Investment Fund Services

IFSL Pinnacle OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 2026

Pinnacle

IFSL PINNACLE OEIC

CONTACT INFORMATION

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Bolton, BL1 4QP

Authorised Corporate Director (ACD)

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Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

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

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

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
250 Bishopsgate,
London
EC2M 4AA

Administrator and Registrar

SS&C Financial Services International Limited
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IFSL PINNACLE OEIC

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IFSL PINNACLE OEIC

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 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. 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 sub-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.

Taskforce on climate-related financial disclosures

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

Changes in prospectus

The following changes were effective from 26 May 2026:

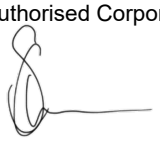
Northern Trust Investor Services Limited became the depositary of the sub-fund. Prior to this date the depositary was NatWest Trustee and Depositary Services Limited.

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.

APPROVAL OF THE REPORT AND FINANCIAL STATEMENTS

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





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

Massimiliano Zorza
Director

Date 29 October 2026

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

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

Performance to 31 August 2026

	Six months	1 year	31.03.2025[A]
IFSL Pinnacle Life Cycle Global Equity Income Fund	8.82%	20.26%	34.33%
MSCI World Net Total Return Index GBP	8.90%	19.95%	32.76%

[A] Launch period ended 31 March 2025.
External Source of Economic Data: Morningstar (X Income - quoted price to quoted price, net income reinvested).
The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance statement

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 sub-fund returned 8.82% (X share class, net of fees), underperforming the MSCI World Net Total Return Index GBP (8.9%) by 0.08%.

Market review

The MSCI World Net Return Index returned 8.9% in GBP from 1 March 2026 to 31 August 2026 (source: MSCI), with strong returns interspersed with acute volatility and rotation.

March saw a decisive move into risk aversion as US-Israeli strikes on Iran, and the retaliation that followed, disrupted global energy supply, weighing on growth* expectations. Leadership rotated sharply towards value** and cyclicality***: Energy and defence-related Industrials and Materials outperformed, while Information Technology, Consumer Discretionary and Health Care lagged amid rising bond yields****.

In the second quarter AI returned as the dominant theme in narrower form, with gains concentrated in memory semiconductors; the Philadelphia Semiconductor Index rose 88.0% in GBP while the median constituent advanced only modestly. Sentiment turned abruptly in July on signs of potential overcapacity, Chinese competition and rising real yields. The same index fell 20.6%, its worst month since 2008, before recovering, and renewed Middle East escalation took Brent back above $100 a barrel. August was more discriminating, with Software rallying after a year out of favour.

Information Technology was the only sector materially ahead of the index, followed by Financials and Energy, while Utilities, Consumer Staples, Real Estate and Industrials fell. The United States led and, at around 70% of index weight, determined much of the outcome. Through the Life Cycle lens, the repeated rotations largely offset one another, leaving the five stages within two and a half percentage points of each other.

Sub-fund performance review

Stock selection was strongest in Information Technology and Energy, driven by holdings including Dell Technologies and Valero Energy, the latter benefitting from refining disruption widening fuel margins and oil above $100 a barrel. This was partially offset by weaker selection in Financials and Consumer Discretionary. Thor Industries was among the largest detractors, reporting short-term weakness linked to the Middle East conflict; with oil prices and interest elevated that is a fair expectation, but we own it for its long-term Wealth Creation characteristics rather than near-term earnings, and the valuation opportunity improves as it underperforms. Through the Life Cycle lens, strong selection in the Mature stage helped, notably Steel Dynamics, benefitting from tariff policy, construction markets and its new Aluminium business. Selection in the Turnaround and Fading stages detracted.

Portfolio activity

AI data centre capital expenditure (“capex”) dominated markets, with price-taking bottlenecks, memory chips above all, benefitting most. We have analysed around 170 benchmark stocks exposed to this capex, a group we estimate averaged c34% of the benchmark and two-thirds of its return. We held slightly less in this group of companies than the benchmark but added value through stock picking: chief contributors were Dell (+304%), Samsung (+157%), Marvell and SK Hynix, alongside new positions in Qualcomm, Analog Devices and GE Vernova. We end the period with a well-diversified collection of AI infrastructure stocks, leaving the portfolio's aggregate AI exposure broadly neutral against the benchmark. We also started a small position in Intuit, the leader in accounting and tax software, whose shares have fallen 65% on fears of AI disruption, having sold ServiceNow and Salesforce early in Q2. We added to Thor Industries, Lear, Stryker, HCA and Glencore on weakness, and exited Greggs on UK political risk and Meta, where cash returns have been sidelined by AI capex of uncertain return.

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

Investment commentary (continued)

Investment outlook

Markets have been volatile and may remain so, with an Iran agreement still to be found, US midterms approaching and inflation potentially stoked by high memory prices and AI capex. We are pleased with the sub-fund's balance but continue to monitor the universe for risk factors. It is this balance, combined with our Life Cycle-based stock picking engine, that we hope can consistently outperform the market across a range of macro scenarios.

Pinnacle Investment Management
22 September 2026

Explanation of terms*

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

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

***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.

****Bond yields are the annual return an investor can expect from holding a bond, expressed as a percentage of its price. Yields move in the opposite direction to bond prices, so when prices fall, yields rise, and vice versa.

Distributions

	Year 2026	Year 2025
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	1.0881	N/A
Net Income paid 31 October	0.5066	0.7935
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	1.1056	N/A
Net accumulation paid 31 October	0.5196	0.7934
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	1.0859	N/A
Net Income paid 31 October	0.5076	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	1.1052	N/A
Net accumulation paid 31 October	0.5209	0.7938
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	1.0952	N/A
Net Income paid 31 October	0.5108	0.7944

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

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

Portfolio changes

Largest purchases	Cost (£)
Thor Industries	4,657,297
Marvell Technology	3,105,041
Glencore	2,725,759
Qualcomm	2,579,344
Ryanair Holdings	2,074,556
Nvidia	1,545,615
SK Hynix	1,437,164
Intuit	1,373,334
Analog Devices	1,317,243
Samsung Electronics Co	1,297,011
Other purchases	16,659,432
Total purchases for the period	38,771,796

Largest sales	Proceeds (£)
Meta Platforms 'A'	3,103,434
Samsung Electronics Co	2,619,134
Steel Dynamics	2,286,533
KB Financial Group	2,229,304
Microsoft	2,066,155
Greggs	1,997,358
Salesforce.Com	1,545,808
Dell Technologies	1,268,141
Valero Energy	1,246,528
Old Dominion Freight Line	1,176,543
Other sales	18,888,870
Total sales for the period	38,427,808

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	120.68	100.00
Return before operating charges*	10.70	23.34
Operating charges	(0.47)	(0.77)
Return after operating charges*	10.23	22.57
Distributions on income shares	(1.59)	(1.89)
Closing net asset value per share[B]	129.32	120.68
* after direct transaction costs of:	0.06	0.29
Performance		
Return after charges	8.48%	22.57%
Other information		
Closing net asset value (£)[B]	388,423	148,932
Closing number of shares	300,366	123,415
Operating charges	0.76%[C]	0.77%[C]
Direct transaction costs	0.10%[C]	0.28%[C]
Prices (pence per share)		
Highest share price	131.30	121.30
Lowest share price	110.90	91.52

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	122.66	100.00
Return before operating charges*	10.95	23.44
Operating charges	(0.48)	(0.78)
Return after operating charges*	10.47	22.66
Distributions on accumulation shares	(1.63)	(1.90)
Retained distributions on accumulation shares	1.63	1.90
Closing net asset value per share[B]	133.13	122.66
* after direct transaction costs of:	0.06	0.29
Performance		
Return after charges	8.54%	22.66%
Other information		
Closing net asset value (£)[B]	202,401	167,883
Closing number of shares	152,034	136,867
Operating charges	0.76%[C]	0.77%[C]
Direct transaction costs	0.10%[C]	0.28%[C]
Prices (pence per share)		
Highest share price	134.60	122.70
Lowest share price	112.70	91.52

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence

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

[C] This figure has been annualised.

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

COMPARATIVE TABLE

B Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	120.83	100.00
Return before operating charges*	10.74	23.36
Operating charges	(0.38)	(0.64)
Return after operating charges*	10.36	22.72
Distributions on income shares	(1.59)	(1.89)
Closing net asset value per share[B]	129.60	120.83
* after direct transaction costs of:	0.06	0.29
Performance		
Return after charges	8.57%	22.72%
Other information		
Closing net asset value (£)[B]	21,454,674	20,760,492
Closing number of shares	16,555,150	17,181,619
Operating charges	0.61%[C]	0.62%[C]
Direct transaction costs	0.10%[C]	0.28%[C]
Prices (pence per share)		
Highest share price	131.60	121.40
Lowest share price	111.00	91.52

B Accumulation shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	122.94	100.00
Return before operating charges*	10.97	23.60
Operating charges	(0.38)	(0.66)
Return after operating charges*	10.59	22.94
Distributions on accumulation shares	(1.63)	(1.90)
Retained distributions on accumulation shares	1.63	1.90
Closing net asset value per share[B]	133.53	122.94
* after direct transaction costs of:	0.06	0.31
Performance		
Return after charges	8.61%	22.94%
Other information		
Closing net asset value (£)[B]	102,552,778	95,042,508
Closing number of shares	76,802,883	77,305,293
Operating charges	0.61%[C]	0.62%[C]
Direct transaction costs	0.10%[C]	0.28%[C]
Prices (pence per share)		
Highest share price	135.00	123.00
Lowest share price	113.00	91.52

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence

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

[C] This figure has been annualised.

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

COMPARATIVE TABLE

X Income shares **Change in net assets per share**	**Period to 31.08.2026** **pence**	**Period to 28.02.2026[A]** **pence**
Opening net asset value per share	121.39	100.00
Return before operating charges*	10.81	23.41
Operating charges	(0.07)	(0.12)
Return after operating charges*	10.74	23.29
Distributions on income shares	(1.61)	(1.90)
Closing net asset value per share[B]	130.52	121.39
* after direct transaction costs of:	0.06	0.29
Performance		
Return after charges	8.85%	23.29%
Other information		
Closing net asset value (£)[B]	15,655,220	14,237,170
Closing number of shares	11,994,492	11,728,492
Operating charges	0.11%[C]	0.12%[C]
Direct transaction costs	0.10%[C]	0.28%[C]
Prices (pence per share)		
Highest share price	132.50	122.00
Lowest share price	111.60	91.53

[A] This share class launched on 31 March 2025 with shares initially issued on 31 March 2025 at 100 pence
[B] For accounting periods up to 31 December 2025 the closing net asset values are calculated using the underlying investments' bid prices. For accounting periods beginning on or after 1 January 2026 the closing net asset value is calculated using the underlying investments' mid prices. Returns before and after charges have been calculated accordingly.
[C] This figure has been annualised.

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

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

RISK AND REWARD PROFILE (all share classes)

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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

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

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	CANADA (28 February 2026 - 2.08%)		
96,394	Canadian Natural Resources	3,529,349	2.52
	Total Canada	3,529,349	2.52
	CHINA (28 February 2026 - 1.37%)		
695,800	Haier Smart Home Corporation	1,388,901	0.99
	Total China	1,388,901	0.99
	DENMARK (28 February 2026 - 0.72%)		
33,657	Novo Nordisk	1,146,970	0.82
	Total Denmark	1,146,970	0.82
	FINLAND (28 February 2026 - 0.88%)		
38,866	UPM-Kymmene	806,967	0.58
	Total Finland	806,967	0.58
	FRANCE (28 February 2026 - 4.88%)		
71,335	AXA	2,651,944	1.89
3,625	L'Oréal	1,201,912	0.86
7,055	Safran	2,092,162	1.50
5,410	Schneider Electric	1,402,636	1.00
	Total France	7,348,654	5.25
	IRELAND (28 February 2026 - Nil)		
101,072	Ryanair Holdings	2,037,466	1.45
	Total Ireland	2,037,466	1.45
	ITALY (28 February 2026 - 2.55%)		
449,892	Hera	1,472,199	1.05
41,152	UniCredit	2,963,790	2.11
	Total Italy	4,435,989	3.16
	JAPAN (28 February 2026 - 4.47%)		
87,500	Daiichi Sankyo Corporation	1,181,993	0.84
57,000	Ebara	1,231,291	0.88
159,800	Sumitomo Chemical Corporation	409,526	0.29
18,000	Sumitomo Mitsui Financial Group	572,541	0.41
183,500	USS	1,672,201	1.19
	Total Japan	5,067,552	3.61
	NETHERLANDS (28 February 2026 - 5.18%)		
26,549	Wolters Kluwer	1,583,269	1.13
	Total Netherlands	1,583,269	1.13
	NORWAY (28 February 2026 - 0.98%)		
61,145	Kongsberg Gruppen	1,524,224	1.09
	Total Norway	1,524,224	1.09
	SOUTH KOREA (28 February 2026 - 4.33%)		
21,825	Samsung Electronics Co	2,999,231	2.14
1,802	SK Hynix	1,593,828	1.14
	Total South Korea	4,593,059	3.28
	SWEDEN (28 February 2026 - 2.44%)		
182,010	Svenska Handelsbanken 'A'	2,072,473	1.48
	Total Sweden	2,072,473	1.48
	SWITZERLAND (28 February 2026 - Nil)		
3,918	Roche Holding	1,298,524	0.93
	Total Switzerland	1,298,524	0.93

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2026

Holding or nominal value		Mid value £	Percentage of total net assets %
	TAIWAN (28 February 2026 - 1.91%)		
8,797	Taiwan Semiconductor Manufacturing Co ADR	2,766,251	1.97
	Total Taiwan	2,766,251	1.97
	UNITED KINGDOM (28 February 2026 - 8.20%)		
107,798	3i Group	3,038,826	2.17
55,347	BAE Systems	1,137,658	0.81
20,808	British American Tobacco	859,683	0.61
485,607	Glencore	2,898,103	2.07
45,414	Imperial Brands	1,139,664	0.81
107,638	Shell	3,594,302	2.56
107,638	Shell Nil Paid Rights[A]	-	-
	Total United Kingdom	12,668,236	9.03
	UNITED STATES (28 February 2026 - 59.58%)		
18,209	AbbVie	3,457,654	2.47
21,530	Alphabet 'A'	5,395,529	3.85
11,587	Amazon.com	2,184,322	1.56
24,526	Amphenol 'A'	2,912,389	2.08
4,451	Analog Devices	1,227,050	0.87
9,462	Apollo Global Management	928,935	0.66
17,273	Apple	3,997,578	2.85
3,824	Applied Materials	1,357,426	0.97
9,593	Automatic Data Processing	2,008,979	1.43
11,386	Broadcom	3,109,819	2.22
41,402	Caretrust Reit	1,199,124	0.85
18,551	Church & Dwight Co	1,396,972	1.00
17,567	CME Group 'A'	3,631,664	2.59
7,076	Dell Technologies	2,456,283	1.75
16,910	Dollar General	1,566,708	1.12
9,661	Elevance Health	2,836,921	2.02
1,327	GE Vernova	931,092	0.66
11,425	Gilead Sciences	1,251,190	0.89
7,869	HCA Healthcare	2,427,513	1.73
6,459	Intuit	1,653,445	1.18
4,322	JPMorgan Chase & Co	1,125,758	0.80
5,767	Kinsale Capital Group	1,620,968	1.16
27,670	Lear	2,514,150	1.79
19,572	Marvell Technology	3,477,283	2.48
8,362	Microsoft	3,106,457	2.21
32,376	Nvidia	5,430,183	3.87
9,843	PACCAR	916,044	0.65
24,816	Progressive	3,973,773	2.83
17,674	Qualcomm	2,143,207	1.53
13,488	Steel Dynamics	2,341,334	1.67
12,148	Stryker	2,879,402	2.05
56,548	Sunbelt Rentals Holdings	3,064,447	2.18
15,850	Sylvamo	426,935	0.30
10,246	The Bank of New York Mellon	1,222,939	0.87
63,375	Thor Industries	3,559,146	2.54
10,054	Union Pacific	2,275,733	1.62
3,781	Valero Energy	963,965	0.69
2,922	Visa 'A'	816,146	0.58
	Total United States	87,788,463	62.57
	Portfolio of investments	140,056,347	99.86
	Net other assets	197,149	0.14
	Total net assets	140,253,496	100.00

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

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2026

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2026	**£**
Total purchase costs, including transaction charges	38,771,796
Total sales proceeds, net of transaction charges	38,427,808

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

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

	31 August 2026[A]	
	£	£
Income:		
Net capital gains		9,904,688
Revenue	1,931,599	
Expenses	(366,188)	
Net revenue before taxation	1,565,411	
Taxation	(201,090)	
Net revenue after taxation		1,364,321
Total return before distributions		11,269,009
Distributions		(1,722,808)
Change in net assets attributable to shareholders from investment activities		9,546,201

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

	31 August 2026[A]	
	£	£
Opening net assets attributable to shareholders		130,356,985
Issue of shares	5,540,004	
Cancellation of shares	(6,460,742)	
		(920,738)
Dilution adjustment		1,309
Change in net assets attributable to shareholders from investment activities		9,546,201
Retained distribution on accumulation shares		1,269,739
Closing net assets attributable to shareholders		140,253,496

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

IFSL PINNACLE OEIC
IFSL PINNACLE LIFE CYCLE GLOBAL EQUITY INCOME FUND

BALANCE SHEET
as at 31 August 2026

	Notes	31 August 2026 £	28 February 2026 £
Assets:			
Investments	3	140,056,347	129,800,222
Amounts receivable		272,197	175,492
Cash and bank balances		149,828	669,625
Total assets		140,478,372	130,645,339
Liabilities:			
Distribution payable		146,851	166,444
Other amounts payable		78,025	121,910
Total liabilities		224,876	288,354
Net assets attributable to shareholders		140,253,496	130,356,985

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

1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Accounting policies

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

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

Distribution policies

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

As the investment objective of sub-fund is to concentrate on the generation of revenue as a higher priority than capital growth, both ACD and the depositary have agreed that 100% of the ACD's periodic charge is to be taken from capital for the purpose of calculating the distribution, as permitted by the regulations.

2 VALUATION

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

The valuation point applicable to the interim accounting reference date was 12 noon on 28 August 2026.

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

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

3 FAIR VALUE HIERARCHY FOR INVESTMENTS

As at 31 August 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	140,056,347	-	-	140,056,347
Total assets	140,056,347	-	-	140,056,347

As at 28 February 2026:

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets:				
Equities	129,800,222	-	-	129,800,222
Total assets	129,800,222	-	-	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 FRS 102, the sub-fund classifies fair value measurement under the following levels:
Level 1 - Unadjusted quoted price in an active market for an identical instrument;
Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
Level 3 - Valuation techniques using unobservable inputs.

4 RELATED PARTIES

The ACD is regarded as a related party by virtue of providing key management personnel services to the sub-fund. The ACD is involved in all transactions in the shares of the sub-fund. The amounts receivable on the issue of shares and payable on the cancellation of shares are given in the Statement of Change in Net Assets Attributable to Shareholders. At the period end, the amount due from the ACD was £103,170 (28 February 2026: amount due to the ACD was £49,361).

During the period, fees of £341,677 were payable to the ACD for services provided to the sub-fund. At the period end, the amount outstanding was £48,422 (28 February 2026: £57,631).

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

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Investment Fund Services