

IFSL

— Fund Services —

30 June 2024

The Value Assessment Report
IFSL Avellemy OEIC
IFSL Avellemy Multi-Manager OEIC

*Industry knowledge,
service quality
and fund expertise*

Value assessment report

This report describes the assessment of value we have carried out for the following funds (the Funds):

<p>IFSL Avellemly 3</p> 	<p>IFSL Avellemly 4</p> 	<p>IFSL Avellemly 5</p> 	<p>IFSL Avellemly European Equity Fund</p> 	<p>IFSL Avellemly UK Equity Fund</p> 
<p>IFSL Avellemly 6</p> 	<p>IFSL Avellemly 7</p> 	<p>IFSL Avellemly 8</p> 	<p>IFSL Avellemly UK Equity Income Fund</p> 	<p>IFSL Avellemly US Equity Fund</p> 

1. The Value Assessment Report



Dear Investors,

Investment Fund Services Ltd (IFSL) is the authorised fund management company (AFM) for the Funds covered by this report. As the AFM, we are responsible for operating the Funds in the interests of our investors. Producing this report is an important way in which we discharge that responsibility. We are also accountable to our regulator, the Financial Conduct Authority (FCA).

We carry out a value assessment at least yearly for each of our funds. The team who carry out the value assessments includes two independent non-executive directors. Part of this independent challenge is to ensure particular regard is given to investor outcomes. As Chair of our Board of Directors, I have responsibility to ensure we carry out these value assessments.

The purpose of the value assessment is to consider whether the payments that the prospectus allows to be taken from the Funds, are justified in the context of the overall value delivered to investors. After each assessment, we publish this report to provide you with our conclusions and explanations about its key aspects.

When carrying out the value assessment, we have been guided by three key considerations. These are:

- The rules of the FCA.
- Making the report meaningful for investors.
- The importance of measuring value and not just cost.

Each are now explained in more detail.

I. The rules of the FCA

These require us to consider certain minimum criteria. There are seven set by the FCA.

FCA Value Assessment Criteria	Summary of FCA Value Assessment Criteria
Performance	Are the funds performing against their investment objectives?
Comparable Market Rates	Are the funds priced similarly to competitors?
Comparable Services	Are funds priced reasonably compared to other products with similar investment strategies?
AFM Costs	Are fees charged to investors reasonable and appropriate?
Economies of Scale	Are economies of scale generated and passed on to investors?
Quality of Service	Does the range and quality of service offer value?
Classes of Units	Are investors in the cheapest available unit class based on their characteristics?

Each is considered under its own heading in the following pages.

We are not limited to the seven that are prescribed but to date we have found they are sufficiently broad to allow us to carry out the value assessment. We keep this under review.

II. Making the report meaningful for investors

We aim to provide an assessment that is meaningful for all investors. We recognise individuals will have their own reasons for holding the Funds and their own specific goals. We have been guided by the following considerations:

- The specific investment objectives as set out in the prospectus.
- The investment policies and strategies.
- Any relevant benchmarks, including any against which performance is measured.
- The Fund's target market (the types of investors who could be expected to consider buying it).

We have considered these factors as at 28 February 2024, not merely across a single year but particularly in relation to performance - across timescales which better reflect the periods over which investors could be expected to hold the Funds.

III. The difference between assessing value and simply measuring cost

We believe that the best value for investors does not necessarily mean simply lowest costs.

As an example, all the Funds in this report are actively managed. This means the Investment Manager and Sub-Investment Managers choose which investments to make, based on their own research and processes. This approach can be expected to result in higher costs being taken from the Funds than for passive funds. Passive funds are where investments are chosen based on an index or because of the size of the company, for example, and not based on a decision by an investment manager. However, while we consider the higher costs as part of the value assessment, we will also look at other factors, such as the actual returns achieved for investors, which are net of these costs.

Nevertheless, we are clear that any value assessment includes an assessment of the controls over costs borne by the Funds.

In closing, we remind you that the value of your investment can fall or rise and it can do so daily. The Funds are exposed to stock markets and market conditions can change rapidly resulting in volatile price movements and being affected unpredictably by diverse factors, including political and economic events. In addition, inflation will, over time, reduce the value of your investments in real terms.

We carried out our assessment with performance figures as at 28 February 2024. You can also find up to date performance figures on our [website](#) or from your adviser or platform.

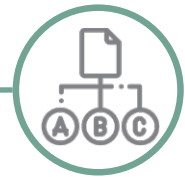
We hope in turn you find this report of value. All of us at IFSL welcome any feedback on how to improve these reports for the future.

With my kind regards,

Katherine Damsell

Independent non-executive Chair of the Board

2. The characteristics of the Funds



When we described our approach above, we said we considered the objectives and investment policies. In this section we summarise these characteristics for each of the Funds. Under each Fund name we set out the objective and the benchmark against which you can assess the performance of the Funds.

There can be three types of benchmark and these are explained below.

The benchmarks



A 'target' benchmark is used to define the fund's target performance.



A 'comparator' benchmark is used as a performance comparator for the fund.



A 'constraint' benchmark restricts the composition of a portfolio.

The latest version of the above information can always be read by looking at the Key Investor Information Document. These are available on our website at www.ifslfunds.com. They also set out the investment policy, which explains in more detail how each Fund aims to achieve its objective.

IFSL Avellemy 3

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '3'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 3 index

Constraint - None set

Target - None set

IFSL Avellemy 4

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '4'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 4 index

Constraint - None set

Target - None set

IFSL Avellemy 5

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '5'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 5 index

Constraint - None set

Target - None set

IFSL Avellemy 6

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '6'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 6 index

Constraint - None set

Target - None set

IFSL Avellemy 7

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '7'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 7 index

Constraint - None set

Target - None set

IFSL Avellemy 8

Investment objective

The objective of the Sub-fund is to seek a combination of capital growth and income. This will be achieved whilst aiming to maintain the Sub-fund's risk rating classification as set by an independent asset allocator.

The Sub-fund has a risk rating classification of '8'.

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. As the Sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Benchmarks

Comparator - MSCI Multi-Asset Dynamic Planner 8 index

Constraint - None set

Target - None set

IFSL Avellemy European Equity Fund

Investment objective

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

Benchmarks

Comparator - IA Europe excluding UK sector

Constraint - None set

Target - None set

IFSL Avellemy UK Equity Fund

Investment objective

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

Benchmarks

Comparator - IA UK All Companies sector

Constraint - None set

Target - None set

IFSL Avellemy UK Equity Income Fund

Investment objective

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

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

Benchmarks

Comparator - IA UK Equity Income sector

Constraint - None set

Target - Income greater than the FTSE All-Share Index over 3 years

IFSL Avellemy US Equity Fund

Investment objective

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

Benchmarks

Comparator - IA North America sector

Constraint - None set

Target - None set

3. Range and quality of services



What have we considered?

In this section we have considered the first area of the value assessment. This covers the quality of service we provide and the quality of service provided by any person to which any aspect of the Funds' management has been delegated or who provides services to us.

How have we made our assessment?

We have reviewed and given consideration to the services delivered and how they affect investors in the Funds and the delivery of each Fund's objectives. We also give consideration to the quality of the service delivered by IFSL and each external provider.

We have considered, as we do for all value assessments, whether they have been managed within their investment restrictions and if there have been any operational errors or complaints.

We have reported under three subsections:

Services in relation to required independent third parties - Depository, Custodian and Auditor

Other third parties - The Investment Manager and the Sponsor

In-house functions - Our own provision of services to the Funds

In this part of our assessment, there are no material distinctions between any of the Funds or of the share classes within the Funds, unless we specify otherwise.

Services in relation to required independent third parties

The following section considers the required independent third-party service providers: the Depositary, the Custodian and the Auditor.

The Depositary

The Depositary is an independent entity charged with various regulatory responsibilities to the Funds. It is a key part of the oversight of the Funds.

The Depositary is paid from the Fund it oversees directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

As AFM we are responsible for selecting the Depositary, negotiating its fees and other commercial terms and for monitoring its performance and suitability on an ongoing basis.

In order to ensure we receive a good level of service we only work with a very limited number of Depositaries at any one time. There are presently two across the entire range of funds for which we are the AFM. The Depositary for these funds is HSBC Bank plc.

We have assessed the Depositary based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the Funds' strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

Our interactions with them lead to constructive dialogue and challenge as we at IFSL work in collaboration with them to prioritise good outcomes for our fund investors.

The costs chargeable to the Funds by HSBC were last reviewed formally by us in the first quarter of 2023. This resulted in a lower fee being applied to the funds under management with IFSL. We regularly check the fees paid to our service providers to ensure they deliver value when considered against the service we receive

The Custodian

The Custodian is an independent entity responsible for holding the assets of the Funds. Again, this role is key in ensuring good outcomes for investors.

The Custodian is paid from these Funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts. It is appointed by the Depositary but will be selected, and commercial terms will be negotiated and agreed, by us as the AFM.

Along with the Depositary, we review and monitor the performance of the Custodian and review the charges made to the Funds.

In order to ensure we receive a good level of service we only work with a very limited number of Custodians at any one time. There are presently three across the entire range of funds for which we are the AFM. The Custodian for these Funds is HSBC Bank plc.

We have assessed the Custodians based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the Funds' strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

We at IFSL work in collaboration with them to prioritise good outcomes for our investors.

We regularly check the fees paid and compare these against other service providers to ensure they deliver value when considered against the service we receive and the fees paid by other funds for which we are AFM. We last carried out this review of the costs chargeable to the Funds by the Custodian during the first quarter of 2023. This resulted in a lower fee being applied to the funds under management with IFSL.

The Auditor

The Auditor is an independent entity responsible for auditing the financial statements of the Funds.

The Auditor is paid from these Funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

It is selected and appointed by us, as AFM, and we are responsible for negotiating the commercial terms, including the audit fees they charge.

We have assessed the auditors based on a mix of criteria including but not limited to:

- size and reputation within the industry
- expertise, scale and involvement with regulatory and industry change
- appropriateness to overall business scale
- appropriateness for the range of funds for which we are AFM

We regularly check the fees paid and compare these against other service providers to ensure they deliver value when considered against the service we receive and the fees achieved by other funds for which we are AFM. We have regular interaction with the Auditor and remain confident that the fee is fair based upon the service received, including having considered each of the factors above.

Other third parties - appointments and outsourcing

This section refers to the delegation of certain functions to, or the appointment of, an external entity. Such arrangements are not required by regulation but may be entered into at our discretion.

The Investment Manager and Sponsor

We have appointed Avellemey Limited (Avellemey) to manage the investments within the Funds. Avellemey are also the Sponsor and are responsible for the promotion and distribution of the Funds. Avellemey receives a share of the Annual Management Charge payable to us under the terms of the prospectus.

On some of the Funds, Avellemey has appointed one or more Sub-Investment Managers to provide investment management and advisory services. The fees of the Sub-Investment Managers are paid for out of the relevant Funds. The Sub-Investment Managers are:

Fund	Sub-Investment Managers
IFSL Avellemey European Equity Fund	FIL Pensions Management Schroder Investment Management Limited
IFSL Avellemey UK Equity Fund	Gresham House Asset Management Limited Axa Investment Managers UK Royal London Asset Management Limited
IFSL Avellemey UK Equity Income Fund	Artemis Investment Management LLP BlackRock Investment Management (UK) Limited
IFSL Avellemey US Equity Fund*	AllianceBernstein Limited Amundi Pioneer Asset Management Inc Artemis Investment Management LLP

* From 6 June 24 we introduced a 4th sub-investment manager BNY Mellon Investment Management EMEA Limited. Their services to the Fund will be assessed in the next value assessment period.

We have assessed the services of Avellemy and the Sub-Investment Managers based on a mix of criteria including but not limited to:

- resource and expertise
- investment research, which is funded by the Investment Manager and the Sub-Investment Managers, and is not an additional charge to these Funds
- its control of transaction costs (which these Funds pay) and how trades are executed
- whether they have been managed within their investment restrictions
- a review of any operational errors or complaints
- the timeliness with which complete and accurate data is provided to us
- how the Funds are distributed (in the case of Avellemy only)

Having regard to these factors and our oversight and governance more generally, we are satisfied with the services provided to the Funds.

The results of our review of the services provided, with regard to the outcomes delivered versus each Fund's objectives and the manner in which they were delivered, are discussed in more detail under the 'Performance' section.

In-house functions - the quality of our own services

Governance and oversight

We dedicate senior manager and board level resource to our governance structures, including Product Governance, Investment, Risk and other operational committees. Combined with our model of running most services in-house, we believe that this level of governance helps us to safeguard the best interests of investors.

As AFM, we are responsible for overseeing any party that provides services to our funds and agreeing commercial terms for those services. We continuously review our service providers to ensure they continue to meet the high standards we expect for our investors.

Administration

In the UK fund industry, it is not uncommon for an AFM to use third parties to carry out fund administration services. This may include dealing and settling purchases and sales of units in the funds, calculating the funds' dealing prices and maintaining the register of unit-holders in the funds.

We maintain our own systems and resources in order to carry these activities out ourselves. We do this so that we are able to retain specialist operational expertise and maintain transparency in our processes. This also means we can direct investment into our people and our technology in a cost effective manner, which we feel brings benefits to investors.

Investor communications and relations with investors

We have a dedicated investor support team and, with the exception of some printing and publication work, all communication with investors is conducted by in-house staff, who provide support and information to investors and their intermediaries. Working alongside our fund administration staff, this team benefit from technical training and specialist knowledge, enabling them to provide an efficient and responsive service for our investors.

Additional competencies

In addition to our in-house expertise we maintain close relationships with recognised specialist law firms, accountants, trade bodies and training providers to maintain an up-to-date understanding of legal and regulatory expectations and best practice.

Conclusion

Overall, we are satisfied with the quality of services provided to the Funds by third parties and in house.

4. Performance



When assessing the value represented by the Funds performance achieved over the past twelve months, we have considered an in depth package of information. This allows us to consider the performance having regard to the investment objective (and policy) of each Fund. A fund's objective may envisage that success is to be measured over a period greater than a year. For example, it may say that the fund aims to grow your investment over a 5 year period. We bear such timescales in mind in forming our assessments of performance.

Within the above context, for each Fund, we consider the:

- comparative outcome relative to their benchmark
- volatility (a measure that considers how often, and by how much, the value of an investment goes up and down relative to its average or to a benchmark)
- performance relative to a range of industry standard risk adjusted measures of performance
- the investment management activities and strategies undertaken by the Investment Manager and Sub-Investment Managers

The objectives and policies for the Funds is set out in Section 2. Full information including the Funds' objectives and investment policies can be found in the Key Investor Information Document. These are available on our website at www.ifsifunds.com.

IFSL Avellemy 3

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 3 A ¹	5.3%	0.5%	-	6.0%
IFSL Avellemy 3 C	5.5%	1.1%	-	6.9%
IFSL Avellemy 3 D ²	4.7%	-1.1%	-	2.7%
MSCI Multi-Asset Dynamic Planner 3 Index ³	4.3%	1.1%	-	7.4%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 3. Over the most recent 12-month period the Fund achieved this objective and outperformed the comparator benchmark, MSCI Multi-Asset Dynamic Planner 3 index. This is true of all share classes.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

We note that the Investment Manager has made adjustments to the allocation of each asset class over the last 12-months to position the portfolio more positively against the current economic and market conditions.

Taking this into account, we are satisfied with the performance delivered to investors.

¹ The A share class launched at 100p on 15.04.2019 and started pricing on 14.05.2019 therefore performance is reflected from this point onwards.

² The D share class launched at 100p on 18.11.2019 and started pricing on 11.05.2020 therefore performance is reflected from this point onwards.

³ The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy 4

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 4 A ^{*1}	6.8%	5.7%	-	15.4%
IFSL Avellemy 4 C	7.0%	6.3%	-	16.4%
IFSL Avellemy 4 D ^{*2}	6.3%	4.1%	-	8.5%
MSCI Multi-Asset Dynamic Planner 4 Index ^{*3}	6.0%	7.3%	-	16.9%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 4. Over the most recent 12-month period the Fund achieved this objective and outperformed the comparator benchmark, MSCI Multi-Asset Dynamic Planner 4 index. This is true of all share classes.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

We note that the Investment Manager has made adjustments to the allocation of each asset class over the last 12-months to position the portfolio more positively against the current economic and market conditions.

Taking this into account, we are satisfied with the performance delivered to investors.

^{*1} The A share class launched at 100p on 15.04.2019 and started pricing on 14.05.2019 therefore performance is reflected from this point onwards.

^{*2} The D share class launched at 100p on 18.11.2019 and started pricing on 11.05.2020 therefore performance is reflected from this point onwards.

^{*3} The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy 5

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 5 A ^{*1}	8.3%	10.2%	-	24.1%
IFSL Avellemy 5 C	8.5%	10.8%	-	24.8%
IFSL Avellemy 5 D ^{*2}	7.8%	8.4%	-	13.5%
MSCI Multi-Asset Dynamic Planner 5 Index ^{*3}	7.7%	15.4%	-	29.2%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 5. Over the most recent 12-month period the Fund achieved this objective and outperformed the comparator benchmark, MSCI Multi-Asset Dynamic Planner 5 index. This is true of all share classes.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

We note that the Investment Manager has made adjustments to the allocation of each asset class over the last 12-months to position the portfolio more positively against the current economic and market conditions.

Taking this into account, we are satisfied with the performance delivered to investors.

^{*1} The A share class launched at 100p on 15.04.2019 and started pricing on 14.05.2019 therefore performance is reflected from this point onwards.

^{*2} The D share class launched at 100p on 18.11.2019 and started pricing on 11.05.2020 therefore performance is reflected from this point onwards.

^{*3} The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy 6

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 6 A ^{*1}	7.9%	9.3%	-	25.0%
IFSL Avellemy 6 C	8.1%	10.0%	-	26.0%
IFSL Avellemy 6 D ^{*2}	7.4%	7.6%	-	17.8%
MSCI Multi-Asset Dynamic Planner 6 Index ^{*3}	8.1%	17.4%	-	33.1%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 6. Over the most recent 12-month period the Fund achieved this objective and achieved a similar return to the comparator benchmark, MSCI Multi-Asset Dynamic Planner 6 index, although slightly less for the A & D class.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

We note that the Investment Manager has made adjustments to the allocation of each asset class over the last 12-months to position the portfolio more positively against the current economic and market conditions.

Taking this into account, we are satisfied with the performance delivered to investors.

^{*1} The A share class launched at 100p on 15.04.2019 and started pricing on 14.05.2019 therefore performance is reflected from this point onwards.

^{*2} The D share class launched at 100p on 18.11.2019 and started pricing on 11.05.2020 therefore performance is reflected from this point onwards.

^{*3} The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy 7

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 7 A ¹	7.5%	10.1%	-	27.9%
IFSL Avellemy 7 C	7.6%	10.6%	-	29.0%
IFSL Avellemy 7 D ²	7.1%	8.3%	-	14.6%
MSCI Multi-Asset Dynamic Planner 7 Index ³	8.1%	21.8%	-	37.6%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 7. Over the most recent 12-month period the Fund achieved this objective but slightly underperformed the comparator benchmark, MSCI Multi-Asset Dynamic Planner 7 index. This is true of all share classes.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

We note that the Investment Manager has made adjustments to the allocation of each asset class over the last 12-months to position the portfolio more positively against the current economic and market conditions.

Taking this into account, we are satisfied with the performance delivered to investors.

¹ The A share class launched at 100p on 15.04.2019 and started pricing on 14.05.2019 therefore performance is reflected from this point onwards.

² The D share class launched at 100p on 18.11.2019 and started pricing on 11.05.2020 therefore performance is reflected from this point onwards.

³ The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy 8

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy 8 A ¹	3.3%	-1.4%	-	25.0%
IFSL Avellemy 8 C	3.4%	-1.0%	-	27.3%
IFSL Avellemy 8 D ²	3.0%	-2.3%	-	-2.3%
MSCI Multi-Asset Dynamic Planner 8 Index ³	6.0%	8.8%	-	35.2%

Cumulative returns at 28.02.2024

Conclusion

The Fund has an objective to provide capital growth and income over time, whilst aiming to maintain the Funds risk rating classification 8. Over the most recent 12-month period the Fund achieved this objective but underperformed the comparator benchmark, MSCI Multi-Asset Dynamic Planner 8 index. This is true of all share classes.

Over the longer term, since the Fund launched, performance has not been as strong as the index, with the D share class under-performing to a greater extent owing to the increased fees. Further information on the different share classes is detailed in section 9.

The Fund has been negatively impacted over 3 years due to a higher asset allocation to Asian and Emerging markets, notably with China and Technology exposure. We remind investors due to the higher risk profile, Avellemy 8 may experience high volatility, but over the longer-term high-risk investments have the potential to deliver higher returns.

Taking all the above into consideration, we assess that the performance delivered to investors during the period is not satisfactory, however, the decisions made by the Investment Manager over the course of the period, were well researched and considered in line with the Fund's risk profile and investment policy. No specific actions are required but we will continue to monitor the Fund closely over the next period and engage with the Investment Manager where appropriate.

¹ The A share class launched at 100p on 16.03.2020 and started pricing on 29.04.2020 therefore performance is reflected from this point onwards.

² The D share class launched at 100p on 16.03.2020 and started pricing on 20.07.2021 therefore performance is reflected from this point onwards.

³ The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for performance and risk analysis purposes. The fund's risk and return characteristics most closely align with the overall asset allocation of this index. The index combines the performance of various market indices. It is not available for investors to invest into, and no charges or fees are deducted from the returns.

IFSL Avellemy European Equity Fund

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy European Equity Fund A ¹	6.6%	-	-	11.4%
IA Europe Excluding UK	8.6%	-	-	13.1%

Cumulative returns at 28.02.2024

¹ Share class less than 3 years old.

Conclusion

The Fund has an objective to increase in value over a minimum of 5 years.

Due to the Fund launching in June 2021 it has not been possible to assess the Fund over its minimum timeframe of 5 years and therefore it is too soon to make a meaningful assessment of performance.

We note however, that during the period the Fund achieved a positive return, though when compared to its comparator benchmark, the IA Europe Excluding UK sector, the Fund has slightly underperformed.

IFSL Avellemy UK Equity Fund

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy UK Equity Fund A ¹	1.9%	-	-	-4.2%
IA UK All Companies	0.1%	-	-	0.0%

Cumulative returns at 28.02.2024

¹ Share class less than 3 years old.

Conclusion

The Fund has an objective to increase in value over a minimum of 5 years.

Due to the Fund launching in June 2021 it has not been possible to assess the Fund over its minimum timeframe of 5 years and therefore it is too soon to make a meaningful assessment of performance.

We note however, that during the period the Fund achieved a positive return and when compared to its comparator benchmark, the IA UK All Companies sector, the Fund has overperformed.

IFSL Avellemy UK Equity Income Fund

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy UK Equity Income Fund A ¹	1.7%	-	-	14.5%
IA UK Equity Income	-1.1%	-	-	8.4%

Cumulative returns at 28.02.2024

¹ Share class less than 3 years old.

Conclusion

The Fund has an objective to increase in value over a minimum of 5 years.

Due to the Fund launching in June 2021 it has not been possible to assess the Fund over its minimum timeframe of 5 years and therefore it is too soon to make a meaningful assessment of performance.

We note however, that during the period the Fund achieved a positive return and when compared to its comparator benchmark, which is the IA UK Equity Income sector, the Fund overperformed.

IFSL Avellemy US Equity Fund

Performance	1 Year	3 Years	5 Years	Since inception
IFSL Avellemy US Equity Fund A ¹	34.0%	-	-	32.6%
IA North America	20.6%	-	-	24.0%

Cumulative returns at 28.02.2024

¹ Share class less than 3 years old.

Conclusion

The Fund has an objective to increase in value over a minimum of 5 years.

Due to the Fund launching in June 2021 it has not been possible to assess the Fund over its minimum timeframe of 5 years and therefore it is too soon to make a meaningful assessment of performance.

We note however, that during the period the Fund achieved a positive return and when compared to its comparator benchmark, which is the IA North America sector, the Fund overperformed.

Important Information

Capital is at risk. Past performance is not a guide to the future performance. Investments can go down as well as up and investors may not get back the amount originally invested. This can be as a result of market movements and exchange rates between currencies.

The Funds will be exposed to financial markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Funds may be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

Bonds known as 'sub-investment grade' bonds generally produce a higher level of income but carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.

The Funds may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Funds may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

The Funds may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

The IFSL Avellemey US Equity Fund will invest mainly in North America therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

A more detailed description of the risks that apply to the Funds can be found in the prospectus. You are required to read the Key Investor Information Document (KIID) before making an investment. The KIID and prospectus for all funds are available free of charge at www.ifsifunds.com or by calling 0808 178 9321.

5. AFM costs in general



What have we considered?

We have considered each component of the ongoing charges figure (OCF). These are described below and investors can find a detailed breakdown of the actual amounts paid for each in the latest annual report and accounts.

The components are as follows:

Annual management charge

This is a percentage fee paid to the AFM and the Investment Manager.

Sub-Investment Manager fee*

This is a percentage fee paid to the Sub-Investment Managers.

Depositary fee

This is a percentage fee paid to the Depositary.

Custody fee

This is a combination of a percentage fee and fixed, transaction-based fees paid to the Custodian.

Audit fee

This is a fixed annual fee paid to the Auditor.

Registrar fee

This is a fixed annual fee per shareholder account paid to the AFM for maintaining the register of shareholders.

KIID update fee

This is a fixed annual fee paid to cover the cost of reviewing and updating the key investor information document (KIID) for each of the Funds.

FCA fees

This is a fixed annual fee paid to the FCA for its role as regulator of IFSL and the Funds.

**Fee relevant to the IFSL Avellemey European Equity Fund, IFSL Avellemey UK Equity Fund, IFSL Avellemey UK Equity Income Fund and IFSL Avellemey US Equity Fund only.*

Ongoing charges figures per fund

Performance	Share Class	Ongoing Charges Figure (OCF)
IFSL Avellemy 3	A Class	0.98%
IFSL Avellemy 3	C Class	0.73%
IFSL Avellemy 3	D Class	1.63%
IFSL Avellemy 4	A Class	1.00%
IFSL Avellemy 4	C Class	0.75%
IFSL Avellemy 4	D Class	1.65%
IFSL Avellemy 5	A Class	1.08%
IFSL Avellemy 5	C Class	0.83%
IFSL Avellemy 5	D Class	1.73%
IFSL Avellemy 6	A Class	1.16%
IFSL Avellemy 6	C Class	0.91%
IFSL Avellemy 6	D Class	1.81%
IFSL Avellemy 7	A Class	1.23%
IFSL Avellemy 7	C Class	0.98%
IFSL Avellemy 7	D Class	1.88%
IFSL Avellemy 8	A Class	1.32%
IFSL Avellemy 8	C Class	1.07%
IFSL Avellemy 8	D Class	1.97%
IFSL Avellemy European Equity Fund	A Class	0.80%
IFSL Avellemy UK Equity Fund	A Class	0.78%
IFSL Avellemy UK Equity Income Fund	A Class	0.72%
IFSL Avellemy US Equity Fund	A Class	0.73%

Ongoing charges figures per fund

The ongoing charge figures above are based on actual expenses for the Fund's year end. They cover all aspects of operating the Funds during the year, including the fees paid and described at the start of this section (5). It does not include payments to your financial adviser and/or any other firm through which invest, you pay for their services directly.

Some of the Funds invest in other collective investment schemes, or funds. We have not directly considered the costs of these underlying funds, but their selection and suitability are part of our assessment of the quality of service provided by the Investment Manager and of the performance of the Funds. The OCF figures above, and the performance of the Funds, all take account of the underlying costs of these investments (i.e. performance is reviewed net of all charges). We take this into consideration when comparing with other funds in the peer group, which may not have this if they do not invest in other funds.

The Funds do not have any initial charges, exit charges or performance fees.

Conclusion

We are satisfied with the cost of the services provided to the Funds.

6. Comparable market rates



Periodically we review the fees we pay to third parties.

The comparable market rates for Depositaries, Custodians and Auditors are subject to a degree of commercial confidentiality. Nevertheless experience of past fees, the tender or review processes we use and our own awareness of the market mean that we believe our approach secures the best value for money when these contracts are reviewed or re-tendered; and that we review and re-tender with a reasonable frequency given the nature of the relationships and different costs of moving suppliers.

Depositaries commonly structure their fees on an ad-valorem basis, which means fees are based on the size of the fund. We keep these fees under review to ensure that they remain competitive and that they represent good value for investors.

We have considered the fees which are paid to the Sponsor, Investment Manager and Sub-Investment Managers against those of similar services provided to other funds for which we are AFM.

The market rates for independent AFMs are also subject to a degree of commercial confidentiality and will vary depending on the size and type of fund. Contracts are commercially negotiated and reflect the competitive nature of the independent AFM market. Fund sponsors typically conduct full tendering processes and can move the funds to other independent AFMs. This ensures that IFSL remains competitive and offers value for investors.

In making our assessment of the overall costs, we have also compared the OCF for the Funds with other similar funds in the market.

Conclusion

We are satisfied that the fees are reasonable in regard to the factors above.

7. Comparable services



With regard to AFM services, IFSL provides comparable services to other fund ranges.

While the charging structure will vary depending on the size, nature and risks involved with particular funds, the fees paid by these Funds are similar to those paid by other comparable funds within our range.

We also consider comparable services offered by the third party providers to the Funds, such as the Investment Manager. Where providers do offer comparable services we ask them to outline the key differences in charging and service, so that we can ensure good value is delivered to fund investors when compared against alternative products and services available elsewhere from the same provider.

Conclusion

We are satisfied that the costs are reasonable and appropriate having regard to the factors above.

8. Economies of scale



What have we considered?

We have considered two different types of economies of scale relating to:

The size and scale of the funds

Larger funds are more profitable to us, in some cases we are charging a minimum fee to a fund until it grows in size.

Certain services have fixed or minimum fees. This means that as funds grow they benefit from their increase in scale as the effect of those fees on costs and charges reduces. We seek to ensure that each fund offers value to investors and is commercially viable in its own right taking in to account the impact of any fixed or minimum fees.

The size and scale of IFSL as AFM

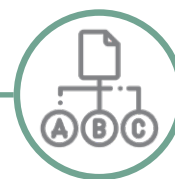
The second area of economies of scale is where we can negotiate terms for the large number of different funds for which we act as AFM. IFSL is AFM to over 70 funds with more than £10 billion under management. We use this scale to negotiate fees wherever we think it is in the interests of all the funds affected. We discuss with our suppliers the need to ensure that fees are fairly and transparently spread across all the funds.

Depositary relationships are negotiated across multiple funds to achieve the best possible rates. IFSL negotiate Depositary fees on an appropriate sliding scale, with lower percentage fees applying as the Funds reach certain thresholds, ensuring economies of scale apply directly to the benefit of these Funds and the investors.

Conclusion

We are satisfied that economies of scale are being passed onto investors where these are being achieved.

9. Share classes



The share classes of the IFSL Avellemy European Equity Fund, IFSL Avellemy UK Equity Fund, IFSL Avellemy UK Equity Income Fund and IFSL Avellemy US Equity Fund only differ in the way that they treat income payments (either by distributing income payments or by accumulating them and reflecting this in the price) so there are no different features to consider.

The remaining IFSL Avellemy funds have a range of share classes which differ in the way that they treat income payments (either by distributing income payments or by accumulating them and reflecting this in the price) and in their annual charging structures. The purpose of these different share classes is to provide a standard share class available to all investors (A Class), to cater for the different charging structures for investors who are existing clients of the Sponsor and Investment Manager (C Class) and where a rebate is paid to platforms (D Class).

Conclusion

Having reviewed the different charging levels across the share classes in the Avellemy 3-8 funds, we are satisfied that the justification for the range of charges is reasonable.

Each of the IFSL Avellemy Multi-Manager Funds has a single share class, so there are no different features to consider under this section.

10. Our conclusion



As noted in section 4, we assess that the performance of the IFSL Avellemy 8 Fund during the period is not satisfactory. However, the decisions made by the Investment Manager over the course of the period under assessment, were well researched and considered. In this instance, the allocation to Asian and Emerging markets did not return the growth the manager expected which led to underperformance versus the benchmark.

Considering the services provided and the performance of the other Avellemy Funds, we are satisfied that the charges taken from the Funds are justified.