Investment Fund Services

IFSL Ascot Lloyd Multi-Manager OEIC

(formerly IFSL Avellemy Multi-Manager OEIC)

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 2025

Ascot Lloyd Investment Management

IFSL ASCOT LLOYD MULTI-MANAGER 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
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Ascot Lloyd Investment Management Limited (formerly Avellemy Limited)
45 Church Street
Birmingham
B3 2RT

Authorised and regulated by the Financial Conduct Authority.

Depositary

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

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The statements for each of the above sub-funds are set out in the following order:

IFSL ASCOT LLOYD MULTI-MANAGER OEIC

AUTHORISED STATUS

IFSL Ascot Lloyd Multi-Manager OEIC (the Company) is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC041406. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it. The Company was authorised by an order made by the FCA with effect from 19 April 2021 with the Product Reference Number (PRN) 949235. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The Company has unlimited duration.

The Company currently has four sub-funds: IFSL Ascot Lloyd UK Equity Fund; IFSL Ascot Lloyd UK Equity Income Fund; IFSL Ascot Lloyd US Equity Fund; and IFSL Ascot Lloyd European Equity 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 Ascot Lloyd UK Equity Fund

Investment objective

The investment objectives of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% 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, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Assessing performance

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

The sub-fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

GENERAL INFORMATION

IFSL Ascot Lloyd UK Equity Income Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of income, which is money paid out of investments such as dividends from shares, and capital growth, which is profit on investments held.

The sub-fund aims to deliver a greater income, net of fees, than average of the FTSE All-Share Index, over any 3 year period, however there is no certainty this will be achieved.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% 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, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

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 sub-fund aims to pay out income each year, net of fees, greater than the average income paid out by the constituents of the FTSE All-Share Index. The FTSE All-Share Index represents all UK companies traded on the London Stock Exchange.

Assessing performance

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

The sub-fund's investment policy puts it in the IA UK Equity Income sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd US Equity Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

GENERAL INFORMATION

IFSL Ascot Lloyd US Equity Fund (continued)

Investment policy (continued)

At least 80% of the sub-fund will be invested in US shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the USA. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-US shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% 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, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Assessing performance

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

The sub-fund's investment policy puts it in the IA North America sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd European Equity Fund

Investment objective

The investment objective of the sub-fund is to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

Investment policy

The sub-fund is actively managed which means the Investment Managers decide which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in European shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, Europe, excluding the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-European shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Managers or one of their associates).

The sub-fund may hold up to 20% 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, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

GENERAL INFORMATION

IFSL Ascot Lloyd European Equity Fund (continued)

Assessing performance

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

The sub-fund's investment policy puts it in the IA Europe excluding UK sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Rights and terms attached 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 that a sub-fund is wound up are on the same proportional basis.

Task force on climate-related financial disclosures

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

Changes in prospectus

Avellemy Limited, which is the investment manager – with day-to-day responsibility for managing the funds' investments, changed its name to Ascot Lloyd Investment Management Limited.

On 1 July 2025, the name of the OEIC and the four existing sub-funds' were changed as follows:

Current	New
IFSL Avellemy Multi-Manager OEIC	IFSL Ascot Lloyd Multi-Manager OEIC
IFSL Avellemy UK Equity Fund	IFSL Ascot Lloyd UK Equity Fund
IFSL Avellemy UK Equity Income Fund	IFSL Ascot Lloyd UK Equity Income Fund
IFSL Avellemy US Equity Fund	IFSL Ascot Lloyd US Equity Fund
IFSL Avellemy European Equity Fund	IFSL Ascot Lloyd European Equity 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.

Cross holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) the ACD are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The sub-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The sub-funds are subject to a maximum level of incremental leverage of 100 per cent under the commitment method and 200 per cent under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 200 per cent (or 2:1) under the commitment method and 300 per cent (or 3:1) under the gross method.

The maximum level of leverage under both methods has not changed since the prior year.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 August 2025, is as follows:

Sub-fund Name	**Gross Method**		**Commitment Method**	
	Total	**Utilisation**	**Total**	**Utilisation**
IFSL Ascot Lloyd UK Equity Fund	96.40%	32.13%	100.00%	50.00%
IFSL Ascot Lloyd UK Equity Income Fund	101.45%	33.82%	99.90%	49.95%
IFSL Ascot Lloyd US Equity Fund	111.59%	37.20%	110.39%	55.19%
IFSL Ascot Lloyd European Equity Fund	99.62%	33.21%	100.00%	50.00%

GENERAL INFORMATION

Leverage (continue)

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 28 February 2025, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd UK Equity Fund	100.40%	33.47%	103.70%	51.85%
IFSL Ascot Lloyd UK Equity Income Fund	102.90%	34.30%	100.60%	50.30%
IFSL Ascot Lloyd US Equity Fund	113.70%	37.90%	112.10%	56.05%
IFSL Ascot Lloyd European Equity Fund	101.20%	33.73%	101.60%	50.80%

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 31 August 2025

Following the inauguration of President Trump in the US in January, global markets were shaped by the new US Administration's trade policies and changing expectations for interest rates over the six months to 31 August 2025. The newly inaugurated President wasted no time in enacting change in how America faces off to the world, and its global trading partners, and these changes had a significant impact on investment markets over the period.

In early April, President Trump announced wide ranging trade tariffs on many goods imported into the USA, leading to sharp falls in both equity and bond markets. However, values recovered strongly as the imposition of these tariffs was delayed. Consequently, by late summer most equity regions were showing positive returns.

Japan was the standout performer, rising 10.8% over the six months. Emerging markets gained 9.0% and Asia Pacific ex Japan advanced 7.4%. The UK market rose 5.9%, supported by defensive sectors and steady corporate earnings, while European equities added 5.5%, with Spain and Italy helped by banking strength though France lagged amid political uncertainty. US equities were up only 1.6% in sterling terms, reflecting both tariff concerns and the impact of a weaker dollar.

Likely due to the threat that tariffs push inflation higher, central banks in the US and the UK have been slower to reduce base rates of interest than they might otherwise have been. This has been to the detriment of fixed income asset returns, as falling bond yields (which effectively measure total return earnt on a bond) push the price of existing bonds in issue higher. However, given the relatively high level of yield these assets now generate when compared with a number of years ago, bond returns have been muted, but mostly positive over the six months.

Ascot Lloyd Investment Management Limited
24 September 2025

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.

Simon Chalkley
Director

Sally Helston
Director

Investment Fund Services Limited
27 October 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six month period ended 31 August 2025

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

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

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

Accounting policies
The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 and are described in those annual financial statements.

The valuation point for IFSL Ascot Lloyd UK Equity Fund, IFSL Ascot Lloyd UK Equity Income Fund and IFSL Ascot Lloyd European Equity Fund was 12:00 midday on 29 August 2025 being the last valuation point of the accounting period. The valuation point for IFSL Ascot Lloyd US Equity Fund was 12:00 midnight on 29 August 2025.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

	Six months	1 year	3 years	15.06.2021[A]
IFSL Ascot Lloyd UK Equity Fund	3.90%	2.96%	24.52%	9.94%
IA UK All Companies sector	5.77%	6.74%	29.23%	19.43%

[A] Launch period ended 15 June 2021.

External Source of Economic Data: Morningstar (A 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 share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd UK Equity fund gained 3.90% in the six months to 31 August 2025 while the Investment Association UK All Companies sector peer group rose 5.77%.

Market review

UK equities advanced over the period. Larger companies led the way, supported by defensive sectors such as consumer staples and healthcare, as well as strong dividend payments from banks. Dividend payments represent the payment of company profits out to shareholders, so the strong level of these payments this year across sectors such as financials is evidence that these businesses are in relatively good health. Commodity-related businesses were more mixed, with energy shares softening later in the period as oil and gas prices fell, while mining stocks struggled with weaker demand from China.

Sterling remained strong against the US dollar, reducing returns from internationally exposed companies. Against this backdrop, higher dividend paying companies outperformed, while more cyclical businesses in sectors such as industrials lagged. Smaller and mid-sized companies underperformed their larger peers, reflecting their greater sensitivity to financing costs and the uncertain growth outlook.

Sub-fund performance review

The sub-fund underperformed its peer group. The key driver was relatively lower exposure to larger companies which led market performance. Offsetting these effects, exposure to selective growth businesses and banks made a positive contribution to returns.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd UK Equity Fund in the period.

Investment outlook

The UK equity market continues to trade at a discount to other developed markets, particularly the US. This discount reflects ongoing investor caution, but also creates opportunity if sentiment begins to shift. Evidence of this can already be seen in the steady stream of corporate buybacks (companies buying back their shares from shareholders - normally a sign that management are confident of future prospects) and overseas takeovers, underlining the relative attractiveness of UK-listed companies.

Looking ahead, much will depend on the path of interest rates and inflation. If the Bank of England continues to reduce interest rates in 2026, mid and small-sized companies could see market conditions improve. However, persistent inflation or weaker global demand could keep pressure on more cyclical areas, especially those exposed to commodities and consumer spending.

Ascot Lloyd Investment Management Limited
24 September 2025

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 30 April	0.2885	0.4060	0.5062	0.3823
Net income paid 31 October	1.2267	1.0884	1.1918	1.1454
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.4600	0.4235	0.5233	0.7200
Net accumulation paid 31 October	1.2431	1.1372	1.2216	1.2151

Portfolio changes

Largest purchases	Cost (£)
Prudential	810,290
British Land Company	801,923
Aviva	744,971
Great Portland Estates	743,322
B&M European Value Retail	730,802
HSBC Holdings	610,800
NatWest Group	590,257
XPS Pensions Group	543,566
Rentokil Initial	422,408
Atalaya Mining	421,675
Other purchases	5,109,303
Total purchases for the period	11,529,317

Largest sales	Proceeds (£)
Inspired	1,978,754
Windward	1,719,497
Babcock International Group	971,412
Compass Group	771,277
Derwent London	748,199
Ferguson Enterprises	695,302
Staffline Group	641,344
Marks & Spencer Group	611,711
RELX	574,846
Chemring Group	569,001
Other sales	18,639,894
Total sales for the period	27,921,237

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	99.44	91.09	90.88	92.16
Return before operating charges*	4.30	10.48	2.50	1.06
Operating charges	(0.39)	(0.75)	(0.69)	(0.69)
Return after operating charges*	3.91	9.73	1.81	0.37
Distributions on income shares	(1.23)	(1.38)	(1.60)	(1.65)
Closing net asset value per share	102.12	99.44	91.09	90.88
* after direct transaction costs of:	0.04	0.09	0.08	0.27
Performance				
Return after charges[A]	3.93%	10.68%	1.99%	0.40%
Other information				
Closing net asset value (£)	140,334,813	147,704,209	190,301,522	238,528,636
Closing number of shares	137,418,534	148,529,899	208,905,081	262,457,530
Operating charges	0.77%[B,C]	0.77%[B]	0.78%[B]	0.78%
Direct transaction costs	0.08%[C]	0.09%	0.09%	0.30%
Prices (pence per share)				
Highest share price	104.90	102.10	91.96	95.16
Lowest share price	87.13	91.69	80.13	80.13

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	105.69	95.41	93.58	93.11
Return before operating charges*	4.80	11.07	2.55	1.17
Operating charges	(0.42)	(0.79)	(0.72)	(0.70)
Return after operating charges*	4.38	10.28	1.83	0.47
Distributions on accumulation shares	(1.24)	(1.60)	(1.65)	(1.74)
Retained distributions on accumulation shares	1.24	1.60	1.65	1.74
Closing net asset value per share	110.07	105.69	95.41	93.58
* after direct transaction costs of:	0.05	0.09	0.09	0.27
Performance				
Return after charges[A]	4.14%	10.77%	1.96%	0.50%
Other information				
Closing net asset value (£)	3,799	53	4,280	4,745
Closing number of shares	3,452	50	4,486	5,071
Operating charges	0.77%[B,C]	0.77%[B]	0.78%[B]	0.78%
Direct transaction costs	0.08%[C]	0.09%	0.09%	0.30%
Prices (pence per share)				
Highest share price	111.70	107.00	95.89	96.21
Lowest share price	92.70	96.03	83.57	82.04

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

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

[C] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each 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.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for 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 based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	LOAN STOCKS (28 February 2025 - 0.42%)		
1,300,469	Hawkwing 8% 12.08.24[A]	-	-
	Total Loan Stocks	-	-
	EQUITIES (28 February 2025 - 100.33%)		
	Aerospace and Defence (28 February 2025 - 1.42%)		
54,480	Babcock International Group	555,696	0.40
132,008	Chemring Group	719,444	0.51
	Total Aerospace and Defence	1,275,140	0.91
	Banks (28 February 2025 - 8.67%)		
443,887	HSBC Holdings	4,200,503	2.99
4,141,947	Lloyds Banking Group	3,236,517	2.31
413,839	NatWest Group	2,105,613	1.50
350,850	Standard Chartered	4,813,662	3.43
	Total Banks	14,356,295	10.23
	Beverages (28 February 2025 - 0.10%)		
21,395	Fevertree Drinks	173,299	0.12
	Total Beverages	173,299	0.12
	Chemicals (28 February 2025 - 0.73%)		
34,295	Croda International	859,090	0.61
	Total Chemicals	859,090	0.61
	Closed End Investments (28 February 2025 - 0.87%)		
424,041	Strategic Equity Capital	1,568,952	1.12
	Total Closed End Investments	1,568,952	1.12
	Construction and Materials (28 February 2025 - 1.81%)		
204,101	Breedon Group	745,377	0.53
122,911	Genuit Group	420,970	0.30
245,000	Marshalls	443,450	0.32
286,931	Ricardo	1,213,718	0.86
1,939,132	EARNZ	87,261	0.06
	Total Construction and Materials	2,910,776	2.07
	Consumer Services (28 February 2025 - 3.10%)		
135,610	Compass Group	3,418,728	2.44
	Total Consumer Services	3,418,728	2.44
	Electricity (28 February 2025 - 1.75%)		
150,922	SSE	2,621,515	1.87
	Total Electricity	2,621,515	1.87
	Electronic and Electrical Equipment (28 February 2025 - 1.75%)		
5,438	Halma	179,671	0.13
29,014	IMI	663,260	0.47
249,231	Rotork	864,333	0.62
	Total Electronic and Electrical Equipment	1,707,264	1.22
	Finance and Credit Services (28 February 2025 - 4.48%)		
348,922	Funding Circle Holdings	505,937	0.36
35,826	London Stock Exchange Group	3,296,708	2.35
121,178	OSB Group	644,061	0.46
1,386,546	TruFin	1,455,873	1.04
	Total Finance and Credit Services	5,902,579	4.21

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Food Producers (28 February 2025 - 1.40%)		
262,103	Applied Nutrition	423,558	0.30
20,424	Cranswick	1,041,624	0.74
84,350	Tate & Lyle	447,477	0.32
	Total Food Producers	1,912,659	1.36
	Gas, Water and Multi-Utilities (28 February 2025 - 0.53%)		
3,101	Severn Trent	80,130	0.06
	Total Gas, Water and Multi-Utilities	80,130	0.06
	General Industrials (28 February 2025 - 1.52%)		
35,676	Bunzl	896,181	0.64
1,054,355	Coats Group	818,180	0.58
	Total General Industrials	1,714,361	1.22
	Health Care Providers (28 February 2025 - 0.60%)		
628,756	Diaceutics	848,821	0.60
	Total Health Care Providers	848,821	0.60
	Household Goods and Home Construction (28 February 2025 - 0.61%)		
38,251	Bellway	899,664	0.64
	Total Household Goods and Home Construction	899,664	0.64
	Industrial Engineering (28 February 2025 - 2.07%)		
86,406	Bodycote	547,382	0.39
218,336	Mpac Group	611,341	0.43
12,300	Spirax-Sarco Engineering	895,440	0.64
24,270	Weir Group	603,838	0.43
	Total Industrial Engineering	2,658,001	1.89
	Industrial Metals and Mining (28 February 2025 - 0.85%)		
98,150	Atalaya Mining	522,158	0.37
59,728	Hill & Smith Holdings	1,272,206	0.91
	Total Industrial Metals and Mining	1,794,364	1.28
	Industrial Support Services (28 February 2025 - 12.69%)		
410,231	Anexo Group[C]	139,478	0.10
699,525	Costain Group	945,758	0.67
51,921	Diploma	2,824,502	2.01
999,330	Driver Group	179,879	0.13
89,776	Elixirr International	655,365	0.47
99,674	Experian	3,796,583	2.71
595,031	Franchise Brands	803,292	0.57
315,000	GlobalData	417,375	0.30
83,387	Grafton Group	735,890	0.52
697,738	Rentokil Initial	2,552,326	1.82
128,429	Rosebank Industries	427,668	0.30
93,807	RS Group	534,231	0.38
535,554	Serco Group	1,171,792	0.83
907,471	Staffline Group	417,437	0.30
204,838	The SimplyBiz Group	456,789	0.32
	Total Industrial Support Services	16,058,365	11.43
	Industrial Transportation (28 February 2025 - 1.38%)		
43,714	Ashtead Group	2,388,533	1.70
	Total Industrial Transportation	2,388,533	1.70

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Investment Banking and Brokerage Services (28 February 2025 - 5.01%)		
155,487	AJ Bell	794,539	0.57
26,630	Alpha Group International	1,111,802	0.79
2,862,131	Argentex Group[B]	-	-
702,921	Begbies Traynor Group	836,476	0.60
129,894	Foresight Group Holdings	602,708	0.43
1,583,798	Frenkel Topping Group	728,547	0.52
77,565	IG Group Holdings	878,036	0.63
20,356	Intermediate Capital Group	444,575	0.32
92,154	JTC	1,004,479	0.72
378,407	XPS Pensions Group	1,303,612	0.93
	Total Investment Banking and Brokerage Services	7,704,774	5.51
	Leisure Goods (28 February 2025 - 0.20%)		
268,766	ME Group International	538,876	0.38
	Total Leisure Goods	538,876	0.38
	Life Insurance (28 February 2025 - 2.47%)		
129,144	Aviva	839,952	0.60
523,816	Just Group	1,105,252	0.79
429,051	Prudential	4,237,308	3.02
	Total Life Insurance	6,182,512	4.41
	Media (28 February 2025 - 4.57%)		
16,942	4imprint Group	572,640	0.41
1,206,511	Everyman Media Group	494,670	0.35
95,758	Future	705,736	0.50
	Total Media	1,773,046	1.26
	Medical Equipment and Services (28 February 2025 - 2.63%)		
179,785	Advanced Medical Solutions Group	364,964	0.26
1,117,854	ConvaTec Group	2,651,550	1.89
885,729	Creo Medical Group	115,145	0.08
2,068,179	EKF Diagnostics Holdings	599,772	0.43
	Total Medical Equipment and Services	3,731,431	2.66
	Non-life Insurance (28 February 2025 - 0.42%)		
45,095	Beazley	354,898	0.25
1,089,941	Randall & Quilter Investment Holdings[C]	-	-
	Total Non-life Insurance	354,898	0.25
	Oil, Gas and Coal (28 February 2025 - 0.60%)		
27,650	Energean	260,878	0.19
155,500	Hunting	507,708	0.36
	Total Oil, Gas and Coal	768,586	0.55
	Personal Care, Drug and Grocery Stores (28 February 2025 - 4.71%)		
52,737	Greggs	827,971	0.59
774,176	Tesco	3,264,700	2.33
50,621	Unilever	2,350,839	1.67
	Total Personal Care, Drug and Grocery Stores	6,443,510	4.59
	Personal Goods (28 February 2025 - 0.21%)		
507,494	Dr. Martens	458,775	0.33
	Total Personal Goods	458,775	0.33

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Pharmaceuticals and Biotechnology (28 February 2025 - 6.20%)		
35,895	AstraZeneca	4,234,892	3.02
22,540	Genus	590,548	0.42
121,512	GSK	1,761,316	1.25
433,401	Haleon	1,573,246	1.12
	Total Pharmaceuticals and Biotechnology	8,160,002	5.81
	Real Estate Investment and Services (28 February 2025 - 0.35%)		
	Real Estate Investment Trusts (28 February 2025 - 2.53%)		
139,800	British Land Company	465,814	0.33
495,523	Empiric Student Property	450,430	0.32
205,720	Great Portland Estates	630,532	0.45
93,485	Safestore Holdings	595,032	0.42
77,067	SEGRO	485,830	0.35
563,767	Shaftesbury Capital	819,717	0.58
73,182	Unite Group	513,738	0.37
	Total Real Estate Investment Trusts	3,961,093	2.82
	Retailers (28 February 2025 - 3.89%)		
3,653,602	Angling Direct	1,753,729	1.25
225,090	B&M European Value Retail	542,242	0.39
496,011	Currys	558,508	0.40
77,266	Dunelm Group	931,828	0.66
281,480	Moonpig Group	572,812	0.41
597,165	Virgin Wines UK	376,214	0.27
	Total Retailers	4,735,333	3.38
	Software and Computer Services (28 February 2025 - 11.04%)		
726,685	ActiveOps	1,344,367	0.96
728,246	AdvancedAdvT	1,420,080	1.01
42,377	Auto Trader Group	338,338	0.24
136,096	Baltic Classifieds Group	449,117	0.32
144,829	Bytes Technology Group	585,109	0.42
186,513	GB Group	415,924	0.30
1,805,547	Iomart Group	389,998	0.28
66,695	Kainos Group	468,532	0.33
440,527	Kooth	682,817	0.49
231,524	NCC Group	329,227	0.23
1,106,435	Netcall	1,305,593	0.93
195,834	Pinewood Technologies Group	996,795	0.71
1,118,993	Pulsar Group	436,407	0.31
104,454	RELX	3,612,019	2.57
252,131	Sage Group	2,717,972	1.94
372,087	Silver Bullet Data Services Group[C]	93,022	0.07
3,135,839	SysGroup	501,734	0.36
2,316,055	Tribal Group	1,308,571	0.93
243,353	Trustpilot Group	502,281	0.36
	Total Software and Computer Services	17,897,903	12.76
	Telecommunications Service Providers (28 February 2025 - 0.17%)		
35,891	BT Group	77,704	0.05
696,597	Bigblu Broadband	132,353	0.09
	Total Telecommunications Service Providers	210,057	0.14

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Travel and Leisure (28 February 2025 - 1.67%)		
575,530	Hostelworld Group	670,492	0.48
2,259,745	Tasty	12,429	0.01
1,156,738	Ten Lifestyle Group	659,341	0.47
562,417	The Gym Group	776,135	0.55
139,000	Trainline	370,852	0.26
	Total Travel and Leisure	2,489,249	1.77
	Overseas Securities (28 February 2025 - 7.53%)		
4,571	Amazon.com	786,059	0.56
3,287	Broadcom	753,452	0.54
4,531	Ferguson Enterprises	787,931	0.56
558	MercadoLibre	1,024,722	0.73
3,078	Microsoft	1,164,553	0.83
13,696	Schneider Electric	2,511,084	1.79
1,179	Texas Instruments	178,709	0.13
3,016	Visa 'A'	784,014	0.56
	Total Overseas Securities	7,990,524	5.70
	Total Equities	136,549,105	97.30
	Portfolio of investments	136,549,105	97.30
	Net other assets	3,789,507	2.70
	Total net assets	140,338,612	100.00

[A] These convertible loan notes are unlisted and are valued at zero, based on the latest information received.
[B] These shares are suspended and are valued at Nil, based on the latest information received.
[C] These shares are delisted and are valued at zero, 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.

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2025

	£
Total purchases costs, including transaction charges	11,529,317
Total sales proceeds, net of transaction charges	27,921,237

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		3,835,239		19,352,303
Revenue	2,332,487		2,972,902	
Expenses	(554,626)		(756,232)	
Net revenue before taxation	1,777,861		2,216,670	
Taxation	(11,239)		(16,638)	
Net revenue after taxation		1,766,622		2,200,032
Total return before distributions		5,601,861		21,552,335
Distributions		(1,766,622)		(2,200,032)
Change in net assets attributable to shareholders from investment activities		3,835,239		19,352,303

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 147,704,262		190,305,802
Amounts receivable on issue of shares	1,554,605		1,877,232	
Amounts payable on cancellation of shares	(12,755,537)		(18,543,837)	
		(11,200,932)		(16,666,605)
Change in net assets attributable to shareholders from investment activities		3,835,239		19,352,303
Retained distribution on accumulation shares		43		45
Closing net assets attributable to shareholders		140,338,612		[A] 192,991,545

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY FUND

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	136,549,105	149,100,810
Current Assets:		
Debtors	630,330	1,137,750
Cash and cash equivalents	5,176,167	5,104,223
Total assets	142,355,602	155,342,783
Liabilities:		
Creditors:		
Bank overdrafts	-	171,008
Distribution payable	1,685,786	428,576
Other creditors	331,204	7,038,937
Total liabilities	2,016,990	7,638,521
Net assets attributable to shareholders	140,338,612	147,704,262

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

	Six months	1 year	3 years	29.06.2021[A]
IFSL Ascot Lloyd UK Equity Income Fund	4.78%	10.00%	39.46%	41.76%
IA UK Equity Income sector	7.18%	7.98%	32.52%	32.43%
FTSE All-Share Index	7.05%	12.58%	38.58%	43.75%

[A] Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A 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 share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd UK Equity Income Fund gained 4.78% in the six months to 31 August 2025, compared to 7.18% for its peer group.

Market review

Dividend-paying sectors were supported by strong distributions and share buybacks, particularly from banks. Consumer staples and healthcare outperformed, offering reliable earnings. Energy stocks weakened later in the period as commodity prices fell. Larger companies outperformed smaller peers over the period, providing positive momentum to income strategies with a large company focus.

Sub-fund performance review

The sub-fund underperformed its peer group. Allocations to larger dividend-paying companies provided stability, but stock selection within this area detracted from returns.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd UK Equity Income Fund in the period.

Investment outlook

UK equities remain attractive for income investors, offering yields that compare favourably with global peers. Dividend cover has improved and buybacks continue to provide additional support. If interest rates ease, dividend-paying companies may benefit further.

The market continues to trade at a discount to other developed markets, particularly the US. This discount reflects ongoing investor caution, but also creates opportunity if sentiment begins to shift.

Looking ahead, much will depend on the path of interest rates and inflation. If the Bank of England continues to reduce interest rates in 2026, mid and small-sized companies could see market conditions improve. However, persistent inflation or weaker global demand could keep pressure on more cyclical areas, especially those exposed to commodities and consumer spending.

Ascot Lloyd Investment Management Limited
24 September 2025

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 30 April	1.3543	1.3772	1.1992	1.1676
Net income paid 31 October	2.9133	2.7500	2.6064	2.7257
A Accumulation (pence per share)				
Net accumulation paid 30 April	1.5318	1.4907	1.2600	1.2200
Net accumulation paid 31 October	3.3599	3.0673	2.8066	2.8400

Portfolio changes

Largest purchases	Cost (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	10,124,984
Rosebank Industries	1,566,976
BAE Systems	1,314,178
London Stock Exchange Group	1,307,244
Rolls-Royce Holdings	1,059,851
AstraZeneca	958,195
SEGRO	930,209
Bellway	923,778
Intermediate Capital Group	913,113
Taylor Wimpey	833,816
Other purchases	8,474,253
Total purchases for the period	28,406,597

Largest sales	Proceeds (£)
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	9,469,030
Pearson	2,457,752
3i Group	1,500,689
National Grid	1,435,167
Rio Tinto	1,235,326
HSBC Holdings	1,219,123
GSK	1,166,099
Taylor Wimpey	1,065,479
Spirax-Sarco Engineering	1,028,426
Big Yellow Group	886,499
Other sales	17,337,459
Total sales for the period	38,801,049

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	118.06	103.01	105.40	100.16
Return before operating charges*	6.10	19.92	2.33	9.98
Operating charges	(0.40)	(0.77)	(0.74)	(0.81)
Return after operating charges*	5.70	19.15	1.59	9.17
Distributions on income shares	(2.91)	(4.10)	(3.98)	(3.93)
Closing net asset value per share	120.85	118.06	103.01	105.40
* after direct transaction costs of:	0.08	0.16	0.10	0.24
Performance				
Return after charges[A]	4.83%	18.59%	1.51%	9.16%
Other information				
Closing net asset value (£)	139,970,983	147,150,482	187,789,438	227,299,991
Closing number of shares	115,824,901	124,642,127	182,295,928	215,652,048
Operating charges	0.67%[B,C]	0.69%[B]	0.72%[B]	0.81%
Direct transaction costs	0.14%[C]	0.15%	0.10%	0.24%
Prices (pence per share)				
Highest share price	126.00	120.50	106.30	107.80
Lowest share price	103.60	103.40	96.20	89.92

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	135.78	114.41	112.59	102.19
Return before operating charges*	7.00	22.27	2.62	11.29
Operating charges	(0.46)	(0.90)	(0.80)	(0.89)
Return after operating charges*	6.54	21.37	1.82	10.40
Distributions on accumulation shares	(3.36)	(4.60)	(4.30)	(4.10)
Retained distributions on accumulation shares	3.36	4.60	4.30	4.10
Closing net asset value per share	142.32	135.78	114.41	112.59
* after direct transaction costs of:	0.09	0.19	0.11	0.26
Performance				
Return after charges[A]	4.82%	18.68%	1.62%	10.18%
Other information				
Closing net asset value (£)	248,311	205,551	9,851	4,200
Closing number of shares	174,468	151,387	8,610	3,731
Operating charges	0.67%[B,C]	0.69%[B]	0.72%[B]	0.81%
Direct transaction costs	0.14%[C]	0.15%	0.10%	0.24%
Prices (pence per share)				
Highest share price	144.90	137.10	116.30	113.90
Lowest share price	119.10	114.80	104.80	94.48

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

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

[C] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each 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.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (for 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 based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNIT TRUST / OEICS (28 February 2025 - 0.19%)		
	EQUITIES (28 February 2025 - 100.96%)		
	Aerospace and Defence (28 February 2025 - Nil)		
62,368	BAE Systems	1,104,849	0.79
115,548	Melrose Industries	680,115	0.49
126,975	Rolls-Royce Holdings	1,363,077	0.97
	Total Aerospace and Defence	3,148,041	2.25
	Banks (28 February 2025 - 12.56%)		
901,836	Barclays	3,199,714	2.28
244,921	HSBC Holdings	2,317,687	1.65
7,047,737	Lloyds Banking Group	5,507,102	3.93
739,411	NatWest Group	3,762,123	2.68
184,978	Standard Chartered	2,537,898	1.81
	Total Banks	17,324,524	12.35
	Beverages (28 February 2025 - 0.45%)		
413,196	C&C Group	706,565	0.50
	Total Beverages	706,565	0.50
	Closed End Investments (28 February 2025 - 0.27%)		
538,195	NextEnergy Solar Fund	362,743	0.26
	Total Closed End Investments	362,743	0.26
	Consumer Services (28 February 2025 - 1.50%)		
66,884	Compass Group	1,686,146	1.20
	Total Consumer Services	1,686,146	1.20
	Electricity (28 February 2025 - 0.79%)		
70,823	SSE	1,230,196	0.88
	Total Electricity	1,230,196	0.88
	Electronic and Electrical Equipment (28 February 2025 - 1.28%)		
48,446	Oxford Instruments	890,437	0.63
35,170	Spectris	1,421,571	1.01
	Total Electronic and Electrical Equipment	2,312,008	1.64
	Finance and Credit Services (28 February 2025 - 3.61%)		
50,797	London Stock Exchange Group	4,674,340	3.33
	Total Finance and Credit Services	4,674,340	3.33
	Food Producers (28 February 2025 - 0.98%)		
99,090	Origin Enterprises	321,185	0.23
235,075	Tate & Lyle	1,247,073	0.89
	Total Food Producers	1,568,258	1.12
	Gas, Water and Multi-Utilities (28 February 2025 - 0.99%)		
	General Industrials (28 February 2025 - 2.17%)		
1,136,570	Coats Group	881,978	0.63
92,938	Smiths Group	2,202,631	1.57
	Total General Industrials	3,084,609	2.20
	Household Goods and Home Construction (28 February 2025 -0.59%)		
26,700	Bellway	627,984	0.45
23,102	The Berkeley Group Holdings	837,216	0.60
	Total Household Goods and Home Construction	1,465,200	1.05

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Industrial Engineering (28 February 2025 - 1.95%)		
75,840	Weir Group	1,886,899	1.35
	Total Industrial Engineering	1,886,899	1.35
	Industrial Metals and Mining (28 February 2025 - 3.85%)		
102,354	Anglo American	2,316,271	1.65
52,799	Rio Tinto	2,451,722	1.75
	Total Industrial Metals and Mining	4,767,993	3.40
	Industrial Support Services (28 February 2025 - 2.94%)		
212,413	Rentokil Initial	777,007	0.55
566,832	Rosebank Industries	1,887,551	1.35
207,934	RS Group	1,184,184	0.84
54,415	Travis Perkins	327,306	0.23
	Total Industrial Support Services	4,176,048	2.97
	Investment Banking and Brokerage Services (28 February 2025 - 7.33%)		
133,747	3i Group	5,398,029	3.85
430,206	Ashmore Group	766,627	0.55
169,680	IG Group Holdings	1,920,778	1.37
70,691	Intermediate Capital Group	1,543,891	1.10
582,566	M&G	1,536,809	1.10
	Total Investment Banking and Brokerage Services	11,166,134	7.97
	Life Insurance (28 February 2025 - 4.95%)		
496,783	Aviva	3,231,077	2.30
819,366	Legal & General Group	2,016,460	1.44
421,438	Phoenix Group Holdings	2,867,886	2.05
	Total Life Insurance	8,115,423	5.79
	Media (28 February 2025 - 12.13%)		
339,034	Informa	2,959,089	2.11
1,975,075	ITV	1,613,636	1.15
255,706	Pearson	2,776,967	1.98
	Total Media	7,349,692	5.24
	Medical Equipment and Services (28 February 2025 - 0.62%)		
101,246	Smith & Nephew	1,403,270	1.00
	Total Medical Equipment and Services	1,403,270	1.00
	Non-life Insurance (28 February 2025 - 1.94%)		
55,161	Admiral Group	1,993,519	1.42
105,456	Hiscox	1,381,474	0.99
	Total Non-life Insurance	3,374,993	2.41
	Oil, Gas and Coal (28 February 2025 - 6.19%)		
808,288	BP	3,501,908	2.50
173,522	Shell	4,742,356	3.38
179,443	Shell DRIP Shares[A]	-	-
	Total Oil, Gas and Coal	8,244,264	5.88
	Personal Care, Drug and Grocery Stores (28 February 2025 - 5.08%)		
37,386	Reckitt Benckiser Group	2,067,446	1.47
744,804	Tesco	3,140,838	2.24
49,074	Unilever	2,278,997	1.63
	Total Personal Care, Drug and Grocery Stores	7,487,281	5.34

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Personal Goods (28 February 2025 - 1.09%)		
94,525	Burberry Group	1,229,298	0.88
877,603	Dr. Martens	793,353	0.57
	Total Personal Goods	2,022,651	1.45
	Pharmaceuticals and Biotechnology (28 February 2025 - 7.67%)		
59,121	AstraZeneca	6,975,096	4.97
201,751	GSK	2,924,381	2.09
317,163	Haleon	1,151,302	0.82
	Total Pharmaceuticals and Biotechnology	11,050,779	7.88
	Real Estate Investment Trusts (28 February 2025 - 4.56%)		
494,846	Great Portland Estates	1,516,703	1.08
572,942	LondonMetric Property	1,058,224	0.75
428,347	SEGRO	2,700,299	1.93
	Total Real Estate Investment Trusts	5,275,226	3.76
	Retailers (28 February 2025 - 5.17%)		
166,161	Card Factory	172,475	0.12
134,935	Howden Joinery Group	1,140,875	0.81
114,909	Inchcape	768,741	0.55
36,404	Next	4,342,997	3.10
	Total Retailers	6,425,088	4.58
	Software and Computer Services (28 February 2025 - 0.92%)		
178,722	RELX	6,180,207	4.41
119,236	Sage Group	1,285,364	0.92
	Total Software and Computer Services	7,465,571	5.33
	Tobacco (28 February 2025 - 3.52%)		
83,543	British American Tobacco	3,502,123	2.50
97,832	Imperial Brands	3,059,207	2.18
	Total Tobacco	6,561,330	4.68
	Travel and Leisure (28 February 2025 - 2.19%)		
178,722	easyJet	873,951	0.62
611,337	SSP Group	943,904	0.67
52,608	Whitbread	1,657,678	1.18
	Total Travel and Leisure	3,475,533	2.47
	Overseas Securities (28 February 2025 - 3.68%)		
36,991	Corbion	552,377	0.39
49,643	Ebro Foods	755,504	0.54
3,927	Mastercard 'A'	1,722,746	1.23
6,523	Wolters Kluwer	610,273	0.44
6,523	Wolters Kluwer DRIP Shares[A]	-	-
	Total Overseas Securities	3,640,900	2.60
	Total Equities	141,451,705	100.88
	Portfolio of Non-Derivatives	141,451,705	100.88

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

PORTFOLIO STATEMENT
as at 31 August 2025

		Bid value £	Percentage of total net assets %
Counterparty	**Forward Currency Exchange Contracts** (28 February 2025 - 0.02%)		
JPM	Sell GBP 151,471 for EUR 173,276 - 08 September 2025	(1,249)	-
JPM	Sell EUR 2,561,020 for GBP 2,217,095 - 08 September 2025	(3,186)	-
	Net value of all derivative positions	(4,435)	-
	Portfolio of investments and derivative positions [B]	141,447,270	100.88
	Net other liabilities (excluding derivative positions)	(1,227,976)	(0.88)
	Total net assets	140,219,294	100.00

[A] These shares are unlisted entitlement shares and are priced at nil.
[B] Net of investment liabilities

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2025	£
Total purchases costs, including transaction charges	28,406,597
Total sales proceeds, net of transaction charges	38,801,049

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		3,630,970		20,131,545
Revenue	3,630,625		5,039,026	
Expenses	(486,409)		(708,039)	
Net revenue before taxation	3,144,216		4,330,987	
Taxation	(6,730)		(28,568)	
Net revenue after taxation		3,137,486		4,302,419
Total return before distributions		6,768,456		24,433,964
Distributions		(3,525,836)		(4,926,097)
Change in net assets attributable to shareholders from investment activities		3,242,620		19,507,867

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 147,356,033		187,799,289
Amounts receivable on issue of shares	420,797		4,730,962	
Amounts payable on cancellation of shares	(10,806,018)		(15,016,956)	
		(10,385,221)		(10,285,994)
Change in net assets attributable to shareholders from investment activities		3,242,620		19,507,867
Retained distribution on accumulation shares		5,862		184
Closing net assets attributable to shareholders		140,219,294		[A] 197,021,346

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD UK EQUITY INCOME FUND

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	142,418,821	149,103,935
Current Assets:		
Debtors	1,131,936	7,314,964
Cash and cash equivalents	360,750	1,146,417
Total assets	143,911,507	157,565,316
Liabilities:		
Investment liabilities	4,435	6,224
Creditors:		
Bank overdrafts	-	153,155
Distribution payable	3,374,378	1,688,114
Other creditors	313,400	8,361,790
Total liabilities	3,692,213	10,209,283
Net assets attributable to shareholders	140,219,294	147,356,033

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

	Six months	1 year	3 years	28.06.2021[A]
IFSL Ascot Lloyd US Equity Fund	0.39%	9.29%	49.28%	54.20%
IA North America sector	1.41%	10.59%	36.77%	44.95%

[A] Launch period ended 28 June 2021.

External Source of Economic Data: Morningstar (A 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 share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd US Equity Fund gained 0.39% in the six months to 31 August 2025, compared to 1.41% for its peer group.

Market review

US equities rose modestly over the six months, though performance was volatile. Markets sold off sharply in April after tariff announcements from the new US Administration, as investors worried about rising costs and pressure on company profits. From May onwards, sentiment improved as company earnings consistently beat expectations, particularly in technology.

Market gains were heavily concentrated in a narrow group of large companies exposed to artificial intelligence, which continued to dominate drive market performance. Smaller companies lagged, returning less than 1% over the period, reflecting their greater sensitivity to higher borrowing costs and uncertainty over global trade.

Sub-fund performance review

The sub-fund underperformed its peer group. A lower allocation to the largest technology companies, which drove much of the market's upside, proved a headwind. Exposure to more cyclical businesses also weighed on results, while holdings in high quality companies with strong growth characteristics were supportive but not sufficient to close the underperformance.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd US Equity Fund in the period.

Investment outlook

The US market remains dominated by a small group of very large technology companies, whose valuations now look stretched compared to history. This creates risk should sentiment towards these names change. At the same time, the US is home to some of the world's most innovative and profitable companies, with global leadership in technology, healthcare and consumer markets.

Looking ahead, interest rate policy is likely to be a key market influence. If the Federal Reserve begins to cut interest rates, financing conditions should improve and could broaden performance beyond the largest technology names. The direction of the US dollar will also matter for international investors, as currency weakness can erode otherwise strong equity gains.

While valuations in the US are richer than in other regions, the combination of innovation, global leadership and deep capital markets means the country is likely to remain an important driver of long-term global equity returns. Active management will be essential to balance the risks of concentration with the opportunities created by shifts in policy and ongoing earnings growth.

Ascot Lloyd Investment Management Limited
24 September 2025

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 30 April	0.2964	-	-	-
Net income paid 31 October	0.2636	-	-	-
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.2905	-	-	-
Net accumulation paid 31 October	0.2595	-	-	0.0652

Portfolio changes

Largest purchases	Cost (£)
Nvidia	4,960,758
Apple	4,414,912
Alphabet 'A'	4,160,789
Advanced Micro Devices	3,501,276
Microsoft	3,469,668
S&P Global	3,125,109
ExxonMobil	3,070,335
Aon	3,059,078
AbbVie	2,866,670
Johnson & Johnson	2,704,700
Other purchases	112,487,342
Total purchases for the period	147,820,637

Largest sales	Proceeds (£)
Nvidia	5,977,314
Broadcom	4,161,238
US Treasury 0% 24.07.25	3,889,437
S&P Global	3,037,578
Amazon.com	2,785,999
Progressive	2,773,726
Intercontinental Exchange	2,761,675
The Goldman Sachs Group	2,681,600
Bank of America	2,558,263
Dominion Energy	2,531,849
Other sales	117,607,461
Total sales for the period	150,766,140

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	153.25	134.60	100.51	101.53
Return before operating charges*	1.08	19.94	34.91	(0.28)
Operating charges	(0.48)	(0.99)	(0.82)	(0.74)
Return after operating charges*	0.60	18.95	34.09	(1.02)
Distributions on income shares	(0.26)	(0.30)	-	-
Closing net asset value per share	153.59	153.25	134.60	100.51
* after direct transaction costs of:	0.03	0.06	0.02	0.03
Performance				
Return after charges[A]	0.39%	14.08%	33.92%	(1.00)%
Other information				
Closing net asset value (£)	375,018,367	373,168,121	415,818,236	402,902,613
Closing number of shares	244,164,932	243,506,911	308,937,631	400,867,090
Operating charges	0.67%[B,C]	0.69%[B]	0.73%[B]	0.73%
Direct transaction costs	0.04%[C]	0.04%	0.02%	0.03%
Prices (pence per share)				
Highest share price	154.90	161.70	134.60	109.20
Lowest share price	127.50	132.40	97.64	90.71

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	151.17	132.52	98.94	99.65
Return before operating charges*	1.08	19.62	34.45	0.03
Operating charges	(0.48)	(0.97)	(0.87)	(0.74)
Return after operating charges*	0.60	18.65	33.58	(0.71)
Distributions on accumulation shares	(0.26)	(0.29)	-	(0.06)
Retained distributions on accumulation shares	0.26	0.29	-	0.06
Closing net asset value per share	151.77	151.17	132.52	98.94
* after direct transaction costs of:	0.02	0.06	0.02	0.03
Performance				
Return after charges[A]	0.40%	14.07%	33.94%	(0.71)%
Other information				
Closing net asset value (£)	149,015	183,761	219,214	3,018
Closing number of shares	98,183	121,563	165,418	3,051
Operating charges	0.67%[B,C]	0.69%[B]	0.73%[B]	0.73%
Direct transaction costs	0.04%[C]	0.04%	0.02%	0.03%
Prices (pence per share)				
Highest share price	152.80	159.20	132.60	107.40
Lowest share price	125.80	130.40	96.12	89.13

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

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

[C] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each 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.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for 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 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 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	DEBT SECURITIES (28 February 2025 - 1.10%)		
	EQUITIES (28 February 2025 - 97.19%)		
	Communication Services (28 February 2025 - 9.45%)		
32,425	Alphabet 'A'	5,112,107	1.36
36,145	Alphabet 'C'	5,716,258	1.52
215,136	AT&T	4,665,965	1.24
21,421	Liberty Media	1,583,564	0.42
10,186	Live Nation Entertainment	1,255,315	0.33
17,766	Meta Platforms 'A'	9,713,009	2.59
4,038	Netflix	3,608,719	0.96
21,908	Omnicom Group	1,270,744	0.34
102,476	Pinterest 'A'	2,778,560	0.74
2,576	Reddit 'A'	429,089	0.11
69,642	Walt Disney	6,104,082	1.63
	Total Communication Services	42,237,412	11.24
	Consumer Discretionary (28 February 2025 - 12.30%)		
100,725	Amazon.com	17,074,675	4.55
608	Autozone	1,889,649	0.50
484	Booking Holdings	2,006,102	0.53
8,247	Burlington Stores	1,773,812	0.47
50,777	Carnival	1,198,998	0.32
2,144	Cava Group	107,220	0.03
26,069	Chipotle Mexican Grill	812,781	0.22
5,947	Deckers Outdoor	526,798	0.14
2,100	Ferrari	742,256	0.20
9,034	Flutter Entertainment	2,054,091	0.55
98,158	Ford Motor Co	855,917	0.23
475	Garmin	85,039	0.02
44,287	Las Vegas Sands	1,889,561	0.50
1,617	Lululemon Athletica	241,997	0.06
8,734	On Holding	291,252	0.08
25,308	O'Reilly Automotive	1,942,475	0.52
11,486	Ross Stores	1,251,264	0.33
5,989	Royal Caribbean Cruises	1,608,933	0.43
11,868	Tempur Sealy International	737,758	0.20
2,979	Texas Roadhouse	380,316	0.10
8,715	The Home Depot	2,624,983	0.70
18,639	The TJX Companies	1,885,216	0.50
10,012	Tractor Supply Co	457,708	0.12
3,801	Ulta Beauty	1,385,939	0.37
	Total Consumer Discretionary	43,824,740	11.67
	Consumer Staples (28 February 2025 - 4.23%)		
12,467	Celsius Holdings	580,461	0.15
42,706	Coca-Cola	2,181,532	0.58
2,360	Costco Wholesale	1,647,170	0.44
45,510	Kenvue	698,677	0.19
28,088	Monster Beverage	1,297,585	0.35
12,408	Performance Food Group Co	931,232	0.25
9,590	Philip Morris International	1,186,762	0.32
19,515	The Estee Lauder Companies 'A'	1,325,220	0.35
57,200	US Foods Holding	3,284,358	0.88
	Total Consumer Staples	13,132,997	3.51

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Energy (28 February 2025 - 2.77%)		
14,583	Chevron	1,734,157	0.46
10,913	Diamondback Energy	1,201,605	0.32
26,935	EQT	1,033,975	0.28
24,989	ExxonMobil	2,114,987	0.56
13,953	Marathon Petroleum	1,856,097	0.50
89,207	Permian Resources	944,269	0.25
17,604	Phillips 66	1,740,398	0.46
	Total Energy	10,625,488	2.83
	Financials (28 February 2025 - 17.98%)		
10,974	Allstate	1,652,659	0.44
24,701	American International Group	1,487,234	0.40
17,692	Aon	4,809,102	1.28
30,342	Assurant	4,844,568	1.29
81,206	Bank of America	3,051,199	0.81
33,158	Capital One Financial	5,579,881	1.49
4,523	CBOE Global Markets	784,339	0.21
20,932	Charles Schwab	1,484,817	0.40
27,648	Citigroup	1,976,977	0.53
30,374	Columbia Banking System	602,106	0.16
34,934	Comerica	1,824,858	0.49
110,987	First Horizon	1,857,520	0.50
24,457	Intercontinental Exchange	3,197,269	0.85
28,013	Jefferies Financial Group	1,344,715	0.36
21,546	JPMorgan Chase & Co	4,808,078	1.28
10,157	KKR & Co	1,049,270	0.28
7,383	Mastercard 'A'	3,255,963	0.87
11,477	Morgan Stanley	1,278,658	0.34
11,069	Progressive	2,022,892	0.54
35,848	The Bank of New York Mellon	2,802,669	0.75
2,745	The Goldman Sachs Group	1,513,219	0.40
1,940	Toast 'A'	64,765	0.02
17,970	Visa 'A'	4,681,950	1.25
21,450	Voya Financial	1,191,940	0.32
49,579	Wells Fargo & Co	3,016,320	0.80
	Total Financials	60,182,968	16.06
	Health Care (28 February 2025 - 11.68%)		
14,513	AbbVie	2,260,932	0.60
2,811	Abiomed Contingent Value Rights[A]	-	-
22,972	Bristol Myers Squibb	802,604	0.21
20,368	Danaher	3,103,107	0.83
9,036	Eli Lilly and Company	4,895,874	1.30
14,595	Genmab	268,683	0.07
5,383	Humana	1,210,124	0.32
8,124	Intuitive Surgical	2,845,249	0.76
41,553	Johnson & Johnson	5,450,381	1.45
7,898	Labcorp Holdings	1,626,604	0.43
1,272	McKesson	646,258	0.17
56,623	Medtronic	3,889,989	1.04
652	Mettler-Toledo International	628,004	0.17
10,213	Stryker	2,959,158	0.79
2,764	Thermo Fisher Scientific	1,008,560	0.27
10,068	UnitedHealth Group	2,308,795	0.62
5,585	Veeva Systems 'A'	1,112,783	0.30
8,257	Vertex Pharmaceuticals	2,389,974	0.64
2,043	Waters	456,403	0.12
	Total Health Care	37,863,482	10.09

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Industrials (28 February 2025 - 9.44%)		
65,361	APi Group	1,726,252	0.46
649	Axon Enterprise	358,894	0.10
2,505	Broadridge Financial Solutions	474,280	0.13
23,153	Canadian Pacific Kansas City	1,305,596	0.35
6,417	Carlisle Companies	1,832,974	0.49
4,734	Caterpillar	1,468,085	0.39
59,507	Copart	2,150,436	0.57
92,883	CSX	2,235,187	0.60
28,907	Delta Air Lines	1,322,368	0.35
12,166	Eaton	3,144,185	0.84
8,296	Emerson Electric Co	809,980	0.22
8,004	Ferguson Enterprises	1,368,255	0.36
5,903	Honeywell International	958,672	0.26
6,303	Hubbell	2,009,896	0.54
3,505	Illinois Tool Works	686,808	0.18
20,862	L3Harris Technologies	4,281,424	1.14
5,465	Otis Worldwide	349,433	0.09
5,630	Parker-Hannifin	3,167,378	0.84
3,126	Rockwell Automation	794,996	0.21
1,758	Saia	385,772	0.10
1,895	TransDigm Group	1,963,144	0.52
6,190	Trex Co	282,111	0.08
43,205	Uber Technologies	3,000,476	0.80
705	United Rentals	499,488	0.13
9,503	Veralto	746,481	0.20
4,634	Verisk Analytics	919,185	0.25
	Total Industrials	38,241,756	10.20
	Information Technology (28 February 2025 - 22.52%)		
44,664	Advanced Micro Devices	5,378,393	1.43
38,219	Amphenol 'A'	3,080,831	0.82
47,115	Apple	8,098,430	2.16
20,837	Applied Materials	2,480,481	0.66
1,849	AppLovin 'A'	655,030	0.17
4,110	Arista Networks	415,487	0.11
3,538	ASML Holding ADR	1,943,589	0.52
4,105	Astera Labs	553,451	0.15
16,117	Broadcom	3,547,661	0.95
4,106	Cadence Design Systems	1,065,350	0.28
6,808	Check Point Software Technologies	973,313	0.26
88,608	Cisco Systems	4,533,539	1.21
28,517	Dolby Laboratories 'A'	1,513,082	0.40
5,950	International Business Machines	1,072,097	0.29
4,586	Intuit	2,263,993	0.60
26,523	Lam Research	1,966,230	0.52
2,453	Manhattan Associates	391,151	0.10
31,026	Microchip Technology	1,492,105	0.40
58,376	Microsoft	21,888,569	5.83
3,470	Motorola Solutions	1,212,747	0.32
135,380	Nvidia	17,452,741	4.65
18,899	Oracle	3,163,846	0.84
207	Procore Technologies	10,651	-
5,977	Qualcomm	711,471	0.19
10,544	Salesforce.Com	2,001,015	0.53
3,291	ServiceNow	2,236,258	0.60
4,409	Shopify	461,053	0.12
4,925	Synopsys	2,199,234	0.59
6,901	Taiwan Semiconductor Manufacturing Co ADR	1,179,701	0.32

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Information Technology (continued)		
11,783	TE Connectivity	1,800,659	0.48
26,278	Texas Instruments	3,938,734	1.05
10,434	Western Digital	620,502	0.17
	Total Information Technology	100,301,394	26.72
	Materials (28 February 2025 - 4.05%)		
37,566	CRH	3,135,250	0.84
45,368	Freeport-McMoRan	1,491,390	0.40
99,578	International Paper Co	3,662,631	0.98
781	New Linde	276,395	0.07
18,186	Newmont Mining	1,001,546	0.27
2,382	Packaging Corp of America	384,202	0.10
38,613	Smurfit WestRock	1,353,649	0.36
34,467	The Mosaic Company	852,139	0.23
3,312	The Sherwin-Williams Company	896,872	0.24
5,789	Vulcan Materials Co	1,247,616	0.33
	Total Materials	14,301,690	3.82
	Real Estate (28 February 2025 - Nil)		
65,912	The Weyerhaeuser Company	1,262,181	0.34
	Total Real Estate	1,262,181	0.34
	Utilities (28 February 2025 - 2.77%)		
37,313	CMS Energy	1,975,922	0.53
8,380	Constellation Energy	1,910,351	0.51
75,131	NiSource	2,350,781	0.63
	Total Utilities	6,237,054	1.67
	Total Equities	368,211,162	98.15
	Portfolio of Non-Derivative Investments	368,211,162	98.15
	EQUITY SWAPS (28 February 2025 - 0.00%)		
	Communication Services (28 February 2025 - (0.08)%)		
(38,708)	Snap	(1,289)	-
(35,079)	TELUS	(946)	-
	Total Communication Services	(2,235)	-
	Consumer Discretionary (28 February 2025 - (0.08)%)		
(981)	Darden Restaurants	(203)	-
(1,638)	Dick's Sporting Goods	3,019	-
(8,050)	DraftKings	1,430	-
(646)	Duolingo	11,895	-
(1,871)	Floor & Decor Holdings	2,444	-
(2,889)	Genuine Parts Company	(86)	-
5,704	Hilton	(2,090)	-
(4,494)	InterContinental Hotels Group	1,393	-
9,196	Lowe's Companies	3,846	-
(2,224)	Marriott International 'A'	3,836	-
(17,910)	Norwegian Cruise Line Holdings	6,960	-
(6,132)	On Holding 'A'	(2,111)	-
(8,739)	Restaurant Brands International	(1,844)	-
(2,545)	Ross Stores	3,495	-
(3,112)	Starbucks	(415)	-

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Consumer Discretionary (continued)		
2,119	Tesla	(18,814)	-
(1,322)	The Home Depot	524	-
(1,519)	The TJX Companies	534	-
(5,991)	Tractor Supply Company	3,903	-
(25,412)	VF	(4,420)	-
	Total Consumer Discretionary	13,296	-
	Consumer Staples (28 February 2025 - (0.02)%)		
(3,036)	General Mills	(1,966)	-
(10,369)	Kenvue	(1,573)	-
(2,847)	Kimberly-Clark	(959)	-
(11,982)	Sysco	(7,938)	-
(8,056)	The Kroger Co	(2,326)	-
	Total Consumer Staples	(14,762)	-
	Energy (28 February 2025 - 0.01%)		
	Financials (28 February 2025 - 0.14%)		
(21,131)	AGNC Investment	547	-
(923)	American Express Company	(2,818)	-
(2,300)	Ares Management	1,737	-
(9,588)	Artisan Partners Asset Management	2,697	-
(298)	BlackRock Funding	536	-
(18,907)	Blue Owl Capital	2,309	-
(2,158)	Brown & Brown	(1,222)	-
(701)	Erie Indemnity Company 'A'	(1,733)	-
(1,016)	FactSet Research Systems	1,937	-
7,703	Intercontinental Exchange	(2,879)	-
(2,493)	Jack Henry & Associates	(923)	-
(944)	Kinsale Capital Group	(1,534)	-
8,137	Mastercard 'A'	31,953	0.01
(8,760)	Ryan Specialty Holdings	875	-
7,657	S&P Global	5,214	-
(3,670)	T. Rowe Price Group	1,711	-
(6,869)	TPG	1,551	-
	Total Financials	39,958	0.01
	Health Care (28 February 2025 - (0.03)%)		
(2,665)	Agilent Technologies	(1,608)	-
14,969	Cardinal Health	(8,698)	-
(431)	IDEXX Laboratories	(77)	-
(342)	Medpace Holdings	(573)	-
2,940	Thermo Fisher Scientific	6,997	-
	Total Health Care	(3,959)	-
	Industrials (28 February 2025 - 0.05%)		
(4,314)	A.O. Smith	1,006	-
(1,716)	Builders FirstSource	1,937	-
(973)	CACI International 'A'	169	-
(3,975)	Delta Air Lines	486	-
(2,047)	Herc Holdings	2,887	-
(1,018)	Hubbell	11,205	-
(1,405)	Illinois Tool Works	1,066	-
(2,765)	Jacobs Solutions	1,115	-
(3,109)	PACCAR	1,611	-
(4,019)	Parsons	(788)	-
(2,577)	Science Applications International	305	-
(3,632)	SiteOne Landscape Supply	4,476	-
(1,421)	Snap-On	1,841	-

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Industrials (continued)		
(2,867)	United Airlines Holdings	127	-
(1,945)	Waste Management	(2,714)	-
(820)	Watsco	(273)	-
(2,357)	XPO	899	-
	Total Industrials	25,355	-
	Information Technology (28 February 2025 - 0.01%)		
9,426	Broadcom	(78,355)	(0.02)
(1,635)	CDW	1,410	-
(5,807)	GitLab 'A'	4,341	-
(46,895)	Infosys ADR	6,769	-
(3,994)	Procore Technologies	1,079	-
(5,094)	Samsara 'A'	1,188	-
(3,454)	Teradyne	(1,112)	-
(158,025)	Wipro	4,094	-
	Total Information Technology	(60,586)	(0.02)
	Materials (28 February 2025 - 0.00%)		
(1,588)	Air Products and Chemicals	964	-
(2,573)	Ball	(1,095)	-
36,180	Corteva	(3,348)	-
(7,502)	Dow	(361)	-
(5,619)	International Flavors & Fragrances	(1,685)	-
(2,175)	Louisiana-Pacific	958	-
(710)	Martin Marietta	(2,218)	-
	Total Materials	(6,785)	-
	Real Estate (28 February 2025 - 0.01%)		
(1,994)	Digital Realty Trust	1,262	-
(6,460)	Lineage	(1,650)	-
(13,762)	Macerich	866	-
(2,974)	Ryman Hospitality Properties	341	-
	Total Real Estate	819	-
	Utilities (28 February 2025 - (0.01)%)		
	Total Equity Swaps	(8,899)	(0.01)
	OPTIONS (28 February 2025 - 0.01%)		
	Net value of all derivative positions	(8,899)	(0.01)
	Portfolio of investments and derivative positions[B]	368,202,263	98.14
	Net other assets (excluding derivative positions)	6,965,119	1.86
	Total net assets	375,167,382	100.00

[A] These rights are unlisted and are valued at zero, based on the latest information received.
[B] Net of investment liabilities

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2025	£
Total purchases costs, including transaction charges	147,820,637
Total sales proceeds, net of transaction charges	150,766,140

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		2,467,636		19,094,333
Revenue	2,208,865		1,551,763	
Expenses	(1,217,785)		(1,414,529)	
Net revenue before taxation	991,080		137,234	
Taxation	(328,211)		(223,883)	
Net expense after taxation		662,869		(86,649)
Total return before distributions		3,130,505		19,007,684
Distributions		(662,869)		8,680
Change in net assets attributable to shareholders from investment activities		2,467,636		19,016,364

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 373,351,882		416,037,450
Amounts receivable on issue of shares	26,310,320		6,123,942	
Amounts payable on cancellation of shares	(26,962,711)		(43,054,856)	
		(652,391)		(36,930,914)
Change in net assets attributable to shareholders from investment activities		2,467,636		19,016,364
Retained distribution on accumulation shares		255		-
Closing net assets attributable to shareholders		375,167,382		[A] 398,122,900

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD US EQUITY FUND

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investment assets	368,364,907	368,484,341
Current Assets:		
Debtors	1,743,003	8,207,821
Cash and cash equivalents	7,420,096	7,738,314
Total assets	377,528,006	384,430,476
Liabilities:		
Investment liabilities	162,644	1,467,217
Creditors:		
Distribution payable on income shares	643,726	721,770
Other creditors	1,554,254	8,889,607
Total liabilities	2,360,624	11,078,594
Net assets attributable to shareholders	375,167,382	373,351,882

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Performance to 31 August 2025

	Six months	1 year	3 year	21.06.2021[A]
IFSL Ascot Lloyd European Equity Fund	4.20%	7.29%	37.29%	28.45%
IA Europe excluding UK sector	5.31%	8.70%	41.35%	27.97%

[A] Launch period ended 21 June 2021.

External Source of Economic Data: Morningstar (A 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 share class is calculated in sterling.

Investment commentary

Sub-fund performance

The IFSL Ascot Lloyd European Equity Fund gained 4.20% in the six months to 31 August 2025, compared to 5.31% for its peer group.

Market review

European equities advanced, nearing record highs during the period. Company earnings were generally resilient, with the banking sector particularly supportive in Spain and Italy. France underperformed due to political instability, which created bouts of volatility across the region. Inflation edged slightly higher, but slower inflation in the services sector suggested the European Central Bank could afford to hold rates steady.

Smaller companies performed strongly, benefiting from the prospect of lower borrowing costs, while exporters and technology businesses continued to find support from global demand. Overall, markets showed resilience, balancing pockets of weakness against steady profitability.

Sub-fund performance review

The sub-fund underperformed its peer group. Exposure to smaller companies was supportive, but this was offset by weaker returns from more cyclical businesses and stock selection in more politically sensitive markets. Positions in exporters and technology added value, though not enough to match the broader market's progress.

Portfolio activity

There were no changes to the composition of the IFSL Ascot Lloyd European Equity Fund in the period.

Investment outlook

European markets remain home to many global companies that are less dependent on local economies and politics. As global growth steadies and monetary policy becomes more supportive, these firms should continue to benefit. Valuations remain attractive relative to the US, while dividend and buyback activity is becoming more common. Political risks are likely to remain, but the region's combination of competitive global businesses and improving monetary conditions offers a constructive long-term outlook.

Ascot Lloyd Investment Management Limited
24 September 2025

Distributions

	Year 2025	Year 2024	Year 2023	Year 2022
A Income (pence per share)				
Net income paid 30 April	0.0929	0.1537	0.2301	0.1271
Net income paid 31 October	1.9422	1.7425	1.7202	1.7330
A Accumulation (pence per share)				
Net accumulation paid 30 April	0.0974	0.1612	0.3648	0.1200
Net accumulation paid 31 October	2.0441	1.8016	1.8132	2.0600

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2025

Portfolio changes

Largest purchases	Cost (£)
Compagnie Financière Richemont	1,373,812
Novo Nordisk	1,317,133
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	1,186,250
Chemring Group	970,754
Deutsche Bank	896,257
Indra Sistemas	852,104
Ryanair Holdings	732,685
Industria de Diseño Textil	728,310
Deutsche Börse	711,808
Cellnex Telecom	689,978
Other purchases	10,053,015
Total purchases for the period	19,512,106

Largest sales	Proceeds (£)
Iveco Group	1,488,014
Saab 'B'	1,427,621
Deutsche Börse	1,304,685
Hensoldt	1,229,979
LVMH Moët Hennessy Louis Vuitton	1,093,093
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	1,065,549
Sanofi	1,040,335
Legrand	986,437
Siemens Energy	869,569
Indra Sistemas	842,858
Other sales	13,864,538
Total sales for the period	25,212,678

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	116.38	107.62	102.52	94.24
Return before operating charges*	5.40	11.47	7.79	11.03
Operating charges	(0.48)	(0.87)	(0.82)	(0.79)
Return after operating charges*	4.92	10.60	6.97	10.24
Distributions on income shares	(1.94)	(1.84)	(1.87)	(1.96)
Closing net asset value per share	119.36	116.38	107.62	102.52
* after direct transaction costs of:	0.06	0.08	0.07	0.10
Performance				
Return after charges[A]	4.23%	9.85%	6.80%	10.87%
Other information				
Closing net asset value (£)	94,233,532	98,726,233	112,901,864	103,762,536
Closing number of shares	78,948,863	84,830,276	104,911,796	101,212,537
Operating charges	0.80%[B,C]	0.78%[B]	0.80%[B]	0.84%
Direct transaction costs	0.10%[C]	0.07%	0.07%	0.11%
Prices (pence per share)				
Highest share price	123.50	117.90	108.00	105.00
Lowest share price	103.20	105.20	94.08	85.70

A Accumulation shares **Change in net assets per share**	**Period to 31.08.2025** **pence**	**Year to 28.02.2025** **pence**	**Year to 29.02.2024** **pence**	**Year to 28.02.2023** **pence**
Opening net asset value per share	122.49	111.33	104.44	92.99
Return before operating charges*	5.67	12.07	7.73	12.29
Operating charges	(0.50)	(0.91)	(0.84)	(0.84)
Return after operating charges*	5.17	11.16	6.89	11.45
Distributions on accumulation shares	(2.04)	(1.90)	(1.97)	(2.42)
Retained distributions on accumulation shares	2.04	1.90	1.97	2.42
Closing net asset value per share	127.66	122.49	111.33	104.44
* after direct transaction costs of:	0.06	0.08	0.07	0.11
Performance				
Return after charges[A]	4.22%	10.02%	6.60%	12.31%
Other information				
Closing net asset value (£)	32,448	28,282	9,326	1,692
Closing number of shares	25,417	23,089	8,377	1,620
Operating charges	0.80%[B,C]	0.78%[B]	0.80%[B]	0.84%
Direct transaction costs	0.10%[C]	0.07%	0.07%	0.11%
Prices (pence per share)				
Highest share price	130.00	124.00	111.60	106.70
Lowest share price	108.60	110.60	97.20	85.44

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

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

[C] These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each 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.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for 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 based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has changed from 6 to 5.

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	EXCHANGE TRADED FUNDS (28 February 2025 - 0.39%)		
6,491	Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	524,415	0.56
	Total Exchange Traded Funds	524,415	0.56
	EQUITIES (28 February 2025 - 98.23%)		
	Austria (28 February 2025 - 0.34%)		
1,737	Verbund 'A'	91,980	0.10
	Total Austria	91,980	0.10
	Belgium (28 February 2025 - 1.39%)		
16,743	KBC Groep	1,461,951	1.55
	Total Belgium	1,461,951	1.55
	Denmark (28 February 2025 - 5.18%)		
5,534	DSV	911,785	0.97
73,969	Novo Nordisk	3,074,278	3.26
10,958	Novonesis 'B'	519,241	0.55
	Total Denmark	4,505,304	4.78
	Finland (28 February 2025 - 3.31%)		
28,635	KONE 'B'	1,320,271	1.40
167,796	Sampo	1,426,028	1.51
78,080	Stora Enso	672,907	0.71
	Total Finland	3,419,206	3.62
	France (28 February 2025 - 20.97%)		
19,345	Accor	710,533	0.75
76,526	AXA	2,629,039	2.79
19,787	BNP Paribas	1,307,769	1.39
5,190	Danone	319,360	0.34
37,424	Dassault Systèmes	872,807	0.93
11,399	Edenred	242,633	0.26
5,488	EssilorLuxottica	1,238,538	1.31
604	Hermès International	1,107,138	1.17
21,162	Legrand	2,404,439	2.55
5,364	L'Oréal	1,863,714	1.98
6,616	Pernod Ricard	564,674	0.60
22,700	Pluxee	342,711	0.36
7,083	Publicis Groupe	484,215	0.51
9,974	Société des bains de mer de Monaco	907,639	0.96
4,537	Sodexo	202,503	0.21
41,525	TotalEnergies	1,923,587	2.04
35,566	Veolia Environnement	866,155	0.92
	Total France	17,987,454	19.07
	Germany (28 February 2025 - 16.33%)		
9,924	BASF	388,930	0.41
45,288	Deutsche Bank	1,156,299	1.23
9,406	Deutsche Börse	2,054,281	2.18
31,080	Fresenius Medical Care	1,168,221	1.24
7,543	Gerresheimer	280,189	0.30
15,212	Henkel	948,970	1.01
8,957	Hensoldt	682,736	0.72
9,176	Infineon Technologies	282,913	0.30
10,082	IONOS Group	334,657	0.36
13,421	Knorr-Bremse	1,033,467	1.10
6,288	MTU Aero Engines	2,088,298	2.22
17,093	SAP	3,450,924	3.66
3,141	Siemens Energy	247,667	0.26

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Germany (continued)		
14,768	Symrise	1,056,942	1.12
20,368	Zalando	423,833	0.45
	Total Germany	15,598,327	16.56
	Greece (28 February 2025 - 0.62%)		
42,775	Hellenic Telecommunications Organization	596,115	0.63
	Total Greece	596,115	0.63
	Italy (28 February 2025 - 4.29%)		
38,403	FinecoBank	623,386	0.66
20,518	Generali	593,931	0.63
60,534	Infrastrutture Wireless Italiane	544,042	0.58
498,046	Intesa Sanpaolo	2,307,559	2.45
13,446	Moncler	588,490	0.62
	Total Italy	4,657,408	4.94
	Luxembourg (28 February 2025 - 0.21%)		
20,105	Grand City Properties	192,714	0.20
	Total Luxembourg	192,714	0.20
	Netherlands (28 February 2025 - 8.45%)		
54,252	ABN AMRO Bank	1,146,315	1.22
54,252	ABN AMRO Bank Nil Paid Rights[A]	-	-
8,766	Airbus	1,360,362	1.44
1,554	ASM International	566,332	0.60
6,340	ASML Holding	3,579,794	3.80
55,511	Koninklijke Philips	1,128,656	1.20
66,542	OCI	284,544	0.30
65,612	OCI Nil Paid Rights[A]	-	-
	Total Netherlands	8,066,003	8.56
	Norway (28 February 2025 - 2.20%)		
99,231	DNB Bank	1,926,301	2.04
	Total Norway	1,926,301	2.04
	Republic of Ireland (28 February 2025 - 3.01%)		
51,997	Bank of Ireland Group	568,937	0.60
9,995	Kerry Group 'A'	683,462	0.73
3,254	New Linde	1,164,914	1.24
39,425	Ryanair Holdings	857,630	0.91
	Total Republic of Ireland	3,274,943	3.48
	Spain (28 February 2025 - 3.78%)		
38,071	Amadeus IT Group	2,374,323	2.52
96,476	Bankinter	1,055,196	1.12
83,007	CaixaBank	607,028	0.64
23,168	Cellnex Telecom	611,206	0.65
12,314	Indra Sistemas	365,843	0.39
18,968	Industria de Diseño Textil	701,782	0.74
	Total Spain	5,715,378	6.06

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT
as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	Sweden (28 February 2025 - 8.32%)		
55,985	ASSA ABLOY 'B'	1,470,568	1.56
40,500	Elekta 'B'	148,300	0.16
65,651	Epiroc	910,621	0.97
26,129	EQT	699,652	0.74
98,696	Ericsson 'B'	578,391	0.61
38,108	Munters Group	394,719	0.42
9,978	Mycronic	166,567	0.18
28,838	Nordnet	621,822	0.66
13,777	Saab 'B'	586,898	0.62
39,459	SKF 'B'	754,617	0.80
32,121	Svenska Handelsbanken 'A'	305,253	0.32
	Total Sweden	6,637,408	7.04
	Switzerland (28 February 2025 - 16.21%)		
19,869	Compagnie Financière Richemont	2,604,335	2.76
10,784	DKSH Holding	586,969	0.62
7,717	DSM-Firmenich	560,864	0.59
2,089	Lonza Group	1,102,227	1.17
28,503	Nestlé	1,978,307	2.10
1,023	Partners Group Holding	1,047,342	1.11
17,148	Roche Holding	4,136,619	4.39
17,272	Sandoz Group	802,289	0.85
35,204	SIG Combibloc Group	414,838	0.44
4,986	Sika	861,235	0.91
11,289	Temenos Group	742,467	0.79
	Total Switzerland	14,837,492	15.73
	United Kingdom (28 February 2025 - 2.71%)		
29,290	3i Group	1,182,144	1.25
214,076	Chemring Group	1,166,714	1.24
18,668	Intertek Group	874,409	0.93
15,752	Renishaw	514,303	0.55
14,935	Weir Group	371,583	0.40
	Total United Kingdom	4,109,153	4.37
	United States (28 February 2025 - 0.91%)		
4,958	QIAGEN	168,656	0.18
	Total United States	168,656	0.18
	Total Equities	93,245,793	98.91
	Portfolio of investments	93,770,208	99.47
	Net other assets	495,772	0.53
	Total net assets	94,265,980	100.00

[A] These rights are unlisted and are priced 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.

PORTFOLIO TRANSACTIONS
for the six month period ended 31 August 2025

	£
Total purchases costs, including transaction charges	19,512,106
Total sales proceeds, net of transaction charges	25,212,678

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		2,436,647		5,583,293
Revenue	2,207,103		2,469,191	
Expenses	(376,041)		(431,620)	
Net revenue before taxation	1,831,062		2,037,571	
Taxation	(265,074)		(268,454)	
Net revenue after taxation		1,565,988		1,769,117
Total return before distributions		4,002,635		7,352,410
Distributions		(1,565,988)		(1,769,117)
Change in net assets attributable to shareholders from investment activities		2,436,647		5,583,293

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 98,754,515		112,911,190
Amounts receivable on issue of shares	1,411,354		1,344,631	
Amounts payable on cancellation of shares	(8,337,056)		(7,951,512)	
		(6,925,702)		(6,606,881)
Change in net assets attributable to shareholders from investment activities		2,436,647		5,583,293
Retained distribution on accumulation shares		520		410
Closing net assets attributable to shareholders		94,265,980		[A] 111,888,012

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

IFSL ASCOT LLOYD MULTI-MANAGER OEIC
IFSL ASCOT LLOYD EUROPEAN EQUITY FUND

BALANCE SHEET
as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	93,770,208	97,395,339
Current Assets:		
Debtors	1,317,228	2,718,388
Cash and cash equivalents	1,678,527	3,724,117
Total assets	96,765,963	103,837,844
Liabilities:		
Creditors:		
Bank overdrafts	213	519,084
Distribution payable	1,533,387	78,873
Other creditors	966,383	4,485,372
Total liabilities	2,499,983	5,083,329
Net assets attributable to shareholders	94,265,980	98,754,515

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