

Investment Fund Services

IFSL Bowland Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 September 2024

Bowland

IFSL BOWLAND FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

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 Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

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
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Administrator and Registrar (to 1 June 2024)

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

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.

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

Performance to 30 September 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Bowland Fund	4.88%	15.65%	1.23%	43.49%
IA Flexible Investment sector	2.74%	12.98%	7.05%	28.22%

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

Since the last update in April, it has remained a more stable period for investment markets. Inflationary pressures have eased, and the period of rising interest rates has come to an end for now with some of the more influential central banks cutting rates. This has enabled markets to recover some of the lost ground and to instil confidence that perhaps the inflationary/interest rate shock of 2022 is now behind us.

During the six-month period, the Fund outperformed the IA Flexible Investment benchmark. The Fund grew by 4.88% in the period against the benchmark gain of 2.74%. The Fund retains the bias to growth and equity investment for longer-term potential returns. At the end of the period, the Fund had a 95.64% weighting to equities and a 4.36% weighting to cash.

The top-ten largest holdings at the period end were: Bloomsbury Publishing, Alphabet, Diploma, Relx, Novo Nordisk, Cranswick, Berkshire Hathaway, Amazon, Astrazeneca, and Tesco. All were held prior to the period under review and were not new investments for the Fund.

Since the year-end, Visa has fallen out and been replaced by Tesco in the top-ten largest holdings. The move reflects the performance of the holdings; no purchases or sales were made in either company. Tesco has maintained its margin while benefitting from the cost inflation environment and continues to win market share. The recent lawsuit against Visa, filed by the US Department of Justice citing antitrust violations of suppressing competition to maintain a monopoly, has weighed on the share price. It is not the first time Visa has received accusations in this manner. Ultimately, we feel Visa has scope to navigate or absorb any potential fine or change to legislation.

During the period, we sold holdings in Roche and XP Power. Roche faced setbacks with several high-profile clinical trials, and an increase in competition for its top-selling drugs. XP Power saw market weakness, particularly in China, resulting in a slowdown in customer orders.

We also bought new holdings in Softcat, Alpha Group, Tristel, and Taiwan Semiconductor Manufacturing. Softcat is an IT infrastructure and service provider. It provides software licensing, workplace technology, networking and security, as well as cloud and data centre solutions to corporate clients and the public sector. Alpha Group offers foreign exchange risk management and payments and collections services to corporations and institutions operating internationally, which has positioned them well in the financial services sector. Tristel is a manufacturer of chlorine dioxide used for decontaminating medical devices and continues to expand its global presence, with significant development in the US and Canada. Taiwan Semiconductor Manufacturing is the world's largest chip manufacturer, and it has an illustrious customer base, including Apple, AMD, and Nvidia. The company is benefiting from the increase in demand for chips with artificial intelligence capabilities.

The Fund continues to target cash generative companies on acceptable earnings multiples. There have been no changes to the Fund's long-standing equity investment style.

Canaccord Genuity Wealth Limited
25 October 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 accumulation paid 31 May	4.1541	3.6461	3.0213	1.6464

IFSL BOWLAND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 September 2024

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Taiwan Semiconductor Manufacturing Co ADR	332,592
Alpha Group International	270,723
Softcat	263,804
Porvair	261,344
Tristel	259,100
Total purchases for the period	1,387,563
<u>Sales</u>	<u>Proceeds (£)</u>
Roche Holding	377,827
XP Power	150,838
Total sales for the period	528,665

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 warrants, 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. You may want to assess the Fund's performance compared to the performance of this sector. From time to time, due to the nature of the IA Flexible Investment sector, the Fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the Fund.

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.

Task force on climate-related financial disclosures

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

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

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

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
22 November 2024

IFSL BOWLAND FUND

COMPARATIVE TABLE

A Accumulation units	Period to 30.09.2024	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	362.88	325.34	343.51	333.22
Return before operating charges*	16.71	40.21	(15.57)	13.14
Operating charges	(1.48)	(2.67)	(2.60)	(2.85)
Return after operating charges*	15.23	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	378.11	362.88	325.34	343.51
* after direct transaction costs of:	0.12	0.34	0.12	0.47
Performance				
Return after charges ^A	4.20%	11.54%	(5.29)%	3.09%
Other information				
Closing net asset value (£)	25,160,809	24,154,192	21,667,743	22,920,349
Closing number of units	6,654,301	6,656,320	6,660,070	6,672,315
Operating charges	0.78% ^{B,C}	0.80% ^B	0.80%	0.79%
Direct transaction costs	0.06% ^C	0.10%	0.04%	0.13%
Prices (pence per unit)				
Highest unit price	386.43	362.88	347.02	385.11
Lowest unit price	360.64	315.60	303.05	310.97

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

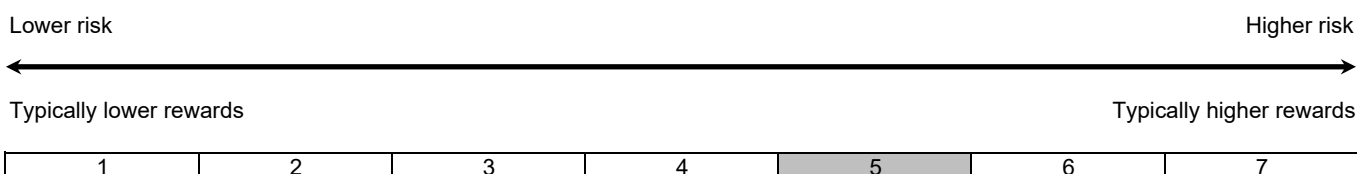
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR



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 period the synthetic risk and reward indicator has remained unchanged.

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 March 2024 - 1.26%)		
85,000 Chemring Group	314,075	1.25
Total Aerospace and Defense	<u>314,075</u>	<u>1.25</u>
BEVERAGES (31 March 2024 - 3.68%)		
17,800 Coca-Cola HBC	476,328	1.89
15,000 Diageo	394,050	1.57
Total Beverages	<u>870,378</u>	<u>3.46</u>
CHEMICALS (31 March 2024 - 5.05%)		
7,999 Croda International	341,237	1.36
360,000 Elementis	580,320	2.31
75,000 Treatt	326,625	1.30
Total Chemicals	<u>1,248,182</u>	<u>4.97</u>
CONSTRUCTION AND MATERIALS (31 March 2024 - 2.79%)		
55,000 Renew Holdings	581,900	2.31
300,000 Severfield	238,200	0.95
Total Construction and Materials	<u>820,100</u>	<u>3.26</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 March 2024 - 3.46%)		
40,000 Porvair	265,600	1.05
7,000 Renishaw	261,450	1.04
13,000 Spectris	354,380	1.41
Total Electronic and Electrical Equipment	<u>881,430</u>	<u>3.50</u>
FINANCE AND CREDIT SERVICES (31 March 2024 - 2.12%)		
5,400 London Stock Exchange Group	552,690	2.20
Total Finance and Credit Services	<u>552,690</u>	<u>2.20</u>
FOOD PRODUCERS (31 March 2024 - 3.94%)		
15,400 Cranswick	777,700	3.09
52,000 Tate & Lyle	353,080	1.40
Total Food Producers	<u>1,130,780</u>	<u>4.49</u>
GENERAL INDUSTRIALS (31 March 2024 - 2.53%)		
350,000 Coats Group	357,700	1.42
9,000 Smurfit WestRock	337,050	1.34
Total General Industrials	<u>694,750</u>	<u>2.76</u>
HEALTH CARE PROVIDERS (31 March 2024 - 1.81%)		
19,850 Craneware	397,000	1.58
52,000 Tristel	202,800	0.81
Total Health Care Providers	<u>599,800</u>	<u>2.39</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 March 2024 - 0.94%)		
225,000 Sanderson Design Group	166,500	0.66
Total Household Goods and Home Construction	<u>166,500</u>	<u>0.66</u>
INDUSTRIAL ENGINEERING (31 March 2024 - 5.46%)		
18,000 AB Dynamics	347,400	1.38
100,000 Avingtrans	410,000	1.63
130,000 Xaar	133,900	0.53
Total Industrial Engineering	<u>891,300</u>	<u>3.54</u>
INDUSTRIAL METALS AND MINING (31 March 2024 - 3.12%)		
15,000 Antofagasta	303,900	1.21
9,000 Rio Tinto	480,330	1.91
Total Industrial Metals and Mining	<u>784,230</u>	<u>3.12</u>

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PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL SUPPORT SERVICES (31 March 2024 - 6.09%)		
22,000 Diploma	976,360	3.88
12,000 Experian	471,480	1.87
40,000 Keystone Law Group	228,000	0.90
Total Industrial Support Services	<u>1,675,840</u>	<u>6.65</u>
INDUSTRIAL TRANSPORTATION (31 March 2024 - 1.78%)		
7,700 Ashtead Group	446,754	1.78
Total Industrial Transportation	<u>446,754</u>	<u>1.78</u>
INVESTMENT BANKING AND BROKERAGE SERVICES (31 March 2024 - Nil)		
11,000 Alpha Group International	239,800	0.95
Total Investment Banking and Brokerage Services	<u>239,800</u>	<u>0.95</u>
LEISURE GOODS (31 March 2024 - 0.95%)		
100,000 Team17 Group	255,000	1.02
Total Leisure Goods	<u>255,000</u>	<u>1.02</u>
MEDIA (31 March 2024 - 7.30%)		
160,000 Bloomsbury Publishing	1,068,800	4.25
27,150 RELX	958,395	3.80
Total Media	<u>2,027,195</u>	<u>8.05</u>
MEDICAL EQUIPMENT AND SERVICES (31 March 2024 - 1.18%)		
145,750 Advanced Medical Solutions Group	318,465	1.27
Total Medical Equipment and Services	<u>318,465</u>	<u>1.27</u>
NON-LIFE INSURANCE (31 March 2024 - 2.36%)		
46,000 Hiscox	528,080	2.10
Total Non-life Insurance	<u>528,080</u>	<u>2.10</u>
OIL, GAS AND COAL (31 March 2024 - 1.79%)		
8,000 TotalEnergies	390,236	1.55
Total Oil, Gas and Coal	<u>390,236</u>	<u>1.55</u>
PERSONAL CARE, DRUG AND GROCERY STORES (31 March 2024 - 2.16%)		
175,000 Tesco	628,950	2.50
Total Personal Care, Drug and Grocery Stores	<u>628,950</u>	<u>2.50</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (31 March 2024 - 2.44%)		
5,500 AstraZeneca	640,640	2.55
Total Pharmaceuticals and Biotechnology	<u>640,640</u>	<u>2.55</u>
SOFTWARE AND COMPUTER SERVICES (31 March 2024 - Nil)		
16,000 Softcat	249,120	0.99
Total Software and Computer Services	<u>249,120</u>	<u>0.99</u>
TECHNOLOGY HARWARE AND EQUIPMENT (31 March 2024 - 0.85%)		
40,000 Gooch & Housego	162,400	0.65
Total Technology Hardware and Equipment	<u>162,400</u>	<u>0.65</u>
TELECOMMUNICATIONS SERVICE PROVIDERS (31 March 2024 - 1.78%)		
27,000 Telecom Plus	496,260	1.97
Total Telecommunications Service Providers	<u>496,260</u>	<u>1.97</u>

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
OVERSEAS SECURITIES (31 March 2024 - 27.97%)		
6,500 A O Smith	439,283	1.75
8,000 Alphabet 'A'	978,179	3.89
5,160 Amazon.com	723,158	2.87
2,215 Berkshire Hathaway 'B'	755,408	3.00
17,500 Compagnie Generale des Etablissements Michelin	534,566	2.12
1,450 Microsoft	462,838	1.84
5,000 Nestlé	376,700	1.50
10,000 Novo Nordisk	883,610	3.50
3,300 Siemens	499,915	1.99
2,500 Taiwan Semiconductor Manufacturing Co ADR	331,903	1.32
2,650 Visa 'A'	544,115	2.15
1,150 Zurich Insurance Group	520,699	2.07
Total Overseas Securities	<u>7,050,374</u>	<u>28.00</u>
UNQUOTED SECURITIES (31 March 2024 - 0.04%)		
330,000 Genagro ^A	1,361	0.01
Total Unquoted Securities	<u>1,361</u>	<u>0.01</u>
Portfolio of investments	24,064,690	95.64
Net other assets	<u>1,096,119</u>	<u>4.36</u>
Total net assets	<u><u>25,160,809</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.

PORTFOLIO TRANSACTIONS

for the six month period ended 30 September 2024

	£
Total purchases cost, including transaction charges	1,387,563
Total sales proceeds, net of transaction charges	528,665

IFSL BOWLAND FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		788,777		(94,407)
Revenue	336,253		271,205	
Expenses	<u>(98,442)</u>		<u>(95,787)</u>	
Net revenue before taxation	237,811		175,418	
Taxation	<u>(12,663)</u>		<u>(2,304)</u>	
Net revenue after taxation		<u>225,148</u>		<u>173,114</u>
Total return before distributions		1,013,925		78,707
Distributions		-		(40)
Change in net assets attributable to unitholders from investment activities		<u>1,013,925</u>		<u>78,667</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 24,154,192		21,667,743
Amount receivable on issue of units	-		4,999	
Amounts payable on cancellation of units	<u>(7,307)</u>		<u>(7,375)</u>	
		(7,307)		(2,376)
Change in net assets attributable to unitholders from investment activities		1,013,925		78,667
Retained distribution on accumulation units		(1)		(1)
Closing net assets attributable to unitholders		<u>25,160,809</u>	^A	<u>21,744,033</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL BOWLAND FUND

BALANCE SHEET

as at 30 September 2024

	30 September 2024	31 March 2024
Assets:		
Fixed Assets:		
Investments	24,064,690	22,426,853
Current Assets:		
Debtors	61,943	199,490
Cash and bank balances	1,058,241	1,554,402
Total assets	<u>25,184,874</u>	<u>24,180,745</u>
Liabilities:		
Creditors:		
Bank overdrafts	1,928	2,988
Other creditors	22,137	23,565
Total liabilities	<u>24,065</u>	<u>26,553</u>
Net assets attributable to unitholders	<u>25,160,809</u>	<u>24,154,192</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2024

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 September 2024.

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

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Investment Fund Services Limited Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services