

IFSL Bowland Fund

Annual Report and Audited Financial Statements
for the year ended 31 March 2023

IFSL

— Fund Services —

Bowland

IFSL BOWLAND FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

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
Dom Clarke - appointed 30 January 2023
Helen Derbyshire
Helen Redmond
Sally Helston - appointed 12 August 2022
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Canaccord Genuity Wealth Limited
41 Lothbury
London
EC2R 7AE

Authorised and regulated by the Financial Conduct Authority.

Depository (in its capacity as Trustee)

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.

Auditor

Azets Audit Services
Fleet House
New Road
Lancaster
LA1 1EZ

IFSL BOWLAND FUND

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^A Collectively, these comprise the Authorised Fund Manager's report.

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2023

Performance to 31 March 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Bowland Fund	4.85%	(3.75)%	37.30%	36.07%
IA Flexible Investment sector	4.62%	(3.98)%	30.42%	23.93%

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 unit class is calculated in sterling.

Investment commentary

Following on from a muted 2022 for global equity markets, 2023 has continued to present a challenging backdrop. Inflation has so far proved to be rather persistent and central banks continue to tighten monetary policy in response. The current situation is negative for investors as it raises the cost of capital and increases the discount rates applied to company valuations. Business performance is also more uncertain in an inflationary environment.

During the past year, the Fund performed similarly to the IA Flexible Investment benchmark. The Fund retains the bias to growth and equity investment for longer-term potential returns. At the end of the period the Fund had an 85.84% weighting to equities.

The top-ten largest holdings at the period end were: Novo-Nordisk; Bloomsbury Publishing; RELX; Alphabet; AstraZeneca; Diploma; CVS Group; Berkshire Hathaway; Croda International; and Telecom Plus. All were held prior to the period under review and were not new investments for the Fund. Since the previous year-end, Dechra Pharmaceuticals, Treatt and Amazon have fallen out of the top-ten largest holdings. The changing dynamic of the top-ten reflects the relative underperformance of these holdings. There were no sales for these positions in the period and they remain core holdings for the Fund. The Fund bought additional shares in Treatt given far more attractive valuations for the company's shares and Dechra are currently the subject of a potential takeover.

During the latter part of the period, we sold the holdings in Frontier Developments and Domino's Pizza Group. With Frontier, we became disappointed that older titles were not retaining enough in the way of ongoing income. This has made the business less stable than we were hoping for and more dependent on newer titles. With Domino's Pizza Group, the decision to sell was mainly a reflection of concerns about UK domestic consumer demand, given the pressures on the consumer as a result of inflation. Newer holdings included Chemring Group, a defence business, Focusrite, an audio products group and Keystone Law Group, a platform law company. In all three cases, we are attracted by the relatively high rates of forecast free cash flow and business models with strong balance sheets.

The Fund continues to target cash generative companies on acceptable earnings multiples. There have been no changes to the long-standing investment style of the Fund.

Canaccord Genuity Wealth Limited

2 May 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per unit)</u>				
Net income paid 31 May	3.6461	3.0213	1.6464	2.0285

IFSL BOWLAND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2023

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Microsoft	325,589
Chemring Group	258,345
Focusrite	240,481
Keystone Law Group	194,389
Treatt	57,115
AB Dynamics	33,668
Tate & Lyle	29,988
Total purchases for the year	1,139,575
<u>Sales</u>	<u>Proceeds (£)</u>
Ideagen	770,000
Intertek Group	292,831
Domino's Pizza Group	289,419
Intel	279,020
Frontier Developments	243,602
Fever-Tree Drinks	165,155
Novo Nordisk 'B'	158,102
NCC Group	114,796
ASOS	96,628
Tate & Lyle	59,920
Other sales	55,044
Total sales for the year	2,524,517

IFSL BOWLAND FUND

AUTHORISED STATUS

IFSL Bowland Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide capital growth, that is, to increase the value of your investment, through investing in a diversified portfolio of holdings. However, there is no certainty this will be achieved.

Investment policy

The Fund will invest at least 70% in the shares of companies listed on global stock exchanges, although there will normally be a bias towards the UK. This may include a range of small, medium and large companies.

The Fund may also invest in bonds, other securities which offer returns linked to the company performance (such as warrants, preference shares and convertible bonds), unquoted companies, investment trusts, other funds and cash.

The Fund is actively managed, which means the Manager decides which investments to buy and sell and when. The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects.

The team consider economic and market conditions, but the main focus is on individual company analysis and selection.

Whilst the Fund itself will not use derivatives (instruments whose returns are linked to another asset, market or other variable factor); other funds purchased may have the ability to use derivatives to varying degrees.

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 Fund will be in the IA Flexible Investment sector.

Rights and terms attaching to each unit class

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

Assessment of value

The Manager is required to carry out an assessment of value at least annually and publish its findings in a report to investors. IFSL Bowland Fund is assessed and reported on, in a composite report which the Manager publishes on the website www.ifslfunds.com. The last report was published on 31 July 2022. The next report will be published by 31 July 2023.

Changes in prospectus

There have been no significant changes since the last annual report.

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

IFSL BOWLAND FUND

GENERAL INFORMATION

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2022, the AFM'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 AFM who have a material impact on the risk profile of the Fund				
Senior management	7	757,911	667,666	90,245
Risk takers and other identified staff	2	245,763	203,403	42,360
Allocation of total remuneration of the employees of the AFM to the Fund				
Senior management	0.02	1,696	1,494	202
Risk takers and other identified staff	0.01	550	455	95

The total number of staff employed by the AFM was 236 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823 of which £5,197,123 is attributable to the AFM.

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

IFSL BOWLAND FUND

DIRECTORS' 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



Helen Redmond
Director

Investment Fund Services Limited
30 May 2023

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the property of the Fund for the year.

In preparing those financial statements the AFM 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 Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM 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 AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL BOWLAND FUND

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 Unitholders of the IFSL Bowland Fund of the ("the Trust") for the Period Ended 31 March 2023

The Depositary in its capacity as Trustee of IFSL Bowland Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Trust and its investors.

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

The Depositary must ensure that:

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

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

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

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

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

HSBC Bank plc

30 May 2023

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Opinion

We have audited the financial statements of IFSL Bowland Fund (the 'Fund') for the year ended 31 March 2023 which comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2023 and of its net revenue and net capital losses on the Fund property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the COLL rules and the Trust Deed.

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. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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 Fund Manager's 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 Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

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 Authorised Fund Manager 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 our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the COLL rules

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the Authorised Fund Manager for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the fund and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Authorised Fund Manager.

We have nothing to report in respect of the following matters on which the COLL Rules require us to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities set out on page 5, the Authorised Fund Manager 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 Authorised Fund Manager 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 Authorised Fund Manager is responsible for assessing the Fund'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 Authorised Fund Manager either intends to liquidate the Fund or to cease activity, or have 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.

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.

Extent to which 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

IFSL BOWLAND FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL BOWLAND FUND

Use of our report

This report is made solely to the Fund's unitholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Statutory Auditor
Lancaster

30 May 2023

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (31 March 2022 - Nil)		
85,000 Chemring Group	233,750	1.08
Total Aerospace and Defense	<u>233,750</u>	<u>1.08</u>
BEVERAGES (31 March 2022 - 4.60%)		
16,000 Coca-Cola HBC	358,720	1.66
14,000 Diageo	505,050	2.33
Total Beverages	<u>863,770</u>	<u>3.99</u>
CHEMICALS (31 March 2022 - 7.17%)		
7,999 Croda International	515,296	2.38
330,000 Elementis	395,670	1.83
65,000 Treatt	375,700	1.73
Total Chemicals	<u>1,286,666</u>	<u>5.94</u>
CONSTRUCTION AND MATERIALS (31 March 2022 - 2.47%)		
55,000 Renew Holdings	372,350	1.72
300,000 Severfield	180,600	0.83
Total Construction and Materials	<u>552,950</u>	<u>2.55</u>
CONSUMER SERVICES (31 March 2022 - 2.30%)		
30,000 CVS Group	550,800	2.54
Total Consumer Services	<u>550,800</u>	<u>2.54</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (31 March 2022 - 2.97%)		
11,800 Spectris	433,060	2.00
11,000 XP Power	214,720	0.99
Total Electronic and Electrical Equipment	<u>647,780</u>	<u>2.99</u>
FINANCE AND CREDIT SERVICES (31 March 2022 - 1.88%)		
5,400 London Stock Exchange Group	428,868	1.98
Total Finance and Credit Services	<u>428,868</u>	<u>1.98</u>
FOOD PRODUCERS (31 March 2022 - 4.20%)		
15,400 Cranswick	467,236	2.16
52,000 Tate & Lyle	406,536	1.88
Total Food Producers	<u>873,772</u>	<u>4.04</u>
GENERAL INDUSTRIALS (31 March 2022 - 1.35%)		
9,000 Smurfit Kappa Group	263,970	1.22
Total General Industrials	<u>263,970</u>	<u>1.22</u>
HEALTH CARE PROVIDERS (31 March 2022 - 1.41%)		
19,850 Craneware	228,275	1.05
Total Health Care Providers	<u>228,275</u>	<u>1.05</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 March 2022 - 1.47%)		
225,000 Sanderson Design Group	281,250	1.30
Total Household Goods and Home Construction	<u>281,250</u>	<u>1.30</u>
INDUSTRIAL ENGINEERING (31 March 2022 - 4.20%)		
18,000 AB Dynamics	331,200	1.53
100,000 Avingtrans	410,000	1.89
130,000 Xaar	253,760	1.17
Total Industrial Engineering	<u>994,960</u>	<u>4.59</u>
INDUSTRIAL METALS AND MINING (31 March 2022 - 2.39%)		
9,000 Rio Tinto	489,690	2.26
Total Industrial Metals and Mining	<u>489,690</u>	<u>2.26</u>

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL SUPPORT SERVICES (31 March 2022 - 5.14%)		
22,000 Diploma	613,360	2.83
40,000 Keystone Law Group	184,000	0.85
75,000 RWS Holdings	229,350	1.06
Total Industrial Support Services	<u>1,026,710</u>	<u>4.74</u>
LEISURE GOODS (31 March 2022 - 1.11%)		
30,000 Focusrite	177,000	0.82
Total Leisure Goods	<u>177,000</u>	<u>0.82</u>
MEDIA (31 March 2022 - 5.81%)		
160,000 Bloomsbury Publishing	711,200	3.28
27,150 RELX	709,158	3.27
Total Media	<u>1,420,358</u>	<u>6.55</u>
MEDICAL EQUIPMENT AND SERVICES (31 March 2022 - 3.27%)		
145,750 Advanced Medical Solutions Group	323,565	1.49
26,000 Smith & Nephew	288,600	1.33
Total Medical Equipment and Services	<u>612,165</u>	<u>2.82</u>
NON-LIFE INSURANCE (31 March 2022 - 1.97%)		
46,000 Hiscox	510,600	2.36
Total Non-life Insurance	<u>510,600</u>	<u>2.36</u>
PERSONAL CARE, DRUG AND GROCERY STORES (31 March 2022 - 6.59%)		
625,000 Creightons	175,000	0.81
135,000 PZ Cussons	251,100	1.16
175,000 Tesco	466,375	2.15
11,000 Unilever	465,080	2.15
Total Personal Care, Drug and Grocery Stores	<u>1,357,555</u>	<u>6.27</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (31 March 2022 - 5.10%)		
5,500 AstraZeneca	620,730	2.86
15,000 Dechra Pharmaceuticals	393,000	1.81
Total Pharmaceuticals and Biotechnology	<u>1,013,730</u>	<u>4.67</u>
RETAILERS (31 March 2022 - 0.51%)		
SOFTWARE AND COMPUTER SERVICES (31 March 2022 - 3.03%)		
TELECOMMUNICATIONS SERVICE PROVIDERS (31 March 2022 -1.81%)		
27,000 Telecom Plus	514,080	2.37
Total Telecommunications Service Providers	<u>514,080</u>	<u>2.37</u>
TRAVEL AND LEISURE (31 March 2022 - 1.67%)		
OVERSEAS SECURITIES (31 March 2022 - 21.15%)		
6,500 A O Smith	356,594	1.65
8,000 Alphabet 'A'	652,089	3.01
5,160 Amazon.com	425,267	1.96
2,215 Berkshire Hathaway 'B'	546,044	2.52
1,450 Microsoft	332,850	1.54
7,000 Newmont Mining	276,210	1.27
6,250 Novo Nordisk 'B'	797,427	3.68
1,715 Roche Holding	393,858	1.82
2,650 Visa 'A'	476,251	2.20
Total Overseas Securities	<u>4,256,590</u>	<u>19.65</u>

IFSL BOWLAND FUND

PORTFOLIO STATEMENT

as at 31 March 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
UNQUOTED SECURITIES (31 March 2022 - 0.00%)		
330,000 Genagro ^A	13,771	0.06
Total Unquoted Securities	13,771	0.06
Portfolio of investments	18,599,060	85.84
Net other assets	3,068,683	14.16
Total net assets	21,667,743	100.00

^A These shares are unlisted and are being valued using the latest information received.

IFSL BOWLAND FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2023

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
Income:					
Net capital (losses)/gains	4		(1,455,994)		486,276
Revenue	6	423,430		396,676	
Expenses	7	<u>(173,011)</u>		<u>(189,632)</u>	
Net revenue before taxation		250,419		207,044	
Taxation	8	<u>(7,446)</u>		<u>(5,308)</u>	
Net revenue after taxation			<u>242,973</u>		<u>201,736</u>
Total return before distributions			(1,213,021)		688,012
Distributions	9		(242,973)		(201,736)
Change in net assets attributable to unitholders from investment activities			<u><u>(1,455,994)</u></u>		<u><u>486,276</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 March 2023

	31 March 2023		31 March 2022	
	£	£	£	£
Opening net assets attributable to unitholders		22,920,349		22,257,159
Amounts payable on cancellation of units	<u>(39,440)</u>	(39,440)	<u>(24,678)</u>	(24,678)
Change in net assets attributable to unitholders from investment activities		(1,455,994)		486,276
Retained distribution on accumulation units		242,828		201,592
Closing net assets attributable to unitholders		<u><u>21,667,743</u></u>		<u><u>22,920,349</u></u>

IFSL BOWLAND FUND**BALANCE SHEET**

as at 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Assets:			
Fixed Assets:			
Investments	16	18,599,060	21,445,438
Current Assets:			
Debtors	10	178,431	59,597
Cash and bank balances		2,909,884	1,437,171
Total assets		<u>21,687,375</u>	<u>22,942,206</u>
Liabilities:			
Creditors:			
Other creditors	11	19,632	21,857
Total liabilities		<u>19,632</u>	<u>21,857</u>
Net assets attributable to unitholders		<u>21,667,743</u>	<u>22,920,349</u>

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Investment report and financial statements on behalf of the directors of Investment Fund Services Limited.



Allan Hamer
Director

30 May 2023



Helen Redmond
Director

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Revenue

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

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

Bank interest is accounted for on an accruals basis.

Expenses

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

Valuation

The investments of the Fund have been valued at 12:00 on 31 March 2023.

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

Unlisted, unapproved, illiquid or suspended securities are valued at the AFM'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.

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 31 March 2023. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

Equalisation

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

Stock and special dividends

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

Stock and special dividends (continued)

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the Fund. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

Market price risk is the risk that the value of the 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 Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

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

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than Sterling which is the Fund's functional currency.

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

Credit and counterparty risk

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

Interest rate risk

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

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the AFM.

4 NET CAPITAL (LOSSES)/GAINS

31 March 2023
£

31 March 2022
£

The net (losses)/gains on investments during the year comprise:

Non-derivative securities (losses)/gains	(1,461,437)	486,704
Currency gains	5,591	244
Transaction charges	(148)	(672)
Net capital (losses)/gains	(1,455,994)	486,276

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

5 PURCHASES, SALES AND TRANSACTION COSTS

	31 March 2023	31 March 2022
	£	£
Purchases excluding transaction costs:		
Equities	1,135,434	4,043,720
	<u>1,135,434</u>	<u>4,043,720</u>
Equities: Commissions	2,271	8,087
Taxes and other charges	1,870	14,141
	<u>4,141</u>	<u>22,228</u>
Total purchases transaction costs	4,141	22,228
Purchases including transaction costs	<u>1,139,575</u>	<u>4,065,948</u>
Purchases transaction costs expressed as a percentage of the principal amount:		
Equities: Commissions	0.20%	0.20%
Taxes and other charges	0.16%	0.35%
Sales excluding transaction costs:		
Equities	1,688,643	4,584,402
Corporate actions	839,475	8,722
	<u>2,528,118</u>	<u>4,593,124</u>
Equities: Commissions	(3,377)	(9,179)
Taxes and other charges	(224)	(82)
	<u>(3,601)</u>	<u>(9,261)</u>
Total sales transaction costs	(3,601)	(9,261)
Sales net of transaction costs	<u>2,524,517</u>	<u>4,583,863</u>
Sales transaction costs expressed as a percentage of the principal amount:		
Equities: Commissions	0.20%	0.20%
Taxes and other charges	0.01%	0.00%
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:		
Commissions	0.03%	0.07%
Taxes and other charges	0.01%	0.06%
	<u>0.04%</u>	<u>0.13%</u>

No significant in-specie transfers were identified in the year (2022: nil).

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

Transaction handling charges

These are charges payable to the depositary in respect of each transaction:

<u>£148</u>	<u>£672</u>
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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

<u>0.65%</u>	<u>0.54%</u>
--------------	--------------

6 REVENUE

	31 March 2023	31 March 2022
	£	£
UK dividends	324,010	339,177
Overseas dividends	70,279	57,475
Bank interest	29,141	24
Total revenue	<u>423,430</u>	<u>396,676</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

7 EXPENSES

	31 March 2023 £	31 March 2022 £
Payable to the AFM: AFM's periodic charge	159,937	175,022
	<u>159,937</u>	<u>175,022</u>
Other expenses:		
Trustee's fees	7,909	8,730
Safe Custody fees	976	1,440
Financial Conduct Authority fee	(12)	122
Audit fee	4,201	4,318
	<u>13,074</u>	<u>14,610</u>
Total expenses	<u>173,011</u>	<u>189,632</u>

8 TAXATION

	31 March 2023 £	31 March 2022 £
a Analysis of the tax charge for the year		
Overseas tax	7,446	5,308
Total tax charge (see note 8(b))	<u>7,446</u>	<u>5,308</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.		
Net revenue before taxation	250,419	207,044
Corporation tax at 20% (2022: 20%)	50,084	41,409
Effects of:		
Revenue not subject to taxation	(78,858)	(79,331)
Unrelieved excess management expenses	28,774	37,922
Overseas tax	7,446	5,308
Total tax charge (see note 8(a))	<u>7,446</u>	<u>5,308</u>

At 31 March 2023, the Fund had surplus management expenses of £2,763,610 (2022: £2,619,740). A deferred tax asset of £552,722 (2022: £523,948) has not been recognised as it is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses.

9 DISTRIBUTIONS

	31 March 2023 £	31 March 2022 £
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Final	242,834	201,596
Amounts deducted on cancellation of units	145	144
Revenue brought forward	(6)	(4)
Distributions	<u>242,973</u>	<u>201,736</u>

10 DEBTORS

	31 March 2023 £	31 March 2022 £
Sales awaiting settlement	114,796	-
Accrued income	46,025	46,958
Taxation recoverable	17,610	12,639
Total debtors	<u>178,431</u>	<u>59,597</u>

11 OTHER CREDITORS

	31 March 2023 £	31 March 2022 £
Amounts payable for cancellation of units	-	541
AFM's periodic charge and registration fees	14,215	14,538
Accrued expenses	5,417	6,778
Total other creditors	<u>19,632</u>	<u>21,857</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities as at 31 March 2023 (2022: nil).

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and other fees are disclosed in note 7. Amounts due to the AFM at the year end are £14,215 (2022: £15,079).

As at the accounting date Mr D M Corker held units representing 99.10% (2022: 98.92%) of the total units in issue.

14 UNITHOLDERS' FUNDS

During the year the AFM has issued and cancelled units as set out below:

	A Accumulation
Opening units in issue at 1 April 2022	<u>6,672,315</u>
Unit issues	-
Unit cancellations	<u>(12,245)</u>
Closing units in issue at 31 March 2023	<u><u>6,660,070</u></u>

15 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £929,953 (2022: £1,072,272). A five per cent decrease would have an equal and opposite effect.

Foreign currency exposure

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

<u>Foreign currency exposure at 31 March 2023</u>	Investments £	Net current assets £	Total £
Brazilian Real	13,771	-	13,771
Danish Krone	797,428	4,164	801,592
Swiss Franc	393,858	13,446	407,304
US Dollar	3,065,305	4,853	3,070,158
	<u>4,270,362</u>	<u>22,463</u>	<u>4,292,825</u>

<u>Foreign currency exposure at 31 March 2022</u>	Investments £	Net current assets £	Total £
Danish Krone	651,908	2,746	654,654
Swiss Franc	524,469	9,893	534,362
US Dollar	3,673,429	4,578	3,678,007
	<u>4,849,806</u>	<u>17,217</u>	<u>4,867,023</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £214,641 (2022: £243,351). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 March 2023

31 March 2022

£

£

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

Financial assets floating rate	2,909,884	1,437,171
Financial assets non-interest bearing instruments	18,777,491	21,505,035
Financial liabilities non-interest bearing instruments	(19,632)	(21,857)
	<u>21,667,743</u>	<u>22,920,349</u>

Liquidity risk

31 March 2023

31 March 2022

£

£

The following table provides a maturity analysis of the Fund's financial liabilities:

Within one year:		
Other creditors	19,632	21,857
	<u>19,632</u>	<u>21,857</u>

IFSL BOWLAND FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2023		31 March 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	18,585,289	-	21,445,438	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	13,771	-	-	-
	<u>18,599,060</u>	<u>-</u>	<u>21,445,438</u>	<u>-</u>

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 Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

17 POST BALANCE SHEET EVENTS

Since 27 March 2023, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)			Movement (%)
	27 March 2023 ^A	22 May 2023		
A Accumulation	325.81	339.32		4.15%

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

DISTRIBUTION TABLE

Final distribution for the year from 1 April 2022 to 31 March 2023

Group 1: units purchased prior to 1 April 2022

Group 2: units purchased on or after 1 April 2022

		Net revenue 31 March 2023 pence per unit	Equalisation 31 March 2023 pence per unit	Distribution paid 31 May 2023 pence per unit	Distribution paid 31 May 2022 pence per unit
A Accumulation	Group 1	3.6461	-	3.6461	3.0213
	Group 2	3.6461	-	3.6461	3.0213

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