Investment Fund Services

IFSL Pinnacle OEIC

Annual Report and Audited Financial Statements

for the period ended 28 February 2026

Pinnacle

IFSL PINNACLE 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 (from 1 December 2025)

Life Cycle Investment Partners Limited
4 Frederick's Place
London
EC2R 8AB

Authorised and regulated by the Financial Conduct Authority.

Investment Manager (to 30 November 2025)

Mirabella Financial Services LLP
11 Strand
London
WC2N 5HR

Depositary (from 26 May 2026)

Northern Trust Investor Services Limited
50 Bank Street
London
E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Depositary (to 25 May 2026)

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

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 PINNACLE OEIC

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AUTHORISED STATUS

IFSL Pinnacle OEIC (the Company) is an Open-Ended Investment Company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UK UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the Product Reference Number (PRN) 1029392. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 27 February 2025. The Company has an unlimited duration.

The Company currently has one sub-fund: IFSL Pinnacle Life Cycle Global Equity Income Fund ("the sub-fund").

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

GENERAL INFORMATION

IFSL Pinnacle Life Cycle Global Equity Income Fund

Investment objective

The investment objective of the sub-fund is to increase the value of an investment by greater than the average return of the MSCI World Net Total Return Index GBP, net of fees, over rolling 5-year periods. 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 by investments, such as dividends from shares.

The sub-fund also aims to deliver income at least 20% higher than the average income paid by the constituents of the MSCI World Net Total Return Index GBP, net of fees, over rolling 3-year periods.

There is no certainty that either aim of the sub-fund will be achieved over any time period.

Investment policy

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

At least 90% of the sub-fund will be exposed to global shares of companies, also known as equities. This will be across both developed and emerging markets. The exposure to shares listed in emerging markets will be limited to a maximum of 20%. There will be no other minimum or maximum exposure to any specific geographic region.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the Fund’s investment objective.

The sub-fund can use derivatives or forward transactions, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used for efficient portfolio management purposes including the reduction of risk (hedging).

Investment strategy

The Investment Manager identifies suitable companies for investment by using a corporate life cycle based investment process. Every company in the investment universe is sorted into one of the five life cycles (accelerating, compounding, fading, mature and turnaround). The Investment Manager then uses a mixture of quantitative tools (data-driven methods) and some qualitative work (judgment or experience-based analysis) to narrow down the investment universe from over 5,000 companies to around 600 that offer strong wealth creation for their stage of life cycle.

The Investment Manager then conducts deeper qualitative analysis to identify companies with the strongest wealth creation potential for their stage of the corporate life cycle. This involves researching publicly available information, such as annual, semi-annual and quarterly financial reports, as well as sector analysis. When necessary, further insight is obtained through direct contact with companies.

From this process, around 250 companies are selected for valuation analysis (where the Investment Manager assesses the value of a company’s shares). Companies with the strongest potential for wealth creation potential and positive valuation payoffs (when an investment is expected to generate a good return or benefit) are then considered for potential investment, alongside other factors, such as dividend yield (the expected annual return from the income paid out by a company as dividends).

Finally, the Investment Manager looks to construct a portfolio so that stock selection is the primary driver of relative return, rather than factors such as region, sector or style.

GENERAL INFORMATION

IFSL Pinnacle Life Cycle Global Equity Income Fund (continued)

Performance target

The performance target is the level of performance the sub-fund aims to deliver, however there is no certainty this will be achieved. The MSCI World Net Total Return Index GBP has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the sub-fund. The MSCI World Net Total Return Index GBP tracks the performance of shares of companies listed in 23 developed-world countries.

The sub-fund aims to:

• Outperform the average return of the MSCI World Net Total Return Index GBP, net of fees, over rolling 5-year periods, with income reinvested.

• Provide an income at least 20% higher than the average income paid by the constituents of the MSCI World Net Total Return Index GBP, net of fees, over rolling 3-year periods.

Rights and terms attaching to each share class

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

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. The latest report was published on 28 February 2026 on the website https://www.ifslfunds.com/sponsor/pinnacle-investment-management#sponsor-literature

Taskforce on climate-related financial disclosures

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

Changes in prospectus

On 1 December 2025 the Investment Manager of the Fund changed from Mirabella Financial Services LLP to Life Cycle Investment Partners Limited.

The following changes were effective from 26 May 2026:

Northern Trust Investor Services Limited became the depositary of the Fund. Prior to this date the depositary was NatWest Trustee and Depositary Services Limited.

The name of the sub-fund was changed from IFSL Pinnacle Global Equity Income Fund to IFSL Pinnacle Life Cycle Global Equity Income Fund.

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

GENERAL INFORMATION

Remuneration policy

In line with the requirement 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	0.03	3,622	2,945	677
Risk takers and other identified staff	0.02	1,760	1,589	171

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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

Signed by:
9F78E09543164D8...
Allan Hamer
Director

Signed by:
68C4BC095393496...
Massimiliano Zorza
Director

Investment Fund Services Limited
29 June 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

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 Pinnacle OEIC ("the Company") for the Period Ended 28 February 2026.

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

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

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

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of 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 & Depositary Services Limited
250 Bishopsgate
London
EC2M 4AA

29 June 2026

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

Opinion

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-fund as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising its sub-fund for the period then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL PINNACLE 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 4, 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 PINNACLE OEIC

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

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

Our approach was as follows:

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

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

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

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

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

30 June 2026

Notes

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 31 March 2025 to 28 February 2026

Investment commentary

The IFSL Pinnacle Life Cycle Global Equity Income Fund uses the Life Cycle framework, which means every company is sorted into one of five Life Cycle stages (Accelerating, Compounding, Fading, Mature and Turnaround) with the aim of selecting companies with both superior Life Cycle-specific wealth creation potential and a probabilistically attractive valuation, for more information on this please refer to the Key Investor Information Document or Prospectus that can be found at www.IFSLFunds.com .

Performance statement

The sub-fund was launched on 31 March 2025 so this commentary relates to the partial year from 31 March 2025 to 28 February 2026.

The aim of the sub-fund is to increase the value of an investment by greater than the average return of the MSCI World Net Total Return Index GBP, net of fees, over rolling 5-year periods.

Over the period, the IFSL Pinnacle Life Cycle Global Equity Income Fund returned 23.68% (gross), outperforming the MSCI World Net Total Return Index GBP (21.91%) by 1.77%. In GBP terms, the MSCI World Net GBP Index returned 21.91% over the period from 31 March 2025 to 28 February 2026 (source: MSCI).

Market review

Markets experienced notable volatility across the year, with several shifts in leadership. At the start of Q2 2025, markets fell sharply in early April, particularly among growth* and cyclical* stocks. However, over the quarter as a whole, growth significantly outperformed, led by companies in the Accelerating and Compounding stages of the Life Cycle framework. Given the sub-fund's overall Value* tilt, this environment was a modest headwind, though strong stock selection, particularly within Compounding and Mature holdings, helped to offset this. Energy and Healthcare were the weakest sectors, each falling around 10%, with Healthcare pressured by concerns surrounding potential US policy changes, including drug pricing reform, Medicaid budget reductions, and tariffs.

Q3 2025 was characterised by exceptionally strong market performance but with pronounced dispersion, meaning there were big differences between winners and losers. Technology-related sectors performed very differently from more defensive areas such as Consumer Staples and Healthcare. Artificial Intelligence (AI) was a dominant theme, with companies exposed to AI infrastructure benefiting from continued investment by large technology firms, including Microsoft, Meta, and Alphabet. By contrast, companies viewed as potential AI users were assessed more selectively. Hardware-focused names performed well, while many Software and Information Services companies struggled amid concerns that AI could lower barriers to entry. Early-stage "concept stocks" (companies often focused on a specific high-growth theme or concept) were among the strongest performers, reflecting buoyant US retail investor sentiment.

In Q4 2025, market leadership rotated once again. Investor scrutiny of AI-related investments increased, with greater focus on returns on investment, profitability, and balance sheet strength. This marked a shift away from the narrow, speculative leadership seen in Q3 toward broader market participation. While pockets of the AI supply chain, most notably Micron Technology, continued to perform strongly, Value stocks experienced a modest resurgence, with the MSCI World Value Index outperforming the equivalent Growth Index by around 70bps. Larger companies also outperformed smaller companies, and credit spreads - the difference in yields (meaning income from an investment) paid on government bonds and bonds issued by companies - narrowed slightly from already tight levels.

During the first two months of 2026, markets remained broadly "risk-on", with investors favouring riskier assets, and performance broadening beyond US mega-cap stocks. Non-US equities and cyclicals, particularly Energy and Materials, outperformed amid heightened geopolitical tensions and strong performance in parts of Europe and Asia. Within Technology, returns were split, with AI beneficiaries continuing to perform well while Software stocks lagged.

Sub-fund performance review

From a sector perspective, stock selection was strongest in Materials, Consumer Staples, and Communication Services, supported by holdings such as Steel Dynamics, Dollar General, and Alphabet.

This was partially offset by weaker selection in Financials, Healthcare, and Industrials, including the impact of an insurance overweight and the absence of Eli Lilly, a company which makes up a relatively large part of the MSCI World Net GBP Index.

Overall, the portfolio reflects the disciplined application of the Life Cycle framework, with capital allocated toward companies offering attractive long-term wealth creation and sustainable income characteristics, while actively managing valuation risk.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 31 March 2025 to 28 February 2026

Investment commentary (continued)

Portfolio activity

Since launch, portfolio activity has focused on building the sub-fund through selective new positions while exiting holdings we no longer felt confident in or no longer appeared good value.

In Q2 2025, we initiated positions in Sumitomo Mitsui Financial Group and Svenska Handelsbanken, allowing us to balance overall bank exposure while investing in high-quality leaders with strong track records. We also initiated a position in Meta Platforms, reflecting its strong data moat (meaning it has access to large amounts of unique data that gives competitive advantage), AI-driven efficiency potential, and long-term growth opportunities. Additions were made to Daiichi Sankyo and Salesforce, both offering attractive growth prospects and shareholder-friendly capital allocation. We exited Delta Airlines, preferring other cyclical opportunities with more attractive income characteristics.

During Q3, following sub-sector reviews, we added EQT and Apollo Global Management, replacing Brookfield Asset Management, where its relative differentiation (or how strongly it stood out compared to peers) appeared less compelling. We initiated BNY Mellon, supported by cost discipline and increased technology investment, funded through the exit of BlackRock, where the potential for further gains had reduced. We also added Akzo Nobel, reflecting confidence in its turnaround strategy, and initiated a small position in Oracle which has a strong position in Cloud infrastructure and AI and helps to increase stock-specific risk. We exited Thor Industries following strong performance and sold UnitedHealth Group, reallocating capital primarily into Elevance, due to concerns around culture and accounting practices.

In Q4, new positions were initiated in Samsung, Greggs, Church & Dwight, Haier Smart Home, Newmont, and Dell following team research reviews. Samsung and Greggs were among the strongest contributors during the quarter. We also added to Progressive, CME, and Lear Corporation, reflecting improved valuations and attractive income potential. These additions were funded through the sale of smaller holdings and a reduction in Applied Materials following strong performance.

Investment outlook

Looking ahead, the investment environment remains uncertain, shaped by powerful and often competing forces, including Artificial Intelligence, elevated valuations in parts of the market, and a fragile geopolitical backdrop. Rather than attempting to predict market outcomes, our focus remains on identifying idiosyncratic Wealth Creating companies, with their own unique opportunities, across our investment universe and constructing balanced portfolios.

Pinnacle Investment Management
10 April 2026

Explanation of terms*

Growth stocks are businesses forecast to achieve strong earnings growth and are often on higher valuations as a result.

Cyclical stocks can be strongly influenced by the business cycle — periods of expansion and contraction. Certain industries like construction, retail, or travel tend to do well in economic booms and poorly in downturns.

Value companies are those that appear to be undervalued at their current share price.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 31 March 2025 to 28 February 2026

Distributions

	Year 2026	Year 2025
A Accumulation (pence per share)		
Net accumulation paid 31 January	0.5308	N/A
Net accumulation paid 30 April	0.5771	N/A
Net accumulation paid 31 July		N/A
Net accumulation paid 31 October		0.7934
A Income (pence per share)		
Net Income paid 31 January	0.5271	N/A
Net Income paid 30 April	0.5700	N/A
Net Income paid 31 July		N/A
Net Income paid 31 October		0.7935
B Accumulation (pence per share)		
Net accumulation paid 31 January	0.5235	N/A
Net accumulation paid 30 April	0.5806	N/A
Net accumulation paid 31 July		N/A
Net accumulation paid 31 October		0.7938
B Income (pence per share)		
Net Income paid 31 January	0.5214	N/A
Net Income paid 30 April	0.5734	N/A
Net Income paid 31 July		N/A
Net Income paid 31 October		0.7935
X Income (pence per share)		
Net Income paid 31 January	0.5281	N/A
Net Income paid 30 April	0.5730	N/A
Net Income paid 31 July		N/A
Net Income paid 31 October		0.7944

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 31 March 2025 to 28 February 2026

Portfolio changes

Largest purchases	Cost (£)
Microsoft	6,918,637
Progressive	4,620,659
Alphabet 'A'	4,593,367
Apple	4,294,305
Broadcom	4,062,526
Steel Dynamics	3,820,263
Shell	3,760,464
Nvidia	3,597,599
Meta Platforms 'A'	3,257,261
Ashtead Group	2,917,396
Other purchases	99,121,010
Total purchases for the period	140,963,487

Largest sales	Proceeds (£)
Booking Holdings	2,127,197
Tyson Foods	1,778,665
Applied Materials	1,613,301
Microsoft	1,468,437
Lear	1,260,297
Steel Dynamics	1,245,935
EQT	1,079,642
Dollar General	1,013,372
Alphabet 'A'	1,002,026
Broadcom	759,451
Other sales	9,632,291
Total sales for the period	22,980,614

COMPARATIVE TABLE

The launch period of the sub-fund ran from 31 March 2025 to 1 April 2025 where shares were available at 100 pence. The first valuation point was on 1 April 2025.

A Income shares **Change in net assets per share**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	23.34
Operating charges	(0.77)
Return after operating charges*	22.57
Distributions on income shares	(1.89)
Closing net asset value per share	120.68
* after direct transaction costs of:	0.29
Performance	
Return after charges[A]	22.57%
Other information	
Closing net asset value (£)	148,932
Closing number of shares	123,415
Operating charges	0.77%[C]
Direct transaction costs	0.28%[C]
Prices (pence per share)	
Highest share price	121.30
Lowest share price	91.52

A Accumulation shares **Change in net assets per share**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	23.44
Operating charges	(0.78)
Return after operating charges*	22.66
Distributions on accumulation shares	(1.90)
Retained distributions on accumulation shares	1.90
Closing net asset value per share	122.66
* after direct transaction costs of:	0.29
Performance	
Return after charges[B]	22.66%
Other information	
Closing net asset value (£)	167,883
Closing number of shares	136,867
Operating charges	0.77%[C]
Direct transaction costs	0.28%[C]
Prices (pence per share)	
Highest share price	122.70
Lowest share price	91.52

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments bid prices.
[C] This figure has been annualised.

COMPARATIVE TABLE

B Income shares	**Period to**
Change in net assets per share	**28.02.2026[A]**
	pence
Opening net asset value per share	100.00
Return before operating charges*	23.36
Operating charges	(0.64)
Return after operating charges*	22.72
Distributions on income shares	(1.89)
Closing net asset value per share	120.83
* after direct transaction costs of:	0.29
Performance	
Return after charges[A]	22.72%
Other information	
Closing net asset value (£)	20,760,492
Closing number of shares	17,181,619
Operating charges	0.62%[C]
Direct transaction costs	0.28%[C]
Prices (pence per share)	
Highest share price	121.40
Lowest share price	91.52

B Accumulation shares	**Period to**
Change in net assets per share	**28.02.2026[A]**
	pence
Opening net asset value per share	100.00
Return before operating charges*	23.60
Operating charges	(0.66)
Return after operating charges*	22.94
Distributions on accumulation shares	(1.90)
Retained distributions on accumulation shares	1.90
Closing net asset value per share	122.94
* after direct transaction costs of:	0.31
Performance	
Return after charges[B]	22.94%
Other information	
Closing net asset value (£)	95,042,508
Closing number of shares	77,305,293
Operating charges	0.62%[C]
Direct transaction costs	0.28%[C]
Prices (pence per share)	
Highest share price	123.00
Lowest share price	91.52

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments bid prices.
[C] This figure has been annualised.

COMPARATIVE TABLE

X Income shares **Change in net assets per share**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	100.00
Return before operating charges*	23.41
Operating charges	(0.12)
Return after operating charges*	23.29
Distributions on income shares	(1.90)
Closing net asset value per share	121.39
* after direct transaction costs of:	0.29
Performance	
Return after charges[B]	23.29%
Other information	
Closing net asset value (£)	14,237,170
Closing number of shares	11,728,492
Operating charges	0.12%[C]
Direct transaction costs	0.28%[C]
Prices (pence per share)	
Highest share price	122.00
Lowest share price	91.53

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence.
[B] The return after charges is calculated using the underlying investments bid prices.
[C] This figure has been annualised.

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

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

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

The sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past.

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	CANADA		
84,874	Canadian Natural Resources	2,705,797	2.08
	Total Canada	2,705,797	2.08
	CHINA		
703,600	Haier Smart Home Corporation	1,781,585	1.37
	Total China	1,781,585	1.37
	DENMARK		
34,035	Novo Nordisk	944,902	0.72
	Total Denmark	944,902	0.72
	FINLAND		
48,210	Upm-Kymmene	1,146,881	0.88
	Total Finland	1,146,881	0.88
	FRANCE		
72,138	AXA	2,613,041	2.00
3,665	L'Oréal	1,273,936	0.98
3,801	Safran	1,146,358	0.88
5,470	Schneider Electric	1,331,709	1.02
	Total France	6,365,044	4.88
	ITALY		
454,957	Hera	1,760,399	1.35
24,375	UniCredit	1,567,234	1.20
	Total Italy	3,327,633	2.55
	JAPAN		
87,500	Daiichi Sankyo Corporation	1,275,219	0.98
73,500	Ebara	1,939,332	1.49
159,800	Sumitomo Chemical Corporation	432,904	0.33
18,000	Sumitomo Mitsui Financial Group	513,860	0.39
183,500	Uss Corporation	1,662,271	1.28
	Total Japan	5,823,586	4.47
	NETHERLANDS		
24,749	Akzo Nobel	1,292,455	0.99
135,846	Shell[A]	4,143,303	3.18
22,287	Wolters Kluwer	1,318,938	1.01
	Total Netherlands	6,754,696	5.18
	NORWAY		
42,769	Kongsberg Gruppen	1,283,264	0.98
	Total Norway	1,283,264	0.98
	SOUTH KOREA		
24,881	KB Financial Group	2,036,673	1.56
32,445	Samsung Electronics Co	3,610,198	2.77
	Total South Korea	5,646,871	4.33
	SWEDEN		
265,683	Svenska Handelsbanken 'A'	3,179,653	2.44
	Total Sweden	3,179,653	2.44
	TAIWAN		
8,896	Taiwan Semiconductor Manufacturing Co ADR	2,489,123	1.91
	Total Taiwan	2,489,123	1.91

PORTFOLIO STATEMENT
as at 28 February 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNITED KINGDOM		
79,489	3i Group	2,611,214	2.00
13,267	Admiral Group	390,315	0.30
61,038	Ashtead Group	3,277,741	2.52
20,808	British American Tobacco	953,423	0.73
123,545	Greggs	1,947,069	1.49
45,925	Imperial Brands	1,504,962	1.16
	Total United Kingdom	10,684,724	8.20
	UNITED STATES		
15,814	AbbVie	2,638,015	2.02
20,498	Alphabet 'A'	4,678,451	3.59
8,645	Amazon.com	1,334,592	1.02
20,466	Amphenol 'A'	2,255,105	1.73
11,787	Apollo Global Management	1,001,374	0.77
20,178	Apple	4,090,289	3.14
5,163	Applied Materials	1,440,595	1.11
10,398	Automatic Data Processing	1,685,979	1.29
13,711	Broadcom	3,274,880	2.51
41,868	Caretrust Reit	1,278,704	0.98
19,682	Church & Dwight Co	1,514,551	1.16
13,437	CME Group 'A'	3,156,852	2.42
11,923	Dell Technologies	1,075,257	0.82
22,934	Dollar General	2,621,904	2.01
9,769	Elevance Health	2,343,269	1.80
11,553	Gilead Sciences	1,233,452	0.95
6,408	Hca Healthcare	2,501,866	1.92
4,370	JPMorgan Chase & Co	993,350	0.76
6,329	Kinsale Capital Group	1,796,483	1.38
22,440	Lear	2,216,506	1.70
6,787	Meta Platforms 'A'	3,310,193	2.54
14,348	Microsoft	4,280,535	3.28
13,012	Newmont Mining	1,231,633	0.95
21,824	Nvidia	2,995,918	2.30
8,001	Old Dominion Freight Line	1,178,554	0.90
20,207	PACCAR	1,861,799	1.43
26,209	Progressive	4,120,420	3.16
11,111	Salesforce.Com	1,645,735	1.26
10,095	ServiceNow	819,399	0.63
135,846	Shell Nil Paid Rights[A]	-	-
26,211	Steel Dynamics	3,747,042	2.87
7,677	Stryker	2,200,489	1.69
42,423	Sylvamo	1,457,257	1.12
13,448	The Bank of New York Mellon	1,214,284	0.93
12,096	Union Pacific	2,384,530	1.83
9,252	Valero Energy	1,400,063	1.08
2,922	Visa 'A'	687,138	0.53
	Total United States	77,666,463	59.58
	Portfolio of investments	129,800,222	99.57
	Net other assets	556,763	0.43
	Total net assets	130,356,985	100.00

[A] These rights are valued at Nil, based on the latest information received.

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

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

for the period from 31 March 2025 to 28 February 2026

	Notes	28 February 2026	
		£	£
Income:			
Net capital gains	4		11,876,745
Revenue	6	1,177,067	
Expenses	7	(267,862)	
Net revenue before taxation		909,205	
Taxation	8	(136,150)	
Net revenue after taxation			773,055
Total return before distributions			12,649,800
Distributions	9		(1,035,184)
Change in net assets attributable to shareholders from investment activities			11,614,616

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 31 March 2025 to 28 February 2026

	28 February 2026	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	119,076,905	
Amounts payable on cancellation of shares	(1,325,414)	
		117,751,491
Dilution adjustment		83,367
Change in net assets attributable to shareholders from investment activities		11,614,616
Retained distribution on accumulation shares		907,511
Closing net assets attributable to shareholders		130,356,985

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

BALANCE SHEET
as at 28 February 2026

	Notes	28 February 2026 £
Assets:		
Fixed Assets:		
Investment assets	16	129,800,222
Current Assets:		
Debtors	10	175,492
Cash and cash equivalents		669,625
Total assets		130,645,339
Current Liabilities:		
Creditors:		
Distribution payable on income shares		166,444
Other creditors	11	121,910
Total liabilities		288,354
Net assets attributable to shareholders		130,356,985

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

1 ACCOUNTING POLICIES

Basis of preparation
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-fund. Monetary amounts in these financial statements are rounded to the nearest pound.

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

There are no material events that have been identified that may cast significant doubt about the sub-fund’s ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Corporate Director (ACD) believes that the sub-fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

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

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

Bank interest is accounted for on an accruals basis.

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 assets of the relevant share class on the day that the revenue is incurred.

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

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

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

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

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

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

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

ACCOUNTING POLICIES (continued)

Dilution adjustment

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

2 DISTRIBUTION POLICIES

The distribution policy of the sub-fund is to distribute or 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.

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

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

Equalisation

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

Stock and special dividends

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

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-fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3 RISK MANAGEMENT POLICIES

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

The main risks arising from the sub-fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

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

Market price risk

Market price risk is the risk that the value of the 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 the sub-fund might suffer through holding market positions in the face of price movements. The sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

RISK MANAGEMENT POLICIES (continued)

Foreign currency risk
The income and capital value of the sub-fund's investments can be affected by foreign currency translation movements as most of the 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 principal areas where foreign currency risk could impact the sub-fund. 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 movements in exchange rates affecting income received by the sub-fund. The sub-fund converts all receipts of income, received in currency, into sterling on the day of receipt.

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

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

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

4 NET CAPITAL GAINS

	28 February 2026 £
The net gains on investments during the period comprise:	
Non-derivative securities gains	11,817,464
Other currency gains	64,881
Transaction charges	(5,600)
Net capital gains	11,876,745

5 PURCHASES, SALES AND TRANSACTION COSTS

		28 February 2026 £
Purchases excluding transaction costs:		
Equities		140,816,742
		140,816,742
Equities:	Commissions	30,658
	Taxes and other charges	116,087
Total purchase transaction costs		146,745
Total purchases after transaction costs		140,963,487
Purchases transaction costs expressed as a percentage of the principal amount:		
Commissions		0.02%
Taxes and other charges		0.08%
		0.10%
Sales excluding transaction costs		
Equities		22,986,939
		22,986,939
Equities:	Commissions	(4,829)
	Taxes and other charges	(1,496)
Total sale transaction costs		(6,325)
Total sales net of transaction costs		22,980,614
Sales transaction costs expressed as a percentage of the principal amount:		
Commissions		0.02%
Taxes and other charges		0.01%
		0.03%

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

PURCHASES, SALES AND TRANSACTION COSTS (continued)

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:	
Commissions	0.06%
Taxes and other charges	0.20%
	0.26%

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

Transaction handling charges
These are charges payable to the Custodian in respect of each transaction. 5,600

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 0.05%

6	REVENUE	28 February 2026 £
	UK dividends	213,935
	Overseas dividends	951,523
	Bank interest	11,609
	Total revenue	1,177,067

7	EXPENSES	28 February 2026 £
	Payable to the ACD or associate:	
	ACD's periodic charge	264,009
	Registration fees	9,380
	KIID production costs	2,092
	Registration fees Rebate	(9,380)
	Audit fee Rebate	(9,121)
	Depositary's/Trustee's fees Rebate	(13,912)
	Financial Conduct Authority fee Rebate	(227)
	KIID Fee Rebate	(2,092)
		240,749
	Other expenses:	
	Depositary's fees	13,912
	Safe Custody fees	2,351
	Financial Conduct Authority fee	227
	Audit fee	9,121
	Notary Fee	1,007
	GDR/ADR Custodian Fee	443
	Bank interest	52
		27,113
	Total expenses	267,862

8	TAXATION	28 February 2026 £
a	Analysis of the tax charge for the period	
	Overseas tax	136,150
	Total tax charge for the period (see note 6(b))	136,150

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

TAXATION

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

Net revenue before taxation	909,205
UK corporation tax at 20%	181,841
Effects of:	
Revenue not subject to taxation	(233,092)
Unrelieved excess management expenses	51,251
Overseas tax	136,150
Total tax charge for the period (see note 6(a))	136,150

c Provision for deferred taxation
At 28 February 2026 the sub-fund has deferred tax assets of £51,251 arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

	28 February 2026
	£

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

Interim	335,224
Interim	492,456
Final	616,105
Amounts deducted on cancellation of shares	4,961
Amounts added on issue of shares	(413,562)
Distributions	1,035,184
Movement between net revenue and distributions:	
Net revenue after taxation	773,055
Add: ACD's periodic charge borne by capital	264,009
Deduct: Tax effect of ACD's periodic charge borne by capital	(1,880)
	1,035,184

10 DEBTORS

	28 February 2026
	£
Amounts receivable for issue of shares	1,017
Accrued income	138,353
Taxation recoverable	7,524
Prepaid expense	1,220
ACD's fee rebate	27,378
Total debtors	175,492

11 OTHER CREDITORS

	28 February 2026
	£
Amounts payable for cancellation of shares	50,378
ACD's periodic charge and other fees	57,631
Accrued expenses	13,901
Total other creditors	121,910

12 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £106,992.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

13 SHARE CLASSES

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

A Income	0.75%
A Accumulation	0.75%
B Income	0.60%
B Accumulation	0.60%
X Income	0.10%

14 SHAREHOLDERS' FUNDS RECONCILIATION

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

	A Income	A Accumulation
Opening shares in issue at 31 March 2025	-	-
Shares issued	146,817	137,918
Shares cancelled	(23,402)	(1,051)
Closing shares in issue at 28 February 2026	123,415	136,867

	B Income	B Accumulation
Opening shares in issue at 31 March 2025	-	-
Shares issued	17,557,019	78,043,435
Shares cancelled	(375,400)	(738,142)
Closing shares in issue at 28 February 2026	17,181,619	77,305,293

	X Income
Opening shares in issue at 31 March 2025	-
Shares issued	11,728,492
Shares cancelled	-
Closing shares in issue at 28 February 2026	11,728,492

15 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,490,011. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 28 February 2026	Investments	Net other assets	Total
	£	£	£
Canadian Dollar	2,705,798	2,603	2,708,401
Danish Krone	944,902	-	944,902
Euro	13,450,952	8,044	13,458,996
Hong Kong Dollar	1,781,585	-	1,781,585
Japanese Yen	5,823,585	9,767	5,833,352
South Korean Won	5,646,871	27,343	5,674,214
Norwegian Krone	1,283,264	-	1,283,264
New Zealand Dollar	-	502	502
Swedish Krona	3,179,654	-	3,179,654
US dollar	80,155,584	81,467	80,237,051
	114,972,195	129,726	115,101,921

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £5,755,096. A five per cent increase would have an equal and opposite effect.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the period from 31 March 2025 to 28 February 2026

RISK DISCLOSURES (continued)

Interest rate risk

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

	28 February 2026 £
Financial assets floating rate[A]	669,625
Financial assets non-interest bearing instruments	129,975,714
Financial liabilities non-interest bearing instruments	(288,354)
	130,356,985

[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.

Liquidity risk

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

		28 February 2026 £
Within one year:	Distribution payable on income shares	166,444
	Other creditors	121,910
		288,354

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2026	
Basis of valuation	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	129,800,222	-
Level 2 - Observable market data	-	-
Level 3 - Unobservable data	-	-
	129,800,222	-

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

17 POST BALANCE SHEET EVENTS

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

	Net Asset Value (Pence per Share)		
	28 February 2026[A]	22 June 2026	Movement (%)
A Income	121.30	127.50	5.11%
A Accumulation	122.70	130.70	6.52%
B Income	121.40	127.70	5.19%
B Accumulation	123.00	131.00	6.50%
X Income	122.00	128.50	5.33%

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

DISTRIBUTION TABLE

First quarter distribution for the period from 31 March 2025 to 31 August 2025

Group 1: shares purchased prior to 31 March 2025
Group 2: shares purchased on or after 31 March 2025

		Net revenue 31 August 2025 pence per share	Equalisation 31 August 2025 pence per share	Distribution paid 31 October 2025 pence per share
A Income	Group 1	0.7935	-	0.7935
	Group 2	0.1496	0.6439	0.7935
A Accumulation	Group 1	0.7934	-	0.7934
	Group 2	0.7934	-	0.7934
B Income	Group 1	0.7935	-	0.7935
	Group 2	0.3331	0.4604	0.7935
B Accumulation	Group 1	0.7938	-	0.7938
	Group 2	0.1086	0.6852	0.7938
X Income	Group 1	0.7944	-	0.7944
	Group 2	0.3580	0.4364	0.7944

Second quarter distribution for the period from 1 September 2025 to 30 November 2025

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

		Net revenue 30 November 2025 pence per share	Equalisation 30 November 2025 pence per share	Distribution paid 31 January 2026 pence per share
A Income	Group 1	0.5271	-	0.5271
	Group 2	0.0899	0.4372	0.5271
A Accumulation	Group 1	0.5308	-	0.5308
	Group 2	0.1006	0.4302	0.5308
B Income	Group 1	0.5214	-	0.5214
	Group 2	0.1273	0.3941	0.5214
B Accumulation	Group 1	0.5235	-	0.5235
	Group 2	0.0897	0.4338	0.5235
X Income	Group 1	0.5281	-	0.5281
	Group 2	0.2982	0.2299	0.5281

DISTRIBUTION TABLE

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

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

		Net revenue 28 February 2026 pence per share	Equalisation 28 February 2026 pence per share	Distribution paid 30 April 2026 pence per share
A Income	Group 1	0.5700	-	0.5700
	Group 2	0.0903	0.4797	0.5700
A Accumulation	Group 1	0.5771	-	0.5771
	Group 2	0.1392	0.4379	0.5771
B Income	Group 1	0.5734	-	0.5734
	Group 2	0.2754	0.2980	0.5734
B Accumulation	Group 1	0.5806	-	0.5806
	Group 2	0.4605	0.1201	0.5806
X Income	Group 1	0.5730	-	0.5730
	Group 2	0.2150	0.3580	0.5730

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