in interest rates. As we moved into April, sentiment then improved as investors became more hopeful that the conflict could ease and that a ceasefire might be agreed.

Most of the equity gains over the reporting period have been as a result of renewed enthusiasm for companies expected to benefit from the continued growth of artificial intelligence. This was of particular benefit to areas of the market with high proportions of AI/technology-based companies, such as the US, Korea and Taiwan.

Towards the end of the reporting period, equity markets lost some of their earlier gains as attention returned to inflation and higher borrowing costs. Governments continued to issue substantial amounts of debt to fund budget deficits and existing spending commitments, while major technology companies also increased borrowing to finance the rapid expansion of artificial intelligence infrastructure, including data centres, computer chips and energy capacity. The unusually high volume of new government and corporate debt meant that borrowers had to offer more attractive rates of interest to encourage investors to provide the required funding. This placed upward pressure on longer-term bond yields and increased concern that borrowing costs could remain elevated, even if central banks reduced their official interest rates gradually. Higher financing costs can slow economic growth, place pressure on government finances and reduce the value investors are prepared to place on future company profits. These concerns contributed to renewed market volatility and a pullback in July, particularly in areas that had risen strongly during the previous three months.

Sub-fund performance review

Over the period, the sub-fund delivered a return of +0.22% compared to the Investment Association Flexible Investment Sector, the sub-fund's performance comparator benchmark, which returned 4.44%.

At an individual holdings level, our top performing holdings over the period have been the Polar Capital Global Technology Fund, Jupiter Asian Income Unit Trust, JP Morgan US Equity Income OEIC and the Artemis SmartGARP Global Emerging Markets Equity Unit Trust.

Conversely, the holdings that have provided the lowest returns have been the VanEck S&P Global Mining ETF, JP Morgan Global Aggregate Bond Active ETF, Rathbone Ethical Bond Unit Trust and Premier Miton Strategic Monthly Income Bond OEIC.

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 have sold our position in the Sanlam Global Artificial Intelligence Fund and reinvested the proceeds into the Polar Global Technology Fund, in order to gain exposure to the wider technology sector. In addition, we reduced our exposure in the BlackRock European Dynamic OEIC and increased our exposure in the Xtrackers Euro Stoxx Quality Dividend ETF to add greater diversification of investment management styles.

Within UK equities, we sold our positions in the Liontrust UK Smaller Companies OEIC and Royal London Sustainable Leaders OEIC and reinvested the proceeds into the UBS MSCI United Kingdom ETF. This increased exposure to larger UK companies, including oil and energy businesses that could benefit from higher energy prices arising from the ongoing Middle East conflict.

We also reduced our cash holding within the sub-fund and given our concerns over a number of potential risks/headwinds, we added to the defensively positioned Jupiter Merian Global Equity Absolute Return Fund.

Investment commentary (continued)

Investment outlook

Artificial intelligence-related enthusiasm continues to support parts of the equity market. However, this remains balanced against ongoing tensions in the Middle East, elevated government and corporate borrowing, persistent inflation risks and the possibility that interest rates may remain higher for longer than markets expect.

Overall, we remain cautiously optimistic. Positive employment data and resilient economic growth may remain supportive, but elevated valuations, geopolitical tensions, policy uncertainty and higher long-term borrowing costs could reignite volatility. Against this background, the sub-fund remains diversified across asset classes, geographical regions, investment styles and market capitalisations, in line with its investment objective. This positioning is intended to provide participation in further market growth while helping to moderate the effect of periods of renewed weakness.

David Booler & Co
11 October 2026

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

Distributions

	Year 2026	Year 2025
A Accumulation (pence per share)		
Net accumulation paid 30 April	0.6840	-
Net accumulation paid 31 October	0.8466	0.8694
A Income (pence per share)		
Net income paid 30 April	0.6787	-
Net income paid 31 October	0.8391	0.8691

Portfolio changes

Largest purchases	Cost (£)
UBS MSCI United Kingdom UCITS ETF GBP	11,396,752
Polar Capital Global Technology 'I' Sterling	5,669,766
Merian Global Equity Absolute Return 'R' GBP Hedged	5,334,954
Xtrackers Euro Stoxx Quality Dividend UCITS ETF'1D' EUR	2,191,366
JPM US Equity Income 'C' Net	1,672,000
Nomura Global Dynamic Bond 'ID' GBP Hedged	1,668,115
Polar Capital Global Insurance 'I' GBP	1,546,934
iShares Core S&P 500 UCITS ETF USD	1,508,111
Artemis UK Select 'I' GBP	1,456,049
Invesco S&P 500 Equal Weight UCITS ETF	1,392,723
Other purchases	14,915,557
Total purchases for the period	48,752,327

Largest sales	Proceeds (£)
Royal London Sustainable Leaders Trust 'D'	7,176,802
Sanlam Global Artificial Intelligence 'I' GBP	4,289,364
BlackRock ICS Sterling Liquidity 'Premier' GBP	3,960,692
Liontrust UK Smaller Companies 'I'	2,839,877
UBS MSCI United Kingdom UCITS ETF GBP	1,899,614
BlackRock European Dynamic 'FD' GBP	1,212,137
Schroder Asian Alpha Plus 'L' GBP	1,133,683
Rathbone Global Opportunities 'S'	772,899
Polar Capital Global Technology 'I' Sterling	737,867
Artemis Global Income 'I' GBP	357,261
Other sales	455,069
Total sales for the period	24,835,265

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	118.36	100.00
Return before operating charges*	6.26	21.05
Operating charges	(0.65)	(1.14)
Return after operating charges*	5.61	19.91
Distributions on income shares	(0.84)	(1.55)
Closing net asset value per share[B]	123.13	118.36
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.74%	19.91%
Other information		
Closing net asset value (£)[B]	11,210,206	10,595,039
Closing number of shares	9,104,203	8,951,261
Operating charges	1.09%[C]	1.09%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	124.20	119.10
Lowest share price	109.10	92.12

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	120.01	100.00
Return before operating charges*	6.35	21.16
Operating charges	(0.66)	(1.15)
Return after operating charges*	5.69	20.01
Distributions on accumulation shares	(0.85)	(1.55)
Retained distributions on accumulation shares	0.85	1.55
Closing net asset value per share[B]	125.70	120.01
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.74%	20.01%
Other information		
Closing net asset value (£)[B]	152,796,381	123,459,212
Closing number of shares	121,558,700	102,871,368
Operating charges	1.09%[C]	1.09%[C]
Direct transaction costs	0.00%	0.00%
Prices (pence per share)		
Highest share price	125.90	120.10
Lowest share price	110.60	92.13

[A] This share class launched on 3 March 2025. The first valuation point was on 17 March 2025.

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

[C] 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) give an estimate of future costs.

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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.

RISK AND REWARD PROFILE (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7

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

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

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PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	FIXED INTEREST (28 February 2026 - 4.33%)		
	£ Strategic Bond (28 February 2026 - 4.33%)		
71,852	Nomura Global Dynamic Bond 'ID' GBP Hedged	7,315,026	4.46
	Total £ Strategic Bond	7,315,026	4.46
	Total Fixed Interest	7,315,026	4.46
	EQUITIES (28 February 2026 - 74.15%)		
	Asia Pacific Excluding Japan (28 February 2026 - 3.95%)		
2,275,071	M&G Asian Sterling 'PP'	4,129,481	2.52
1,401,801	Schroder Asian Alpha Plus 'L' GBP	2,475,581	1.51
	Total Asia Pacific Excluding Japan	6,605,062	4.03
	Europe Excluding UK (28 February 2026 - 5.33%)		
1,267,082	BlackRock European Dynamic 'FD' GBP	4,900,422	2.99
184,643	Xtrackers Euro Stoxx Quality Dividend UCITS ETF '1D' EUR[A]	4,841,801	2.95
	Total Europe Excluding UK	9,742,223	5.94
	Global Emerging Markets (28 February 2026 - 3.57%)		
3,053,442	Artemis SmartGARP Global Emerging Markets Equity 'E' GBP	5,782,914	3.53
	Total Global Emerging Markets	5,782,914	3.53
	Global Equity Income (28 February 2026 - 4.69%)		
3,042,112	Artemis Global Income 'I' GBP	7,455,608	4.55
	Total Global Equity Income	7,455,608	4.55
	Global (28 February 2026 - 10.50%)		
4,247,248	Janus Henderson Global Smaller Companies 'F'	5,712,549	3.48
2,827,981	Rathbone Global Opportunities 'S'	6,538,665	3.99
	Total Global	12,251,214	7.47
	Japan (28 February 2026 - 5.37%)		
47,129	iShares Core MSCI Japan IMI UCITS ETF USD[A]	2,891,129	1.76
106,327	M&G Japan 'I' Sterling	6,146,179	3.75
	Total Japan	9,037,308	5.51
	North America (28 February 2026 - 16.59%)		
157,558	Invesco S&P 500 Equal Weight UCITS ETF[A]	8,151,770	4.97
188,305	iShares Core S&P 500 UCITS ETF USD[A]	10,674,069	6.51
1,800,610	JPM US Equity Income 'C' Net	10,601,992	6.46
	Total North America	29,427,831	17.94
	North American Smaller Companies (28 February 2026 - 2.28%)		
3,175,955	CT American Smaller Companies 'L' GBP	4,087,924	2.49
	Total North American Smaller Companies	4,087,924	2.49
	UK All Companies (28 February 2026 - 9.85%)		
756,823	Artemis UK Select 'I' GBP	8,486,105	5.17
367,960	UBS MSCI United Kingdom UCITS ETF GBP[A]	10,100,502	6.16
	Total UK All Companies	18,586,607	11.33
	UK Equity Income (28 February 2026 - 9.58%)		
2,974,553	CT UK Equity Income 'L' Gross GBP	7,265,973	4.43
4,256,778	JOHCM UK Equity Income 'Y'	8,083,621	4.93
	Total UK Equity Income	15,349,594	9.36

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PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	EQUITIES (continued)		
	UK Smaller Companies (28 February 2026 - 2.44%)		
	Total Equities	118,326,285	72.15
	OTHER (28 February 2026 - 13.79%)		
	Commodities & Natural Resources (28 February 2026 - 4.14%)		
121,101	VanEck S&P Global Mining UCITS ETF[A]	6,510,389	3.96
	Total Commodities & Natural Resources	6,510,389	3.96
	Financials and Financial Innovation (28 February 2026 - 5.83%)		
968,871	Polar Capital Global Insurance 'I' GBP	9,686,574	5.91
	Total Financials and Financial Innovation	9,686,574	5.91
	Infrastructure (28 February 2026 - 1.88%)		
2,690,418	M&G Global Listed Infrastructure Sterling 'PP'	3,266,167	1.99
	Total Infrastructure	3,266,167	1.99
	Targeted Absolute Return (28 February 2026 - 1.94%)		
2,989,134	Merian Global Equity Absolute Return 'R' GBP Hedged	8,160,635	4.98
	Total Targeted Absolute Return	8,160,635	4.98
	Technology and Technology Innovation (28 February 2026 - Nil)		
25,058	Polar Capital Global Technology 'I' Sterling	5,109,577	3.12
	Total Technology and Technology Innovation	5,109,577	3.12
	Total Other	32,733,342	19.96
	Portfolio of investments	158,374,653	96.57
	Net other assets	5,631,934	3.43
	Total net assets	164,006,587	100.00

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2026	£
Total purchases costs, including transaction charges	48,752,327
Total sales proceeds, net of transaction charges	24,835,265

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

	31 August 2026	
	£	£
Income:		
Net capital gains		6,990,292
Revenue	1,274,127	
Expenses	(404,532)	
Net revenue before taxation	869,595	
Taxation	(20,058)	
Net revenue after taxation		849,537
Total return before distributions		7,839,829
Distributions		(1,035,219)
Change in net assets attributable to shareholders from investment activities		6,804,610

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

	31 August 2026	
	£	£
Opening net assets attributable to shareholders		134,054,251
Issue of shares	26,076,228	
Cancellation of shares	(3,958,858)	
		22,117,370
Dilution adjustment		1,286
Change in net assets attributable to shareholders from investment activities		6,804,610
Retained distribution on accumulation shares		1,029,070
Closing net assets attributable to shareholders		164,006,587

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

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BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	158,374,653	123,690,508
Amounts receivable		1,634,110	2,371,056
Cash and cash equivalents		8,189,408	9,123,787
Total assets		168,198,171	135,185,351
Liabilities:			
Distribution payable		76,399	60,752
Other amounts payable		4,115,185	1,070,348
Total liabilities		4,191,584	1,131,100
Net assets attributable to shareholders		164,006,587	134,054,251

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

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on page 5.

2 VALUATION

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

The valuation point for the sub-fund was 12 noon on 28 August 2026, being the last valuation point before the interim accounting reference date.

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

Investments in collective investment schemes have been valued at mid-point between the buying and selling price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the period end.

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Collective Investment Schemes	43,169,661	115,204,992	-	158,374,653
Total assets	43,169,661	115,204,992	-	158,374,653

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Collective Investment Schemes	24,662,148	99,028,360	-	123,690,508
Total assets	24,662,148	99,028,360	-	123,690,508

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

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

In accordance with FRS 102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due from the ACD was £1,047,957 (28 February 2026: the amount due from the ACD was £2,253,412).

During the period, fees of £376,463 were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £67,707 (28 February 2026: £49,424).

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

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Overseas: +44 1204 803932
Email: enquiries@service.ifslfunds.com
Website: www.ifslfunds.com

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