

Investment Fund Services

IFSL Bowland Fund

Annual Report and Audited Financial Statements

for the year ended 31 March 2024

Bowland

IFSL BOWLAND FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

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
Dom Clarke
Helen Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Sarah Peaston (Independent Non-Executive)
Katherine Damsell - (Independent Non-Executive) appointed, 25 March 2024

Investment Manager

Canaccord Genuity Wealth Limited
41 Lothbury
London
EC2R 7AE

Authorised and regulated by the Financial Conduct Authority.

Depositary (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar (from 1 June 2024)

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

Auditor

Azets Audit Services
Fleet House
New Road
Lancaster
LA1 1EZ

IFSL BOWLAND FUND

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^A Collectively, these comprise the Authorised Fund Manager's report.

IFSL BOWLAND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Bowland Fund	10.26%	10.92%	9.03%	48.34%
IA Flexible Investment sector	9.97%	10.10%	11.01%	32.06%

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

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

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

Investment commentary

During the past year, the Fund marginally outperformed the IA Flexible Investment benchmark*, with nearly all of the positive return achieved in the second half of the period. Over the longer-term the Fund still retains material outperformance of the benchmark.

Market review

During the past year, market direction continued to be driven primarily by news flow regarding global inflation numbers and interest rate expectations. Whilst the first half of the reporting period was characterised by the same volatility** that we had experienced in the previous year, towards the end of the calendar year signs emerged that the inflationary pressures were easing, and that the major central banks' aggressive interest rate hiking cycle was perhaps coming to an end. This led to a greater enthusiasm generally for equity markets, and we saw a material stock market rally*** in last two months of 2023. This trend, for the most part, has continued into the new year.

This renewed optimism remains tempered somewhat by the realities of a complex global economic and geopolitical picture but, whilst the forecast interest rate cuts by the Federal Reserve in the US or European Central Bank in Europe may not be as prompt as originally hoped, it seems clear now that interest rate rises are currently on hold at the very least, which has created a more positive environment for equity investors.

Fund performance review

There has been a clear distinction in performance between large, established, international growth companies, and those towards the smaller end of the market in recent years. This is understandable in periods of higher inflation and interest rates, and it has continued to be a factor this year. Whilst the larger companies have broader markets, greater pricing power, and deeper resources to make efficiency changes when needed, smaller businesses are often at the mercy of larger customers or suppliers, and as such are much more susceptible to higher costs and falling demand. These challenges have been reflected in the performance of various elements of the portfolio throughout the year, although there has been a notable improvement in the smaller company performance towards the second half of the period.

The top performing names in the period were Craneware +91%, Amazon +71%, and Novo-Nordisk +63%. Craneware has benefitted from the improvement in US Hospital spending post-COVID. Amazon, and the other large technology companies, continue to outperform the wider market and benefit from the growth prospects of artificial intelligence infrastructure. Novo-Nordisk's position as a world-leader in diabetes and obesity drugs has seen it continue to outperform the wider pharmaceutical sector.

The worst performing names in the period were PZ Cussons -31.59%, XP Power -46.40%, and Xaar -49.10%. PZ Cussons struggled with the impact of inflation-led costs and the devaluation of the Nigerian Naira, where one-third of revenues are generated. XP Power and Xaar have been impacted by weaker end markets.

Portfolio activity

CVS Group, the veterinary group, was sold on concerns regarding the early stages of a Competition and Markets Authority investigation. These issues have escalated since we made the disposal. We have also exited the holdings in Smith & Nephew and Newmont Corporation. Smith & Nephew was heavily impacted by COVID with selective surgery delays, and their market share has yet to recover. For Newmont Corporation, the gold producer, the increase in the price of gold has not been sufficient to offset the surge in operating costs, predominantly caused by higher energy prices.

New positions include Total Energies and Michelin. The low valuation placed on Total Energies shares reflects the underlying volatility in energy prices, but dividend returns are high, and the company is a leader in terms of the longer-term strategy to reposition the business towards electrification. They should also benefit from higher oil prices in the event of increased geopolitical tensions. Michelin has performed relatively well against the inflationary backdrop despite higher costs. They have very broad sector exposure across all vehicle types and geographies, and are leaders in terms of digital information for tyres. They are also specialists in the types of composites that help with the environmental impact of tyre wear.

IFSL BOWLAND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Investment commentary (continued)

Investment outlook

If the last few years have taught us anything, it is that optimistic predictions regarding central bank policy or global inflation numbers have a habit of falling short, and more recent inflation figures have again raised concerns that higher prices may be around for longer than initially hoped. This combined with a potential re-escalation of geopolitical tensions has seen markets recently give back some of the year's earlier gains. Whilst these factors remain wholly outside of our control, we will continue to focus on the quality of the underlying investments, as we primarily target cash generative businesses at acceptable prices. In the near-term, we would expect the smaller and mid-sized companies in the portfolio to continue to underperform larger companies. However, valuations at the lower end remain depressed, which we see as an opportunity for shareholders with a longer-term time horizon to buy into high-quality growth companies at prices not seen for many years. More recently, improved corporate reporting is starting to add weight to the argument that many of the headwinds faced by businesses are beginning to ease. As a result, we feel that the portfolio is currently well-positioned to benefit if conditions continue to improve, but also well-balanced enough to ride out any potential volatility as the year plays out. We remain cautiously optimistic for the year ahead.

* Benchmark – used for comparative purposes.

** Volatility – a tendency to change quickly and unpredictably.

*** Rally – a period of sustained increases in stock prices.

Canaccord Genuity Wealth Limited

25 April 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per unit)</u>				
Net income paid 31 May	4.1541	3.6461	3.0213	1.6464

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Zurich Insurance Group	496,195
Nestlé	479,979
Siemens	460,466
Compagnie Generale des Etablissements Michelin	449,135
Ashtead Group	442,521
TotalEnergies	442,044
Experian	352,409
Renishaw	292,892
Antofagasta	249,102
Coats Group	249,012
Other purchases	625,611
Total purchases for the year	4,539,366
<u>Sales</u>	<u>Proceeds (£)</u>
Dechra Pharmaceuticals	555,997
CVS Group	489,811
Unilever	462,559
Smith & Nephew	272,489
Novo Nordisk	235,023
PZ Cussons	201,543
Newmont Mining	189,525
Creightons	186,551
RWS Holdings	184,500
Focusrite	154,788
Total sales for the year	2,932,786

IFSL BOWLAND FUND

AUTHORISED STATUS

IFSL Bowland Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide capital growth, that is, to increase the value of your investment, through investing in a diversified portfolio of holdings. However, there is no certainty this will be achieved.

Investment policy

The Fund will invest at least 70% in the shares of companies listed on global stock exchanges, although there will normally be a bias towards the UK. This may include a range of small, medium and large companies.

The Fund may also invest in bonds, other securities which offer returns linked to the company performance (such as warrant preference shares and convertible bonds), unquoted companies, investment trusts, other funds and cash.

The Fund is actively managed, which means the Manager decides which investments to buy and sell and when. The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects.

The team consider economic and market conditions, but the main focus is on individual company analysis and selection.

Whilst the Fund itself will not use derivatives (instruments whose returns are linked to another asset, market or other variable factor); other funds purchased may have the ability to use derivatives to varying degrees.

Assessing performance

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

The Fund will be in the IA Flexible Investment sector.

Rights and terms attaching to each unit class

A unit of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each unit in the event the Fund is wound up are on the same proportional basis.

Assessment of value

The Manager is required to carry out an assessment of value at least annually and publish its findings in a report to investors. IFSL Bowland Fund is assessed and reported on, in a composite report which the Manager publishes on the website www.ifslfunds.com. The last report was published on 31 July 2023. The next report will be published by 31 July 2024.

Task force in climate related financial disclosures

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

Changes in prospectus

There have been no significant changes since the last annual report.

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

IFSL BOWLAND FUND

GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited (the Authorised Fund Manager (AFM)) 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 2023, the AFM's year end, are set out below:

	Number of identified staff	Total remuneration paid £	Fixed remuneration paid £	Variable remuneration paid £
Remuneration paid to staff of the AFM who have a material impact on the risk profile of the Fund				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.30	33,852	28,655	5,197
Risk takers and other identified staff	0.15	15,324	13,991	1,333

The total number of staff employed by the AFM was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744 of which £4,346,942 is attributable to the AFM.

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

IFSL BOWLAND FUND

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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
28 June 2024

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the property of the Fund for the year.

In preparing those financial statements the AFM 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 Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM 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 AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL BOWLAND FUND

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the IFSL Bowland Fund of the ("the Trust") for the Period Ended 31 March 2024

The Depositary in its capacity as Trustee of IFSL Bowland Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC Bank plc

28 June 2024

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Opinion

We have audited the financial statements of IFSL Bowland Fund (the 'Fund') for the year ended 31 March 2024 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2024 and of its net revenue and net capital gains on the Fund property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the COLL rules and the Trust Deed.

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. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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 Fund Manager's 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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

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 Authorised Fund Manager 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 our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL rules

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the Authorised Fund Manager for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Authorised Fund Manager.

We have nothing to report in respect of the following matters on which the COLL Rules require us to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 5, the Authorised Fund Manager 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 Authorised Fund Manager 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 Authorised Fund Manager is responsible for assessing the Fund'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 Authorised Fund Manager either intends to liquidate the Fund or to cease activity, or have 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.

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.

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Statutory Auditor
Lancaster

28 June 2024

IFSL BOWLAND FUND

COMPARATIVE TABLE

A Accumulation units

Change in net assets per unit	Year to 31.03.2024 pence	Year to 31.03.2023 pence	Year to 31.03.2022 pence
Opening net asset value per unit	325.34	343.51	333.22
Return before operating charges*	40.21	(15.57)	13.14
Operating charges	(2.67)	(2.60)	(2.85)
Return after operating charges*	37.54	(18.17)	10.29
Distributions on accumulation units	(4.15)	(3.65)	(3.02)
Retained distributions on accumulation units	4.15	3.65	3.02
Closing net asset value per unit	362.88	325.34	343.51

* after direct transaction costs of: 0.34 0.12 0.47

Performance

Return after charges^A 11.54% (5.29)% 3.09%

Other information

Closing net asset value (£)	24,154,192	21,667,743	22,920,349
Closing number of units	6,656,320	6,660,070	6,672,315
Operating charges	0.80% ^B	0.80%	0.79%
Direct transaction costs	0.10%	0.04%	0.13%

Prices (pence per unit)

Highest unit price	362.88	347.02	385.11
Lowest unit price	315.60	303.05	310.97

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

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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

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

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 March 2023 - 1.08%)		
85,000 Chemring Group	304,725	1.26
Total Aerospace and Defense	<u>304,725</u>	<u>1.26</u>
BEVERAGES (31 March 2023 - 3.99%)		
17,800 Coca-Cola HBC	447,848	1.85
15,000 Diageo	441,075	1.83
Total Beverages	<u>888,923</u>	<u>3.68</u>
CHEMICALS (31 March 2023 - 5.94%)		
7,999 Croda International	392,671	1.63
360,000 Elementis	510,480	2.11
75,000 Treatt	317,625	1.31
Total Chemicals	<u>1,220,776</u>	<u>5.05</u>
CONSTRUCTION AND MATERIALS (31 March 2023 - 2.55%)		
55,000 Renew Holdings	504,900	2.09
300,000 Severfield	169,800	0.70
Total Construction and Materials	<u>674,700</u>	<u>2.79</u>
CONSUMER SERVICES (31 March 2023 - 2.54%)		
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 March 2023 - 2.99%)		
7,000 Renishaw	291,480	1.21
13,000 Spectris	428,090	1.77
11,000 XP Power	116,600	0.48
Total Electronic and Electrical Equipment	<u>836,170</u>	<u>3.46</u>
FINANCE AND CREDIT SERVICES (31 March 2023 - 1.98%)		
5,400 London Stock Exchange Group	511,272	2.12
Total Finance and Credit Services	<u>511,272</u>	<u>2.12</u>
FOOD PRODUCERS (31 March 2023 - 4.04%)		
15,400 Cranswick	629,860	2.61
52,000 Tate & Lyle	321,880	1.33
Total Food Producers	<u>951,740</u>	<u>3.94</u>
GENERAL INDUSTRIALS (31 March 2023 - 1.22%)		
350,000 Coats Group	287,000	1.19
9,000 Smurfit Kappa Group	323,820	1.34
Total General Industrials	<u>610,820</u>	<u>2.53</u>
HEALTH CARE PROVIDERS (31 March 2023 - 1.05%)		
19,850 Craneware	436,700	1.81
Total Health Care Providers	<u>436,700</u>	<u>1.81</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 March 2023 - 1.30%)		
225,000 Sanderson Design Group	227,250	0.94
Total Household Goods and Home Construction	<u>227,250</u>	<u>0.94</u>
INDUSTRIAL ENGINEERING (31 March 2023 - 4.59%)		
18,000 AB Dynamics	307,800	1.27
100,000 Avingtrans	380,000	1.57
3,300 Siemens	499,781	2.07
130,000 Xaar	132,600	0.55
Total Industrial Engineering	<u>1,320,181</u>	<u>5.46</u>
INDUSTRIAL METALS AND MINING (31 March 2023 - 2.26%)		
15,000 Antofagasta	302,250	1.25
9,000 Rio Tinto	450,630	1.87
Total Industrial Metals and Mining	<u>752,880</u>	<u>3.12</u>

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL SUPPORT SERVICES (31 March 2023 - 4.74%)		
22,000 Diploma	820,160	3.40
12,000 Experian	412,680	1.71
40,000 Keystone Law Group	236,000	0.98
Total Industrial Support Services	<u>1,468,840</u>	<u>6.09</u>
INDUSTRIAL TRANSPORTATION (31 March 2023 - Nil)		
7,700 Ashtead Group	429,506	1.78
Total Industrial Transportation	<u>429,506</u>	<u>1.78</u>
LEISURE GOODS (31 March 2023 - 0.82%)		
100,000 Team17 Group	230,000	0.95
Total Leisure Goods	<u>230,000</u>	<u>0.95</u>
MEDIA (31 March 2023 - 6.55%)		
160,000 Bloomsbury Publishing	830,400	3.44
27,150 RELX	932,060	3.86
Total Media	<u>1,762,460</u>	<u>7.30</u>
MEDICAL EQUIPMENT AND SERVICES (31 March 2023 - 2.82%)		
145,750 Advanced Medical Solutions Group	285,670	1.18
Total Medical Equipment and Services	<u>285,670</u>	<u>1.18</u>
NON-LIFE INSURANCE (31 March 2023 - 2.36%)		
46,000 Hiscox	569,480	2.36
Total Non-life Insurance	<u>569,480</u>	<u>2.36</u>
OIL, GAS AND COAL (31 March 2023 - Nil)		
8,000 TotalEnergies	432,730	1.79
Total Oil, Gas and Coal	<u>432,730</u>	<u>1.79</u>
PERSONAL CARE, DRUG AND GROCERY STORES (31 March 2023 - 6.27%)		
175,000 Tesco	522,900	2.16
Total Personal Care, Drug and Grocery Stores	<u>522,900</u>	<u>2.16</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (31 March 2023 - 4.67%)		
5,500 AstraZeneca	588,720	2.44
Total Pharmaceuticals and Biotechnology	<u>588,720</u>	<u>2.44</u>
TECHNOLOGY HARDWARE AND EQUIPMENT (31 March 2023 - Nil)		
40,000 Gooch & Housego	205,600	0.85
Total Technology Hardware and Equipment	<u>205,600</u>	<u>0.85</u>
TELECOMMUNICATIONS SERVICE PROVIDERS (31 March 2023 - 2.37%)		
27,000 Telecom Plus	430,920	1.78
Total Telecommunications Service Providers	<u>430,920</u>	<u>1.78</u>
OVERSEAS SECURITIES (31 March 2023 - 19.65%)		
6,500 A O Smith	457,866	1.90
8,000 Alphabet 'A'	957,184	3.96
5,160 Amazon.com	736,032	3.05
2,215 Berkshire Hathaway 'B'	732,643	3.03
17,500 Compagnie Generale des Etablissements Michelin	533,751	2.21
1,450 Microsoft	484,575	2.01
5,000 Nestlé	418,817	1.73
10,000 Novo Nordisk	1,013,313	4.20
1,715 Roche Holding	342,845	1.42
2,650 Visa 'A'	586,353	2.43
1,150 Zurich Insurance Group	490,801	2.03
Total Overseas Securities	<u>6,754,180</u>	<u>27.97</u>

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES (31 March 2023 - 0.06%)		
330,000 Genagro ^A	9,449	0.04
Total Unquoted Securities	<u>9,449</u>	<u>0.04</u>
Portfolio of stock investments		
	22,426,592	92.85
Counterparty Foreign Currency Hedges (31 March 2023 - Nil)		
HSBC Sell DKK 1,189,307 for GBP 136,359 - 02 April 2024	261	-
Net value of all derivative positions	<u>261</u>	<u>-</u>
Portfolio of investments and derivative positions		
	22,426,853	92.85
Net other assets	<u>1,727,339</u>	<u>7.15</u>
Total net assets	<u><u>24,154,192</u></u>	<u><u>100.00</u></u>

^A These shares are unlisted and are being valued using the latest information received.

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

IFSL BOWLAND FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		2,222,138		(1,455,994)
Revenue	6	464,710		423,430	
Expenses	7	<u>(178,203)</u>		<u>(173,011)</u>	
Net revenue before taxation		286,507		250,419	
Taxation	8	<u>(9,906)</u>		<u>(7,446)</u>	
Net revenue after taxation			<u>276,601</u>		<u>242,973</u>
Total return before distributions			2,498,739		(1,213,021)
Distributions	9		(276,601)		(242,973)
Change in net assets attributable to unitholders from investment activities			<u>2,222,138</u>		<u>(1,455,994)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to unitholders		21,667,743		22,920,349
Amounts receivable on issue of shares	4,999		-	
Amounts payable on cancellation of units	<u>(17,199)</u>		<u>(39,440)</u>	
		(12,200)		(39,440)
Change in net assets attributable to unitholders from investment activities		2,222,138		(1,455,994)
Retained distribution on accumulation units		276,511		242,828
Closing net assets attributable to unitholders		<u>24,154,192</u>		<u>21,667,743</u>

IFSL BOWLAND FUND**BALANCE SHEET**
as at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Assets:			
Fixed Assets:			
Investments	16	22,426,853	18,599,060
Current Assets:			
Debtors	10	199,490	178,431
Cash and bank balances		1,554,402	2,909,884
Total assets		<u>24,180,745</u>	<u>21,687,375</u>
Liabilities:			
Creditors:			
Bank overdrafts		2,988	-
Other creditors	11	23,565	19,632
Total liabilities		<u>26,553</u>	<u>19,632</u>
Net assets attributable to unitholders		<u>24,154,192</u>	<u>21,667,743</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the Fund. 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 Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund 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 are recognised when the security is quoted ex-dividend.

Dividends from non-quoted securities are recognised when the right to receive payment is established.

Bank interest is accounted for on an accruals basis.

Expenses

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

Valuation

The investments of the Fund have been valued at 12:00 on 25 March 2024.

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

Unlisted, unapproved, illiquid or suspended securities are valued at the AFM'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.

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 on 31 March 2024. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

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

Equalisation

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

Stock and special dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Stock and special dividends (continued)

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the Fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities held in accordance with the investment objectives and policies 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 Fund's financial instruments and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to 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) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the 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 Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained 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 Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than Sterling which is the Fund's functional currency.

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

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

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

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 NET CAPITAL GAINS/(LOSSES)

31 March 2024

31 March 2023

£

£

The net gains/(losses) on investments during the year comprise:

Non-derivative securities gains/(losses)	2,223,915	(1,461,437)
Currency (losses)/gains	(1,426)	5,591
Transaction charges	(351)	(148)
Net capital gains/(losses)	2,222,138	(1,455,994)

5 PURCHASES, SALES AND TRANSACTION COSTS

31 March 2024

31 March 2023

£

£

Purchases excluding transaction costs:

Equities	4,522,658	1,135,434
	4,522,658	1,135,434
Equities: Commissions	9,039	2,271
Taxes and other charges	7,669	1,870
Total purchases transaction costs	16,708	4,141
Purchases including transaction costs	4,539,366	1,139,575

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.20%	0.20%
Taxes and other charges	0.17%	0.16%

Sales excluding transaction costs:

Equities	2,938,932	1,688,643
Corporate actions	-	839,475
	2,938,932	2,528,118
Equities: Commissions	(5,897)	(3,377)
Taxes and other charges	(249)	(224)
Total sales transaction costs	(6,146)	(3,601)
Sales net of transaction costs	2,932,786	2,524,517

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.20%	0.20%
Taxes and other charges	0.01%	0.01%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.07%	0.03%
Taxes and other charges	0.03%	0.01%
	0.10%	0.04%

No significant in-specie transfers were identified in the year (2023: nil).

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 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 depositary in respect of each transaction:

£351

£148

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

0.53%

0.65%

6 REVENUE

31 March 2024

31 March 2023

£

£

UK dividends	295,082	324,010
Overseas dividends	107,176	70,279
Bank interest	62,452	29,141
Total revenue	464,710	423,430

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

7 EXPENSES

	31 March 2024 £	31 March 2023 £
Payable to the AFM: AFM's periodic charge	162,068	159,937
	<u>162,068</u>	<u>159,937</u>
Other expenses:		
Trustee's fees	6,682	7,909
Safe Custody fees	869	976
Financial Conduct Authority fee	77	(12)
Audit fee	8,507	4,201
	<u>16,135</u>	<u>13,074</u>
Total expenses	<u>178,203</u>	<u>173,011</u>

8 TAXATION

	31 March 2024 £	31 March 2023 £
a Analysis of the tax charge for the year		
Overseas tax	9,906	7,446
Total tax charge (see note 8(b))	<u>9,906</u>	<u>7,446</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.		
Net revenue before taxation	286,508	250,419
Corporation tax at 20% (2023: 20%)	57,302	50,084
Effects of:		
Revenue not subject to taxation	(80,452)	(78,858)
Unrelieved excess management expenses	23,150	28,774
Overseas tax	9,906	7,446
Total tax charge (see note 8(a))	<u>9,906</u>	<u>7,446</u>

At 31 March 2024, the Fund had surplus management expenses of £2,879,361 (2023: £2,763,610). A deferred tax asset of £575,872 (2023: £552,722) has not been recognised as it is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses.

9 DISTRIBUTIONS

	31 March 2024 £	31 March 2023 £
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Final	276,511	242,834
Amounts deducted on cancellation of units	91	145
Revenue brought forward	(1)	(6)
Distributions	<u>276,601</u>	<u>242,973</u>

10 DEBTORS

	31 March 2024 £	31 March 2023 £
Sales awaiting settlement	136,359	114,796
Accrued income	39,810	46,025
Taxation recoverable	23,321	17,610
Total debtors	<u>199,490</u>	<u>178,431</u>

11 OTHER CREDITORS

	31 March 2024 £	31 March 2023 £
Amounts payable for cancellation of units	334	-
AFM's periodic charge and registration fees	14,503	14,215
Accrued expenses	8,728	5,417
Total other creditors	<u>23,565</u>	<u>19,632</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 March 2024 (2023: nil).

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and other fees are disclosed in note 7. Amounts due to the AFM at the year end are £14,837 (2023: £14,215).

As at the accounting date Mr D M Corker held units representing 99.15% (2023: 99.10%) of the total units in issue.

14 UNITHOLDERS' FUNDS

During the year the AFM has issued and cancelled units as set out below:

	A Accumulation
Opening units in issue at 1 April 2023	6,660,070
Unit issues	1,480
Unit cancellations	(5,230)
Closing units in issue at 31 March 2024	6,656,320

15 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £1,121,330 (2023: £929,953). A five per cent decrease would have an equal and opposite effect.

Foreign currency exposure

At the year end date a portion of the net assets of the 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 31 March 2024</u>	Investments £	Net current assets £	Total £
Brazilian Real	9,449	-	9,449
Danish Krone	1,013,312	141,923	1,155,235
Euro	1,013,312	6,571	1,019,883
Swiss Franc	1,252,464	16,248	1,268,712
US Dollar	3,954,653	-	3,954,653
	<u>7,243,190</u>	<u>164,742</u>	<u>7,407,932</u>
<u>Foreign currency exposure at 31 March 2023</u>	Investments £	Net current assets £	Total £
Brazilian Real	13,771	-	13,771
Danish Krone	797,428	4,164	801,592
Swiss Franc	393,858	13,446	407,304
US Dollar	3,065,305	4,853	3,070,158
	<u>4,270,362</u>	<u>22,463</u>	<u>4,292,825</u>

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 £370,397 (2023: £214,641). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 March 2024

31 March 2023

£

£

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

Financial assets floating rate	1,554,402	2,909,884
Financial assets non-interest bearing instruments	22,626,343	18,777,491
Financial liabilities non-interest bearing instruments	(26,553)	(19,632)
	<u>24,154,192</u>	<u>21,667,743</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

15 RISK DISCLOSURES (continued)

Liquidity risk

31 March 2024
£

31 March 2023
£

The following table provides a maturity analysis of the Fund's financial liabilities:

Within one year:

Other creditors 26,565 19,632

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2024		31 March 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	22,417,143	-	18,585,289	-
Level 2 - Observable market data	261	-	-	-
Level 3 - Unobservable data	9,449	-	13,771	-
	<u>22,426,853</u>	<u>-</u>	<u>18,599,060</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 Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

17 POST BALANCE SHEET EVENTS

Since 25 March 2024, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)			Movement (%)
	25 March 2024 ^A	24 June 2024		
A Accumulation	361.38	382.98		5.98%

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

DISTRIBUTION TABLE

Final distribution for the year from 1 April 2023 to 31 March 2024

Group 1: units purchased prior to 1 April 2023

Group 2: units purchased on or after 1 April 2023

		Net revenue 31 March 2024 pence per unit	Equalisation 31 March 2024 pence per unit	Distribution paid 31 May 2024 pence per unit	Distribution paid 31 May 2023 pence per unit
A Accumulation	Group 1	4.1541	-	4.1541	3.6461
	Group 2	4.0919	0.0622	4.1541	3.6461

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