Investment Fund Services

IFSL Ascot Lloyd OEIC

(formerly IFSL Avellemy OEIC)

Annual Report and Audited Financial Statements

for the year ended 31 January 2026

Ascot Lloyd Investment Management

IFSL ASCOT LLOYD OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton, BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

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

Investment Manager

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 OEIC

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

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IFSL ASCOT LLOYD OEIC

AUTHORISED STATUS

IFSL Ascot Lloyd OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC001126. The Company was authorised by an order made by the FCA with effect from 12 October 2018 with the Product Reference Number (PRN) 816795.

The Company currently has ten sub-funds: IFSL Ascot Lloyd 3; IFSL Ascot Lloyd 4; IFSL Ascot Lloyd 5; IFSL Ascot Lloyd 6; IFSL Ascot Lloyd 7; IFSL Ascot Lloyd 8; IFSL Ascot Lloyd Passive Focus 4; IFSL Ascot Lloyd Passive Focus 5; IFSL Ascot Lloyd Passive Focus 6; and IFSL Ascot Lloyd Passive Focus 7.

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

Important Information

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 six existing sub-funds' were changed as follows:

Current	New
IFSL Avellemy OEIC	IFSL Ascot Lloyd OEIC
IFSL Avellemy 3	IFSL Ascot Lloyd 3
IFSL Avellemy 4	IFSL Ascot Lloyd 4
IFSL Avellemy 5	IFSL Ascot Lloyd 5
IFSL Avellemy 6	IFSL Ascot Lloyd 6
IFSL Avellemy 7	IFSL Ascot Lloyd 7
IFSL Avellemy 8	IFSL Ascot Lloyd 8

On 22 September 2025, the four new Passive Focus Funds were launched: IFSL Ascot Lloyd Passive Focus 4; IFSL Ascot Lloyd Passive Focus 5; IFSL Ascot Lloyd Passive Focus 6; and IFSL Ascot Lloyd Passive Focus 7.

The four new Passive Focus Funds have adopted an extended first accounting period ending 31 January 2027. Therefore, these sub-funds are not presented within the 31 January 2026 annual report and audited financial statements of IFSL Ascot Lloyd OEIC.

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.

IFSL Ascot Lloyd 3

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '3'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

GENERAL INFORMATION

IFSL Ascot Lloyd 3 (continued)

Investment policy (continued)

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 0-35% shares sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd 4

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '4'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

GENERAL INFORMATION

IFSL Ascot Lloyd 4 (continued)

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ascot Lloyd 5

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '5'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

GENERAL INFORMATION

IFSL Ascot Lloyd 5 (continued)

Investment objective (continued)

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a mix of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are low to medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 5 and IFSL Ascot Lloyd 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Ascot Lloyd 5 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

GENERAL INFORMATION

IFSL Ascot Lloyd 6

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '6'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

GENERAL INFORMATION

IFSL Ascot Lloyd 6 (continued)

Assessing performance (continued)

Please note both IFSL Ascot Lloyd 5 and IFSL Ascot Lloyd 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Ascot Lloyd 6 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

IFSL Ascot Lloyd 7

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '7'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's investments are medium to high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

GENERAL INFORMATION

IFSL Ascot Lloyd 7 (continued)

Investment strategy (continued)

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 7 and IFSL Ascot Lloyd 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Ascot Lloyd 7 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

IFSL Ascot Lloyd 8

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '8'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

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

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

GENERAL INFORMATION

IFSL Ascot Lloyd 8 (continued)

Investment strategy

The sub-fund's investments are high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Ascot Lloyd 7 and IFSL Ascot Lloyd 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Ascot Lloyd 8 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

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.

Assessment of value

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

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.

Cross holdings

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

GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we 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 10 per cent (or 0.1:1) under the commitment method and 110 per cent (or 1.1:1) under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 110 per cent (or 1.1:1) under the commitment method and 210 per cent (or 2.1:1) 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 January 2026, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd 3	98.15%	46.74%	101.97%	92.70%
IFSL Ascot Lloyd 4	98.08%	46.70%	103.13%	93.75%
IFSL Ascot Lloyd 5	98.01%	46.67%	100.72%	91.56%
IFSL Ascot Lloyd 6	99.17%	47.22%	100.00%	90.91%
IFSL Ascot Lloyd 7	98.28%	46.80%	100.00%	90.91%
IFSL Ascot Lloyd 8	99.50%	47.38%	100.00%	90.91%

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

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Ascot Lloyd 3	79.66%	37.93%	79.66%	72.42%
IFSL Ascot Lloyd 4	85.56%	40.74%	85.56%	77.78%
IFSL Ascot Lloyd 5	91.49%	43.57%	91.49%	83.17%
IFSL Ascot Lloyd 6	95.76%	45.60%	95.76%	87.05%
IFSL Ascot Lloyd 7	95.91%	45.67%	95.91%	87.19%
IFSL Ascot Lloyd 8	96.61%	46.00%	96.61%	87.83%

GENERAL INFORMATION

Remuneration policy

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

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

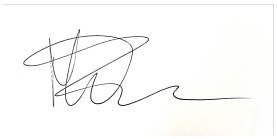
	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.67	89,112	72,448	16,664
Risk takers and other identified staff	0.40	43,291	39,089	4,202

The total number of staff employed by the AIFM's group was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,432, of which £3,173,764 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Allan Hamer
Director

Massimiliano Zorza
Director

Investment Fund Services Limited
26 May 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL Ascot Lloyd OEIC ("the Company") for the period ended 31 January 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD OEIC

Opinion

We have audited the financial statements of IFSL Ascot Lloyd OEIC ("the Company") comprising each of its presented sub-funds, for the year ended 31 January 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds, as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD OEIC

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 11, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL ASCOT LLOYD OEIC

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

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

Our approach was as follows:

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

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

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

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

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

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

Use of our report

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

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

26 May 2026

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 31 January 2026

Global markets made steady progress over the twelve months to the end of January 2026, although returns varied by region and asset class. The period began with investors still assessing the outlook for inflation, interest rates and ongoing geopolitical tensions. These concerns led to periods of uncertainty, but conditions generally improved as inflation eased across many major economies and economic data remained relatively stable.

There were a number of short-lived episodes of volatility during the year. In April, markets experienced a brief increase in volatility following a major policy announcement on global trade tariffs by the President of the United States. This led to sharper price movements over a short period. Geopolitical developments also contributed to shifts in sentiment at times, although these did not prevent most markets from delivering strong gains overall.

In equities, emerging markets and European equities were among the stronger performers over the period. Improved trade activity and resilient company earnings supported returns, while policy measures in parts of Asia helped stabilise conditions. The UK market also produced solid gains, supported by energy and materials companies and improving confidence as inflation pressures eased. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year, which led to periods of volatility in bond yields. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Commodities were among the stronger performing asset classes during the year. Precious metals, particularly gold, delivered very strong returns as some investors sought stability during periods of uncertainty. Industrial metals also benefited from continued investment in technology and infrastructure.

Overall, most major asset classes delivered positive returns over the period, despite ongoing geopolitical tensions and periods of market volatility.

Ascot Lloyd Investment Management Limited
23 February 2026

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 January 2026

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Ascot Lloyd OEIC consisted of ten sub-funds: IFSL Ascot Lloyd 3; IFSL Ascot Lloyd 4; IFSL Ascot Lloyd 5; IFSL Ascot Lloyd 6; IFSL Ascot Lloyd 7; IFSL Ascot Lloyd 8; IFSL Ascot Lloyd Passive Focus 4; IFSL Ascot Lloyd Passive Focus 5; IFSL Ascot Lloyd Passive Focus 6; and IFSL Ascot Lloyd Passive Focus 7.

On 22 September 2025, the four new Passive Focus Funds were launched: IFSL Ascot Lloyd Passive Focus 4; IFSL Ascot Lloyd Passive Focus 5; IFSL Ascot Lloyd Passive Focus 6; and IFSL Ascot Lloyd Passive Focus 7. In accordance with the Collective Investment Schemes Sourcebook (COLL 6.8.2.R(4)), the four new Passive Focus Funds have adopted an extended first accounting period ending 31 January 2027. Therefore, these sub-funds are not presented within the 31 January 2026 annual report and audited financial statements of IFSL Ascot Lloyd OEIC.

These accounting policies apply to all the presented sub-funds of the Company and were applied consistently in the prior period.

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

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

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

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

Revenue
Dividends from quoted ordinary securities, and distributions receivable from onshore Collective Investment Schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

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

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

Distributions from Collective Investment Schemes
Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation
The valuation point was 12:00 on 30 January 2026 being the last valuation point of the accounting year.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 January 2026

ACCOUNTING POLICIES (continued)

Valuation (continued)

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

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

Exchange rates
Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 January 2026 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

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

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

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

1.3 RISK MANAGEMENT POLICIES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 January 2026

RISK MANAGEMENT POLICIES (continued)

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

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

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

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

Interest rate risk
Interest rate risk is the risk that the value of the sub-funds' investment holdings will fluctuate as a result of changes in interest rates. The sub-funds' cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

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

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

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

Concentration risk
Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the sub-funds.

Derivatives and other financial instruments
The ACD is permitted to use derivatives for the purposes of efficient portfolio management. Forward currency transactions may also be entered to hedge the portfolio against currency movement. Investment performance of derivatives can be volatile and may present greater risks than traditional investments.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 3	4.68%	7.19%	18.32%	12.16%
IA Mixed Investment 0-35% Shares Sector	4.72%	7.24%	17.67%	11.68%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance summary

The IFSL Ascot Lloyd 3 sub-fund returned 7.19% over the 12 months to 31 January 2026 compared to 7.24% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Sub-fund performance review

The IFSL Ascot Lloyd 3 sub-fund very marginally underperformed its performance comparator over the period.

Within fixed income, fund selection was positive overall, with international bond and index-linked government bond funds among the strongest contributors.

Across equities, Emerging Markets and Japan contributed positively over the period, with exposure to a value-focused strategy within Japan supporting relative returns. Given the relatively modest allocation to these regions within the portfolio, their overall impact was proportionate.

These gains were partly offset by weaker relative returns from UK and European equity funds. In the UK, exposure to medium and smaller sized companies held back performance relative to the broader market. In Europe, one of the underlying funds had a bias towards larger, higher quality companies, which underperformed over the period. The Asia Pacific ex Japan allocation also lagged its benchmark. Within US equities, performance was weaker overall, although exposure to a value-oriented strategy helped offset some of the relative losses.

The allocation to alternative strategies also added to performance over the period. Returns were supported by diversified absolute return and managed futures strategies, which performed well during periods of market volatility.

Portfolio activity

Changes were made to the portfolios during the year, with activity taking place in the first three quarters. No changes were made during the final quarter of 2025.

In February 2025, portfolios were rebalanced to implement the second and final phase of previously announced asset allocation changes. This included further allocations to alternative investments and the addition of a high yield bond allocation. An additional Emerging Markets equity fund was also introduced.

During the second quarter, changes were made within fixed income and Asian equities. The global bond allocation was adjusted, with the Muzinich Global Tactical Credit fund replaced by the Legal & General Strategic Bond fund to improve diversification within the asset class. Within Asia, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Investment commentary

Portfolio activity (continued)

In the third quarter, further changes were made within fixed income. The BlackRock Corporate Bond fund was replaced by the Man Sterling Corporate Bond fund. In addition, the Allianz Gilt Yield fund was replaced by the Royal London UK Government Bond fund following changes within the Allianz management team.

Ascot Lloyd Investment Management Limited
23 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	1.2744	0.9884	0.9063	0.7658
Net income paid 30 September		1.3190	1.1333	0.7547
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.3818	1.0481	0.9427	0.7843
Net accumulation paid 30 September		1.4113	1.1892	0.7790
C Income (pence per share)				
Net income paid 31 March	1.3773	1.0880	1.0006	0.8602
Net income paid 30 September		1.4153	1.2237	0.8480
D Accumulation (pence per share)				
Net accumulation paid 31 March	1.0252	0.7290	0.6501	0.5058
Net accumulation paid 30 September		1.0770	0.8776	0.4892

Portfolio changes

Largest purchases	Cost (£)
Royal London UK Government Bond 'Z'	1,233,201
Royal London UK Government Bond 'Y'	1,186,188
Legal & General Strategic Bond 'C'	810,384
Man Sterling Corporate Bond Professional Income 'D'	715,547
Jupiter Strategic Bond 'X'	706,434
Nomura Global Dynamic Bond 'RD' GBP Hedged	697,494
Royal London Absolute Return Government Bond 'Z' GBP	388,475
TM Fulcrum Diversified Core Absolute Return 'C' GBP	327,677
Aegon High Yield Bond 'S' GBP	242,462
IFSL Ascot Lloyd European Equity 'A'	224,104
Other purchases	921,446
Total purchases for the year	7,453,412

Largest sales	Proceeds (£)
Allianz Gilt Yield 'Z' GBP	1,453,506
Royal London UK Government Bond 'Z'	1,248,430
Jupiter Strategic Bond 'Z'	1,007,063
Nomura Global Dynamic Bond 'ID' GBP Hedged	945,667
Muzinich Global Tactical Credit 'S' GBP Hedged	944,135
BlackRock Corporate Bond 'S' GBP	802,314
IFSL Ascot Lloyd US Equity 'A'	508,580
Federated Hermes Short-Term Sterling Prime '8'	458,417
BlackRock ICS Sterling Liquidity 'Premier' GBP	450,570
IFSL Ascot Lloyd UK Equity 'A'	310,607
Other sales	2,499,307
Total sales for the year	10,628,596

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	105.32	101.34	98.94
Return before operating charges*	8.52	7.10	5.02
Operating charges	(1.00)	(1.00)	(0.96)
Return after operating charges*	7.52	6.10	4.06
Distributions on income shares	(2.59)	(2.12)	(1.66)
Closing net asset value per share	110.25	105.32	101.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	7.14%	6.02%	4.10%
Other information			
Closing net asset value (£)	263,302	326,881	261,681
Closing number of shares	238,832	310,367	258,215
Operating charges	0.94%	0.96%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	111.70	106.40	102.60
Lowest share price	101.40	100.90	95.28

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	112.73	106.30	102.07
Return before operating charges*	9.19	7.48	5.23
Operating charges	(1.08)	(1.05)	(1.00)
Return after operating charges*	8.11	6.43	4.23
Distributions on accumulation shares	(2.79)	(2.24)	(1.72)
Retained distributions on accumulation shares	2.79	2.24	1.72
Closing net asset value per share	120.84	112.73	106.30
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	7.19%	6.05%	4.14%
Other information			
Closing net asset value (£)	5,386,798	5,987,169	6,608,921
Closing number of shares	4,457,615	5,311,162	6,217,084
Operating charges	0.94%	0.96%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	121.10	112.80	106.70
Lowest share price	108.60	106.00	99.12

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

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COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	104.69	100.73	98.33
Return before operating charges*	8.42	7.00	4.96
Operating charges	(0.73)	(0.73)	(0.71)
Return after operating charges*	7.69	6.27	4.25
Distributions on income shares	(2.79)	(2.31)	(1.85)
Closing net asset value per share	109.59	104.69	100.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	7.35%	6.22%	4.32%
Other information			
Closing net asset value (£)	8,223,961	10,090,724	10,110,732
Closing number of shares	7,504,110	9,638,671	10,037,442
Operating charges	0.69%	0.71%	0.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	111.20	105.90	102.10
Lowest share price	100.90	100.40	94.81

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	108.19	102.55	99.00
Return before operating charges*	8.93	7.35	5.16
Operating charges	(1.75)	(1.71)	(1.61)
Return after operating charges*	7.18	5.64	3.55
Distributions on accumulation shares	(2.10)	(1.61)	(1.14)
Retained distributions on accumulation shares	2.10	1.61	1.14
Closing net asset value per share	115.37	108.19	102.55
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	6.64%	5.50%	3.59%
Other information			
Closing net asset value (£)	108,733	99,848	17,780
Closing number of shares	94,248	92,293	17,338
Operating charges	1.59%	1.61%	1.63%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	115.50	108.30	102.90
Lowest share price	104.00	102.20	95.68

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

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

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SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 23.87%)		
	Asia Pacific excluding Japan (31 January 2025 - 0.29%)		
20,976	Federated Hermes Asia ex-Japan Equity 'F' Stg£	101,726	0.73
	Total Asia Pacific excluding Japan	101,726	0.73
	Europe excluding UK (31 January 2025 - 1.54%)		
322,173	IFSL Ascot Lloyd European Equity 'A'[A]	413,349	2.96
	Total Europe excluding UK	413,349	2.96
	Global Emerging Markets (31 January 2025 - 0.99%)		
30,190	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	59,634	0.43
64,401	Fidelity Sustainable Emerging Markets Equity 'I' GBP	70,004	0.50
2,025	Pacific North of South EM All Cap Equity 'I' GBP	46,231	0.33
285	Redwheel Next Generation Emerging Markets Equity 'T' GBP	41,043	0.29
479	Vontobel mtx Emerging Markets Leaders 'AQG'	64,063	0.46
	Total Global Emerging Markets	280,975	2.01
	Japan (31 January 2025 - 4.03%)		
7,171	Baillie Gifford Japanese 'B'	128,138	0.92
10,595	CT (Lux) Japan Equities 'LGP' GBP	148,496	1.06
21,182	WS Morant Wright Nippon Yield 'B'	137,363	0.98
	Total Japan	413,997	2.96
	North America (31 January 2025 - 9.04%)		
672,137	IFSL Ascot Lloyd US Equity 'A'[A]	1,095,584	7.83
	Total North America	1,095,584	7.83
	UK All Companies (31 January 2025 - 4.11%)		
399,062	IFSL Ascot Lloyd UK Equity 'A'[A]	431,785	3.09
	Total UK All Companies	431,785	3.09
	UK Equity Income (31 January 2025 - 3.87%)		
402,953	IFSL Ascot Lloyd UK Equity Income 'A'[A]	532,703	3.81
	Total UK Equity Income	532,703	3.81
	Total Equities	3,270,119	23.39
	FIXED INTEREST (31 January 2025 - 50.51%)		
	Global Inflation Linked Bond (31 January 2025 - 3.94%)		
516,256	Royal London Short Duration Global Index Linked 'Z'	568,398	4.06
	Total Global Inflation Linked Bond	568,398	4.06
	Sterling Corporate Bond (31 January 2025 - 14.73%)		
652,152	Man Sterling Corporate Bond Professional Income 'D'	687,368	4.92
528,341	Royal London Sterling Credit 'Z'	664,124	4.75
7,762	TwentyFour Corporate Bond 'I' GBP	673,892	4.82
	Total Sterling Corporate Bond	2,025,384	14.49
	Sterling High Yield (31 January 2025 - 1.47%)		
221,443	Aegon High Yield Bond 'S' GBP	208,578	1.49
117,872	Man High Yield Opportunities 'Professional'	204,037	1.46
	Total Sterling High Yield	412,615	2.95
	Sterling Strategic Bond (31 January 2025 - 17.14%)		
846,029	Jupiter Strategic Bond 'X'	709,141	5.07
1,259,232	Legal & General Strategic Bond 'C'	656,186	4.69
6,782	Nomura Global Dynamic Bond 'RD' GBP Hedged	703,505	5.03
	Total Sterling Strategic Bond	2,068,832	14.79

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PORTFOLIO STATEMENT
as at 31 January 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (continued)		
	UK Gilts (31 January 2025 - 9.06%)		
1,108,988	Royal London UK Government Bond 'Y'	1,131,167	8.09
	Total UK Gilts	1,131,167	8.09
	UK Index Linked Gilts (31 January 2025 - 4.17%)		
638,539	Legal & General All Stocks Index Linked Gilt Index 'C'	582,284	4.16
	Total UK Index Linked Gilts	582,284	4.16
	Total Fixed Interest	6,788,680	48.54
	OTHER (31 January 2025 - 5.80%)		
	Property Other (31 January 2025 - 1.24%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	15	-
	Total Property Other	15	-
	Specialist (31 January 2025 - 0.67%)		
170	Schroder Asian Total Return 'C' GBP	91,701	0.66
24,950	Stewart Asia Pacific Leaders 'B' GBP	86,067	0.61
	Total Specialist	177,768	1.27
	Targeted Absolute Return (31 January 2025 - 3.89%)		
1,774	AQR Managed Futures UCITS 'F' GBP	279,034	2
426,978	Royal London Absolute Return Government Bond 'Z' GBP	550,546	3.94
3,617	TM Fulcrum Diversified Core Absolute Return 'C' GBP	557,582	3.99
	Total Targeted Absolute Return	1,387,162	9.93
	Total Other	1,564,945	11.20
	Portfolio of investments	11,623,744	83.13
	Net other assets	2,359,050	16.87
	Total net assets	13,982,794	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		657,418		685,451
Revenue	4	525,829		530,684	
Expenses	5	(49,062)		(58,301)	
Net revenue before taxation		476,767		472,383	
Taxation	6	(83,949)		(82,590)	
Net revenue after taxation			392,818		389,793
Total return before distributions			1,050,236		1,075,244
Distributions	7		(392,827)		(389,793)
Change in net assets attributable to shareholders from investment activities			657,409		685,451

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		16,504,622		16,999,114
Amounts receivable on issue of shares	940,605		4,763,085	
Amounts payable on cancellation of shares	(4,250,237)		(6,071,588)	
		(3,309,632)		(1,308,503)
Change in net assets attributable to shareholders from investment activities		657,409		685,451
Retained distribution on accumulation shares		130,395		128,560
Closing net assets attributable to shareholders		13,982,794		16,504,622

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BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	11,623,744	13,234,076
Current Assets:			
Debtors	8	275,102	25,696
Cash and cash equivalents	10	2,739,532	3,464,036
Total assets		14,638,378	16,723,808
Liabilities:			
Creditors:			
Distribution payable on income shares		106,398	107,943
Other creditors	9	549,186	111,243
Total liabilities		655,584	219,186
Net assets attributable to shareholders		13,982,794	16,504,622

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised losses on non-derivative securities	(193,845)	(505,725)
Unrealised gains on non-derivative securities	854,285	1,193,332
Renewal commission	45	-
Transaction charges	(3,067)	(2,156)
Net capital gains	657,418	685,451

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	7,453,412	6,113,434
	7,453,412	6,113,434
Total purchases transaction costs	-	-
Purchases including transaction costs	7,453,412	6,113,434
Sales excluding transaction costs:		
Collective Investment Schemes	10,628,596	7,536,018
	10,628,596	7,536,018
Total sales transaction costs	-	-
Sales net of transaction costs	10,628,596	7,536,018
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	3,067	2,156

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	44,912	53,070
Overseas dividends	12,155	6,364
Interest distributions	460,348	459,462
Bank credit interest	8,414	11,788
Total revenue	525,829	530,684

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	35,554	40,679
Registration fees	537	524
TCFD fee	1,438	849
KIID production costs	1,799	1,807
ACD Rebate	(4,575)	-
	34,753	43,859
Other expenses:		
Depositary's fees	3,677	4,318
Safe custody fees	1,096	1,336
FCA fee	77	77
Audit fee	9,120	8,711
Bank interest	339	-
	14,309	14,442
Total expenses	49,062	58,301

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	83,949	82,590
Total tax charge for the year (see note 6(b))	83,949	82,590

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	476,767	472,383
UK corporation tax at 20% (2025: 20%)	95,353	94,477
Effects of:		
Revenue not subject to taxation	(11,413)	(11,887)
Tax effect of capitalised management fee rebate	9	-
Total tax charge for the year (see note 6(a))	83,949	82,590

c Provision for deferred taxation
No provision for deferred tax has been made in the current or prior accounting year.

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	197,369	211,060
Final	168,960	164,284
Amounts deducted on cancellation of shares	31,723	39,040
Amounts added on issue of shares	(5,217)	(24,582)
Revenue brought forward	(8)	(9)
Distributions	392,827	389,793
Movement between net revenue and distributions:		
Net revenue after taxation	392,818	389,793
Tax effect of management fee rebates paid to capital	9	-
	392,827	389,793

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	7,842	75
Sales awaiting settlement	228,412	-
Accrued income	32,792	24,174
Taxation recoverable	-	1,447
ACD's rebate	4,575	-
Prepaid expenses	1,481	-
Total debtors	275,102	25,696

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	297,345	9,667
Purchases awaiting settlement	147,794	-
ACD's periodic charge and other fees	3,041	3,198
Accrued expenses	17,057	15,788
Corporation tax payable	83,949	82,590
Total other creditors	549,186	111,243

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	2,201,305	3,001,810
Cash and bank balances	538,227	462,226
	2,739,532	3,464,036

[A] The short-term money market investments represent the following holdings: 8,953 shares (2025: 12,698 shares) in BlackRock ICS Sterling Liquidity Premier GBP; and 874,582 shares (2025: 1,247,498 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £287,376 (2025: £12,992).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £224,104 (2025: £254,221) and sales transactions was £110,610 (2025: £14,911).
b) Revenue receivable for the year was £6,999 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £413,349 (2025: £254,235).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £85,451 (2025: £72,550) and sales transactions was £508,580 (2025: £715,280).
b) Revenue receivable for the year was £4,386 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £1,095,584 (2025: £1,492,014).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £20,390 (2025: £157,123) and sales transactions was £310,607 (2025: £313,080).
b) Revenue receivable for the year was £7,468 (2025: £12,320) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £431,785 (2025: £679,092).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £15,121 (2025: nil) and sales transactions was £181,557 (2025: £231,986).
b) Revenue receivable for the year was £18,338 (2025: £28,971) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £532,703 (2025: £638,697).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Accumulation	1.03%

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation	C Income
Opening shares in issue at 1 February 2025	310,367	5,311,162	9,638,671
Shares issued	5,336	287,446	582,947
Shares cancelled	(76,871)	(1,140,993)	(2,717,508)
Closing shares in issue at 31 January 2026	238,832	4,457,615	7,504,110

SHAREHOLDERS' FUND RECONCILIATION (continued)

	D Accumulation
Opening shares in issue at 1 February 2025	92,293
Shares issued	3,138
Shares cancelled	(1,183)
Closing shares in issue at 31 January 2026	94,248

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £581,187 (2025: £661,704). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	2,739,532	3,464,036
Financial assets interest bearing instruments	7,339,226	8,572,639
Financial assets non-interest bearing instruments	4,559,620	4,687,133
Financial liabilities non-interest bearing instruments	(655,584)	(219,186)
	13,982,794	16,504,622

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	106,398	107,943
	Other creditors	549,186	111,243
		655,584	219,186

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		**31 January 2025**	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	11,623,744	-	13,234,076	-
Level 3 - Unobservable data	-	-	-	-
	11,623,744	-	13,234,076	-

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	111.40	110.90	(0.45)%
A Accumulation	120.80	121.60	0.66%
C Income	110.90	110.30	(0.54)%
D Accumulation	115.30	115.80	0.43%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.3190	-	1.3190	1.1333
	Group 2	1.0327	0.2863	1.3190	1.1333
A Accumulation	Group 1	1.4113	-	1.4113	1.1892
	Group 2	0.8853	0.5260	1.4113	1.1892
C Income	Group 1	1.4153	-	1.4153	1.2237
	Group 2	1.0332	0.3821	1.4153	1.2237
D Accumulation	Group 1	1.0770	-	1.0770	0.8776
	Group 2	0.8629	0.2141	1.0770	0.8776

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.2744	-	1.2744	0.9884
	Group 2	0.9078	0.3666	1.2744	0.9884
A Accumulation	Group 1	1.3818	-	1.3818	1.0481
	Group 2	0.1434	1.2384	1.3818	1.0481
C Income	Group 1	1.3773	-	1.3773	1.0880
	Group 2	0.6090	0.7683	1.3773	1.0880
D Accumulation	Group 1	1.0252	-	1.0252	0.7290
	Group 2	0.6164	0.4088	1.0252	0.7290

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 4	5.57%	8.29%	23.83%	21.92%
IA Mixed Investment 20-60% Shares Sector	6.13%	9.23%	23.15%	22.30%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance summary

The IFSL Ascot Lloyd 4 sub-fund returned 8.29% over the 12 months to 31 January 2026 compared to 9.23% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Sub-fund performance review

The IFSL Ascot Lloyd 4 sub-fund underperformed its performance comparator over the period.

Within fixed income, fund selection was positive overall, with international bond and index-linked government bond funds among the strongest contributors.

Across equities, Emerging Markets was the largest positive contributor, followed by Japan, where exposure to a value-focused strategy added to relative returns. These gains were partly offset by weaker relative returns from UK and European equity funds. In the UK, the fund's exposure to medium and smaller sized companies held back performance relative to the broader market. In Europe, one of the underlying funds had a bias towards larger, higher quality companies, which underperformed over the period. The Asia Pacific ex Japan allocation also lagged its benchmark. Within US equities, performance was weaker overall, although exposure to a value-oriented strategy helped offset some of the relative losses.

The allocation to alternative strategies also added to performance over the period. Returns were supported by diversified absolute return and managed futures strategies, which performed well during periods of market volatility.

Portfolio activity

Changes were made to the portfolios during the year, with activity taking place in the first three quarters. No changes were made during the final quarter of 2025.

In February 2025, portfolios were rebalanced to implement the second and final phase of previously announced asset allocation changes. This included further allocations to alternative investments and the addition of a high yield bond allocation. An additional Emerging Markets equity fund was also introduced.

During the second quarter, changes were made within fixed income and Asian equities. The global bond allocation was adjusted, with the Muzinich Global Tactical Credit fund replaced by the Legal & General Strategic Bond fund to improve diversification within the asset class. Within Asia, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund.

In the third quarter, further changes were made within fixed income. The BlackRock Corporate Bond fund was replaced by the Man Sterling Corporate Bond fund. In addition, the Allianz Gilt Yield fund was replaced by the Royal London UK Government Bond fund following changes within the Allianz management team.

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	1.3425	1.1270	0.9831	0.8823
Net income paid 30 September		1.1005	1.0597	0.7067
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.4473	1.1923	1.0212	0.9025
Net accumulation paid 30 September		1.1646	1.1141	0.7292
C Income (pence per share)				
Net income paid 31 March	1.4576	1.2372	1.0840	0.9818
Net income paid 30 September		1.2003	1.1606	0.8068
D Accumulation (pence per share)				
Net accumulation paid 31 March	1.0254	0.8192	0.6899	0.5903
Net accumulation paid 30 September		0.7846	0.7551	0.4242

Portfolio changes

Largest purchases	Cost (£)
Royal London UK Government Bond 'Z'	13,726,634
Royal London UK Government Bond 'Y'	12,447,343
Legal & General Strategic Bond 'C'	6,209,821
Man Sterling Corporate Bond Professional Income 'D'	5,777,424
Jupiter Strategic Bond 'X'	5,339,021
Nomura Global Dynamic Bond 'RD' GBP Hedged	5,329,041
Aegon High Yield Bond 'S' GBP	4,564,320
Royal London Absolute Return Government Bond 'Z' GBP	3,162,786
Allianz Gilt Yield 'Z' GBP	3,002,162
TM Fulcrum Diversified Core Absolute Return 'C' GBP	2,976,672
Other purchases	17,310,222
Total purchases for the year	79,845,446

Largest sales	Proceeds (£)
Allianz Gilt Yield 'Z' GBP	14,628,649
Royal London UK Government Bond 'Z'	13,899,709
IFSL Ascot Lloyd US Equity 'A'	8,447,149
BlackRock Corporate Bond 'S' GBP	7,408,069
Nomura Global Dynamic Bond 'ID' GBP Hedged	7,329,371
Jupiter Strategic Bond 'Z'	7,249,255
Muzinich Global Tactical Credit 'S' GBP Hedged	7,169,395
BlackRock ICS Sterling Liquidity 'Premier' GBP	6,993,128
Federated Hermes Short-Term Sterling Prime '8'	5,010,680
IFSL Ascot Lloyd UK Equity 'A'	4,986,775
Other sales	38,863,930
Total sales for the year	121,986,110

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	116.51	109.37	105.39
Return before operating charges*	10.64	10.42	6.72
Operating charges	(1.10)	(1.09)	(1.05)
Return after operating charges*	9.54	9.33	5.67
Distributions on income shares	(2.44)	(2.19)	(1.69)
Closing net asset value per share	123.61	116.51	109.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	8.19%	8.53%	5.38%
Other information			
Closing net asset value (£)	2,762,354	3,365,330	3,085,147
Closing number of shares	2,234,719	2,888,352	2,820,788
Operating charges	0.93%	0.96%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	125.30	117.50	110.30
Lowest share price	109.80	108.90	101.70

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	124.38	114.57	108.68
Return before operating charges*	11.43	10.96	6.98
Operating charges	(1.18)	(1.15)	(1.09)
Return after operating charges*	10.25	9.81	5.89
Distributions on accumulation shares	(2.61)	(2.31)	(1.75)
Retained distributions on accumulation shares	2.61	2.31	1.75
Closing net asset value per share	134.63	124.38	114.57
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	8.24%	8.56%	5.42%
Other information			
Closing net asset value (£)	49,612,172	58,561,237	69,780,422
Closing number of shares	36,851,485	47,082,325	60,907,391
Operating charges	0.93%	0.96%	1.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	135.10	124.30	114.60
Lowest share price	117.30	114.20	105.60

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

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COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	115.82	108.71	104.75
Return before operating charges*	10.52	10.32	6.64
Operating charges	(0.80)	(0.81)	(0.79)
Return after operating charges*	9.72	9.51	5.85
Distributions on income shares	(2.66)	(2.40)	(1.89)
Closing net asset value per share	122.88	115.82	108.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	8.39%	8.75%	5.58%
Other information			
Closing net asset value (£)	99,959,743	119,648,342	104,034,589
Closing number of shares	81,344,947	103,307,027	95,698,589
Operating charges	0.68%	0.71%	0.75%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	124.80	117.00	109.80
Lowest share price	109.30	108.30	101.20

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	116.27	107.66	102.67
Return before operating charges*	10.78	10.42	6.69
Operating charges	(1.86)	(1.81)	(1.70)
Return after operating charges*	8.92	8.61	4.99
Distributions on accumulation shares	(1.81)	(1.57)	(1.11)
Retained distributions on accumulation shares	1.81	1.57	1.11
Closing net asset value per share	125.19	116.27	107.66
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	7.67%	8.00%	4.86%
Other information			
Closing net asset value (£)	2,593,516	4,395,560	3,624,943
Closing number of shares	2,071,657	3,780,367	3,366,958
Operating charges	1.58%	1.61%	1.65%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	125.60	116.20	107.70
Lowest share price	109.50	107.30	99.35

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

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

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SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 38.82%)		
	Asia Pacific excluding Japan (31 January 2025 - 1.32%)		
477,339	Federated Hermes Asia ex-Japan Equity 'F' Stg£	2,314,904	1.49
1	Veritas Asian 'D' GBP	1,163	-
	Total Asia Pacific excluding Japan	2,316,067	1.49
	Europe excluding UK (31 January 2025 - 5.05%)		
5,962,137	IFSL Ascot Lloyd European Equity 'A'[A]	7,649,422	4.94
	Total Europe excluding UK	7,649,422	4.94
	Global Emerging Markets (31 January 2025 - 1.48%)		
477,520	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	943,245	0.61
1,060,415	Fidelity Sustainable Emerging Markets Equity 'I' GBP	1,152,671	0.74
30,731	Pacific North of South EM All Cap Equity 'I' GBP	701,751	0.45
4,832	Redwheel Next Generation Emerging Markets Equity 'T' GBP	694,768	0.45
8,897	Vontobel mtx Emerging Markets Leaders 'AQG'	1,189,865	0.77
	Total Global Emerging Markets	4,682,300	3.02
	Japan (31 January 2025 - 5.06%)		
114,806	Baillie Gifford Japanese 'B'	2,051,587	1.33
146,047	CT (Lux) Japan Equities 'LGP' GBP	2,046,897	1.32
313,603	WS Morant Wright Nippon Yield 'B'	2,033,683	1.31
	Total Japan	6,132,167	3.96
	North America (31 January 2025 - 13.82%)		
11,910,962	IFSL Ascot Lloyd US Equity 'A'[A]	19,414,868	12.53
	Total North America	19,414,868	12.53
	UK All Companies (31 January 2025 - 6.10%)		
6,975,308	IFSL Ascot Lloyd UK Equity 'A'[A]	7,547,284	4.87
	Total UK All Companies	7,547,284	4.87
	UK Equity Income (31 January 2025 - 5.99%)		
7,040,878	IFSL Ascot Lloyd UK Equity Income 'A'[A]	9,308,041	6.01
	Total UK Equity Income	9,308,041	6.01
	Total Equities	57,050,149	36.82
	FIXED INTEREST (31 January 2025 - 40.38%)		
	Global Inflation Linked Bond (31 January 2025 - 4.01%)		
5,392,283	Royal London Short Duration Global Index Linked 'Z'	5,936,904	3.83
	Total Global Inflation Linked Bond	5,936,904	3.83
	Sterling Corporate Bond (31 January 2025 - 12.01%)		
5,079,930	Man Sterling Corporate Bond Professional Income 'D'	5,354,246	3.46
4,254,708	Royal London Sterling Credit 'Z'	5,348,168	3.45
61,667	TwentyFour Corporate Bond 'I' GBP	5,353,890	3.46
	Total Sterling Corporate Bond	16,056,304	10.37
	Sterling High Yield (31 January 2025 - 2.49%)		
4,050,513	Aegon High Yield Bond 'S' GBP	3,815,179	2.46
2,213,317	Man High Yield Opportunities 'Professional'	3,831,252	2.47
	Total Sterling High Yield	7,646,431	4.93
	Sterling Strategic Bond (31 January 2025 - 11.44%)		
6,391,231	Jupiter Strategic Bond 'X'	5,357,129	3.46
10,306,867	Legal & General Strategic Bond 'C'	5,370,908	3.47
51,770	Nomura Global Dynamic Bond 'RD' GBP Hedged	5,370,189	3.47
	Total Sterling Strategic Bond	16,098,226	10.40

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PORTFOLIO STATEMENT
as at 31 January 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (continued)		
	UK Gilts (31 January 2025 - 6.49%)		
11,958,548	Royal London UK Government Bond 'Y'	12,197,719	7.87
	Total UK Gilts	12,197,719	7.87
	UK Index Linked Gilts (31 January 2025 - 3.94%)		
6,480,838	Legal & General All Stocks Index Linked Gilt Index 'C'	5,909,876	3.82
	Total UK Index Linked Gilts	5,909,876	3.82
	Total Fixed Interest	63,845,460	41.22
	OTHER (31 January 2025 - 7.23%)		
	Property Other (31 January 2025 - 1.24%)		
0.21	Janus Henderson Horizon Global Property Equities 'M2' GBP	6	-
	Total Property Other	6	-
	Specialist (31 January 2025 - 2.54%)		
3,230	Schroder Asian Total Return 'C' GBP	1,746,426	1.13
511,718	Stewart Asia Pacific Leaders 'B' GBP	1,765,170	1.14
	Total Specialist	3,511,596	2.27
	Targeted Absolute Return (31 January 2025 - 3.45%)		
15,788	AQR Managed Futures UCITS 'F' GBP	2,483,266	1.60
3,798,031	Royal London Absolute Return Government Bond 'Z' GBP	4,897,181	3.16
32,199	TM Fulcrum Diversified Core Absolute Return 'C' GBP	4,963,102	3.20
	Total Targeted Absolute Return	12,343,549	7.96
	Total Other	15,855,151	10.23
	Portfolio of investments	136,750,760	88.27
	Net other assets	18,177,025	11.73
	Total net assets	154,927,785	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		9,577,173		12,086,057
Revenue	4	4,901,598		5,158,881	
Expenses	5	(463,106)		(526,935)	
Net revenue before taxation		4,438,492		4,631,946	
Taxation	6	(683,503)		(673,406)	
Net revenue after taxation			3,754,989		3,958,540
Total return before distributions			13,332,162		16,044,597
Distributions	7		(3,755,152)		(3,958,540)
Change in net assets attributable to shareholders from investment activities			9,577,010		12,086,057

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		185,970,469		180,525,101
Amounts receivable on issue of shares	5,193,590		39,960,811	
Amounts payable on cancellation of shares	(46,890,096)		(47,810,353)	
Amounts payable on share class conversions	22		315	
		(41,696,484)		(7,849,227)
Change in net assets attributable to shareholders from investment activities		9,577,010		12,086,057
Retained distribution on accumulation shares		1,076,790		1,208,538
Closing net assets attributable to shareholders		154,927,785		185,970,469

IFSL ASCOT LLOYD OEIC
IFSL ASCOT LLOYD 4

BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	136,750,760	160,725,898
Current Assets:			
Debtors	8	3,254,456	389,640
Cash and cash equivalents	10	24,344,525	27,499,945
Total assets		164,349,741	188,615,483
Liabilities:			
Creditors:			
Distribution payable on income shares		1,215,764	1,310,765
Other creditors	9	8,206,192	1,334,249
Total liabilities		9,421,956	2,645,014
Net assets attributable to shareholders		154,927,785	185,970,469

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised gains/(losses) on non-derivative securities	2,596,342	(113,002)
Unrealised gains on non-derivative securities	6,984,267	12,201,493
Renewal commission	816	-
Transaction charges	(4,252)	(2,434)
Net capital gains	9,577,173	12,086,057

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	79,845,446	59,673,617
	79,845,446	59,673,617
Total purchases transaction costs	-	-
Purchases including transaction costs	79,845,446	59,673,617
Sales excluding transaction costs:		
Collective Investment Schemes	121,986,110	66,499,680
	121,986,110	66,499,680
Total sales transaction costs	-	-
Sales net of transaction costs	121,986,110	66,499,680
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	4,252	2,434

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	852,663	1,086,484
Overseas dividends	169,129	178,434
Interest distributions	3,812,445	3,790,868
Bank interest	67,361	102,870
Compensation to sub-fund	-	225
Total revenue	4,901,598	5,158,881

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	395,622	453,266
Registration fees	1,275	1,266
TCFD fee	1,438	849
KIID production costs	1,799	1,807
	400,134	457,188
Other expenses:		
Depositary's fees	41,180	46,472
Safe custody fees	12,595	14,249
HMRC interest payment	-	237
FCA fee	77	77
Audit fee	9,120	8,712
	62,972	69,747
Total expenses	463,106	526,935

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	683,503	673,406
Total tax charge for the year (see note 6(b))	683,503	673,406

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	4,438,492	4,631,946
UK corporation tax at 20% (2025: 20%)	887,698	926,389
Effects of:		
Revenue not subject to taxation	(204,358)	(252,983)
Tax effect of capitalised management fee rebate	163	-
Total tax charge for the year (see note 6(a))	683,503	673,406

c Provision for deferred taxation
No provision for deferred tax has been made in the current year or prior year.

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,715,402	1,936,592
Final	1,770,363	1,903,135
Amounts deducted on cancellation of shares	298,414	288,183
Amounts added on issue of shares	(28,912)	(169,614)
Equalisation on conversions	22	315
Revenue brought forward	(137)	(71)
Distributions	3,755,152	3,958,540
Movement between net revenue and distributions:		
Net revenue after taxation	3,754,989	3,958,540
Tax effect of management fee rebates paid to capital	163	-
	3,755,152	3,958,540

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	190,005	152,967
Sales awaiting settlement	2,825,416	-
Accrued income	238,442	227,120
Taxation recoverable	-	9,554
Prepaid expenses	593	-
Total debtors	3,254,456	389,641

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	799,534	924,180
Purchases awaiting settlement	6,955,973	-
ACD's periodic charge and other fees	30,792	36,724
Accrued expenses	48,390	49,939
Corporation tax payable	371,503	323,406
Total other creditors	8,206,192	1,334,249

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	16,445,778	24,230,227
Cash and bank balances	7,898,747	3,269,718
	24,344,525	27,499,945

[A] The short-term money market investments represent the following holdings: 66,885 shares (2025: 104,946 shares) in BlackRock ICS Sterling Liquidity Premier GBP; and 6,534,002 shares (2025: 9,830,109 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £639,728 (2025: £808,203).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £1,429,703 (2025: £1,279,306) and sales transactions was £3,950,681 (2025: £3,641,121).
b) Revenue receivable for the year was £115,587 (2025: £190,140) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £7,649,422 (2025: £9,399,985).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £1,647,691 (2025: £3,046,098) and sales transactions was £8,447,149 (2025: £11,515,131).
b) Revenue receivable for the year was £82,205 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £19,414,868 (2025: £25,698,998).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £386,100 (2025: £157,756) and sales transactions was £4,986,775 (2025: £677,692).
b) Revenue receivable for the year was £147,383 (2025: £175,244) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £7,547,284 (2025: £11,345,407).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £173,154 (2025: £1,882,737) and sales transactions was £3,155,754 (2025: £2,798,200).
b) Revenue receivable for the year was £374,017 (2025: £423,583) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £9,308,041 (2025: £11,141,065).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Accumulation	1.03%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation	C Income
Opening shares in issue at 1 February 2025	2,888,352	47,082,325	103,307,027
Shares issued	141,623	1,577,245	2,517,089
Shares cancelled	(1,123,861)	(11,808,085)	(24,148,863)
Shares converted	328,605	-	(330,306)
Closing shares in issue at 31 January 2026	2,234,719	36,851,485	81,344,947

	D Accumulation
Opening shares in issue at 1 February 2025	3,780,367
Shares issued	99,261
Shares cancelled	(1,807,971)
Shares converted	-
Closing shares in issue at 31 January 2026	2,071,657

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,837,538 (2025: £8,036,295). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	24,344,525	27,499,945
Financial assets interest bearing instruments	68,742,641	77,581,336
Financial assets non-interest bearing instruments	71,262,575	83,534,202
Financial liabilities non-interest bearing instruments	(9,421,956)	(2,645,014)
	154,927,785	185,970,469

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	1,215,764	1,310,765
	Other creditors	8,206,192	1,334,249
		9,421,956	2,645,014

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		31 January 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	136,750,760	-	160,725,898	-
Level 3 - Unobservable data	-	-	-	-
	136,750,760	-	160,725,898	-

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	124.90	124.90	0.00%
A Accumulation	134.60	136.10	1.11%
C Income	124.30	124.30	0.00%
D Accumulation	125.10	126.30	0.96%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.1005	-	1.1005	1.0597
	Group 2	0.7446	0.3559	1.1005	1.0597
A Accumulation	Group 1	1.1646	-	1.1646	1.1141
	Group 2	0.6109	0.5537	1.1646	1.1141
C Income	Group 1	1.2003	-	1.2003	1.1606
	Group 2	0.5563	0.6440	1.2003	1.1606
D Accumulation	Group 1	0.7846	-	0.7846	0.7551
	Group 2	0.6624	0.1222	0.7846	0.7551

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.3425	-	1.3425	1.1270
	Group 2	0.5372	0.8053	1.3425	1.1270
A Accumulation	Group 1	1.4473	-	1.4473	1.1923
	Group 2	0.7012	0.7461	1.4473	1.1923
C Income	Group 1	1.4576	-	1.4576	1.2372
	Group 2	0.7571	0.7005	1.4576	1.2372
D Accumulation	Group 1	1.0254	-	1.0254	0.8192
	Group 2	0.5961	0.4293	1.0254	0.8192

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 5	6.68%	9.43%	30.35%	32.21%
IA Mixed Investment 40-85% Shares Sector	7.26%	9.79%	29.11%	33.75%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance summary

The IFSL Ascot Lloyd 5 sub-fund returned 9.43% over the 12 months to 31 January 2026 compared to 9.79% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Sub-fund performance review

The IFSL Ascot Lloyd 5 sub-fund underperformed its performance comparator modestly over the period.

Within fixed income, fund selection was positive overall, with international bond and index-linked government bond funds outperforming their benchmarks.

Across equities, Emerging Markets and Japan were positive contributors, with the underlying funds outperforming their benchmarks. However, weaker relative returns from UK and European equity funds detracted from overall performance. In the UK, exposure to medium and smaller sized companies held back relative returns. In Europe, one of the underlying funds had a bias towards larger, higher quality companies, which underperformed over the period. The Asia Pacific ex Japan allocation also lagged its benchmark, while US equity exposure detracted modestly, although value-oriented exposure helped offset part of this weakness.

The allocation to alternative strategies also added to performance over the period. Returns were supported by diversified absolute return and managed futures strategies, which performed well during periods of market volatility.

Portfolio activity

Changes were made to the portfolios during the year, with activity taking place in the first three quarters. No changes were made during the final quarter of 2025.

In February 2025, portfolios were rebalanced to implement the second and final phase of previously announced asset allocation changes. This included further allocations to alternative investments and the addition of a high yield bond allocation. An additional Emerging Markets equity fund was also introduced.

During the second quarter, changes were made within fixed income and Asian equities. The global bond allocation was adjusted, with the Muzinich Global Tactical Credit fund replaced by the Legal & General Strategic Bond fund to improve diversification within the asset class. Within Asia, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund.

In the third quarter, further changes were made within fixed income. The BlackRock Corporate Bond fund was replaced by the Man Sterling Corporate Bond fund. In addition, the Allianz Gilt Yield fund was replaced by the Royal London UK Government Bond fund following changes within the Allianz management team.

Ascot Lloyd Investment Management Limited
23 February 2026

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	1.4992	1.1706	0.9087	0.8763
Net income paid 30 September		1.0656	0.9162	0.6474
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.6166	1.2406	0.9483	0.9018
Net accumulation paid 30 September		1.1281	0.9685	0.6720
C Income (pence per share)				
Net income paid 31 March	1.6309	1.2936	1.0191	0.9834
Net income paid 30 September		1.1810	1.0316	0.7554
D Income (pence per share)				
Net income paid 31 March	1.0310	0.7565	0.5532	0.5310
Net income paid 30 September		0.6601	0.5421	0.3263
D Accumulation (pence per share)				
Net accumulation paid 31 March	1.1297	0.8213	0.5929	0.5645
Net accumulation paid 30 September		0.7101	0.5852	0.3489

Portfolio changes

Largest purchases	Cost (£)
Royal London UK Government Bond 'Y'	28,619,784
Royal London UK Government Bond 'Z'	25,001,699
Aegon High Yield Bond 'S' GBP	19,644,681
Legal & General Strategic Bond 'C'	12,463,473
Jupiter Strategic Bond 'X'	12,239,882
Nomura Global Dynamic Bond 'RD' GBP Hedged	11,425,712
Man Sterling Corporate Bond Professional Income 'D'	11,315,691
Federated Hermes Asia ex-Japan Equity 'F' Stg£	9,291,183
Royal London Absolute Return Government Bond 'Z' GBP	8,367,969
TM Fulcrum Diversified Core Absolute Return 'C' GBP	7,996,698
Other purchases	50,076,335
Total purchases for the year	196,443,107

Largest sales	Proceeds (£)
IFSL Ascot Lloyd US Equity 'A'	30,620,982
Allianz Gilt Yield 'Z' GBP	25,583,109
Royal London UK Government Bond 'Z'	25,340,470
IFSL Ascot Lloyd UK Equity 'A'	21,862,047
IFSL Ascot Lloyd UK Equity Income 'A'	16,125,909
Jupiter Strategic Bond 'Z'	16,092,968
Nomura Global Dynamic Bond 'ID' GBP Hedged	15,728,049
Muzinich Global Tactical Credit 'S' GBP Hedged	15,365,922
BlackRock Corporate Bond 'S' GBP	12,586,780
Federated Hermes Short-Term Sterling Prime '8'	10,872,790
Other sales	98,247,714
Total sales for the year	288,426,740

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	127.05	115.85	109.96
Return before operating charges*	13.14	14.56	8.64
Operating charges	(1.28)	(1.27)	(1.19)
Return after operating charges*	11.86	13.29	7.45
Distributions on income shares	(2.56)	(2.09)	(1.56)
Closing net asset value per share	136.35	127.05	115.85
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	9.33%	11.47%	6.78%
Other information			
Closing net asset value (£)	3,081,737	3,202,365	2,637,316
Closing number of shares	2,260,238	2,520,581	2,276,583
Operating charges	0.99%	1.04%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	138.40	128.10	116.70
Lowest share price	117.00	115.10	106.60

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	135.77	121.74	113.99
Return before operating charges*	14.13	15.37	8.99
Operating charges	(1.37)	(1.34)	(1.24)
Return after operating charges*	12.76	14.03	7.75
Distributions on accumulation shares	(2.74)	(2.21)	(1.62)
Retained distributions on accumulation shares	2.74	2.21	1.62
Closing net asset value per share	148.53	135.77	121.74
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	9.40%	11.52%	6.80%
Other information			
Closing net asset value (£)	226,067,214	255,465,463	295,113,155
Closing number of shares	152,204,840	188,158,655	242,403,384
Operating charges	0.99%	1.04%	1.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	149.30	135.80	121.80
Lowest share price	125.10	121.10	111.20

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

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COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	126.75	115.56	109.69
Return before operating charges*	13.06	14.48	8.55
Operating charges	(0.96)	(0.96)	(0.91)
Return after operating charges*	12.10	13.52	7.64
Distributions on income shares	(2.81)	(2.33)	(1.77)
Closing net asset value per share	136.04	126.75	115.56
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	9.55%	11.70%	6.97%
Other information			
Closing net asset value (£)	243,771,183	261,938,417	228,727,497
Closing number of shares	179,192,760	206,656,132	197,921,987
Operating charges	0.74%	0.79%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	138.30	128.00	116.60
Lowest share price	116.80	114.80	106.40

D Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	114.00	103.96	98.70
Return before operating charges*	11.89	13.19	7.85
Operating charges	(1.89)	(1.85)	(1.71)
Return after operating charges*	10.00	11.34	6.14
Distributions on income shares	(1.69)	(1.30)	(0.88)
Closing net asset value per share	122.31	114.00	103.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	8.77%	10.91%	6.22%
Other information			
Closing net asset value (£)	257,400	335,461	263,857
Closing number of shares	210,447	294,276	253,804
Operating charges	1.64%	1.69%	1.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	123.80	114.60	104.40
Lowest share price	104.80	103.20	95.48

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

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COMPARATIVE TABLE

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	124.29	112.04	105.46
Return before operating charges*	13.03	14.25	8.41
Operating charges	(2.07)	(2.00)	(1.83)
Return after operating charges*	10.96	12.25	6.58
Distributions on accumulation shares	(1.84)	(1.41)	(0.94)
Retained distributions on accumulation shares	1.84	1.41	0.94
Closing net asset value per share	135.25	124.29	112.04
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	8.82%	10.93%	6.24%
Other information			
Closing net asset value (£)	9,720,022	15,078,350	15,568,326
Closing number of shares	7,186,819	12,131,939	13,895,614
Operating charges	1.64%	1.69%	1.73%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	135.80	124.20	112.00
Lowest share price	114.30	111.40	102.40

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

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

SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 56.12%)		
	Asia Pacific excluding Japan (31 January 2025 - 1.46%)		
2,014,644	Federated Hermes Asia ex-Japan Equity 'F' Stg£	9,770,218	2.02
0.21	Veritas Asian 'D' GBP	249	-
	Total Asia Pacific excluding Japan	9,770,467	2.02
	Europe excluding UK (31 January 2025 - 5.70%)		
24,071,237	IFSL Ascot Lloyd European Equity 'A'[A]	30,883,397	6.40
	Total Europe excluding UK	30,883,397	6.40
	Global Emerging Markets (31 January 2025 - 4.44%)		
2,562,829	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	5,062,357	1.05
5,131,327	Fidelity Sustainable Emerging Markets Equity 'I' GBP	5,577,752	1.16
171,967	Pacific North of South EM All Cap Equity 'I' GBP	3,926,868	0.81
28,446	Redwheel Next Generation Emerging Markets Equity 'T' GBP	4,090,480	0.85
41,843	Vontobel mtx Emerging Markets Leaders 'AQG'	5,596,060	1.16
	Total Global Emerging Markets	24,253,517	5.03
	Japan (31 January 2025 - 5.48%)		
437,438	Baillie Gifford Japanese 'B'	7,817,024	1.62
593,210	CT (Lux) Japan Equities 'LGP' GBP	8,314,021	1.72
1,185,291	WS Morant Wright Nippon Yield 'B'	7,686,496	1.59
	Total Japan	23,817,541	4.93
	North America (31 January 2025 - 21.05%)		
55,862,853	IFSL Ascot Lloyd US Equity 'A'[A]	91,056,451	18.86
	Total North America	91,056,451	18.86
	UK All Companies (31 January 2025 - 8.93%)		
27,532,708	IFSL Ascot Lloyd UK Equity 'A'[A]	29,790,390	6.17
	Total UK All Companies	29,790,390	6.17
	UK Equity Income (31 January 2025 - 9.06%)		
27,869,751	IFSL Ascot Lloyd UK Equity Income 'A'[A]	36,843,811	7.63
	Total UK Equity Income	36,843,811	7.63
	Total Equities	246,415,574	51.04
	FIXED INTEREST (31 January 2025 - 28.76%)		
	Global Inflation Linked Bond (31 January 2025 - 2.81%)		
14,589,928	Royal London Short Duration Global Index Linked 'Z'	16,063,510	3.33
	Total Global Inflation Linked Bond	16,063,510	3.33
	Sterling Corporate Bond (31 January 2025 - 7.10%)		
10,143,773	Man Sterling Corporate Bond Professional Income 'D'	10,691,537	2.21
8,495,786	Royal London Sterling Credit 'Z'	10,679,203	2.21
123,133	TwentyFour Corporate Bond 'I' GBP	10,690,409	2.21
	Total Sterling Corporate Bond	32,061,149	6.63
	Sterling High Yield (31 January 2025 - 3.72%)		
18,732,703	Aegon High Yield Bond 'S' GBP	17,644,333	3.65
10,389,708	Man High Yield Opportunities 'Professional'	17,984,584	3.72
	Total Sterling High Yield	35,628,917	7.37
	Sterling Strategic Bond (31 January 2025 - 8.49%)		
14,577,974	Jupiter Strategic Bond 'X'	12,219,258	2.53
22,997,167	Legal & General Strategic Bond 'C'	11,983,824	2.48
111,097	Nomura Global Dynamic Bond 'RD' GBP Hedged	11,524,188	2.39
	Total Sterling Strategic Bond	35,727,270	7.40

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (continued)		
	UK Gilts (31 January 2025 - 3.87%)		
27,880,057	Royal London UK Government Bond 'Y'	28,437,659	5.89
	Total UK Gilts	28,437,659	5.89
	UK Index Linked Gilts (31 January 2025 - 2.77%)		
17,531,806	Legal & General All Stocks Index Linked Gilt Index 'C'	15,987,253	3.31
	Total UK Index Linked Gilts	15,987,253	3.31
	Total Fixed Interest	163,905,758	33.93
	OTHER (31 January 2025 - 7.03%)		
	Property Other (31 January 2025 - 1.22%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	14	-
	Total Property Other	14	-
	Specialist (31 January 2025 - 2.87%)		
13,306	Schroder Asian Total Return 'C' GBP	7,194,617	1.49
2,070,101	Stewart Asia Pacific Leaders 'B' GBP	7,140,815	1.48
	Total Specialist	14,335,432	2.97
	Targeted Absolute Return (31 January 2025 - 2.94%)		
42,924	AQR Managed Futures UCITS 'F' GBP	6,751,439	1.40
10,323,466	Royal London Absolute Return Government Bond 'Z' GBP	13,311,077	2.76
87,481	TM Fulcrum Diversified Core Absolute Return 'C' GBP	13,484,337	2.79
	Total Targeted Absolute Return	33,546,853	6.95
	Total Other	47,882,299	9.92
	Portfolio of investments	458,203,631	94.89
	Net other assets	24,693,925	5.11
	Total net assets	482,897,556	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		34,632,676		49,743,813
Revenue	4	13,541,440		12,497,949	
Expenses	5	(1,511,467)		(1,687,499)	
Net revenue before taxation		12,029,973		10,810,450	
Taxation	6	(1,623,130)		(1,140,889)	
Net revenue after taxation			10,406,843		9,669,561
Total return before distributions			45,039,519		59,413,374
Distributions	7		(10,407,618)		(9,669,561)
Change in net assets attributable to shareholders from investment activities			34,631,901		49,743,813

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		536,020,056		542,310,151
Amounts receivable on issue of shares	20,123,474		42,594,810	
Amounts payable on cancellation of shares	(112,413,034)		(103,146,944)	
Amounts receivable on share class conversions	94		1,448	
		(92,289,466)		(60,550,686)
Change in net assets attributable to shareholders from investment activities		34,631,901		49,743,813
Retained distribution on accumulation shares		4,535,065		4,516,778
Closing net assets attributable to shareholders		482,897,556		536,020,056

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BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	458,203,631	492,661,079
Current Assets:			
Debtors	8	9,451,544	760,679
Cash and cash equivalents	10	30,943,261	46,506,935
Total assets		498,598,436	539,928,693
Liabilities:			
Creditors:			
Distribution payable on income shares		2,958,540	2,705,204
Other creditors	9	12,742,340	1,203,433
Total liabilities		15,700,880	3,908,637
Net assets attributable to shareholders		482,897,556	536,020,056

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised gains on non-derivative securities	16,719,311	9,054,939
Unrealised gains on non-derivative securities	17,913,232	40,691,015
Renewal commission	3,875	-
Transaction charges	(3,742)	(2,141)
Net capital gains	34,632,676	49,743,813

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	196,443,107	112,226,267
	196,443,107	112,226,267
Total purchases transaction costs	-	-
Purchases including transaction costs	196,443,107	112,226,267
Sales excluding transaction costs:		
Collective Investment Schemes	288,426,740	172,838,145
	288,426,740	172,838,145
Total sales transaction costs	-	-
Sales net of transaction costs	288,426,740	172,838,145
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	3,742	2,141

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	3,144,323	4,291,935
Overseas dividends	773,875	814,071
Interest distributions	9,446,701	7,158,356
Bank interest	176,541	233,542
Compensation to sub-fund	-	45
Total revenue	13,541,440	12,497,949

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	1,358,046	1,527,656
Registration fees	1,736	1,789
TCFD Fee	1,438	849
KIID production costs	1,800	1,808
	1,363,020	1,532,102
Other expenses:		
Depositary's fees	101,818	105,591
Safe custody fees	37,431	41,018
FCA fee	77	77
Audit fee	9,121	8,711
	148,447	155,397
Total expenses	1,511,467	1,687,499

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	1,623,130	1,140,889
Total tax charge for the year (see note 6(b))	1,623,130	1,140,889

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	12,029,973	10,810,450
UK corporation tax at 20% (2025: 20%)	2,405,995	2,162,090
Effects of:		
Revenue not subject to taxation	(783,640)	(1,021,201)
Tax effect of capitalised management fee rebate	775	-
Total tax charge for the year (see note 6(a))	1,623,130	1,140,889

c Provision for deferred taxation
No provision for deferred tax has been made in the current year or prior year.

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	4,372,813	4,229,912
Final	5,500,345	5,139,270
Amounts deducted on cancellation of shares	644,284	497,753
Amounts added on issue of shares	(109,620)	(198,648)
Equalisation on conversions	94	1,448
Revenue brought forward	(298)	(174)
Distributions	10,407,618	9,669,561
Movement between net revenue and distributions:		
Net revenue after taxation	10,406,843	9,669,561
Tax effect of management fee rebates paid to capital	775	-
	10,407,618	9,669,561

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	331,643	235,407
Sales awaiting settlement	8,707,454	-
Accrued income	411,855	495,991
Taxation recoverable	-	29,281
Prepaid expenses	592	-
Total debtors	9,451,544	760,679

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	969,363	424,290
Purchases awaiting settlement	10,668,031	-
ACD's periodic charge and other fees	110,506	124,623
Accrued expenses	107,310	113,631
Corporation tax payable	887,130	540,889
Total other creditors	12,742,340	1,203,433

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	17,821,135	38,168,579
Cash and bank balances	13,122,126	8,338,356
	30,943,261	46,506,935

[A] The short-term money market investments represent the following holdings: 72,478 shares (2025: 161,657 shares) in BlackRock ICS Sterling Liquidity 'Premier' GBP; and 7,080,506 shares (2025: 15,842,284 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are £747,634 (2025: £313,810).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £7,254,850 (2025: £1,022,019) and sales transactions was £9,730,104 (2025: £5,573,213).
b) Revenue receivable for the year was £420,445 (2025: £529,352) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £30,883,397 (2025: £30,567,230).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £6,235,644 (2025: £1,058,883) and sales transactions was £30,620,982 (2025: £40,020,501).
b) Revenue receivable for the year was £364,809 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £91,056,451 (2025: £112,819,280).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £643,179 (2025: £1,059,713) and sales transactions was £21,862,047 (2025: £13,439,779).
b) Revenue receivable for the year was £549,521 (2025: £835,630) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £29,790,390 (2025: £47,889,525).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £116,234 (2025: nil) and sales transactions was £16,125,909 (2025: £14,818,847).
b) Revenue receivable for the year was £1,313,658 (2025: £2,077,952) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £36,843,811 (2025: £48,566,118).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Income / Accumulation	1.03%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation	C Income
Opening shares in issue at 1 February 2025	2,520,581	188,158,655	206,656,132
Shares issued	180,281	6,459,724	8,061,971
Shares cancelled	(681,555)	(42,413,539)	(35,283,893)
Shares converted	240,931	-	(241,450)
Closing shares in issue at 31 January 2026	2,260,238	152,204,840	179,192,760

	D Income	D Accumulation
Opening shares in issue at 1 February 2025	294,276	12,131,939
Shares issued	2,998	857,627
Shares cancelled	(86,827)	(5,802,747)
Shares converted	-	-
Closing shares in issue at 31 January 2026	210,447	7,186,819

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £22,910,182 (2025: £24,633,054). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	30,943,261	46,506,935
Financial assets interest bearing instruments	177,216,836	169,896,426
Financial assets non-interest bearing instruments	290,438,339	323,525,332
Financial liabilities non-interest bearing instruments	(15,700,880)	(3,908,637)
	482,897,556	536,020,056

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	2,958,540	2,705,204
	Other creditors	12,742,340	1,203,433
		15,700,880	3,908,637

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		31 January 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	458,203,631	-	492,661,079	-
Level 3 - Unobservable data	-	-	-	-
	458,203,631	-	492,661,079	-

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	137.80	139.00	0.87%
A Accumulation	148.60	151.60	2.02%
C Income	137.60	138.90	0.94%
D Income	123.20	124.50	1.06%
D Accumulation	135.20	137.70	1.85%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	1.0656	-	1.0656	0.9162
	Group 2	0.6137	0.4519	1.0656	0.9162
A Accumulation	Group 1	1.1281	-	1.1281	0.9685
	Group 2	0.4008	0.7273	1.1281	0.9685
C Income	Group 1	1.1810	-	1.1810	1.0316
	Group 2	0.5214	0.6596	1.1810	1.0316
D Income	Group 1	0.6601	-	0.6601	0.5421
	Group 2	0.3619	0.2982	0.6601	0.5421
D Accumulation	Group 1	0.7101	-	0.7101	0.5852
	Group 2	0.3100	0.4001	0.7101	0.5852

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.4992	-	1.4992	1.1706
	Group 2	0.7957	0.7035	1.4992	1.1706
A Accumulation	Group 1	1.6166	-	1.6166	1.2406
	Group 2	0.7828	0.8338	1.6166	1.2406
C Income	Group 1	1.6309	-	1.6309	1.2936
	Group 2	0.7629	0.8680	1.6309	1.2936
D Income	Group 1	1.0310	-	1.0310	0.7565
	Group 2	0.5616	0.4694	1.0310	0.7565
D Accumulation	Group 1	1.1297	-	1.1297	0.8213
	Group 2	0.8444	0.2853	1.1297	0.8213

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 6	8.57%	11.96%	34.00%	36.60%
IA Mixed Investment 40-85% Shares Sector	7.26%	9.79%	29.11%	33.75%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance summary

The IFSL Ascot Lloyd 6 sub-fund returned 11.96% over the 12 months to 31 January 2026 compared to 9.79% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Sub-fund performance review

The IFSL Ascot Lloyd 6 sub-fund outperformed its performance comparator over the period.

Within fixed income, fund selection was positive overall, with global bond and high yield funds contributing positively relative to their benchmarks.

Across equities, Emerging Markets was the largest positive contributor, reflecting strong relative returns from the underlying funds. Japan also added to performance, supported by exposure to a value-focused strategy. These gains more than offset weaker relative returns from UK and European equity funds. In the UK, exposure to medium and smaller sized companies held back relative returns, while in Europe a bias towards larger, higher quality companies detracted over the period. The Asia Pacific ex Japan allocation also lagged its benchmark. Within US equities, performance was weaker overall, although value-oriented exposure helped limit the relative impact.

The allocation to alternative strategies also added to performance over the period. Returns were supported by diversified absolute return and managed futures strategies, which performed well during periods of market volatility.

Portfolio activity

Changes were made to the portfolios during the year, with activity taking place in the first three quarters. No changes were made during the final quarter of 2025.

In February 2025, portfolios were rebalanced to implement the second and final phase of previously announced asset allocation changes. This included further allocations to alternative investments and the addition of a high yield bond allocation. An additional Emerging Markets equity fund was also introduced.

During the second quarter, changes were made within fixed income and Asian equities. The global bond allocation was adjusted, with the Muzinich Global Tactical Credit fund replaced by the Legal & General Strategic Bond fund to improve diversification within the asset class. Within Asia, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund.

In the third quarter, further changes were made within fixed income. The BlackRock Corporate Bond fund was replaced by the Man Sterling Corporate Bond fund.

Ascot Lloyd Investment Management Limited
23 February 2026

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	1.5022	1.3076	0.8130	0.9276
Net income paid 30 September		0.9312	0.8330	0.7020
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.6106	1.3788	0.8446	0.9503
Net accumulation paid 30 September		0.9865	0.8781	0.7253
C Income (pence per share)				
Net income paid 31 March	1.6325	1.4275	0.9205	1.0315
Net income paid 30 September		1.0526	0.9471	0.8077
D Accumulation (pence per share)				
Net accumulation paid 31 March	1.1511	0.9752	0.5133	0.6281
Net accumulation paid 30 September		0.5995	0.5122	0.4089

Portfolio changes

Largest purchases	Cost (£)
Aegon High Yield Bond 'S' GBP	16,319,055
Federated Hermes Asia ex-Japan Equity 'F' Stg£	13,446,533
IFSL Ascot Lloyd US Equity 'A'	13,416,784
Vontobel mtx Emerging Markets Leaders 'AQG'	10,329,984
Man Sterling Corporate Bond Professional Income 'D'	8,386,377
Legal & General Strategic Bond 'C'	7,355,490
Jupiter Strategic Bond 'X'	6,904,434
Nomura Global Dynamic Bond 'RD' GBP Hedged	6,891,085
Redwheel Next Generation Emerging Markets Equity 'T' GBP	6,348,619
Legal & General All Stocks Index Linked Gilt Index 'C'	5,943,904
Other purchases	28,183,594
Total purchases for the year	123,525,859

Largest sales	Proceeds (£)
IFSL Ascot Lloyd US Equity 'A'	18,240,939
IFSL Ascot Lloyd UK Equity 'A'	16,916,687
Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	14,969,101
Schroder Asian Income 'L' GBP	12,214,994
IFSL Ascot Lloyd UK Equity Income 'A'	11,414,015
BlackRock Corporate Bond 'S' GBP	9,764,944
Jupiter Strategic Bond 'Z'	8,503,047
Nomura Global Dynamic Bond 'ID' GBP Hedged	8,286,631
Muzinich Global Tactical Credit 'S' GBP Hedged	8,112,646
Federated Hermes Short-Term Sterling Prime '8'	6,905,019
Other sales	78,581,172
Total sales for the year	193,909,195

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	129.77	116.34	111.71
Return before operating charges*	16.78	16.97	7.45
Operating charges	(1.43)	(1.40)	(1.30)
Return after operating charges*	15.35	15.57	6.15
Distributions on income shares	(2.43)	(2.14)	(1.52)
Closing net asset value per share	142.69	129.77	116.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	11.83%	13.38%	5.51%
Other information			
Closing net asset value (£)	3,888,297	3,736,042	4,690,952
Closing number of shares	2,724,905	2,879,031	4,032,264
Operating charges	1.08%	1.13%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	144.60	131.10	117.10
Lowest share price	117.00	115.50	107.30

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	138.07	121.71	115.33
Return before operating charges*	17.96	17.83	7.72
Operating charges	(1.52)	(1.47)	(1.34)
Return after operating charges*	16.44	16.36	6.38
Distributions on accumulation shares	(2.60)	(2.26)	(1.57)
Retained distributions on accumulation shares	2.60	2.26	1.57
Closing net asset value per share	154.51	138.07	121.71
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	11.91%	13.44%	5.53%
Other information			
Closing net asset value (£)	229,263,934	258,906,931	278,841,198
Closing number of shares	148,378,771	187,522,525	229,102,094
Operating charges	1.08%	1.13%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	155.10	138.20	121.71
Lowest share price	124.60	121.00	111.40

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

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COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	128.94	115.58	110.97
Return before operating charges*	16.64	16.81	7.35
Operating charges	(1.09)	(1.08)	(1.01)
Return after operating charges*	15.55	15.73	6.34
Distributions on income shares	(2.69)	(2.37)	(1.73)
Closing net asset value per share	141.80	128.94	115.58
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	12.06%	13.61%	5.71%
Other information			
Closing net asset value (£)	162,645,262	160,937,968	147,238,195
Closing number of shares	114,697,900	124,817,989	127,392,485
Operating charges	0.83%	0.88%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	143.90	130.50	116.50
Lowest share price	116.30	114.80	106.70

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	130.53	115.67	110.19
Return before operating charges*	17.09	17.06	7.47
Operating charges	(2.31)	(2.20)	(1.99)
Return after operating charges*	14.78	14.86	5.48
Distributions on accumulation shares	(1.75)	(1.49)	(0.92)
Retained distributions on accumulation shares	1.75	1.49	0.92
Closing net asset value per share	145.31	130.53	115.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	11.32%	12.85%	4.97%
Other information			
Closing net asset value (£)	6,498,111	6,729,897	5,337,711
Closing number of shares	4,471,919	5,155,882	4,614,488
Operating charges	1.73%	1.78%	1.81%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	145.80	130.60	115.60
Lowest share price	117.60	114.90	106.10

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

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

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SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has changed from 5 to 4.

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 67.29%)		
	Asia Pacific excluding Japan (31 January 2025 - 3.08%)		
2,660,791	Federated Hermes Asia ex-Japan Equity 'F' Stg£	12,903,774	3.21
1	Veritas Asian 'D' GBP	898	-
	Total Asia Pacific excluding Japan	12,904,672	3.21
	Europe excluding UK (31 January 2025 - 6.23%)		
23,130,349	IFSL Ascot Lloyd European Equity ' A'[A]	29,676,238	7.38
	Total Europe excluding UK	29,676,238	7.38
	Global Emerging Markets (31 January 2025 - 9.87%)		
3,946,897	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	7,796,306	1.94
8,697,673	Fidelity Sustainable Emerging Markets Equity 'I' GBP	9,454,371	2.35
251,577	Pacific North of South EM All Cap Equity 'I' GBP	5,744,767	1.43
39,558	Redwheel Next Generation Emerging Markets Equity 'T' GBP	5,688,415	1.41
72,817	Vontobel mtx Emerging Markets Leaders 'AQG'	9,738,561	2.42
	Total Global Emerging Markets	38,422,420	9.55
	Japan (31 January 2025 - 5.98%)		
418,410	Baillie Gifford Japanese 'B'	7,476,987	1.86
614,676	CT (Lux) Japan Equities 'LGP' GBP	8,614,869	2.14
1,188,393	WS Morant Wright Nippon Yield 'B'	7,706,610	1.91
	Total Japan	23,798,466	5.91
	North America (31 January 2025 - 22.11%)		
56,773,610	IFSL Ascot Lloyd US Equity 'A'[A]	92,540,984	23.00
	Total North America	92,540,984	23.00
	UK All Companies (31 January 2025 - 9.94%)		
27,056,207	IFSL Ascot Lloyd UK Equity 'A'[A]	29,274,816	7.28
	Total UK All Companies	29,274,816	7.28
	UK Equity Income (31 January 2025 -10.08%)		
27,316,424	IFSL Ascot Lloyd UK Equity Income 'A'[A]	36,112,313	8.98
	Total UK Equity Income	36,112,313	8.98
	Total Equities	262,729,909	65.31
	FIXED INTEREST (31 January 2025 - 18.61%)		
	Global Inflation Linked Bond (31 January 2025 - 1.23%)		
8,905,777	Royal London Short Duration Global Index Linked 'Z'	9,805,260	2.44
	Total Global Inflation Linked Bond	9,805,260	2.44
	Sterling Corporate Bond (31 January 2025 - 6.86%)		
6,879,961	Man Sterling Corporate Bond Professional Income 'D'	7,251,479	1.80
5,762,622	Royal London Sterling Credit 'Z'	7,243,616	1.80
83,516	TwentyFour Corporate Bond 'I' GBP	7,250,850	1.80
	Total Sterling Corporate Bond	21,745,945	5.40
	Sterling High Yield (31 January 2025 - 3.73%)		
14,171,802	Aegon High Yield Bond 'S' GBP	13,348,420	3.32
7,711,211	Man High Yield Opportunities 'Professional'	13,348,106	3.32
	Total Sterling High Yield	26,696,526	6.64
	Sterling Strategic Bond (31 January 2025 - 5.58%)		
8,263,803	Jupiter Strategic Bond 'X'	6,926,719	1.72
13,326,854	Legal & General Strategic Bond 'C'	6,944,624	1.72
66,940	Nomura Global Dynamic Bond 'RD' GBP Hedged	6,943,745	1.73
	Total Sterling Strategic Bond	20,815,088	5.17

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	FIXED INTEREST (continued)		
	UK Index Linked Gilts (31 January 2025 - 1.21%)		
10,924,688	Legal & General All Stocks Index Linked Gilt Index 'C'	9,962,223	2.48
	Total UK Index Linked Gilts	9,962,223	2.48
	Total Fixed Interest	89,025,042	22.13
	OTHER (31 January 2025 - 10.24%)		
	Property Other (31 January 2025 - 1.22%)		
0.38	Janus Henderson Horizon Global Property Equities 'M2' GBP	10	-
	Total Property Other	10	-
	Specialist (31 January 2025 - 6.08%)		
17,875	Schroder Asian Total Return 'C' GBP	9,665,427	2.40
2,792,374	Stewart Asia Pacific Leaders 'B' GBP	9,632,295	2.39
	Total Specialist	19,297,722	4.79
	Targeted Absolute Return (31 January 2025 - 2.94%)		
33,179	AQR Managed Futures UCITS 'F' GBP	5,218,685	1.30
7,980,345	Royal London Absolute Return Government Bond 'Z' GBP	10,289,856	2.56
67,699	TM Fulcrum Diversified Core Absolute Return 'C' GBP	10,435,106	2.59
	Total Targeted Absolute Return	25,943,647	6.45
	Total Other	45,241,379	11.24
	Portfolio of investments	396,996,330	98.68
	Net other assets	5,299,274	1.32
	Total net assets	402,295,604	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		37,543,082		47,262,213
Revenue	4	9,939,347		9,802,392	
Expenses	5	(1,312,576)		(1,431,048)	
Net revenue before taxation		8,626,771		8,371,344	
Taxation	6	(882,807)		(590,907)	
Net revenue after taxation			7,743,964		7,780,437
Total return before distributions			45,287,046		55,042,650
Distributions	7		(7,744,569)		(7,780,437)
Change in net assets attributable to shareholders from investment activities			37,542,477		47,262,213

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		430,310,838		436,108,056
Amounts receivable on issue of shares	14,146,949		33,672,713	
Amounts payable on cancellation of shares	(83,801,527)		(91,175,471)	
Amounts receivable on share class conversions	25		-	
		(69,654,553)		(57,502,758)
Change in net assets attributable to shareholders from investment activities		37,542,477		47,262,213
Retained distribution on accumulation shares		4,096,842		4,443,327
Closing net assets attributable to shareholders		402,295,604		430,310,838

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BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	396,996,330	413,702,463
Current Assets:			
Debtors	8	22,636,725	935,590
Cash and cash equivalents	10	3,341,903	19,090,183
Total assets		422,974,958	433,728,236
Liabilities:			
Creditors:			
Distribution payable on income shares		1,913,406	1,819,483
Other creditors	9	18,765,948	1,597,915
Total liabilities		20,679,354	3,417,398
Net assets attributable to shareholders		402,295,604	430,310,838

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised gains on non-derivative securities	12,374,563	8,710,149
Unrealised gains on non-derivative securities	25,168,346	38,554,070
Renewal commission	3,028	-
Transaction charges	(2,855)	(2,006)
Net capital gains	37,543,082	47,262,213

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	123,525,859	90,151,856
	123,525,859	90,151,856
Total purchases transaction costs	-	-
Purchases including transaction costs	123,525,859	90,151,856
Sales excluding transaction costs:		
Collective Investment Schemes	193,909,195	145,520,143
	193,909,195	145,520,143
Total sales transaction costs	-	-
Sales net of transaction costs	193,909,195	145,520,143
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	2,855	2,006

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	3,082,646	4,008,147
Overseas dividends	1,133,115	1,408,655
Interest distributions	5,580,210	4,199,323
Bank interest	143,376	186,267
Total revenue	9,939,347	9,802,392

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	1,183,273	1,295,365
Registration fees	1,303	1,391
TCFD fee	1,438	849
KIID production costs	1,800	1,807
	1,187,814	1,299,412
Other expenses:		
Depositary's fees	85,107	90,101
Safe custody fees	30,457	32,640
HMRC interest payment	-	106
FCA fee	77	77
Audit fee	9,121	8,712
	124,762	131,636
Total expenses	1,312,576	1,431,048

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	882,807	590,907
Total tax charge for the year (see note 6(b))	882,807	590,907

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	8,626,771	8,371,344
UK corporation tax at 20% (2025: 20%)	1,725,354	1,674,269
Effects of:		
Revenue not subject to taxation	(843,152)	(1,083,362)
Tax effect of capitalised management fee rebate	605	-
Total tax charge for the year (see note 6(a))	882,807	590,907

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	2,977,501	3,051,393
Final	4,354,821	4,455,388
Amounts deducted on cancellation of shares	492,162	436,031
Amounts added on issue of shares	(79,816)	(162,120)
Equalisation on conversions	25	-
Revenue brought forward	(124)	(255)
Distributions	7,744,569	7,780,437
Movement between net revenue and distributions:		
Net revenue after taxation	7,743,964	7,780,437
Tax effect of management fee rebates paid to capital	605	-
	7,744,569	7,780,437

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	266,559	452,544
Sales awaiting settlement	22,069,629	-
Accrued income	299,945	457,064
Taxation recoverable	-	25,982
Prepaid expenses	592	-
Total debtors	22,636,725	935,590

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	2,026,927	1,098,235
Purchases awaiting settlement	16,100,180	-
ACD's periodic charge and other expenses	99,505	106,951
Accrued expenses	90,528	96,821
Corporation tax payable	448,808	295,908
Total other creditors	18,765,948	1,597,915

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	9	13,754,988
Cash and bank balances	3,341,894	5,335,195
	3,341,903	19,090,183

[A] The short-term money market investments represent the following holdings: 0.07 shares (2025: 58,259 shares) in BlackRock ICS Sterling Liquidity 'Premier' GBP; and nil shares (2025: 5,708,954 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £1,859,281 (2025: £752,914).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £5,906,779 (2025: £1,629,959) and sales transactions was £5,708,708 (2025: £3,438,644).
b) Revenue receivable for the year was £392,905 (2025: £423,384) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £29,676,238 (2025: £26,802,115).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £13,416,784 (2025: £1,335,224) and sales transactions was £18,240,939 (2025: £25,939,807).
b) Revenue receivable for the year was £322,349 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £92,540,984 (2025: £95,145,879).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £481,582 (2025: £2,445,302) and sales transactions was £16,916,687 (2025: £12,188,604).
b) Revenue receivable for the year was £523,062 (2025: £697,404) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £29,274,816 (2025: £42,774,614).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was nil (2025: £537,605) and sales transactions was £11,414,015 (2025: £9,604,932).
b) Revenue receivable for the year was £1,276,576 (2025: £1,818,483) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £36,112,313 (2025: £43,378,438).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Accumulation	1.03%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation	C Income
Opening shares in issue at 1 February 2025	2,879,031	187,522,525	124,817,989
Shares issued	84,770	2,925,700	6,898,359
Shares cancelled	(280,177)	(42,069,454)	(16,976,956)
Shares converted	41,281	-	(41,492)
Closing shares in issue at 31 January 2026	2,724,905	148,378,771	114,697,900

	D Accumulation
Opening shares in issue at 1 February 2025	5,155,882
Shares issued	855,057
Shares cancelled	(1,539,020)
Shares converted	-
Closing shares in issue at 31 January 2026	4,471,919

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £19,849,817 (2025: £20,685,123). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	3,341,903	19,090,183
Financial assets interest bearing instruments	99,314,899	85,106,122
Financial assets non-interest bearing instruments	320,318,156	329,531,931
Financial liabilities non-interest bearing instruments	(20,679,354)	(3,417,398)
	402,295,604	430,310,838

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	1,913,406	1,819,483
	Other creditors	18,765,948	1,597,915
		20,679,354	3,417,398

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		31 January 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	396,996,330	-	413,702,463	-
Level 3 - Unobservable data	-	-	-	-
	396,996,330	-	413,702,463	-

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	144.10	147.80	2.57%
A Accumulation	154.50	160.20	3.69%
C Income	143.40	147.10	2.58%
D Accumulation	145.20	150.30	3.51%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	0.9312	-	0.9312	0.8330
	Group 2	0.3467	0.5845	0.9312	0.8330
A Accumulation	Group 1	0.9865	-	0.9865	0.8781
	Group 2	0.3834	0.6031	0.9865	0.8781
C Income	Group 1	1.0526	-	1.0526	0.9471
	Group 2	0.4422	0.6104	1.0526	0.9471
D Accumulation	Group 1	0.5995	-	0.5995	0.5122
	Group 2	0.1870	0.4125	0.5995	0.5122

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.5022	-	1.5022	1.3076
	Group 2	0.5766	0.9256	1.5022	1.3076
A Accumulation	Group 1	1.6106	-	1.6106	1.3788
	Group 2	0.5554	1.0552	1.6106	1.3788
C Income	Group 1	1.6325	-	1.6325	1.4275
	Group 2	0.7077	0.9248	1.6325	1.4275
D Accumulation	Group 1	1.1511	-	1.1511	0.9752
	Group 2	0.3652	0.7859	1.1511	0.9752

IFSL ASCOT LLOYD OEIC
IFSL ASCOT LLOYD 7

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 7	9.72%	12.95%	36.90%	41.58%
IA Flexible Investment Sector	7.93%	10.15%	29.09%	35.35%

External Source of Economic Data: Morningstar (A Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

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

Investment commentary

Performance summary

The IFSL Ascot Lloyd 7 sub-fund returned 12.95% over the 12 months to 31 January 2026 compared to 10.15% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Bond markets delivered more modest returns than equities over the period. Government bond returns were relatively low as interest rate expectations changed during the year. However, corporate bond markets performed more strongly, supported by higher income levels and resilient credit conditions.

Sub-fund performance review

The IFSL Ascot Lloyd 7 sub-fund outperformed its performance comparator over the period.

Across equities, Emerging Markets was the largest positive contributor, reflecting strong relative returns from the underlying funds. Japan also added to performance, supported by exposure to a value-focused strategy. These gains more than offset weaker relative returns from UK and European equity funds. In the UK, exposure to medium and smaller sized companies held back relative returns, while in Europe a bias towards larger, higher quality companies detracted over the period. The Asia Pacific ex Japan allocation also lagged its benchmark. Within US equities, performance was weaker overall, although value-oriented exposure helped limit the relative impact.

Within fixed income, fund selection was positive overall, with the high yield bond allocation contributing positively relative to its benchmark.

The allocation to alternative strategies also added to performance over the period. Returns were supported by diversified absolute return and managed futures strategies, which performed well during periods of market volatility.

Portfolio activity

Changes were made to the portfolio during the year, with activity taking place in the first three quarters. No changes were made during the final quarter of 2025.

In February 2025, the portfolio was rebalanced to implement the second and final phase of previously announced asset allocation changes. This included the addition of a high yield bond allocation and an additional Emerging Markets equity fund.

During the second quarter, within Asia, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund.

Ascot Lloyd Investment Management Limited
23 February 2026

IFSL ASCOT LLOYD OEIC
IFSL ASCOT LLOYD 7

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	1.2252	1.3678	0.9909	1.0487
Net income paid 30 September		0.5250	0.7447	0.7596
A Accumulation (pence per share)				
Net accumulation paid 31 March	1.3157	1.4474	1.0367	1.0773
Net accumulation paid 30 September		0.6032	0.7744	0.7880
C Income (pence per share)				
Net income paid 31 March	1.3627	1.4904	1.0896	1.1593
Net income paid 30 September		0.6929	0.8278	0.8561
D Accumulation (pence per share)				
Net accumulation paid 31 March	0.8199	0.9850	0.6537	0.6585
Net accumulation paid 30 September		0.1982	0.6806	0.4887

Portfolio changes

Largest purchases	Cost (£)
Federated Hermes Asia ex-Japan Equity 'F' Stg£	5,313,857
IFSL Ascot Lloyd US Equity 'A'	4,896,341
Aegon High Yield Bond 'S' GBP	3,464,076
Vontobel mtx Emerging Markets Leaders 'AQG'	3,234,095
IFSL Ascot Lloyd European Equity 'A'	2,503,541
Redwheel Next Generation Emerging Markets Equity 'T' GBP	1,651,706
Royal London Absolute Return Government Bond 'Z' GBP	1,579,368
TM Fulcrum Diversified Core Absolute Return 'C' GBP	1,310,699
Baillie Gifford Japanese 'B'	1,066,752
Stewart Asia Pacific Leaders 'B' GBP	758,664
Other purchases	4,412,144
Total purchases for the year	30,191,243

Largest sales	Proceeds (£)
IFSL Ascot Lloyd UK Equity 'A'	6,011,376
Schroder Asian Income 'L' GBP	4,530,990
IFSL Ascot Lloyd UK Equity Income 'A'	4,052,408
Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	3,913,739
Man High Yield Opportunities 'Professional'	3,173,497
IFSL Ascot Lloyd US Equity 'A'	2,578,288
Federated Hermes Asia ex-Japan Equity 'F' Stg£	2,033,693
Schroder Asian Total Return 'C' GBP	1,686,862
Janus Henderson Horizon Global Property Equities 'M2' GBP	1,294,336
Stewart Asia Pacific Leaders 'B' GBP	1,242,455
Other sales	7,940,942
Total sales for the year	38,458,586

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	133.77	117.73	113.77
Return before operating charges*	18.63	19.65	7.11
Operating charges	(1.53)	(1.50)	(1.40)
Return after operating charges*	17.10	18.15	5.71
Distributions on income shares	(1.75)	(2.11)	(1.75)
Closing net asset value per share	149.12	133.77	117.73
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	12.78%	15.42%	5.02%
Other information			
Closing net asset value (£)	145,500	722,541	941,516
Closing number of shares	97,573	540,142	799,710
Operating charges	1.15%	1.18%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	151.20	135.50	118.70
Lowest share price	117.50	116.80	108.20

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	143.01	123.87	117.92
Return before operating charges*	20.08	20.72	7.40
Operating charges	(1.69)	(1.58)	(1.45)
Return after operating charges*	18.39	19.14	5.95
Distributions on accumulation shares	(1.92)	(2.22)	(1.82)
Retained distributions on accumulation shares	1.92	2.22	1.82
Closing net asset value per share	161.40	143.01	123.87
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	12.86%	15.45%	5.05%
Other information			
Closing net asset value (£)	51,125,724	49,781,279	51,244,018
Closing number of shares	31,676,589	34,809,979	41,368,068
Operating charges	1.15%	1.18%	1.23%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	162.30	143.40	123.90
Lowest share price	125.60	123.00	112.90

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

IFSL ASCOT LLOYD OEIC
IFSL ASCOT LLOYD 7

COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	133.01	117.06	113.11
Return before operating charges*	18.57	19.45	7.01
Operating charges	(1.23)	(1.18)	(1.11)
Return after operating charges*	17.34	18.27	5.90
Distributions on income shares	(2.06)	(2.32)	(1.95)
Closing net asset value per share	148.29	133.01	117.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	13.04%	15.61%	5.22%
Other information			
Closing net asset value (£)	60,923,253	58,549,645	55,093,389
Closing number of shares	41,084,091	44,019,084	47,065,043
Operating charges	0.90%	0.93%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	150.50	134.90	118.10
Lowest share price	116.90	116.20	107.60

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026 pence**	**Year to 31.01.2025 pence**	**Year to 31.01.2024 pence**
Opening net asset value per share	128.91	111.96	107.09
Return before operating charges*	18.19	19.16	6.88
Operating charges	(2.37)	(2.21)	(2.01)
Return after operating charges*	15.82	16.95	4.87
Distributions on accumulation shares	(1.02)	(1.67)	(1.14)
Retained distributions on accumulation shares	1.02	1.67	1.14
Closing net asset value per share	144.73	128.91	111.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	12.27%	15.14%	4.55%
Other information			
Closing net asset value (£)	298,731	319,101	446,440
Closing number of shares	206,404	247,539	398,740
Operating charges	1.80%	1.83%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	145.60	129.30	112.10
Lowest share price	113.10	111.30	102.20

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

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

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SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the year the synthetic risk and reward indicator has changed from a 5 to 4.

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 79.10%)		
	Asia Pacific excluding Japan (31 January 2025 - 3.97%)		
1,115,871	Federated Hermes Asia ex-Japan Equity 'F' Stg£	5,411,527	4.81
0.28	Veritas Asian 'D' GBP	329	-
	Total Asia Pacific excluding Japan	5,411,856	4.81
	Europe excluding UK (31 January 2025 - 6.10%)		
6,887,393	IFSL Ascot Lloyd European Equity 'A'[A]	8,836,525	7.86
	Total Europe excluding UK	8,836,525	7.86
	Global Emerging Markets (31 January 2025 - 10.14%)		
1,293,860	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	2,555,762	2.27
2,871,625	Fidelity Sustainable Emerging Markets Equity 'I' GBP	3,121,456	2.77
83,286	Pacific North of South EM All Cap Equity 'I' GBP	1,901,829	1.69
13,088	Redwheel Next Generation Emerging Markets Equity 'T' GBP	1,881,997	1.67
24,004	Vontobel mtx Emerging Markets Leaders 'AQG'	3,210,357	2.85
	Total Global Emerging Markets	12,671,401	11.25
	Japan (31 January 2025 - 6.85%)		
178,588	Baillie Gifford Japanese 'B'	3,191,361	2.84
233,333	CT (Lux) Japan Equities 'LGP' GBP	3,270,228	2.91
496,534	WS Morant Wright Nippon Yield 'B'	3,219,975	2.86
	Total Japan	9,681,564	8.61
	North America (31 January 2025 - 27.06%)		
20,241,767	IFSL Ascot Lloyd US Equity 'A'[A]	32,994,080	29.33
	Total North America	32,994,080	29.33
	UK All Companies (31 January 2025 - 12.40%)		
8,275,931	IFSL Ascot Lloyd UK Equity 'A'[A]	8,954,557	7.96
	Total UK All Companies	8,954,557	7.96
	UK Equity Income (31 January 2025 - 12.58%)		
8,295,624	IFSL Ascot Lloyd UK Equity Income 'A'[A]	10,966,815	9.75
	Total UK Equity Income	10,966,815	9.75
	Total Equities	89,516,798	79.57
	FIXED INTEREST (31 January 2025 - 5.35%)		
	Sterling High Yield (31 January 2025 - 5.35%)		
3,570,005	Aegon High Yield Bond 'S' GBP	3,362,588	2.99
1,885,981	Man High Yield Opportunities 'Professional'	3,264,634	2.90
	Total Sterling High Yield	6,627,222	5.89
	Total Fixed Interest	6,627,222	5.89
	OTHER (31 January 2025 - 11.90%)		
	Property Other (31 January 2025 - 1.19%)		
0.38	Janus Henderson Horizon Global Property Equities 'M2' GBP	10	-
	Total Property Other	10	-
	Specialist (31 January 2025 - 7.83%)		
7,480	Schroder Asian Total Return 'C' GBP	4,044,854	3.60
1,170,489	Stewart Asia Pacific Leaders 'B' GBP	4,037,603	3.59
	Total Specialist	8,082,457	7.19

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	OTHER (continued)		
	Targeted Absolute Return (31 January 2025 - 2.88%)		
8,881	AQR Managed Futures UCITS 'F' GBP	1,396,828	1.24
2,089,705	Royal London Absolute Return Government Bond 'Z' GBP	2,694,466	2.40
16,872	TM Fulcrum Diversified Core Absolute Return 'C' GBP	2,600,643	2.31
	Total Targeted Absolute Return	6,691,937	5.95
	Total Other	14,774,404	13.14
	Portfolio of investments	110,918,424	98.60
	Net other assets	1,574,784	1.40
	Total net assets	112,493,208	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		12,004,235		13,508,120
Revenue	4	1,923,924		2,229,213	
Expenses	5	(312,981)		(311,605)	
Net revenue before taxation		1,610,943		1,917,608	
Taxation	6	(68,726)		(49,666)	
Net revenue after taxation			1,542,217		1,867,942
Total return before distributions			13,546,452		15,376,062
Distributions	7		(1,542,356)		(1,867,942)
Change in net assets attributable to shareholders from investment activities			12,004,096		13,508,120

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		109,372,566		107,725,363
Amounts receivable on issue of shares	10,577,592		17,283,696	
Amounts payable on cancellation of shares	(20,077,336)		(29,938,563)	
		(9,499,744)		(12,654,867)
Change in net assets attributable to shareholders from investment activities		12,004,096		13,508,120
Retained distribution on accumulation shares		616,290		793,950
Closing net assets attributable to shareholders		112,493,208		109,372,566

IFSL ASCOT LLOYD OEIC
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BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	110,918,424	105,378,518
Current Assets:			
Debtors	8	5,410,086	292,681
Cash and cash equivalents	10	1,953,059	4,738,991
Total assets		118,281,569	110,410,190
Liabilities:			
Creditors:			
Distribution payable on income shares		561,079	663,479
Other creditors	9	5,227,282	374,145
Total liabilities		5,788,361	1,037,624
Net assets attributable to shareholders		112,493,208	109,372,566

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised gains on non-derivative securities	3,538,071	2,054,076
Unrealised gains on non-derivative securities	8,467,021	11,455,720
Renewal commission	692	-
Transaction charges	(1,549)	(1,676)
Net capital gains	12,004,235	13,508,120

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	30,191,243	21,409,781
	30,191,243	21,409,781
Total purchases transaction costs	-	-
Purchases including transaction costs	30,191,243	21,409,781
Sales excluding transaction costs:		
Collective Investment Schemes	38,458,586	35,094,848
	38,458,586	35,094,848
Total sales transaction costs	-	-
Sales net of transaction costs	38,458,586	35,094,848
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	1,549	1,676

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	932,071	1,229,373
Overseas dividends	335,934	391,957
Interest distributions	609,082	546,678
Bank interest	46,837	61,205
Total revenue	1,923,924	2,229,213

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	265,329	265,630
Registration fees	859	834
TCFD fee	1,438	849
KIID production costs	1,800	1,807
	269,426	269,120
Other expenses:		
Depositary's fees	26,087	25,604
Safe custody fees	8,270	8,092
FCA fee	77	77
Audit fee	9,121	8,712
	43,555	42,485
Total expenses	312,981	311,605

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	68,726	49,666
Total tax charge for the year (see note 6(b))	68,726	49,666

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	1,610,943	1,917,608
UK corporation tax at 20% (2025: 20%)	322,188	383,521
Effects of:		
Revenue not subject to taxation	(253,601)	(324,266)
Unrelieved excess management expenses	-	(9,589)
Tax effect of capitalised management fee rebate	139	-
Total tax charge for the year (see note 6(a))	68,726	49,666

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £

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

Interim	509,643	665,651
Final	979,542	1,169,785
Amounts deducted on cancellation of shares	104,541	125,364
Amounts added on issue of shares	(51,311)	(92,803)
Revenue brought forward	(59)	(55)
Distributions	1,542,356	1,867,942
Movement between net revenue and distributions:		
Net revenue after taxation	1,542,217	1,867,942
Tax effect of management fee rebates paid to capital	139	-
	1,542,356	1,867,942

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	380,273	182,997
Sales awaiting settlement	5,004,567	-
Accrued income	2,409	78,267
Taxation recoverable	22,245	31,417
Prepaid expenses	592	-
Total debtors	5,410,086	292,681

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	566,904	268,897
Purchases awaiting settlement	4,569,525	-
ACD's periodic charge and other fees	23,736	22,582
Accrued expenses	32,391	33,000
Corporation tax payable	34,726	49,666
Total other creditors	5,227,282	374,145

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	39	1,316,443
Cash and bank balances	1,953,020	3,422,548
	1,953,059	4,738,991

[A] The short-term money market investments represent the following holdings: 0.31 shares (2025: 5,576 shares) in BlackRock ICS Sterling Liquidity 'Premier' GBP; and 1 share (2025: 546,350 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £209,775 (2025: £108,709).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £2,503,541 (2025: £446,701) and sales transactions was £1,048,634 (2025: £764,052).
b) Revenue receivable for the year was £105,343 (2025: £103,376) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £8,836,525 (2025: £6,668,948).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £4,896,341 (2025: £2,806,126) and sales transactions was £2,578,288 (2025: £5,826,528).
b) Revenue receivable for the year was £108,876 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £32,994,080 (2025: £29,594,896).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £487,193 (2025: nil) and sales transactions was £6,011,376 (2025: £4,022,922).
b) Revenue receivable for the year was £155,516 (2025: £251,895) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £8,954,557 (2025: £13,565,782).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was nil (2025: £796,422) and sales transactions was £4,052,408 (2025: £5,733,878).
b) Revenue receivable for the year was £370,466 (2025: £587,371) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £10,966,815 (2025: £13,757,546).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Accumulation	1.03%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation	C Income
Opening shares in issue at 1 February 2025	540,142	34,809,979	44,019,084
Shares issued	555	3,070,821	4,559,594
Shares cancelled	(443,124)	(6,204,211)	(7,494,587)
Closing shares in issue at 31 January 2026	97,573	31,676,589	41,084,091

	D Accumulation
Opening shares in issue at 1 February 2025	247,539
Shares issued	109
Shares cancelled	(41,244)
Closing shares in issue at 31 January 2026	206,404

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,545,921 (2025: £5,268,926). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	1,953,059	4,738,991
Financial assets interest bearing instruments	9,321,688	8,998,007
Financial assets non-interest bearing instruments	107,006,822	96,673,192
Financial liabilities non-interest bearing instruments	(5,788,361)	(1,037,624)
	112,493,208	109,372,566

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	561,079	663,479
	Other creditors	5,227,282	374,145
		5,788,361	1,037,624

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		31 January 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	110,918,424	-	105,378,518	-
Level 3 - Unobservable data	-	-	-	-
	110,918,424	-	105,378,518	-

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	150.30	156.20	3.93%
A Accumulation	161.40	169.10	4.77%
C Income	149.70	155.50	3.87%
D Accumulation	144.70	151.40	4.63%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income	Group 1	0.5250	-	0.5250	0.7447
	Group 2	-	0.5250	0.5250	0.7447
A Accumulation	Group 1	0.6032	-	0.6032	0.7744
	Group 2	0.0995	0.5037	0.6032	0.7744
C Income	Group 1	0.6929	-	0.6929	0.8278
	Group 2	0.2027	0.4902	0.6929	0.8278
D Accumulation	Group 1	0.1982	-	0.1982	0.6806
	Group 2	0.0098	0.1884	0.1982	0.6806

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income	Group 1	1.2252	-	1.2252	1.3678
	Group 2	0.4528	0.7724	1.2252	1.3678
A Accumulation	Group 1	1.3157	-	1.3157	1.4474
	Group 2	0.3358	0.9799	1.3157	1.4474
C Income	Group 1	1.3627	-	1.3627	1.4904
	Group 2	0.5145	0.8482	1.3627	1.4904
D Accumulation	Group 1	0.8199	-	0.8199	0.9850
	Group 2	0.3927	0.4272	0.8199	0.9850

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Ascot Lloyd 8	12.27%	16.94%	32.44%	29.39%
IA Flexible Investment	7.93%	10.15%	29.09%	35.35%

External Source of Economic Data: Morningstar (A Accumulation - quoted to quoted).

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

Performance summary

The IFSL Ascot Lloyd 8 sub-fund returned 16.94% over the 12 months to 31 January 2026 compared to 10.15% for the sub-fund's performance comparator.

Market review

Markets delivered positive returns over the year, although performance varied across asset classes and regions. Equity markets were generally strong, with emerging markets and Europe among the better performers, while the UK also produced very solid gains. The US market finished the period higher, although returns were more moderate than in some other regions.

Sub-fund performance review

The IFSL Ascot Lloyd 8 sub-fund outperformed its performance comparator over the period.

Emerging Markets was the largest positive contributor, reflecting strong relative returns from the underlying funds. Japan also added meaningfully to performance, supported by exposure to a value-focused strategy. Together, these allocations were the main drivers of relative outperformance.

These gains were partly offset by weaker relative returns from UK and European equity funds. In the UK, exposure to medium and smaller sized companies held back relative performance. In Europe, a bias towards larger, higher quality companies detracted over the period. The Asia Pacific ex Japan allocation also lagged its benchmark, while US equity exposure was weaker overall, although value-oriented exposure helped limit the relative impact.

Portfolio activity

Changes were made to the portfolio during the year.

In February 2025, the portfolio was rebalanced to implement the second and final phase of previously announced asset allocation changes. As part of this rebalance, an additional Emerging Markets equity fund was introduced.

During the second quarter, the Schroder Asian Income fund was replaced by the Federated Hermes Asia ex Japan Equity fund. No further changes were made during the remainder of the year.

Ascot Lloyd Investment Management Limited
23 February 2026

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AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 January 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net accumulation paid 31 March	N/A[B]	0.4444	0.6566	1.1502
Net accumulation paid 30 September		0.2216	N/A[A]	0.2402
A Accumulation (pence per share)				
Net income paid 31 March	1.4778	1.7359	0.7715	N/A
Net income paid 30 September		0.2699	0.8567	1.0499
C Income (pence per share)				
Net income paid 31 March	1.6070	1.7972	0.8953	1.2767
Net income paid 30 September		0.4252	0.8720	1.1597
D Accumulation (pence per share)				
Net accumulation paid 31 March	0.7631	1.2800	0.5500	1.2100
Net accumulation paid 30 September		0.0177	0.5400	0.8800

[A] All shares in this share class were redeemed on 7 February 2024. This share class was then inactive until shares were purchased again on 24 December 2024.
[B] All shares in this share class were redeemed on 19 December 2025.

Portfolio changes

Largest purchases	Cost (£)
Federated Hermes Asia ex-Japan Equity 'F' Stg£	945,251
IFSL Ascot Lloyd US Equity 'A'	675,398
Vontobel mtx Emerging Markets Leaders 'AQG'	659,371
IFSL Ascot Lloyd European Equity ' A'	559,907
Redwheel Next Generation Emerging Markets Equity 'T' GBP	488,651
IFSL Ascot Lloyd UK Equity Income 'A'	127,609
Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	83,884
Baillie Gifford Japanese 'B'	35,789
IFSL Ascot Lloyd UK Equity 'A'	29,662
Stewart Asia Pacific Leaders 'B' GBP	26,615
Other purchases	45,411
Total purchases for the year	3,677,548

Largest sales	Proceeds (£)
Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	1,050,714
Schroder Asian Income 'L' GBP	858,295
IFSL Ascot Lloyd US Equity 'A'	564,954
IFSL Ascot Lloyd European Equity ' A'	452,773
Schroder Asian Total Return 'C' GBP	404,493
Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	391,353
Federated Hermes Asia ex-Japan Equity 'F' Stg£	371,924
Pacific North of South EM All Cap Equity 'I' GBP	361,709
Man High Yield Opportunities 'Professional'	317,494
Fidelity Sustainable Emerging Markets Equity 'I' GBP	311,181
Other sales	1,772,810
Total sales for the year	6,857,700

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COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 19.12.2025[B]** **pence**	**Year to 31.01.2025[A]** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	104.66	100.63	101.20
Return before operating charges*	12.14	4.62	1.12
Operating charges	(1.18)	(0.15)	(0.79)
Return after operating charges*	10.96	4.47	0.33
Distributions on income shares	(0.22)	(0.44)	(0.90)
Closing net asset value per share	115.40	104.66	100.63
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[C]	10.47%	4.44%	0.33%
Other information			
Closing net asset value (£)	-[B]	15,816	221,064
Closing number of shares	-[B]	15,112	219,678
Operating charges	1.24%[D]	1.26%[D]	1.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	118.40	105.30	102.50
Lowest share price	91.50	99.95	95.29

A Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	139.71	121.59	123.03
Return before operating charges*	25.00	19.77	0.14
Operating charges	(1.79)	(1.65)	(1.58)
Return after operating charges*	23.21	18.12	(1.44)
Distributions on accumulation shares	(1.75)	(2.59)	(1.82)
Retained distributions on accumulation shares	1.75	2.59	1.82
Closing net asset value per share	162.92	139.71	121.59
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[C]	16.61%	14.90%	(1.17)%
Other information			
Closing net asset value (£)	6,479,320	8,479,566	11,247,157
Closing number of shares	3,977,073	6,069,581	9,249,873
Operating charges	1.24%	1.26%	1.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	163.00	140.00	125.50
Lowest share price	122.20	120.90	114.40

[A] All shares in this share class were redeemed on 7 February 2024. This share class was then inactive until shares were purchased again on 24 December 2024.

[B] All shares in this share class were redeemed on 22 December 2025. However, this share class still remains available for investment.

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

[D] These figures have been annualised.

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COMPARATIVE TABLE

C Income shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	133.80	118.67	121.89
Return before operating charges*	23.92	19.09	0.11
Operating charges	(1.38)	(1.29)	(1.27)
Return after operating charges*	22.54	17.80	(1.16)
Distributions on income shares	(2.03)	(2.67)	(2.06)
Closing net asset value per share	154.31	133.80	118.67
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	16.85%	15.00%	(0.95)%
Other information			
Closing net asset value (£)	4,438,291	4,215,878	4,095,033
Closing number of shares	2,876,296	3,150,841	3,450,739
Operating charges	0.99%	1.01%	1.07%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	156.00	135.90	124.40
Lowest share price	117.00	117.90	112.40

D Accumulation shares **Change in net assets per share**	**Year to 31.01.2026** **pence**	**Year to 31.01.2025** **pence**	**Year to 31.01.2024** **pence**
Opening net asset value per share	109.15	95.08	96.17
Return before operating charges*	19.66	16.03	0.75
Operating charges	(2.18)	(1.96)	(1.84)
Return after operating charges*	17.48	14.07	(1.09)
Distributions on accumulation shares	(0.78)	(1.82)	(1.43)
Retained distributions on accumulation shares	0.78	1.82	1.43
Closing net asset value per share	126.63	109.15	95.08
* after direct transaction costs of:	-	-	-
Performance			
Return after charges[A]	16.01%	14.80%	(1.13)%
Other information			
Closing net asset value (£)	76,985	109	95
Closing number of shares	60,797	100	100
Operating charges	1.89%	1.91%	1.97%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (pence per share)			
Highest share price	126.70	109.40	98.29
Lowest share price	95.41	94.54	89.47

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

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

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SYNTHETIC RISK AND REWARD INDICATOR (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.

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

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	EQUITIES (31 January 2025 - 78.10%)		
	Asia Pacific excluding Japan (31 January 2025 - 7.35%)		
191,535	Federated Hermes Asia ex-Japan Equity 'F' Stg£	928,867	8.45
1	Veritas Asian 'D' GBP	922	0.01
	Total Asia Pacific excluding Japan	929,789	8.46
	Europe excluding UK (31 January 2025 - 10.01%)		
1,208,867	IFSL Ascot Lloyd European Equity ' A'[A]	1,550,976	14.11
	Total Europe excluding UK	1,550,976	14.11
	Global Emerging Markets (31 January 2025 - 24.56%)		
259,993	Artemis SmartGARP Global Emerging Markets Equity 'I' GBP	513,565	4.67
577,802	Fidelity Sustainable Emerging Markets Equity 'I' GBP	628,070	5.71
16,733	Pacific North of South EM All Cap Equity 'I' GBP	382,108	3.48
2,634	Redwheel Next Generation Emerging Markets Equity 'T' GBP	378,788	3.44
4,844	Vontobel mtx Emerging Markets Leaders 'AQG'	647,850	5.89
	Total Global Emerging Markets	2,550,381	23.19
	Japan (31 January 2025 - 6.00%)		
13,058	Baillie Gifford Japanese 'B'	233,352	2.12
17,042	CT (Lux) Japan Equities 'LGP' GBP	238,841	2.17
36,511	WS Morant Wright Nippon Yield 'B'	236,769	2.15
	Total Japan	708,962	6.44
	North America (31 January 2025 - 15.86%)		
1,344,018	IFSL Ascot Lloyd US Equity 'A'[A]	2,190,749	19.93
	Total North America	2,190,749	19.93
	UK All Companies (31 January 2025 - 7.08%)		
675,496	IFSL Ascot Lloyd UK Equity 'A'[A]	730,887	6.65
	Total UK All Companies	730,887	6.65
	UK Equity Income (31 January 2025 - 7.24%)		
682,058	IFSL Ascot Lloyd UK Equity Income 'A'[A]	901,680	8.20
	Total UK Equity Income	901,680	8.20
	Total Equities	9,563,424	86.98
	FIXED INTEREST (31 January 2025 - 2.47%)		
	Sterling High Yield (31 January 2025 - 2.47%)		
0.34	Man High Yield Opportunities 'Professional'	1	-
	Total Sterling High Yield	1	-
	Total Fixed Interest	1	-
	OTHER (31 January 2025 - 16.12%)		
	Property Other (31 January 2025 - 1.24%)		
1	Janus Henderson Horizon Global Property Equities 'M2' GBP	22	-
	Total Property Other	22	-

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PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	OTHER (continued)		
	Specialist (31 January 2025 - 14.88%)		
1,286	Schroder Asian Total Return 'C' GBP	695,445	6.33
201,096	Stewart Asia Pacific Leaders 'B' GBP	693,681	6.31
	Total Specialist	1,389,126	12.64
	Total Other	1,389,148	12.64
	Portfolio of investments	10,952,573	99.62
	Net other assets	42,023	0.38
	Total net assets	10,994,596	100.00

[A] A related party of the Authorised Corporate Director, Investment Fund Services Limited.

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.

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STATEMENT OF TOTAL RETURN
for the year ended 31 January 2026

	Notes	31 January 2026		31 January 2025	
		£	£	£	£
Income:					
Net capital gains	2		1,646,793		1,670,868
Revenue	4	187,223		310,563	
Expenses	5	(40,059)		(46,196)	
Net revenue before taxation		147,164		264,367	
Taxation	6	-		-	
Net revenue after taxation			147,164		264,367
Total return before distributions			1,793,957		1,935,235
Distributions	7		(147,164)		(264,367)
Change in net assets attributable to shareholders from investment activities			1,646,793		1,670,868

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		12,711,369		15,563,349
Amounts receivable on issue of shares	1,782,257		1,652,904	
Amounts payable on cancellation of shares	(5,218,918)		(6,337,310)	
		(3,436,661)		(4,684,406)
Change in net assets attributable to shareholders from investment activities		1,646,793		1,670,868
Retained distribution on accumulation shares		73,095		161,558
Closing net assets attributable to shareholders		10,994,596		12,711,369

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BALANCE SHEET
as at 31 January 2026

	Notes	31 January 2026 £	31 January 2025 £
Assets:			
Fixed Assets:			
Investments	15	10,952,573	12,290,132
Current Assets:			
Debtors	8	388,666	206,693
Cash and cash equivalents	10	55,137	286,895
Total assets		11,396,376	12,783,720
Liabilities:			
Creditors:			
Distribution payable on income shares		46,223	56,697
Bank overdrafts	10	-	15,243
Other creditors	9	355,557	411
Total liabilities		401,780	72,351
Net assets attributable to shareholders		10,994,596	12,711,369

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 17 to 19.

2 NET CAPITAL GAINS

	31 January 2026 £	31 January 2025 £
The net gains on investments during the year comprise:		
Realised gains/(losses) on non-derivative securities	497,408	(247,501)
Unrealised gains on non-derivative securities	1,151,245	1,920,679
Transaction charges	(1,860)	(2,310)
Net capital gains	1,646,793	1,670,868

3 PURCHASES, SALES AND TRANSACTION COSTS

	31 January 2026 £	31 January 2025 £
Purchases excluding transaction costs:		
Collective Investment Schemes	3,677,548	3,892,333
	3,677,548	3,892,333
Total purchases transaction costs	-	-
Purchases including transaction costs	3,677,548	3,892,333
Sales excluding transaction costs:		
Collective Investment Schemes	6,857,700	9,336,843
	6,857,700	9,336,843
Total sales transaction costs	-	-
Sales net of transaction costs	6,857,700	9,336,843
Transaction handling charges		
These are charges payable to the Custodian in respect of each transaction.	1,860	2,310

Average portfolio dealing spread
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.00%	0.00%

4 REVENUE

	31 January 2026 £	31 January 2025 £
UK dividends	102,737	121,665
Overseas dividends	68,951	119,123
Interest distributions	10,268	63,221
Bank credit interest	5,267	6,554
Total revenue	187,223	310,563

5 EXPENSES

	31 January 2026 £	31 January 2025 £
Payable to the ACD or associate:		
ACD's periodic charge	34,153	40,728
Registration fees	401	369
KIID production costs	1,800	1,807
TCFD Fee	1,438	849
ACD Rebate	(10,972)	(10,620)
	26,820	33,133
Other expenses:		
Depositary's fees	2,594	3,272
Safe custody fees	882	1,003
Bank credit interest	565	-
Financial Conduct Authority fee	77	77
Audit fee	9,121	8,711
	13,239	13,063
Total expenses	40,059	46,196

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

6 TAXATION

	31 January 2026 £	31 January 2025 £
a Analysis of the tax charge for the year		
UK corporation tax at 20% (2025: 20%)	-	-
Total tax charge for the year (see note 6(b))	-	-

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2025: 20%). The differences are explained below.

Net revenue before taxation	147,164	264,367
UK corporation tax at 20% (2025: 20%)	29,433	52,873
Effects of:		
Revenue not subject to taxation	(34,338)	(48,157)
Unrelieved excess management expenses	4,905	(4,716)
Total tax charge for the year (see note 6(a))	-	-

c Provision for deferred taxation

At 31 January 2026 the sub-fund has deferred tax assets of £12,503 (2025: £7,598) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS

	31 January 2026 £	31 January 2025 £
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	26,769	87,647
Final	105,463	162,062
Amounts deducted on cancellation of shares	24,620	23,590
Amounts added on issue of shares	(9,684)	(8,929)
Revenue brought forward	(4)	(3)
Distributions	147,164	264,367

8 DEBTORS

	31 January 2026 £	31 January 2025 £
Amounts receivable for issue of shares	3,215	14,242
Sales awaiting settlement	373,687	175,163
Accrued income	291	15,985
Taxation recoverable	1,303	1,303
ACD's rebate	9,493	-
Prepaid expenses	677	-
Total debtors	388,666	206,693

9 OTHER CREDITORS

	31 January 2026 £	31 January 2025 £
Amounts payable for cancellation of shares	133,949	174
Purchases awaiting settlement	204,166	-
ACD's periodic charge and other fees	2,891	3,198
Accrued expenses	14,551	(2,961)
Total other creditors	355,557	411

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

10 CASH AND CASH EQUIVALENTS

	31 January 2026 £	31 January 2025 £
Short-term money market investments[A]	116	154,972
Cash and bank balances	55,021	131,923
Bank overdrafts	-	(15,243)
	55,137	271,652

[A] The short-term money market investments represent the following holdings: 1 share (2025: 701 shares) in BlackRock ICS Sterling Liquidity Premier GBP; and nil shares (2025: 59,919 shares) in Federated Hermes Short-Term Sterling Prime '8'.

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due (to)/from the ACD at the period end are £(123,539) (2025: £10,837).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd European Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £559,907 (2025: £604,161) and sales transactions was £452,773 (2025: £419,179).
b) Revenue receivable for the year was £26,107 (2025: £13,134) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £1,550,976 (2025: £1,272,315).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd US Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £675,398 (2025: £483,260) and sales transactions was £564,954 (2025: £887,636).
b) Revenue receivable for the year was £7,584 (2025: nil) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £2,190,749 (2025: £2,016,181).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £29,662 (2025: £113,854) and sales transactions was £270,400 (2025: £463,293).
b) Revenue receivable for the year was £12,429 (2025: £13,802) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £730,887 (2025: £900,511).

During the year ended 31 January 2026, the sub-fund held IFSL Ascot Lloyd UK Equity Income 'A', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

a) The value of purchases transactions was £127,609 (2025: £27,986) and sales transactions was £241,750 (2025: £331,168).
b) Revenue receivable for the year was £29,203 (2025: £35,660) and the outstanding amount was nil (2025: nil).
c) The aggregate value of investments held at the year-end was £901,680 (2025: £920,525).

12 SHARE CLASSES

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

A Income / Accumulation	0.38%
C Income	0.13%
D Accumulation	1.03%

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

13 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income[A]	A Accumulation	C Income
Opening shares in issue at 1 February 2025	15,112	6,069,581	3,150,841
Shares issued	-	537,147	703,146
Shares cancelled	(15,112)	(2,629,655)	(977,691)
Closing shares in issue at 31 January 2026	-	3,977,073	2,876,296

	D Accumulation
Opening shares in issue at 1 February 2025	100
Shares issued	60,697
Closing shares in issue at 31 January 2026	60,797

[A] All shares in this share class were redeemed on 22 December 2025.

14 RISK DISCLOSURES

Market price risk sensitivity
A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £547,629 (2025: £614,507). A five per cent decrease would have an equal and opposite effect.

Interest rate risk	**31 January 2026 £**	**31 January 2025 £**
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate[A]	55,137	286,895
Financial assets interest bearing instruments	1	313,666
Financial assets non-interest bearing instruments	11,341,238	12,183,159
Financial liabilities floating rate[A]	-	(15,243)
Financial liabilities non-interest bearing instruments	(401,780)	(57,108)
	10,994,596	12,711,369

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

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

Liquidity risk		**31 January 2026 £**	**31 January 2025 £**
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
Within one year:	Distribution payable on income shares	46,223	56,697
	Bank overdrafts	-	15,243
	Other creditors	355,557	411
		401,780	72,351

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2026

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 January 2026		31 January 2025	
Basis of valuation	**Assets (£)**	**Liabilities (£)**	**Assets (£)**	**Liabilities (£)**
Level 1 - Quoted prices	-	-	-	-
Level 2 - Observable market data	10,952,573	-	12,290,132	-
Level 3 - Unobservable data	-	-	-	-
	10,952,573	-	12,290,132	-

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

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

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

16 POST BALANCE SHEET EVENTS

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

	Net Asset Value per share (pence)		
	30 January 2026[A]	**18 May 2026**	**Movement (%)**
A Income	115.40	115.40	0.00%
A Accumulation	162.90	173.00	6.20%
C Income	155.90	164.00	5.20%
D Accumulation	126.60	134.20	6.00%

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

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DISTRIBUTION TABLE

Interim distribution or the period from 1 February 2025 to 31 July 2025

Group 1: Shares purchased prior to 1 February 2025
Group 2: Shares purchased on or after 1 February 2025

		Net revenue 31 July 2025 pence per share	Equalisation 31 July 2025 pence per share	Distribution paid 30 September 2025 pence per share	Distribution paid 30 September 2024 pence per share
A Income[A]	Group 1	0.2216	-	0.2216	N/A
	Group 2	0.2216	-	0.2216	N/A
A Accumulation	Group 1	0.2699	-	0.2699	0.8567
	Group 2	-	0.2699	0.2699	0.8567
C Income	Group 1	0.4252	-	0.4252	0.8720
	Group 2	-	0.4252	0.4252	0.8720
D Accumulation	Group 1	0.0177	-	0.0177	0.5400
	Group 2	-	0.0177	0.0177	0.5400

[A] All shares in this share class were redeemed on 7 February 2024. This share class was then inactive until shares were purchased again on 24 December 2024.

Final distribution or the period from 1 August 2025 to 31 January 2026

Group 1: Shares purchased prior to 1 August 2025
Group 2: Shares purchased on or after 1 August 2025

		Net revenue 31 January 2026 pence per share	Equalisation 31 January 2026 pence per share	Distribution paid 31 March 2026 pence per share	Distribution paid 31 March 2025 pence per share
A Income[B]	Group 1	N/A	N/A	N/A	0.4444
	Group 2	N/A	N/A	N/A	0.4444
A Accumulation	Group 1	1.4778	-	1.4778	1.7359
	Group 2	0.4538	1.0240	1.4778	1.7359
C Income	Group 1	1.6070	-	1.6070	1.7972
	Group 2	0.5495	1.0575	1.6070	1.7972
D Accumulation	Group 1	0.7631	-	0.7631	1.2800
	Group 2	0.7631	-	0.7631	1.2800

[B] All shares in this share class were redeemed on 22 December 2025.

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