Investment Fund Services

IFSL Magnus OEIC

Annual Report and Audited Financial Statements

for the period ended 30 June 2026

MAGNUS
FUND MANAGEMENT

IFSL MAGNUS OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

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

Investment Manager

Magnus Financial Discretionary Management Limited
Courthill House
Water Lane
Wilmslow
Cheshire East
SK9 5AP

Authorised and regulated by the Financial Conduct Authority.

Depositary

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

Authorised and regulated by the Financial Conduct 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 MAGNUS OEIC

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IFSL MAGNUS OEIC

AUTHORISED STATUS

IFSL Magnus OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UK UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and FUND, and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number PRN 1035917. The Company was authorised by an order made by the FCA with effect from 06 June 2025. The Company has an unlimited duration.

The Company currently has three sub-funds: IFSL Magnus Max 35% Equity, IFSL Magnus Max 60% Equity and IFSL Magnus Max 85% Equity.

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 Magnus Max 35% Equity 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 products, i.e. ETFs/ETCs, (collectively “Investment Funds”), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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

- at least 45% in bonds, which are loans typically issued by companies, governments and other institutions, cash or money market instruments (which are short-term loans), normally between 55-75%.
- Up to 35% in shares in companies, also known as equities, normally between 25-35%.
- Up to 20% in alternative asset types, such as infrastructure, commodities (e.g. gold and oil), property, and absolute return funds (which aim to deliver positive returns in all market conditions), normally below 15%.

The exposure to the shares in companies and bonds above may also be achieved through direct investment, however this will be limited to 20% of the sub-fund.

The sub-fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund’s investment objective.

The sub-fund may use derivatives, which are instruments which have returns linked to another asset, market or other variable factor. These may be used to help reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, 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 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 when choosing how to invest, such as company credit risk, geography, company size, industry sector and the investment style of the Investment Funds.

The Investment Manager then selects the Investment sub-funds or direct investments to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the investment;
- insight and views on short-term opportunities to enhance returns or mitigate risks within the sub-fund; and
- assessment of the capabilities of the managers of the Investment Funds.

GENERAL INFORMATION

IFSL Magnus Max 35% Equity Fund (continued)

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 is in the IA Mixed Investment 0-35% Shares Sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

The IA Mixed Investment 0-35% Shares Sector has been chosen as the sub-fund's investment policy is broadly consistent with the sector's typical asset allocation.

IFSL Magnus Max 60% Equity 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 products, i.e. ETFs/ETCs, (collectively 'Investment Funds'), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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

- Between 20% and 60% in shares in companies, also known as equities, normally between 50-60%.
- At least 30% in bonds, which are loans typically issued by companies, governments and other institutions, cash or money market instruments (which are short-term loans), normally between 30-50%.
- Up to 20% in alternative asset types, such as infrastructure, commodities (e.g. gold and oil), property, and absolute return funds (which aim to deliver positive returns in all market conditions), normally below 15%.

The exposure to the shares in companies and bonds above may also be achieved through direct investment, however this will be limited to 20% of the sub-fund.

The sub-fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may use derivatives, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, 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 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 when choosing how to invest, such as company credit risk, geography, company size, industry sector and the investment style of the Investment Funds.

The Investment Manager then selects the Investment Funds or direct investments to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the investment;
- insight and views on short-term opportunities to enhance returns or mitigate risks within the sub-fund; and
- assessment of the capabilities of the managers of the Investment Funds.

GENERAL INFORMATION

IFSL Magnus Max 60% Equity Fund (continued)

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 is in the IA Mixed Investment 20-60% Shares Sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

The IA Mixed Investment 20-60% Shares Sector has been chosen as the sub-fund's investment policy is broadly consistent with the sector's typical asset allocation.

IFSL Magnus Max 85% Equity 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 products, i.e. ETFs/ETCs, (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates.

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

- Between 40% and 85% in shares in companies, also known as equities, normally between 75-85%.
- Up to 60% in bonds, which are loans typically issued by companies, governments and other institutions, cash or money market instruments (which are short-term loans), normally between 5-25%.
- Up to 20% in alternative asset types, such as infrastructure, commodities (e.g. gold and oil), property, and absolute return funds (which aim to deliver positive returns in all market conditions), normally below 15%.

The exposure to the shares in companies and bonds above may also be achieved through direct investment, however this will be limited to 20% of the sub-fund.

The sub-fund may also hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may use derivatives, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, 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 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 when choosing how to invest, such as company credit risk, geography, company size, industry sector and the investment style of Investment Funds.

The Investment Manager then selects the Investment Funds or direct investments to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the investment;
- insight and views on short-term opportunities to enhance returns or mitigate risks within the sub-fund; and
- assessment of the capabilities of the managers of the Investment Funds.

GENERAL INFORMATION

IFSL Magnus Max 85% Equity Fund (continued)

Assessing performance

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

The sub-fund is in the IA Mixed Investment 40-85% Shares Sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

The IA Mixed Investment 40-85% Shares Sector has been chosen as the sub-fund's investment policy is broadly consistent with the sector's typical asset allocation.

Rights and terms attached to each share class

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

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. This is available on the ACD's website, https://www.ifslfunds.com/sponsor/magnus-financial-discretionary-management#sponsor-literature

Task force on climate-related financial disclosures (TCFD)

The public TCFD product report for IFSL Magnus OEIC, which includes climate-related financial disclosures for each sub-fund, 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 during the period.

Up-to-date Key Investor Information Documents, Prospectus and ACD's Reports and Financial Statements for any company / sub-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.

IFSL MAGNUS OEIC

Remuneration policy

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

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

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the ACD to the Company				
Senior management	0.09	12,332	10,026	2,306
Risk takers and other identified staff	0.06	5,992	5,410	582

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

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

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.

DocuSigned by:
Martin Ratcliffe
005288D524B243E...

Martin Ratcliffe
for and on behalf of Investment Fund Services Limited, Authorised Corporate Director
Date 30 October 2026

Signed by:
Max Zorza
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Massimiliano Zorza
Director

Date 30 October 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Magnus OEIC ("the Company") for the Period Ended 30 June 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
House A, Floor 0, Gogarburn
175 Glasgow Road,
Edinburgh, EH12 1HQ

30 October 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MAGNUS OEIC

Opinion

We have audited the financial statements of IFSL Magnus OEIC ("the Company") comprising each of its sub-funds for the period ended 30 June 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds, as at 30 June 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MAGNUS OEIC

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MAGNUS OEIC

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.

- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.

- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Signed by:
Ernst & Young LLP
8BCD9C037DF8424...

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 October 2026

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period ended 30 June 2026

1.1 ACCOUNTING POLICIES
During the period under review IFSL Magnus OEIC (the Company) consisted of three sub-funds: IFSL Magnus Max 35% Equity Fund; IFSL Magnus Max 60% Equity Fund and IFSL Magnus Max 85% Equity Fund.

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

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

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

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

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

Revenue
Dividends from quoted ordinary securities are recognised when the security is quoted ex-dividend.

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

Bank interest is accounted for on an accruals basis.

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

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

ACD rebates
The ACD has rebated all expenses, except the ACD's periodic charge, trustee fee, FCA fee, notary fee, and safe custody fee.

Valuation
The valuation point was 12:00 noon on 30 June 2026 being the last valuation point of the accounting period.

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

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 noon on 30 June 2026 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period ended 30 June 2026

ACCOUNTING POLICIES (continued)

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

1.2 DISTRIBUTION POLICIES
The distribution policy of the sub-funds 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. Revenue recognised from holdings in accumulation shares of collective investment schemes is included in the amount available for distribution.

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

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

Stock and special dividends
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 and this forms part of the distributable revenue of the sub-funds.

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 sub-funds. Amounts recognised as capital are deducted from the cost of the investment.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period ended 30 June 2026

RISK MANAGEMENT POLICIES (continued)

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

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

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

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

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

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

The ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

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

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

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

Investment commentary

Performance statement

The IFSL Magnus Max 35% Equity X Acc Fund delivered a total return* of 7.27% between 5 September 2025, when the portfolio was initially seeded*, and 30 June 2026. Over the same period, the IA Mixed Investment 0-35% Shares sector average generated a total return* of 6.77%.

Although the sub-fund's official launch date was 7 July 2025, the first investments were not made until 5 September 2025. To provide a fair and meaningful comparison, performance is therefore measured from the date the portfolio was seeded and became invested.

Market review

The period from September 2025 to June 2026 was another reminder that markets are driven more by fundamentals than headlines. Investors faced a challenging backdrop at times, including political uncertainty, geopolitical conflict, sharp fluctuations in oil prices and ongoing concerns around inflation, interest rates and changes in sentiment to artificial intelligence stocks. Yet despite this, global markets proved remarkably resilient.

Equity markets finished 2025 at record highs and continued to advance through the first half of 2026. While global equities experienced a brief setback during the first quarter as rising oil prices sparked inflation concerns, sentiment recovered strongly in the second quarter, with global equities delivering their strongest quarterly return since the post-pandemic rebound. UK equities also performed well, supported by attractive valuations, resilient earnings and the market’s exposure to financials and energy.

Corporate earnings* remained the key driver of returns. US companies have delivered six consecutive quarters of double-digit earnings growth, consistently exceeding expectations, while UK corporates and banks continued to report healthy profits. Importantly, market gains were supported by stronger profits rather than speculative increases in valuations.

Artificial intelligence continued to be a dominant investment theme. Competition intensified as major technology firms invested heavily in AI infrastructure and applications, reinforcing the view that AI represents a long-term productivity revolution rather than a short-lived market trend. However, major equity indices remain highly concentrated, highlighting the importance of diversification.

Fund performance review

The sub-fund is a multi-asset strategy investing in 21 underlying funds.

In Q4 2025, performance was supported by UK and global equity allocations. The allocation to UK equity funds was particularly helpful, with the iShares UK Equity Index, Fidelity Special Situations and Artemis Income all making a positive contribution. Global equity funds, including Royal London Global Equity Diversified, Acadian Global Enhanced and the L&G International Index Trust, were also positive contributors. Fixed income added ballast, particularly shorter-dated credit holdings, which continued to offer an attractive balance of yield and interest-rate resilience.

Q1 2026 was more challenging but UK equities remained resilient, helped by large-cap exposure and strength in energy stocks, while the L&G Japan Index Trust was also a positive contributor, benefiting from supportive government policies, corporate governance reforms and renewed overseas investor interest. However, core global equity holdings detracted after a strong prior run, particularly as technology shares weakened on concerns around the pace of AI-related growth. Fixed income was broadly negative due to reignited inflation and interest rate concerns, although shorter-dated credit holdings proved relatively resilient.

Performance rebounded strongly in Q2 2026. Every holding made a positive contribution, highlighting the breadth of the recovery. Global equities were the key driver, led by Royal London Global Equity Diversified and L&G International Index Trust. US equity exposure also contributed strongly as technology and AI-related earnings supported sentiment, while our equal-weighted US strategy continued to provide exposure to market gains whilst reducing concentration risk. Japanese, European and Emerging Market equities all added value, demonstrating the breadth of the rally. Fixed income also contributed positively across shorter-dated credit, corporate bonds, gilts and global aggregate bond exposure.

Portfolio activity

From launch we have maintained the sub-fund’s allocation of around 63% to fixed interest, 2% to cash and 35% to equities, allocated across the UK and international equities and trading as needed to keep these allocations.

In November 2025 we made some tactical changes ahead of the UK budget, reducing both gilt exposure and Sterling corporate bonds and topping up shorter-dated bond fund holdings. The aim of these changes was to reduce interest rate sensitivity within the portfolios. We have retained a tilt towards shorter-dated fixed interest funds within the portfolio from launch and the allocation is currently around 39%.

Investment commentary (continued)

Portfolio activity (continued)

We also trimmed global equity funds in November 2025, in particular Gateway Evenlode Global Opportunities, and added IFSL Pinnacle Life Cycle Global Equity Income. This is a global equity income fund with a distinctive strategy that combines income generation with a unique corporate Life Cycle stock-selection process, seeking attractive opportunities across growth*, value* and turnaround* businesses while maintaining broad global diversification.

In March, the Gateway Evenlode Global Opportunities Fund holding was sold in full and we purchased the L&G Developed World Value Factor Index Fund which seeks to identify and invest in undervalued companies using a systematic approach to portfolio construction.

In late June, we replaced the Vanguard Global Bond Index Fund with the Legal & General Global Aggregate Bond Index Fund within the fixed interest allocation. This change was implemented as a cost-efficient switch into a lower-cost fund offering comparable global aggregate bond exposure, allowing the portfolio to maintain its intended fixed interest positioning while improving overall cost efficiency for investors.

Investment outlook

While inflation and geopolitical risks remain, the backdrop is more supportive than the similar environment in 2022. Interest rates are already restrictive, wage growth has moderated and central banks have greater flexibility to respond if economic conditions weaken.

Corporate earnings* remain resilient and attractive opportunities continue to emerge across global markets. Although volatility is likely to persist, we believe a disciplined, diversified investment approach remains the most effective way to navigate uncertainty and create the potential to deliver long-term returns.

Rory McPherson and Georgie Ogilvie-Jones, 29 July 2026.

Explanation of terms *

Total Return - shows how much your investment has grown overall, including both any increase in its value and any income it has generated, such as dividends or interest. It is typically expressed as a percentage.

Seeding a fund - means providing the initial investment capital needed to launch a new fund and establish a track record.

Duration - this measures a bond fund's interest rate sensitivity. A fund with a low duration is generally less affected by changes in interest rates, while a fund with a high duration will typically experience larger price movements.

Growth Investment – Growth investing focuses on companies expected to grow their sales, profits or market share faster than average. These businesses often reinvest profits to fund future expansion rather than paying high dividends.

Value Investment – Value investing involves buying shares in companies that appear undervalued compared with their profits, assets or cash flow. Investors believe the market has overlooked these businesses and that their share prices may rise as their true value is recognised.

Turnaround Investment – involves investing in companies that have experienced difficulties but are showing signs of recovery and is based on the belief that management changes, restructuring or improving business conditions can restore profitability and ultimately increase the share price.

Corporate earnings - Corporate earnings are simply the profits generated by businesses. When companies increase their earnings, it usually means they are selling more, operating efficiently or both, which can support higher share prices over the long term.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

Distributions

	Year 2026
X Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.2274
Net accumulation reinvested 31 August	0.9150
M Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.3097
Net accumulation reinvested 31 August	1.0406

Portfolio changes

Largest purchases	Cost (£)
Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	15,956,753
Vanguard Global Bond Index Institutional Plus GBP Hedged	15,266,078
Legal & General Global Aggregate Bond Index 'B' GBP Hedged	14,890,587
Royal London Short Duration Credit 'Z'	9,809,006
Legal & General Sterling Corporate Bond Index 'C'	8,829,702
Royal London Global Equity Diversified 'Z'	5,548,840
Fidelity Index UK Gilt 'S' GBP	5,532,913
iShares UK Equity Index 'D' GBP	5,247,920
AXA Global Short Duration Bond 'S' GBP	4,982,430
Vontobel TwentyFour Absolute Return Credit 'G' GBP	4,971,215
Other purchases	32,470,376
Total purchases for the period	123,505,820

Largest sales	Proceeds (£)
Vanguard Global Bond Index Institutional Plus GBP Hedged	15,414,116
Evenlode Global Opportunities 'F' GBP	1,769,875
Legal & General International Index 'C'	756,030
Royal London Global Equity Diversified 'Z'	662,489
Acadian US Enhanced 'C2-I' GBP	479,329
Acadian Global Enhanced 'C2-Ii' GBP	461,371
Fidelity Index UK Gilt 'S' GBP	454,045
iShares UK Equity Index 'D' GBP	432,219
Legal & General Sterling Corporate Bond Index 'C'	393,798
Legal & General S&P 500 US Equal Weight Index 'C' GBP	321,489
Other sales	1,214,498
Total sales for the period	22,359,259

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

COMPARATIVE TABLE

The launch period of the sub-fund ran from 7 July 2025 to 1 September 2025 where shares were available at 100 pence. The first valuation point was on 2 September 2025.

M Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	7.79
Operating charges	(0.32)
Return after operating charges*	7.47
Distributions on accumulation shares	(1.35)
Retained distributions on accumulation shares	1.35
Closing net asset value per share[B]	107.47
* after direct transaction costs of:	-
Performance	
Return after charges[B]	7.47%
Other information	
Closing net asset value (£)	42,972,142
Closing number of shares	39,984,632
Operating charges	0.32%[C]
Direct transaction costs	0.00%
Prices (pence per share)	
Highest share price	107.80
Lowest share price	100.00

X Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	7.83
Operating charges	(0.56)
Return after operating charges*	7.27
Distributions on accumulation shares	(1.14)
Retained distributions on accumulation shares	1.14
Closing net asset value per share[B]	107.27
* after direct transaction costs of:	-
Performance	
Return after charges[B]	7.27%
Other information	
Closing net asset value (£)	65,297,533
Closing number of shares	60,872,023
Operating charges	0.62%[C]
Direct transaction costs	0.00%
Prices (pence per share)	
Highest share price	107.60
Lowest share price	100.00

[A] This share class launched on 7 July 2025 with shares initially issued on 2 September 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments mid prices.
[C] These figures have been annualised.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

COMPARATIVE TABLE

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-funds' 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 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-funds 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-funds share classes have been measured as 4 because its investments have experienced moderate volatility in the past.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	STERLING CORPORATE BOND		
23,698,220	Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	16,065,023	14.84
12,623,240	Legal & General Sterling Corporate Bond Index 'C'	8,609,050	7.95
	Total Sterling Corporate Bond	24,674,073	22.79
	STERLING STRATEGIC BOND		
3,015,601	Artemis Short Duration Strategic Bond 'I' GBP	4,019,495	3.71
3,910,995	AXA Global Short Duration Bond 'S' GBP	5,013,896	4.63
7,402,234	Royal London Short Duration Credit 'Z'	10,037,429	9.27
	Total Sterling Strategic Bond	19,070,820	17.61
	GLOBAL MIXED BOND		
29,751,423	Legal & General Global Aggregate Bond Index 'B' GBP Hedged	14,947,115	13.80
	Total Global Mixed Bond	14,947,115	13.80
	UK GILTS		
6,260,303	Fidelity Index UK Gilt 'S' GBP	5,175,580	4.78
	Total UK Gilts	5,175,580	4.78
	EUROPE EXCLUDING UK		
5,526	Vanguard FTSE Developed Europe (ex-UK) 'Inst' GBP	1,661,554	1.53
	Total Europe Excluding UK	1,661,554	1.53
	GLOBAL		
29,587	Acadian Global Enhanced 'C2-Ii' GBP	3,616,137	3.34
2,823,653	L&G Developed World Value Factor Index 'C' GBP	1,830,574	1.69
1,230,745	Legal & General International Index 'C'	4,563,603	4.22
3,185,946	Royal London Global Equity Diversified 'Z'	5,540,360	5.12
	Total Global	15,550,674	14.37
	GLOBAL EMERGING MARKETS		
727,783	iShares Emerging Markets Equity Index (UK) 'D' GBP	1,967,025	1.82
	Total Global Emerging Markets	1,967,025	1.82
	GLOBAL EQUITY INCOME		
2,110,903	IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP[A]	2,712,510	2.50
	Total Global Equity Income	2,712,510	2.50
	JAPAN		
560,216	Legal & General Japan Index Trust 'C'	693,547	0.64
	Total Japan	693,547	0.64
	NORTH AMERICA		
33,244	Acadian US Enhanced 'C2-I' GBP	3,916,176	3.62
6,756,247	Legal & General S&P 500 US Equal Weight Index 'C' GBP	4,003,752	3.70
	Total North America	7,919,928	7.32
	UK ALL COMPANIES		
441,809	Fidelity Special Situations 'R' GBP	1,160,632	1.07
1,317,380	iShares UK Equity Index 'D' GBP	5,365,972	4.96
	Total UK All Companies	6,526,604	6.03
	UK EQUITY INCOME		
334,684	Artemis Income 'I' GBP	1,165,905	1.08
	Total UK Equity Income	1,165,905	1.08

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	TARGETED ABSOLUTE RETURN		
36,600	Vontobel TwentyFour Absolute Return Credit 'G' GBP	5,020,422	4.64
	Total Targeted Absolute Return	5,020,422	4.64
	Portfolio of investments	107,085,757	98.91
	Net other assets	1,183,918	1.09
	Total net assets	108,269,675	100.00

[A]This security is a related party to the ACD.

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

STATEMENT OF TOTAL RETURN
for the period from 7 July 2025 to 30 June 2026

	Notes	30 June 2026	
		£	£
Income:			
Net capital gains	2		4,552,930
Revenue	4	1,499,099	
Expenses	5	(235,727)	
Net revenue before taxation		1,263,372	
Taxation	6	(425,346)	
Net revenue after taxation			838,026
Total return before distributions			5,390,956
Distributions	7		(1,047,122)
Change in net assets attributable to shareholders from investment activities			4,343,834

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period from 7 July 2025 to 30 June 2026

	30 June 2026	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	107,150,225	
Amounts payable on cancellation of shares	(4,447,900)	
		102,702,325
Change in net assets attributable to shareholders from investment activities		4,343,834
Retained distribution on accumulation shares		1,223,516
Closing net assets attributable to shareholders		108,269,675

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

BALANCE SHEET
as at 30 June 2026

	Notes	30 June 2026 £
Assets:		
Fixed Assets:		
Investment assets	15	107,085,757
Current Assets:		
Debtors	8	75,446
Cash and cash equivalents	10	2,334,558
Total assets		109,495,761
Current Liabilities:		
Creditors:		
Other creditors	9	1,226,086
Total liabilities		1,226,086
Net assets attributable to shareholders		108,269,675

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

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

	30 June 2026 £
The net gains on investments during the period comprise:	
Realised losses on investments	(201,330)
Unrealised gains on investments	4,741,479
Renewal commission	16,799
Transaction charges	(4,018)
Net capital gains	4,552,930

3 PURCHASES, SALES AND TRANSACTION COSTS

	30 June 2026 £
Purchases excluding transaction costs:	
Collective Investment Schemes	123,505,820
	123,505,820
Total purchases transaction costs	-
Purchases including transaction costs	123,505,820
Sales excluding transaction costs:	
Collective Investment Schemes	22,359,259
	22,359,259
Total sales transaction costs	-
Sales net of transaction costs	22,359,259

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

Transaction handling charges
These are charges payable to the depositary in respect of each transaction. 4,018

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 0.00%

4 REVENUE

	30 June 2026 £
UK dividends	180,066
Interest distributions	1,246,808
Renewal commission	18,860
Bank interest	53,365
Total revenue	1,499,099

5 EXPENSES

	30 June 2026 £
Payable to the ACD or associate:	
ACD's periodic charge	167,399
Registration fees	25,080
KIID production costs	2,036
ACD's fee rebate	(243)
	194,272
Other expenses:	
Depositary's fees	17,425
Safe custody fees	4,516
Financial Conduct Authority fee	311
Audit fee	9,479

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

5 EXPENSES (continued)

FCA Set-up fee	1,818
Legal and professional fees	4,891
Bank interest	3,015
	41,455
Total expenses	235,727

6 TAXATION

	30 June 2026 **£**
a Analysis of the tax charge for the period	
UK corporation tax at 20%	234,150
Double tax relief	(411)
Deferred Tax	191,607
Total tax charge for the period (see note 6(b))	425,346

b Factors affecting the tax charge for the period
The current tax charge for the period is higher than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

Net revenue before taxation	1,263,372
UK corporation tax at 20%	252,674
Effects of:	
Revenue not subject to taxation	(36,013)
Realised gains on non-reporting offshore funds	14,129
Unrealised gains on non-reporting offshore funds	191,607
Tax effect of capitalised management fee rebate	3,360
Deferred tax movement	(191,607)
Double tax relief	(411)
Total current tax charge for the period (see note 6(a))	233,739

c Provision for deferred taxation

Total deferred tax charge for the period (see note 6(a))	191,607
Provision at end of the period	191,607

7 DISTRIBUTIONS

	30 June 2026 **£**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

1st Interim	250,424
Final	973,092
Amounts deducted on cancellation of shares	25,238
Amounts added on issue of shares	(201,632)
Distributions	1,047,122
Net revenue for the year	838,026
Add: Tax effect of ACD fee/management fee rebate borne by capital	209,096
	1,047,122

8 DEBTORS

	30 June 2026 **£**
Amounts receivable for issue of shares	31,389
Accrued income	43,322
ACD's fee rebate	243
Taxation recoverable	492
Total debtors	75,446

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

9 OTHER CREDITORS

	30 June 2026 £
Amounts payable for cancellation of shares	759,950
ACD's periodic charge	24,483
Accrued expenses	16,307
Corporation tax payable	425,346
Total other creditors	1,226,086

10 CASH AND CASH EQUIVALENTS

	30 June 2026 £
Cash and bank balances	2,334,558
	2,334,558

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 13. Amounts due to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are (£749,875).

During the period ended 30 June 2026, the Fund held IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP, which is managed by the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting periods were as follows:

a) The value of purchases transactions was £2,569,534 and sales transactions was £128,252.
b) Revenue receivable for the year was £16,309 and the outstanding amount was £23,925.
c) The aggregate value of investments held at the year-end was £2,712,510.

12 SHARE CLASSES

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

M Accumulation	0.195%
X Accumulation	0.395%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	X Accumulation	M Accumulation
Opening shares in issue at 7 July 2025	-	-
Share issues	63,426,749	41,699,873
Share cancellations	(2,554,726)	(1,715,241)
Closing shares in issue at 30 June 2026	60,872,023	39,984,632

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-funds portfolio would have the effect of increasing the return and net assets by £5,354,288. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the period end date the sub-fund had no exposure to currencies other than sterling and therefore the balance sheet and total return were not affected by exchange rate movements.

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

RISK DISCLOSURES (continued)

Interest rate risk

	30 June 2026 £
The interest rate risk profile of financial assets and liabilities consists of the following:	
Financial assets floating rate[A]	2,334,558
Financial assets interest bearing instruments	68,888,010
Financial assets non-interest bearing instruments	38,273,193
Financial liabilities non-interest bearing instruments	(1,226,086)
	108,269,675

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

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

Liquidity risk

		30 June 2026 £
The following table provides a maturity analysis of the sub-funds financial liabilities:		
Within one year:	Other creditors	1,226,086
		1,226,086

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 June 2026	
Basis of valuation	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	-	-
Level 2 - Observable market data	107,085,757	-
Level 3 - Unobservable data	-	-
	107,085,757	-

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.

16 POST BALANCE SHEET EVENTS

Since 30 June 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 June 2026[A]	26 October 2026	Movement (%)
X Accumulation	107.50	107.10	(0.37)%
M Accumulation	107.70	107.40	(0.28)%

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 35% EQUITY

DISTRIBUTION TABLE

Interim distribution for the period from 2 September 2025 to 31 December 2025

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

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share
M Accumulation	Group 1	0.3097	-	0.3097
	Group 2	0.2611	0.0486	0.3097
X Accumulation	Group 1	0.2274	-	0.2274
	Group 2	-	0.2274	0.2274

Final distribution for the period from 1 January 2026 to 30 June 2026

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

		Net revenue 30 June 2026 pence per share	Equalisation 30 June 2026 pence per share	Distribution paid 31 August 2026 pence per share
M Accumulation	Group 1	1.0406	-	1.0406
	Group 2	0.3722	0.6684	1.0406
X Accumulation	Group 1	0.9150	-	0.9150
	Group 2	0.3039	0.6111	0.9150

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

Investment commentary

Performance statement

The IFSL Magnus Max 60% Equity X Acc Fund delivered a total return* of 10.73% between 5 September 2025, when the portfolio was initially seeded*, and 30 June 2026. Over the same period, the IA Mixed Investment 20–60% Shares sector average generated a total return* of 9.91%.

Although the sub-fund's official launch date was 7 July 2025, the first investments were not made until 5 September 2025. To provide a fair and meaningful comparison, performance is therefore measured from the date the portfolio was seeded* and became invested.

Market review

The period from September 2025 to June 2026 was another reminder that markets are driven more by fundamentals than headlines. Investors faced a challenging backdrop at times, including political uncertainty, geopolitical conflict, sharp fluctuations in oil prices and ongoing concerns around inflation, interest rates and changes in sentiment to artificial intelligence stocks. Yet despite this, global markets proved remarkably resilient.

Equity markets finished 2025 at record highs and continued to advance through the first half of 2026. While global equities experienced a brief setback during the first quarter as rising oil prices sparked inflation concerns, sentiment recovered strongly in the second quarter, with global equities delivering their strongest quarterly return since the post-pandemic rebound. UK equities also performed well, supported by attractive valuations, resilient earnings and the market’s exposure to financials and energy.

Corporate earnings* remained the key driver of returns. US companies have delivered six consecutive quarters of double-digit earnings growth, consistently exceeding expectations, while UK corporates and banks continued to report healthy profits. Importantly, market gains were supported by stronger profits rather than speculative increases in valuations.

Artificial intelligence continued to be a dominant investment theme. Competition intensified as major technology firms invested heavily in AI infrastructure and applications, reinforcing the view that AI represents a long-term productivity revolution rather than a short-lived market trend. However, major equity indices remain highly concentrated, highlighting the importance of diversification.

Fund performance review

The sub-fund is a multi-asset strategy investing in 21 underlying funds.

In Q4 2025, performance was supported by UK and global equity allocations. The allocation to UK equity funds was particularly helpful, with the iShares UK Equity Index, Fidelity Special Situations and Artemis Income all making a positive contribution. Global equity funds, including Royal London Global Equity Diversified, Acadian Global Enhanced and the L&G International Index Trust, were also positive contributors. Fixed income added ballast, particularly shorter-dated credit holdings, which continued to offer an attractive balance of yield and interest-rate resilience.

Q1 2026 was more challenging but UK equities remained resilient, helped by large-cap exposure and strength in energy stocks, while the L&G Japan Index Trust was also a positive contributor, benefiting from supportive government policies, corporate governance reforms and renewed overseas investor interest. However, core global equity holdings detracted after a strong prior run, particularly as technology shares weakened on concerns around the pace of AI-related growth. Fixed income was broadly negative due to reignited inflation and interest rate concerns, although shorter-dated credit holdings proved relatively resilient.

Performance rebounded strongly in Q2 2026. Every holding made a positive contribution, highlighting the breadth of the recovery. Global equities were the key driver, led by Royal London Global Equity Diversified, L&G International Index Trust, Acadian Global Enhanced and IFSL Pinnacle Life Cycle Global Equity Income. Carefully selected UK, Japan, Europe and emerging markets equity funds and US equal-weight index exposure all added to returns, while fixed income also contributed positively across shorter-dated credit, corporate bonds, gilts and global aggregate bond exposure.

Portfolio activity

From launch we have maintained the sub-fund’s allocation of around 38% to fixed interest, 2% to cash and 60% to equities, allocated across the UK and international equities and trading as needed to keep these allocations.

In November 2025 we made some tactical changes ahead of the UK budget, reducing both gilt exposure and Sterling corporate bonds and topping up shorter-dated bond fund holdings. The aim of these changes was to reduce interest rate sensitivity within the portfolios. We have retained a tilt towards shorter-dated fixed interest funds within the portfolio from launch and the allocation is currently around 23%.

Investment commentary (continued)

Portfolio activity (continued)

We also trimmed global equity funds in November 2025, in particular Gateway Evenlode Global Opportunities, and added IFSL Pinnacle Life Cycle Global Equity Income. This is a global equity income fund with a distinctive strategy that combines income generation with a unique corporate Life Cycle stock-selection process, seeking attractive opportunities across growth*, value* and turnaround* businesses while maintaining broad global diversification.

In March, the Gateway Evenlode Global Opportunities Fund holding was sold in full and we purchased the L&G Developed World Value Factor Index Fund which seeks to identify and invest in undervalued companies using a systematic approach to portfolio construction.

In late June, we replaced the Vanguard Global Bond Index Fund with the Legal & General Global Aggregate Bond Index Fund within the fixed interest allocation. This change was implemented as a cost-efficient switch into a lower-cost fund offering comparable global aggregate bond exposure, allowing the portfolio to maintain its intended fixed interest positioning while improving overall cost efficiency for investors.

Investment outlook

While inflation and geopolitical risks remain, the backdrop is more supportive than the similar environment in 2022. Interest rates are already restrictive, wage growth has moderated and central banks have greater flexibility to respond if economic conditions weaken.

Corporate earnings* remain resilient and attractive opportunities continue to emerge across global markets. Although volatility is likely to persist, we believe a disciplined, diversified investment approach remains the most effective way to navigate uncertainty and create the potential to deliver long-term returns.

Rory McPherson and Georgie Ogilvie-Jones, 29 July 2026.

Explanation of terms *

Total Return - shows how much your investment has grown overall, including both any increase in its value and any income it has generated, such as dividends or interest. It is typically expressed as a percentage.

Seeding a fund - means providing the initial investment capital needed to launch a new fund and establish a track record.

Duration - this measures a bond fund's interest rate sensitivity. A fund with a low duration is generally less affected by changes in interest rates, while a fund with a high duration will typically experience larger price movements.

Growth Investment – Growth investing focuses on companies expected to grow their sales, profits or market share faster than average. These businesses often reinvest profits to fund future expansion rather than paying high dividends.

Value Investment – Value investing involves buying shares in companies that appear undervalued compared with their profits, assets or cash flow. Investors believe the market has overlooked these businesses and that their share prices may rise as their true value is recognised.

Turnaround Investment – involves investing in companies that have experienced difficulties but are showing signs of recovery and is based on the belief that management changes, restructuring or improving business conditions can restore profitability and ultimately increase the share price.

Corporate earnings - Corporate earnings are simply the profits generated by businesses. When companies increase their earnings, it usually means they are selling more, operating efficiently or both, which can support higher share prices over the long term.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

	Year 2026
A Accumulation (pence per share)	
Net accumulation reinvested last day of February	N/A
Net accumulation reinvested 31 August	0.0380
M Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.3257
Net accumulation reinvested 31 August	0.7957
X Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.2443
Net accumulation reinvested 31 August	0.6692

Portfolio changes

Largest purchases	Cost (£)
Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	9,358,414
Royal London Global Equity Diversified 'Z'	9,160,934
Vanguard Global Bond Index Institutional Plus GBP Hedged	9,087,981
Legal & General Global Aggregate Bond Index 'B' GBP Hedged	8,641,702
iShares UK Equity Index 'D' GBP	8,096,653
Legal & General International Index 'C'	7,979,926
Acadian US Enhanced 'C2-I' GBP	5,937,461
Legal & General S&P 500 US Equal Weight Index 'C' GBP	5,854,046
Acadian Global Enhanced 'C2-Ii' GBP	5,764,414
Royal London Short Duration Credit 'Z'	5,663,603
Other purchases	37,135,532
Total purchases for the period	112,680,666

Largest sales	Proceeds (£)
Vanguard Global Bond Index Institutional Plus GBP Hedged	9,191,506
Evenlode Global Opportunities 'F' GBP	2,642,251
Legal & General International Index 'C'	1,735,471
Royal London Global Equity Diversified 'Z'	1,306,512
Acadian Global Enhanced 'C2-Ii' GBP	835,940
Acadian US Enhanced 'C2-I' GBP	643,186
Fidelity Index UK Gilt 'S' GBP	567,485
Legal & General Sterling Corporate Bond Index 'C'	511,885
Legal & General S&P 500 US Equal Weight Index 'C' GBP	358,595
Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	291,385
Other sales	947,033
Total sales for the period	19,031,249

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

COMPARATIVE TABLE

The launch period of the sub-fund ran from 7 July 2025 to 1 September 2025 where shares were available at 100 pence. The first valuation point was on 2 September 2025.

A Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	10.79
Operating charges	(0.17)
Return after operating charges*	10.62
Distributions on accumulation shares	(0.04)
Retained distributions on accumulation shares	0.04
Closing net asset value per share[B]	110.62
* after direct transaction costs of:	-
Performance	
Return after charges[B]	10.62%
Other information	
Closing net asset value (£)	117,634
Closing number of shares	106,340
Operating charges	0.81%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	111.40
Lowest share price	100.00

M Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	11.19
Operating charges	(0.28)
Return after operating charges*	10.91
Distributions on accumulation shares	(1.12)
Retained distributions on accumulation shares	1.12
Closing net asset value per share[B]	110.91
* after direct transaction costs of:	-
Performance	
Return after charges[B]	10.91%
Other information	
Closing net asset value (£)	80,289,846
Closing number of shares	72,391,288
Operating charges	0.31%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	111.60
Lowest share price	99.96

[A] This share class launched on 7 July 2025 with shares initially issued on 2 September 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments mid prices.
[C] These figures have been annualised.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

COMPARATIVE TABLE

X Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	11.35
Operating charges	(0.62)
Return after operating charges*	10.73
Distributions on accumulation shares	(0.91)
Retained distributions on accumulation shares	0.91
Closing net asset value per share[B]	110.73
* after direct transaction costs of:	-
Performance	
Return after charges[B]	10.73%
Other information	
Closing net asset value (£)	24,552,687
Closing number of shares	22,174,316
Operating charges	0.61%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	111.50
Lowest share price	99.95

[A] This share class launched on 7 July 2025 with shares initially issued on 2 September 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments mid prices.
[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 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-funds 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 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-funds 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-funds share classes have been measured as 4 because its investments have experienced moderate volatility in the past.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	STERLING CORPORATE BOND		
13,763,924	Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	9,330,564	8.89
7,324,171	Legal & General Sterling Corporate Bond Index 'C'	4,995,085	4.76
	Total Sterling Corporate Bond	14,325,649	13.65
	STERLING STRATEGIC BOND		
1,751,053	Artemis Short Duration Strategic Bond 'I' GBP	2,333,979	2.22
2,271,823	AXA Global Short Duration Bond 'S' GBP	2,912,477	2.77
4,295,140	Royal London Short Duration Credit 'Z'	5,824,210	5.55
	Total Sterling Strategic Bond	11,070,666	10.54
	GLOBAL MIXED BOND		
17,266,137	Legal & General Global Aggregate Bond Index 'B' GBP Hedged	8,674,507	8.26
	Total Global Mixed Bond	8,674,507	8.26
	UK GILTS		
3,630,775	Fidelity Index UK Gilt 'S' GBP	3,001,671	2.86
	Total UK Gilts	3,001,671	2.86
	EUROPE EXCLUDING UK		
9,098	Vanguard FTSE Developed Europe (ex-UK) 'Inst' GBP	2,735,580	2.61
	Total Europe Excluding UK	2,735,580	2.61
	GLOBAL		
48,822	Acadian Global Enhanced 'C2-Ii' GBP	5,966,967	5.69
4,659,237	L&G Developed World Value Factor Index 'C' GBP	3,020,583	2.88
2,030,821	Legal & General International Index 'C'	7,530,284	7.17
5,257,047	Royal London Global Equity Diversified 'Z'	9,142,005	8.71
	Total Global	25,659,839	24.45
	GLOBAL EMERGING MARKETS		
1,385,650	iShares Emerging Markets Equity Index (UK) 'D' GBP	3,745,084	3.57
	Total Global Emerging Markets	3,745,084	3.57
	GLOBAL EQUITY INCOME		
3,483,147	IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP[A]	4,475,844	4.26
	Total Global Equity Income	4,475,844	4.26
	JAPAN		
918,380	Legal & General Japan Index Trust 'C'	1,136,954	1.08
	Total Japan	1,136,954	1.08
	NORTH AMERICA		
52,741	Acadian US Enhanced 'C2-I' GBP	6,212,876	5.92
10,718,538	Legal & General S&P 500 US Equal Weight Index 'C' GBP	6,351,806	6.05
	Total North America	12,564,682	11.97
	UK ALL COMPANIES		
729,018	Fidelity Special Situations 'R' GBP	1,915,130	1.83
2,173,774	iShares UK Equity Index 'D' GBP	8,854,249	8.44
	Total UK All Companies	10,769,379	10.27
	UK EQUITY INCOME		
552,254	Artemis Income 'I' GBP	1,923,831	1.83
	Total UK Equity Income	1,923,831	1.83
	TARGETED ABSOLUTE RETURN		
21,260	Vontobel TwentyFour Absolute Return Credit 'G' GBP	2,916,234	2.78
	Total Targeted Absolute Return	2,916,234	2.78

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	Portfolio of investments	102,999,920	98.13
	Net other assets	1,960,247	1.87
	Total net assets	104,960,167	100.00

[A]This security is a related party to the ACD.

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

STATEMENT OF TOTAL RETURN
for the period from 07 July 2025 to 30 June 2026

	Notes	30 June 2026	
		£	£
Income:			
Net capital gains	2		8,334,531
Revenue	4	1,174,897	
Expenses	5	(164,998)	
Net revenue before taxation		1,009,899	
Taxation	6	(518,970)	
Net revenue after taxation			490,929
Total return before distributions			8,825,460
Distributions	7		(886,440)
Change in net assets attributable to shareholders from investment activities			7,939,020

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period from 07 July 2025 to 30 June 2026

	30 June 2026	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	99,897,167	
Amounts payable on cancellation of shares	(3,848,195)	
Compensation to fund	365	
		96,049,337
Change in net assets attributable to shareholders from investment activities		7,939,020
Retained distribution on accumulation shares		971,810
Closing net assets attributable to shareholders		104,960,167

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

BALANCE SHEET
as at 30 June 2026

	Notes	30 June 2026 £
Assets:		
Fixed Assets:		
Investment assets	15	102,999,920
Current Assets:		
Debtors	8	240,744
Cash and cash equivalents	10	2,296,916
Total assets		105,537,580
Current Liabilities:		
Creditors:		
Other creditors	9	577,413
Total liabilities		577,413
Net assets attributable to shareholders		104,960,167

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

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

	30 June 2026 £
The net gains on investments during the period comprise:	
Realised losses on investments	(9,496)
Unrealised gains on investments	8,328,908
Renewal commission	20,461
Transaction charges	(5,342)
Net capital gains	8,334,531

3 PURCHASES, SALES AND TRANSACTION COSTS

	30 June 2026 £
Purchases excluding transaction costs:	
Collective Investment Schemes	112,680,666
	112,680,666
Total purchases transaction costs	-
Purchases including transaction costs	112,680,666
Sales excluding transaction costs:	
Collective Investment Schemes	19,031,249
	19,031,249
Total sales transaction costs	-
Sales net of transaction costs	19,031,249

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

Transaction handling charges
These are charges payable to the depositary in respect of each transaction. 5,342

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 0.00%

4 REVENUE

	30 June 2026 £
UK dividends	387,795
Interest distributions	713,197
Renewal commission	33,479
Bank interest	40,426
Total revenue	1,174,897

5 EXPENSES

	30 June 2026 £
Payable to the ACD or associate:	
ACD's periodic charge	94,365
Registration fees	25,876
KIID production costs	2,036
KIID production costs rebate	(40)
	122,237
Other expenses:	
Depositary's fees	18,405
Safe custody fees	4,408
Financial Conduct Authority fee	311
Financial Conduct Authority fee rebate	(5)
Financial Conduct Authority set up fee	1,818
Financial Conduct Authority set up fee rebate	(24)

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

5	**EXPENSES** (continued)	**30 June 2026**
	Audit fee	9,479
	Audit fee rebate	(121)
	Legal and professional fees	4,891
	Legal and professional fees rebate	(53)
	Bank interest	3,652
		42,761
	Total expenses	164,998

6	**TAXATION**	**30 June 2026**
a	Analysis of the tax charge for the period	
	UK corporation tax at 20%	150,264
	Double tax relief	(962)
	Deferred Tax	369,668
	Total tax charge for the period (see note 6(b))	518,970

b Factors affecting the tax charge for the period
The current tax charge for the period is higher than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

	Net revenue before taxation	1,009,899
	UK corporation tax at 20%	201,980
	Effects of:	
	Revenue not subject to taxation	(77,559)
	Realised gains on non-reporting offshore funds	21,751
	Unrealised gains on non-reporting offshore funds	369,668
	Tax effect of capitalised management fee rebate	4,092
	Deferred tax movement	(369,668)
	Double tax relief	(962)
	Total current tax charge for the period (see note 6(a))	149,302

c	Provision for deferred taxation	
	Total deferred tax charge for the period (see note 6(a))	369,668
	Provision at end of the period	369,668

7	**DISTRIBUTIONS**	**30 June 2026** **£**

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

Interim	247,341
Final	724,469
Amounts deducted on cancellation of shares	15,079
Amounts added on issue of shares	(100,449)
Distributions	886,440
Movement between net revenue and distributions:	
Net revenue after taxation	490,929
Add: Tax effect of ACD fee/management fee rebate borne by capital	395,511
	886,440

8	**DEBTORS**	**30 June 2026** **£**
	Amounts receivable for issue of shares	167,861
	Accrued income	71,602
	ACD's fee rebate	243
	Taxation recoverable	1,038
	Total debtors	240,744

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

9 OTHER CREDITORS

	30 June 2026 £
Amounts payable for cancellation of shares	27,805
ACD's periodic charge	13,871
Accrued expenses	16,767
Corporation tax payable	518,970
Total other creditors	577,413

10 CASH AND CASH EQUIVALENTS

	30 June 2026 £
Cash and bank balances	2,296,916
	2,296,916

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 13. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the period end are £129,289.

During the period ended 30 June 2026, the Fund held IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP, which is managed by the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting periods were as follows:

a) The value of purchases transactions was £4,137,759 and sales transactions was £123,528.
b) Revenue receivable for the year was £21,172 and the outstanding amount was £38,590.
c) The aggregate value of investments held at the year-end was £4,475,844.

12 SHARE CLASSES

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

A Accumulation	0.595%
M Accumulation	0.195%
X Accumulation	0.395%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	M Accumulation
Opening shares in issue at 7 July 2025	-	-
Share issues	106,366	75,741,149
Share cancellations	(26)	(3,349,861)
Closing shares in issue at 30 June 2026	106,340	72,391,288

	X Accumulation
Opening shares in issue at 7 July 2025	-
Share issues	22,503,980
Share cancellations	(329,664)
Closing shares in issue at 30 June 2026	22,174,316

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-funds portfolio would have the effect of increasing the return and net assets by £5,149,996. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the period end date the sub-fund had no exposure to currencies other than sterling and therefore the balance sheet and total return were not affected by exchange rate movements.

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

RISK DISCLOSURES (continued)

Interest rate risk

	30 June 2026 £
The interest rate risk profile of financial assets and liabilities consists of the following:	
Financial assets floating rate[A]	2,296,916
Financial assets interest bearing instruments	39,988,726
Financial assets non-interest bearing instruments	63,251,938
Financial liabilities non-interest bearing instruments	(577,413)
	104,960,167

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

As most of the sub-funds financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

		30 June 2026 £
The following table provides a maturity analysis of the sub-funds financial liabilities:		
Within one year:	Other creditors	577,413
		577,413

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 June 2026	
Basis of valuation	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	-	-
Level 2 - Observable market data	102,999,920	-
Level 3 - Unobservable data	-	-
	102,999,920	-

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.

16 POST BALANCE SHEET EVENTS

Since 30 June 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 June 2026[A]	26 October 2026	Movement (%)
A Accumulation	111.00	111.70	0.63%
M Accumulation	111.30	112.10	0.72%
X Accumulation	111.10	111.90	0.72%

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 60% EQUITY

DISTRIBUTION TABLE

Interim distribution for the period from 2 September 2025 to 31 December 2025

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

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share
A Accumulation	Group 1	-	-	-
	Group 2	-	-	-
M Accumulation	Group 1	0.3257	-	0.3257
	Group 2	0.3076	0.0181	0.3257
X Accumulation	Group 1	0.2443	-	0.2443
	Group 2	0.0478	0.1965	0.2443

Final distribution for the period from 1 January 2026 to 30 June 2026

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

		Net revenue 30 June 2026 pence per share	Equalisation 30 June 2026 pence per share	Distribution paid 31 August 2026 pence per share
A Accumulation	Group 1	0.0380	-	0.0380
	Group 2	0.0024	0.0356	0.0380
M Accumulation	Group 1	0.7957	-	0.7957
	Group 2	0.2825	0.5132	0.7957
X Accumulation	Group 1	0.6692	-	0.6692
	Group 2	0.2816	0.3876	0.6692

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

Investment commentary

Performance statement

The IFSL Magnus Max 85% Equity X Acc Fund delivered a total return* of 14.61% between 5 September 2025, when the portfolio was initially seeded*, and 30 June 2026. Over the same period, the IA Mixed Investment 40–85% Shares sector average generated a total return* of 13.18%.

Although the sub-fund's official launch date was 7 July 2025, the first investments were not made until 5 September 2025. To provide a fair and meaningful comparison, performance is therefore measured from the date the portfolio was seeded* and became invested.

Market review

The period from September 2025 to June 2026 was another reminder that markets are driven more by fundamentals than headlines. Investors faced a challenging backdrop at times, including political uncertainty, geopolitical conflict, sharp fluctuations in oil prices and ongoing concerns around inflation, interest rates and changes in sentiment to artificial intelligence stocks. Yet despite this, global markets proved remarkably resilient.

Equity markets finished 2025 at record highs and continued to advance through the first half of 2026. While global equities experienced a brief setback during the first quarter as rising oil prices sparked inflation concerns, sentiment recovered strongly in the second quarter, with global equities delivering their strongest quarterly return since the post-pandemic rebound. UK equities also performed well, supported by attractive valuations, resilient earnings and the market’s exposure to financials and energy.

Corporate earnings* remained the key driver of returns. US companies have delivered six consecutive quarters of double-digit earnings growth, consistently exceeding expectations, while UK corporates and banks continued to report healthy profits. Importantly, market gains were supported by stronger profits rather than speculative increases in valuations.

Artificial intelligence continued to be a dominant investment theme. Competition intensified as major technology firms invested heavily in AI infrastructure and applications, reinforcing the view that AI represents a long-term productivity revolution rather than a short-lived market trend. However, major equity indices remain highly concentrated, highlighting the importance of diversification.

Fund performance review

The sub-fund is a multi-asset strategy investing in 21 underlying funds.

In Q4 2025 portfolio returns were primarily driven by UK and global equity holdings, which represented some of the largest allocations within the portfolio. UK equity selections were particularly effective, with the iShares UK Equity Index making the largest contribution to returns, supported by strong performances from Fidelity Special Situations and Artemis Income. Global equity allocations also added to returns, led by Royal London Global Equity Diversified, L&G International Index Trust and Acadian Core Global Equity. European equities provided an additional boost through the Vanguard FTSE Developed Europe fund. Within fixed income, our preference for shorter-dated credit proved beneficial, while UK gilts recovered strongly following the UK Budget, resulting in positive contributions across the bond allocation.

Q1 2026 was more challenging but UK equities remained resilient, helped by large-cap exposure and strength in energy stocks, while the L&G Japan Index Trust was also a positive contributor, benefiting from supportive government policies, corporate governance reforms and renewed overseas investor interest. However, core global equity holdings detracted after a strong prior run, particularly as technology shares weakened on concerns around the pace of AI-related growth. Fixed income was broadly negative due to reignited inflation and interest rate concerns, although shorter-dated credit holdings proved relatively resilient.

The second quarter of 2026 was exceptionally strong and every fund in the portfolio generated a positive contribution, with no detractors across either equities or fixed income. Performance was led by core global holdings such as Royal London Global Equity Diversified, L&G International Index Trust and Acadian Global Enhanced. UK equity selections continued to perform strongly. US equities benefited from robust AI and technology-related earnings growth and this is reflected in the positive performance of the US fund selections within the portfolio. Carefully selected UK, Japan, Europe and emerging markets equity funds and US equal-weight index exposure all added to returns, while fixed income also contributed positively across shorter-dated credit, corporate bonds, gilts and global aggregate bond exposure.

Portfolio activity

From launch we have maintained the sub-fund’s allocation of around 13% to fixed interest, 2% to cash and 85% to equities, allocated across the UK and international equities and trading as needed to keep these allocations.

Investment commentary (continued)

Portfolio activity (continued)

In November 2025 we made some tactical changes ahead of the UK budget, reducing both gilt exposure and Sterling corporate bonds and topping up shorter-dated bond fund holdings. The aim of these changes was to reduce interest rate sensitivity within the portfolios. We have retained a tilt towards shorter-dated fixed interest funds within the portfolio from launch and the allocation is currently around 8%.

We also trimmed global equity funds in November 2025, in particular Gateway Evenlode Global Opportunities, and added IFSL Pinnacle Life Cycle Global Equity Income. This is a global equity income fund with a distinctive strategy that combines income generation with a unique corporate Life Cycle stock-selection process, seeking attractive opportunities across growth*, value* and turnaround* businesses while maintaining broad global diversification.

In March, the Gateway Evenlode Global Opportunities Fund holding was sold in full and we purchased the L&G Developed World Value Factor Index Fund which seeks to identify and invest in undervalued companies using a systematic approach to portfolio construction.

In late June, we replaced the Vanguard Global Bond Index Fund with the Legal & General Global Aggregate Bond Index Fund within the fixed interest allocation. This change was implemented as a cost-efficient switch into a lower-cost fund offering comparable global aggregate bond exposure, allowing the portfolio to maintain its intended fixed interest positioning while improving overall cost efficiency for investors.

Investment Outlook

While inflation and geopolitical risks remain, the backdrop is more supportive than the similar environment in 2022. Interest rates are already restrictive, wage growth has moderated and central banks have greater flexibility to respond if economic conditions weaken.

Corporate earnings* remain resilient and attractive opportunities continue to emerge across global markets. Although volatility is likely to persist, we believe a disciplined, diversified investment approach remains the most effective way to navigate uncertainty and create the potential to deliver long-term returns.

Rory McPherson and Georgie Ogilvie-Jones, 29 July 2026.

Explanation of terms *

Total Return - shows how much your investment has grown overall, including both any increase in its value and any income it has generated, such as dividends or interest. It is typically expressed as a percentage.

Seeding a fund - means providing the initial investment capital needed to launch a new fund and establish a track record.

Duration - this measures a bond fund's interest rate sensitivity. A fund with a low duration is generally less affected by changes in interest rates, while a fund with a high duration will typically experience larger price movements.

Growth Investment – Growth investing focuses on companies expected to grow their sales, profits or market share faster than average. These businesses often reinvest profits to fund future expansion rather than paying high dividends.

Value Investment – Value investing involves buying shares in companies that appear undervalued compared with their profits, assets or cash flow. Investors believe the market has overlooked these businesses and that their share prices may rise as their true value is recognised.

Turnaround Investment – involves investing in companies that have experienced difficulties but are showing signs of recovery and is based on the belief that management changes, restructuring or improving business conditions can restore profitability and ultimately increase the share price.

Corporate earnings - Corporate earnings are simply the profits generated by businesses. When companies increase their earnings, it usually means they are selling more, operating efficiently or both, which can support higher share prices over the long term.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 7 July 2025 to 30 June 2026

Distributions

	Year 2026
A Accumulation (pence per share)	
Net accumulation reinvested last day of February	N/A
Net accumulation reinvested 31 August	N/A
M Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.3778
Net accumulation reinvested 31 August	0.5525
X Accumulation (pence per share)	
Net accumulation reinvested last day of February	0.3024
Net accumulation reinvested 31 August	0.4222

Portfolio changes

Largest purchases	Cost (£)
Royal London Global Equity Diversified 'Z'	20,100,058
iShares UK Equity Index 'D' GBP	18,732,377
Legal & General International Index 'C'	17,114,953
Acadian US Enhanced 'C2-I' GBP	13,024,975
Acadian Global Enhanced 'C2-Ii' GBP	12,938,260
Legal & General S&P 500 US Equal Weight Index 'C' GBP	12,792,200
IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP	9,224,996
iShares Emerging Markets Equity Index (UK) 'D' GBP	8,859,433
Evenlode Global Opportunities 'F' GBP	6,671,959
L&G Developed World Value Factor Index 'C' GBP	6,190,835
Other purchases	43,236,553
Total purchases for the period	168,886,599

Largest sales	Proceeds (£)
Evenlode Global Opportunities 'F' GBP	6,220,805
Vanguard Global Bond Index Institutional Plus GBP Hedged	4,902,635
Legal & General International Index 'C'	2,875,263
Royal London Global Equity Diversified 'Z'	2,198,667
Acadian Global Enhanced 'C2-Ii' GBP	1,692,776
Acadian US Enhanced 'C2-I' GBP	1,435,623
iShares UK Equity Index 'D' GBP	1,006,298
Legal & General S&P 500 US Equal Weight Index 'C' GBP	922,363
Vanguard FTSE Developed Europe (ex-UK) 'Inst' GBP	581,687
iShares Emerging Markets Equity Index (UK) 'D' GBP	496,182
Other sales	1,576,877
Total sales for the period	23,909,176

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

COMPARATIVE TABLE

The launch period of the sub-fund ran from 7 July 2025 to 1 September 2025 where shares were available at 100 pence. The first valuation point was on 2 September 2025.

A Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	14.75
Operating charges	(0.17)
Return after operating charges*	14.58
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share[B]	114.58
* after direct transaction costs of:	-
Performance	
Return after charges[B]	14.58%
Other information	
Closing net asset value (£)	4,285
Closing number of shares	3,740
Operating charges	0.79%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	115.80
Lowest share price	100.00

M Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	15.02
Operating charges	(0.26)
Return after operating charges*	14.76
Distributions on accumulation shares	(0.93)
Retained distributions on accumulation shares	0.93
Closing net asset value per share[B]	114.76
* after direct transaction costs of:	-
Performance	
Return after charges[B]	14.76%
Other information	
Closing net asset value (£)	77,429,742
Closing number of shares	67,470,429
Operating charges	0.29%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	116.00
Lowest share price	99.89

[A] This share class launched on 7 July 2025 with shares initially issued on 2 September 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments mid prices.
[C] These figures have been annualised.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

COMPARATIVE TABLE

X Accumulation shares **Change in net assets per share**	**Period to 30.06.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	15.17
Operating charges	(0.56)
Return after operating charges*	14.61
Distributions on accumulation shares	(0.72)
Retained distributions on accumulation shares	0.72
Closing net asset value per share[B]	114.61
* after direct transaction costs of:	-
Performance	
Return after charges[B]	14.61%
Other information	
Closing net asset value (£)	87,764,874
Closing number of shares	76,575,811
Operating charges	0.59%[C]
Direct transaction costs	0.00%[C]
Prices (pence per share)	
Highest share price	115.80
Lowest share price	99.93

[A] This share class launched on 7 July 2025 with shares initially issued on 2 September 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments mid prices.
[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 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-funds 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 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-funds 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-funds share classes have been measured as 4 because its investments have experienced moderate volatility in the past.

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	STERLING CORPORATE BOND		
7,433,864	Legal & General Short Dated Sterling Corporate Bond Index 'C' GBP	5,039,416	3.05
3,973,798	Legal & General Sterling Corporate Bond Index 'C'	2,710,130	1.64
	Total Sterling Corporate Bond	7,749,546	4.69
	STERLING STRATEGIC BOND		
947,793	Artemis Short Duration Strategic Bond 'I' GBP	1,263,313	0.76
1,231,889	AXA Global Short Duration Bond 'S' GBP	1,579,282	0.96
2,329,027	Royal London Short Duration Credit 'Z'	3,158,161	1.91
	Total Sterling Strategic Bond	6,000,756	3.63
	GLOBAL MIXED BOND		
9,354,009	Legal & General Global Aggregate Bond Index 'B' GBP Hedged	4,699,454	2.84
	Total Global Mixed Bond	4,699,454	2.84
	UK GILTS		
1,973,940	Fidelity Index UK Gilt 'S' GBP	1,631,915	0.99
	Total UK Gilts	1,631,915	0.99
	EUROPE EXCLUDING UK		
20,360	Vanguard FTSE Developed Europe (ex-UK) 'Inst' GBP	6,121,831	3.71
	Total Europe Excluding UK	6,121,831	3.71
	GLOBAL		
109,353	Acadian Global Enhanced 'C2-Ii' GBP	13,365,114	8.09
10,436,042	L&G Developed World Value Factor Index 'C' GBP	6,765,686	4.10
4,548,756	Legal & General International Index 'C'	16,866,787	10.21
11,775,052	Royal London Global Equity Diversified 'Z'	20,476,815	12.40
	Total Global	57,474,402	34.80
	GLOBAL EMERGING MARKETS		
3,523,570	iShares Emerging Markets Equity Index (UK) 'D' GBP	9,523,375	5.76
	Total Global Emerging Markets	9,523,375	5.76
	GLOBAL EQUITY INCOME		
7,801,764	IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP[A]	10,025,267	6.07
	Total Global Equity Income	10,025,267	6.07
	JAPAN		
2,064,814	Legal & General Japan Index Trust 'C'	2,556,240	1.55
	Total Japan	2,556,240	1.55
	NORTH AMERICA		
113,379	Acadian US Enhanced 'C2-I' GBP	13,356,095	8.08
23,042,013	Legal & General S&P 500 US Equal Weight Index 'C' GBP	13,654,697	8.26
	Total North America	27,010,792	16.34
	TARGETED ABSOLUTE RETURN		
11,528	Vontobel TwentyFour Absolute Return Credit 'G' GBP	1,581,296	0.96
	Total Targeted Absolute Return	1,581,296	0.96
	UK ALL COMPANIES		
1,632,898	Fidelity Special Situations 'R' GBP	4,289,623	2.60
4,868,952	iShares UK Equity Index 'D' GBP	19,832,288	12.00
	Total UK All Companies	24,121,911	14.60
	UK EQUITY INCOME		
1,236,972	Artemis Income 'I' GBP	4,309,114	2.61
	Total UK Equity Income	4,309,114	2.61

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

PORTFOLIO STATEMENT
as at 30 June 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	Portfolio of investments	162,805,899	98.55
	Net other assets	2,393,002	1.45
	Total net assets	165,198,901	100.00

[A]This security is a related party to the ACD.

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

STATEMENT OF TOTAL RETURN
for the period from 07 July 2025 to 30 June 2026

	Notes	30 June 2026	
		£	£
Income:			
Net capital gains	2		16,851,617
Revenue	4	1,273,866	
Expenses	5	(308,403)	
Net revenue before taxation		965,463	
Taxation	6	(829,558)	
Net revenue after taxation			135,905
Total return before distributions			16,987,522
Distributions	7		(920,938)
Change in net assets attributable to shareholders from investment activities			16,066,584

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the period from 07 July 2025 to 30 June 2026

	30 June 2026	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	159,055,422	
Amounts payable on cancellation of shares	(11,093,301)	
		147,962,121
Change in net assets attributable to shareholders from investment activities		16,066,584
Retained distribution on accumulation shares		1,170,196
Closing net assets attributable to shareholders		165,198,901

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

BALANCE SHEET
as at 30 June 2026

	Notes	30 June 2026 £
Assets:		
Fixed Assets:		
Investment assets	15	162,805,899
Current Assets:		
Debtors	8	299,743
Cash and cash equivalents	10	3,302,248
Total assets		166,407,890
Current Liabilities:		
Creditors:		
Other creditors	9	1,208,989
Total liabilities		1,208,989
Net assets attributable to shareholders		165,198,901

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

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

	30 June 2026 £
The net gains on investments during the period comprise:	
Realised gains on non-derivative securities	292,515
Unrealised gains on non-derivative securities	16,524,001
Other currency gains	38,771
Transaction charges	(3,670)
Net capital gains	16,851,617

3 PURCHASES, SALES AND TRANSACTION COSTS

	30 June 2026 £
Purchases excluding transaction costs:	
Collective Investment Schemes	168,886,599
	168,886,599
Total purchases transaction costs	-
Purchases including transaction costs	168,886,599
Sales excluding transaction costs:	
Collective Investment Schemes	23,909,176
	23,909,176
Total sales transaction costs	-
Sales net of transaction costs	23,909,176

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

Transaction handling charges
These are charges payable to the depositary in respect of each transaction. 3,670

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	0.00%

4 REVENUE

	30 June 2026 £
UK dividends	734,695
Interest distributions	404,239
Bank interest	66,137
Renewal commission	68,795
Total revenue	1,273,866

5 EXPENSES

	30 June 2026 £
Payable to the ACD or associate:	
ACD's periodic charge	230,220
Registration fees	26,634
KIID production costs	2,036
KIID production costs rebate	(40)
	258,850
Other expenses:	
Depositary's fees	26,349
Safe custody fees	6,908
Financial Conduct Authority fee	311
Financial Conduct Authority fee rebate	(5)
Financial Conduct Authority set up fee	1,818
Financial Conduct Authority set up fee rebate	(24)

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

5 EXPENSES (continued)

Audit fee	9,479
Audit fee rebate	(121)
Legal and professional fees	4,891
Legal and professional fees rebate	(53)
	49,553
Total expenses	308,403

6 TAXATION

	30 June 2026 £
a Analysis of the tax charge for the period	
UK corporation tax at 20%	103,037
Double tax relief	(1,624)
Deferred tax	728,145
Total tax charge for the period (see note 6(b))	829,558

b Factors affecting the tax charge for the period
The current tax charge for the period is higher than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	965,463
UK corporation tax at 20%	193,093
Effects of:	
Revenue not subject to taxation	(146,939)
Realised gains on non-reporting offshore funds	49,129
Unrealised gains on non-reporting offshore funds	728,145
Tax effect of capitalised management fee rebate	7,754
Deferred tax movement	(728,145)
Double tax relief	(1,624)
Total current tax charge for the period (see note 6(a))	101,413

c Provision for deferred taxation

Total deferred tax charge for the period (see note 6(a))	728,145
Provision at end of the period	728,145

7 DISTRIBUTIONS

	30 June 2026 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
Interim	474,051
Final	696,145
Amounts deducted on cancellation of shares	32,710
Amounts added on issue of shares	(281,968)
Distributions	920,938
Movement between net revenue and distributions:	
Net revenue after taxation	135,905
Add: Tax effect of ACD fee/management fee rebate borne by capital	785,029
Add: Shortfall in the period	4
	920,938

8 DEBTORS

	30 June 2026 £
Amounts receivable for issue of shares	153,774
Accrued income	143,764
ACD's fee rebate	219
Taxation recoverable	1,986
Total debtors	299,743

NOTES TO THE FINANCIAL STATEMENTS
for the period from 7 July 2025 to 30 June 2026

9 OTHER CREDITORS

	30 June 2026 £
Amounts payable for cancellation of shares	327,990
ACD's periodic charge	33,527
Accrued expenses	17,914
Corporation tax payable	829,558
Total other creditors	1,208,989

10 CASH AND CASH EQUIVALENTS

	30 June 2026 £
Cash and bank balances	3,302,248
	3,302,248

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 13. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are (£204,511).

During the period ended 30 June 2026, the Fund held IFSL Pinnacle Life Cycle Global Equity Income 'B' GBP, which is managed by the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting periods were as follows:

a) The value of purchases transactions was £9,224,996 and sales transactions was £205,336.
b) Revenue receivable for the year was £61,328 and the outstanding amount was £87,796.
c) The aggregate value of investments held at the year-end was £10,025,267.

12 SHARE CLASSES

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

A Accumulation	0.595%
M Accumulation	0.195%
X Accumulation	0.395%

13 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	M Accumulation
Opening shares in issue at 7 July 2025	-	-
Share issues	4,097	72,795,385
Share cancellations	(357)	(5,324,956)
Closing shares in issue at 30 June 2026	3,740	67,470,429

	X Accumulation
Opening shares in issue at 7 July 2025	-
Share issues	81,556,642
Share cancellations	(4,980,831)
Closing shares in issue at 30 June 2026	76,575,811

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-funds portfolio would have the effect of increasing the return and net assets by £8,140,295. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk
At the period end date the sub-fund had no exposure to currencies other than sterling and therefore the balance sheet and total return were not affected by exchange rate movements.

RISK DISCLOSURES (continued)

Interest rate risk

	30 June 2026 £
The interest rate risk profile of financial assets and liabilities consists of the following:	
Financial assets floating rate[A]	3,302,248
Financial assets interest bearing instruments	21,662,967
Financial assets non-interest bearing instruments	141,442,675
Financial liabilities non-interest bearing instruments	(1,208,989)
	165,198,901

Interest rate risk

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

As most of the sub-funds financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk

		30 June 2026 £
The following table provides a maturity analysis of the sub-funds financial liabilities:		
Within one year:	Other creditors	1,208,989
		1,208,989

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 June 2026	
Basis of valuation	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	-	-
Level 2 - Observable market data	162,805,899	-
Level 3 - Unobservable data	-	-
	162,805,899	-

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.

16 POST BALANCE SHEET EVENTS

Since 30 June 2026, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 June 2026[A]	26 October 2026	Movement (%)
A Accumulation	115.10	116.70	1.39%
M Accumulation	115.30	116.40	0.95%
X Accumulation	115.20	116.20	0.87%

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

IFSL MAGNUS OEIC
IFSL MAGNUS MAX 85% EQUITY

DISTRIBUTION TABLE

Interim distribution for the period from 2 September 2025 to 31 December 2025

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

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share
A Accumulation	Group 1	-	-	-
	Group 2	-	-	-
M Accumulation	Group 1	0.3778	-	0.3778
	Group 2	0.3596	0.0182	0.3778
X Accumulation	Group 1	0.3024	-	0.3024
	Group 2	-	0.3024	0.3024

Final distribution for the period from 1 January 2026 to 30 June 2026

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

		Net revenue 30 June 2026 pence per share	Equalisation 30 June 2026 pence per share	Distribution paid 31 August 2026 pence per share
A Accumulation	Group 1	-	-	-
	Group 2	-	-	-
M Accumulation	Group 1	0.5525	-	0.5525
	Group 2	0.1818	0.3707	0.5525
X Accumulation	Group 1	0.4222	-	0.4222
	Group 2	0.1286	0.2936	0.4222

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