

Investment Fund Services

IFSL AMR OEIC

Annual Report and Audited Financial Statements

for the year ended 30 September 2024

IFSL AMR OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

AMR Financial Management Limited
6 The Courtyard
London Road
Newbury
Berks
RG14 1AX

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

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

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL AMR OEIC

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IFSL AMR OEIC

AUTHORISED STATUS

IFSL AMR OEIC (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. The Company is a non-UCITS retail scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC001044. The Company was authorised by an order made by the FCA with effect from 20 July 2015. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The shareholders are not liable for the debts of the Company.

The Company currently has one sub-fund: IFSL AMR Diversified Portfolio (the sub-fund).

A sub-fund is not a legal entity. If the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall will not be met out of the assets attributable to one or more other sub-funds of the ICVC.

GENERAL INFORMATION

IFSL AMR Diversified Portfolio

Investment objective

The investment objective of the sub-fund is to provide income, that is, money paid out from your investment, such as interest from bonds or dividends from shares, with prospects for capital growth, which is profit on investments, over 5 to 7 years.

Investment policy

The sub-fund will invest in a diversified spread of asset classes, including shares in UK and overseas companies, government and corporate bonds (both investment grade and sub-investment grade), property and cash. This will include between 40-85% in shares.

The above asset classes may be held directly (although the sub-fund may not invest directly in physical property) or by investing through other funds, investment trusts and exchange traded funds, collectively "Investment Funds". Whilst the sub-fund itself will not use derivatives (instruments whose value is linked to another investment or other variable factor, such as exchange rates) the Investment Funds purchased may have the ability to use derivatives to varying degrees.

The asset allocation decisions will be taken based on the long term views of the Investment Manager and there will be no restriction on exposure to particular geographic, economic or industrial sectors.

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

Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 40-85% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

The sub-fund has both income and growth objectives and from time to time it may have a lower weighting towards company shares which produce a lower income but with a greater potential to grow when compared to its peers in the IA Mixed Investment 40-85% Shares sector. This can potentially result in the sub-fund underperforming its peers in periods where these company shares do well. Similarly, this can also result in the sub-fund outperforming its peers in periods where these company shares do not perform as well. This should not prevent the sub-fund from meeting its longer term objectives.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that the sub-fund is wound up are on the same proportional basis.

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-fund of the Company, will next be assessed and reported on, in a report which the ACD will be publishing by 31 January 2025 on the website www.ifslfunds.com.

Task force on climate-related financial disclosures

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

IFSL AMR OEIC

GENERAL INFORMATION

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the sub-fund. Prior to this date the administrator and registrar was IFSL.

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

Leverage

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

The Fund is subject to a maximum level of incremental leverage of 10 per cent (or 0.1:1) under the commitment method and 110 per cent (or 1.1:1) under the gross method.

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

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

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 September 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL AMR Diversified Portfolio	99.22%	47.25%	99.22%	90.20%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 September 2023, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL AMR Diversified Portfolio	103.96%	49.50%	103.96%	94.51%

GENERAL INFORMATION**Remuneration policy**

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

The quantitative remuneration disclosures as at 30 September 2024 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.01	942	839	103
Risk takers and other identified staff	0.01	403	344	59

The total number of staff employed by the AIFM's group was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045, of which £4,003,974 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

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

AUTHORISED CORPORATE 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
31 January 2025

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the IFSL AMR OEIC ("the Company") for the Period Ended 30 September 2024

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

HSBC Bank plc

31 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL AMR OEIC

Opinion

We have audited the financial statements of IFSL AMR OEIC ("the Company") comprising each of its sub-funds for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the 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 financial position of the Company, comprising each of its sub-funds as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL AMR OEIC

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 4, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL AMR OEIC

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Company's Trust Deed and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incorrect valuation of unquoted investments and the incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impacts to amounts available for distribution. In response to our fraud risks, we tested the unquoted investment valuation by reviewing the price used, agreeing the valuation inputs to external sources where possible and providing challenge to management's valuation and we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

31 January 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the ACD; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2024

Performance to 30 September 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL AMR Diversified Portfolio	3.61%	14.27%	6.36%	20.81%
IA Mixed Investment 40-85% Shares	3.33%	13.84%	7.51%	25.46%

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

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

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

Investment commentary

Performance statement

Over the six-month period to the end of September 2024, the sub-fund returned 3.61%, and over the year it returned 14.27%. This compares to the Investment Association Mixed Investment 40%-85% Shares Sector benchmark* which rose 3.33% and 13.84% on average, respectively.

Market review

Bond and equity markets have been buoyant over the period, as falling rates of inflation led investors to anticipate a peak in the interest rate cycle. Some 'stickiness' in inflationary factors such as wages and service sector prices caused some market volatility from time to time as investors reappraised the extent of rate cuts. Other input costs such as the oil price also rallied at times due to the conflict in the Middle East. Central banks began to loosen policy, with the European Central Bank, Bank of England and others beginning to cut rates. The US equity market drove global equity returns, led higher by confidence in the US economy avoiding recession, while UK equities' recovery was underpinned by the decisive General Election result. Late in the period, Chinese and Asian equities rallied as the Chinese authorities announced a series of economic stimulus measures.

Sub-fund performance review

From an asset allocation perspective, the portfolio's underweight position in US equities detracted, but this was offset by strong performances in some of the larger UK equity positions such as RELX, HSBC, BAE Systems and Unilever. National Grid fell sharply after announcing an unexpected capital raising to fund investment in its power distribution networks, but recovered relatively quickly and made good gains over the period. In addition, larger holding Polar Capital Technology Trust performed particularly well relative to US equity indices as excitement surrounding the positive impact of Artificial Intelligence continued.

The portfolio's Fixed Income holdings made reasonable gains, with capital values recovering as market interest rate expectations fell, while corporate bond values were also led higher by greater confidence in the economic growth outlook. A more optimistic interest rate and growth outlook also drove better performances in the holdings in real estate stocks including TR Property, Segro and LondonMetric Property. Whilst partially recovering, the Renewable Energy investment trusts such as VH Global Sustainable Energy Opportunities and Octopus Renewable Infrastructure have yet to fully participate in the rally of interest rate-sensitive sectors.

Offsetting these gains were Diageo, which fell after announcing lower sales volumes and an overstatement of revenues in its Middle Eastern division, and oil stocks BP and Shell which were affected by a more negative longer-term outlook for the oil price. Prudential continued to underperform due to its exposure to the Chinese economy.

Portfolio activity

During the period, relative exposure to UK equities was decreased through sales of BP, Haleon, and Schroders, while the holdings in Segro, Shell, Diageo, RELX and LondonMetric Property were reduced. The sub-fund participated in the National Grid Rights Issue.

Outlook

With inflation levels subsiding, markets are anticipating continued cuts from central banks and are optimistic that the larger economies such as the US will avoid recession. This has led to equity markets in the US touching all-time highs with lofty valuations not only in the Technology sector, but also within consumer staples. We are anticipating that global equity market performance will continue to broaden, with mid- and small-cap stocks starting to participate in the rally as interest rates fall, provided that a global economic recession is avoided.

The UK equity market has enjoyed a rally following the General Election, although the better performance has been constrained latterly by some uncertainty surrounding the Budget. Nonetheless, Mergers and Acquisitions activity has continued, underlining the relative attractiveness in our view of UK equities.

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 September 2024

Investment commentary (continued)

Outlook (continued)

Fixed Income values have benefitted from expectations of falling rates, and interest income continues to look attractive. The outcome of the US presidential election will provide scope for volatility, albeit with economic policies from both candidates fundamentally similar albeit differing in detail and rhetoric.

AMR Financial Management Limited
 23 October 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per share)</u>			
Net accumulation paid last day of February	1.0881	0.8912	0.7756
Net accumulation paid 31 May	1.1201	1.1312	0.9701
Net accumulation paid 31 August	1.4478	1.2407	1.1749
Net accumulation paid 30 November	1.2073	1.1353	1.0020

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
National Grid Nil Paid Rights	41,557
Total purchases for the year	41,557

<u>Sales</u>	<u>Proceeds (£)</u>
Schroders	143,550
Schroder Income 'A' GBP	129,517
RELX	119,622
LondonMetric Property	100,210
Legal & General Group	99,819
Diageo	99,804
Shell	99,649
BP	92,766
Stewart Asia Pacific Leaders 'B' GBP	90,447
National Grid	70,016
Other sales	64,299
Total sales for the year	1,109,699

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Year to 30.09.2024	Year to 30.09.2023	Year to 30.09.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	132.78	123.46	142.82
Return before operating charges*	20.39	10.78	(17.25)
Operating charges	(1.38)	(1.46)	(2.11)
Return after operating charges*	19.01	9.32	(19.36)
Distributions on accumulation shares	(4.86)	(4.40)	(3.92)
Retained distributions on accumulation shares	4.86	4.40	3.92
Closing net asset value per share	151.79	132.78	123.46

* after direct transaction costs of: 0.01 0.01 -

Performance

Return after charges^A 14.32% 7.55% (13.56)%

Other information

Closing net asset value (£)	14,353,585	13,739,754	14,851,636
Closing number of shares	9,456,252	10,348,427	12,029,122
Operating charges	0.96% ^B	1.11%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	153.80	139.10	149.20
Lowest share price	128.30	121.30	123.70

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

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk Higher risk



Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

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

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
PREFERENCE SHARES (30 September 2023 - 0.36%)		
40,000 General Accident 8.875% Cum Irrd Pref	57,000	0.40
Total Preference Shares	<u>57,000</u>	<u>0.40</u>
UNIT TRUSTS / OEICS (30 September 2023 - 29.58%)		
1,023,380 Artemis High Income 'I' GBP	759,450	5.29
0.40 CT UK Mid 250 'Z' GBP	1	-
388,789 Fidelity Extra Income 'W'	418,337	2.92
2,690 Fidelity Global Special Situations 'A'	174,981	1.22
259,997 Fidelity Index UK 'P'	339,686	2.37
115,831 Invesco Monthly Income Plus (No Trail)	114,441	0.80
25,868 M&G Strategic Corporate Bond 'I' Sterling	256,022	1.78
826 Vanguard Emerging Markets Stock Index GBP	163,862	1.14
2,911 Vanguard FTSE UK Equity Income Index GBP	521,477	3.63
9,900 Vanguard UK Investment Grade Bond Index GBP	503,789	3.51
1,355 Vanguard US Equity Index GBP	1,053,887	7.34
Total Unit Trusts / OEICs	<u>4,305,933</u>	<u>30.00</u>
AEROSPACE AND DEFENCE (30 September 2023 - 1.62%)		
22,000 BAE Systems	270,600	1.89
Total Aerospace and Defence	<u>270,600</u>	<u>1.89</u>
BANKS (30 September 2023 - 1.17%)		
24,750 HSBC Holdings	166,419	1.16
Total Banks	<u>166,419</u>	<u>1.16</u>
BEVERAGES (30 September 2023 - 2.56%)		
7,955 Diageo	208,978	1.46
Total Beverages	<u>208,978</u>	<u>1.46</u>
CLOSED END INVESTMENTS (30 September 2023 - 36.77%)		
150,000 Ashoka WhiteOak Emerging Markets Trust	169,500	1.18
82,307 Atrato Onsite Energy	52,676	0.37
190,000 Bellevue Healthcare Trust	275,500	1.92
200,000 CC Japan Income & Growth Trust	361,000	2.52
114,864 Chrysalis Investments	105,560	0.74
320,000 CQS New City High Yield Fund	165,760	1.15
45,000 Dunedin Income Growth Investment Trust	128,250	0.89
184,765 Fidelity European Values	709,498	4.94
16,000 Henderson Smaller Companies Investment Trust	140,480	0.98
25,000 Invesco Asia Trust	86,250	0.60
110,650 JPMorgan Asia Growth & Income	409,405	2.85
707,924 JPMorgan European Growth & Income	722,082	5.03
31,750 JPMorgan Global Growth & Income	173,990	1.21
42,250 JPMorgan UK Small Cap Growth & Income	139,847	0.97
16,500 Murray Income Trust	141,900	0.99
197,162 Octopus Renewables Infrastructure	155,955	1.09
250,000 Polar Capital Technology Trust	746,500	5.20
60,374 Schroder Asian Total Return Investment Company	286,173	1.99
46,500 Schroder Oriental Income Fund	127,875	0.89
70,000 The Mercantile Investment Trust	170,450	1.19
90,000 The North American Income Trust	274,500	1.91
28,350 TR Property Investment Trust	99,225	0.69
155,000 VH Global Sustainable Energy Opportunities	117,490	0.82
Total Closed End Investments	<u>5,759,866</u>	<u>40.12</u>
ELECTRICITY (30 September 2023 - 1.36%)		
11,420 SSE	216,694	1.51
Total Electricity	<u>216,694</u>	<u>1.51</u>
INVESTMENT BANKING AND BROKERAGE SERVICES (30 September 2023 - 0.97%)		

IFSL AMR OEIC
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PORTFOLIO STATEMENT

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
GAS, WATER AND MULTI-UTILITIES (30 September 2023 - 1.59%)		
20,764 National Grid	213,662	1.49
Total Gas, Water and Multi-utilities	<u>213,662</u>	<u>1.49</u>
LIFE INSURANCE (30 September 2023 - 3.26%)		
83,695 Legal & General Group	189,402	1.32
18,930 Prudential	132,510	0.92
Total Life Insurance	<u>321,912</u>	<u>2.24</u>
MEDIA (30 September 2023 - 3.32%)		
12,815 RELX	452,369	3.15
Total Media	<u>452,369</u>	<u>3.15</u>
OIL, GAS AND COAL (30 September 2023 - 3.99%)		
11,628 Shell	282,153	1.97
Total Oil, Gas and Coal	<u>282,153</u>	<u>1.97</u>
PERSONAL CARE, DRUG AND GROCERY STORES (30 September 2023 - 3.86%)		
20,000 Marks & Spencer Group	75,100	0.52
3,000 Reckitt Benckiser Group	139,470	0.97
8,680 Unilever	424,105	2.95
Total Personal Care, Drug and Grocery Stores	<u>638,675</u>	<u>4.44</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (30 September 2023 - 5.02%)		
3,485 AstraZeneca	405,933	2.83
15,618 GSK	237,862	1.66
Total Pharmaceuticals and Biotechnology	<u>643,795</u>	<u>4.49</u>
REAL ESTATE INVESTMENT TRUSTS (30 September 2023 - 5.03%)		
270 Land Securities Group	1,750	0.01
136,798 LondonMetric Property	279,342	1.95
180,000 Schroder Real Estate Investment Trust	94,320	0.66
22,199 SEGRO	193,264	1.35
180,000 Warehouse REIT	156,960	1.09
Total Real Estate Investment Trusts	<u>725,636</u>	<u>5.06</u>
RETAILERS (30 September 2023 - 0.35%)		
TELECOMMUNICATIONS SERVICE PROVIDERS (30 September 2023 - 0.00%)		
90 BT Group	134	-
Total Telecommunications Service Providers	<u>134</u>	<u>-</u>
OVERSEAS SECURITIES (30 September 2023 - 0.11%)		
473 Jackson Financial 'A'	32,231	0.22
Total Overseas Securities	<u>32,231</u>	<u>0.22</u>
UNQUOTED SECURITIES (30 September 2023 - 0.37%)		
170,000 Home REIT ^A	42,500	0.30
18,930 Prudential DRIP Shares ^B	-	-
Total Unquoted Securities	<u>42,500</u>	<u>0.30</u>
Portfolio of investments	14,338,557	99.90
Net other assets	15,028	0.10
Total net assets	<u><u>14,353,585</u></u>	<u><u>100.00</u></u>

^A This share is suspended and is valued using the latest information received until a resumption in trading or more information is released.

^B This share is unlisted and is valued at zero, based on the latest information received.

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

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

STATEMENT OF TOTAL RETURN
for the year ended 30 September 2024

	Notes	30 September 2024		30 September 2023	
		£	£	£	£
Income:					
Net capital gains	4		1,488,964		694,873
Revenue	6	543,125		583,360	
Expenses	7	<u>(124,544)</u>		<u>(150,645)</u>	
Net revenue before taxation		418,581		432,715	
Taxation	8	<u>(5,643)</u>		<u>(2,517)</u>	
Net revenue after taxation			<u>412,938</u>		<u>430,198</u>
Total return before distributions			1,901,902		1,125,071
Distributions	9		(481,285)		(502,757)
Change in net assets attributable to shareholders from investment activities			<u>1,420,617</u>		<u>622,314</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 30 September 2024

	30 September 2024		30 September 2023	
	£	£	£	£
Opening net assets attributable to shareholders		13,739,754		14,851,636
Amounts receivable on issue of shares	300,670		179,125	
Amounts payable on cancellation of shares	<u>(1,580,397)</u>		<u>(2,402,270)</u>	
		(1,279,727)		(2,223,145)
Change in net assets attributable to shareholders from investment activities		1,420,617		622,314
Retained distribution on accumulation shares		472,941		488,949
Closing net assets attributable to shareholders		<u>14,353,585</u>		<u>13,739,754</u>

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

BALANCE SHEET
as at 30 September 2024

	Notes	30 September 2024	30 September 2023
		£	£
Assets:			
Fixed Assets:			
Investments	17	14,338,557	13,917,531
Current Assets:			
Debtors	10	58,651	56,220
Cash and cash equivalents	12	94,497	93,591
Total assets		<u>14,491,705</u>	<u>14,067,342</u>
Current Liabilities:			
Creditors:			
Bank overdrafts		10,634	286,030
Other creditors	11	127,486	41,558
Total liabilities		<u>138,120</u>	<u>327,588</u>
Net assets attributable to shareholders		<u><u>14,353,585</u></u>	<u><u>13,739,754</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS102") and in accordance with the Statement of Recommended Practice ("SORP") for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The financial statements are prepared in sterling, which is the functional currency of the sub-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 Company'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 Corporate Director (ACD) believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

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

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

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

Bank interest is accounted for on an accruals basis.

Distributions from collective investment schemes

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

Expenses

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

Valuation

The valuation point was 12:00 on 30 September 2024 being the last valuation point of the year.

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

Investments which are unquoted are held at fair value, which is initially equal to cost and thereafter requires significant estimation in concluding on their fair value. While there is a robust and consistent valuation process undertaken by the ACD's Fair Value Pricing Committee, it is recognised that in stating these assets at fair value there is a significant element of estimation uncertainty. In line with the ACD's Fair Value Policy for reviewing investment valuations, the assumptions and estimates made in determining the fair value of each unquoted investment are considered at least each six months or sooner if there is a triggering event. The judgements to the estimations of fair value are considered on an ongoing basis including considering impact of events in the wider market. In making these estimates, appropriate care is taken to consider the nature and inherent uncertainties of market events and their impact on the fair value of unquoted assets.

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

Taxation

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

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 September 2024 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

2 DISTRIBUTION POLICIES

The distribution policy for the sub-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. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

For the purposes of determining the distribution, the ACD's periodic charge is borne by the capital of the sub-fund. This treatment may constrain capital growth.

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

Equalisation

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

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 sub-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.

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 sub-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 sub-fund holds a number of financial instruments. The sub-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 creations and payable for redemptions and debtors for accrued income.

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

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

Investment limits set out in the Instrument of Incorporation, the Prospectus and 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 sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and income may be denominated in currencies other than sterling which is the sub-fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the sub-fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements in 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 sub-fund. The sub-fund converts all receipts of income, received in currency, into sterling on the day of receipt.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

RISK MANAGEMENT POLICIES (continued)

Credit and counterparty risk

Certain transactions in securities that the sub-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 sub-fund has fulfilled its responsibilities. The sub-fund only buys and sells investments through brokers which have been approved by the ACD 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 sub-fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

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

Concentration risk

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

4 NET CAPITAL GAINS	30 September 2024	30 September 2023
	£	£
The net gains on investments during the year comprise:		
Realised gains/(losses) on non-derivative securities	250,915	(120,932)
Unrealised gains on non-derivative securities	1,238,129	815,904
Transaction charges	(80)	(99)
Net capital gains	1,488,964	694,873
5 PURCHASES, SALES AND TRANSACTION COSTS	30 September 2024	30 September 2023
	£	£
Purchases excluding transaction costs:		
Equities	-	-
Corporate actions	41,557	150,000
	<u>41,557</u>	<u>150,000</u>
Equities:		
Commissions	-	-
Taxes and other charges	-	-
Total purchases transaction costs	-	-
Purchases including transaction costs	41,557	150,000
Purchases transaction costs expressed as a percentage of the principal amount:		
Equities:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
Sales excluding transaction costs:		
Equities	890,413	941,097
Collective Investment Schemes	219,964	877,064
Corporate actions	-	-
	<u>1,110,377</u>	<u>1,818,161</u>
Equities:		
Commissions	(668)	(706)
Taxes and other charges	(10)	(11)
Total sales transaction costs	(678)	(717)
Sales net of transaction costs	1,109,699	1,817,444
Sales transaction costs expressed as a percentage of the principal amount:		
Equities:		
Commissions	0.08%	0.08%
Taxes and other charges	0.00%	0.00%

IFSL AMR OEIC
IFSL AMR DIVERSIFIED PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

PURCHASES, SALES AND TRANSACTION COSTS (continued)

	30 September 2024	30 September 2023
	£	£
Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:		
Commissions	0.00%	0.00%
Taxes and other charges	0.00%	0.00%
	<u>0.00%</u>	<u>0.00%</u>

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 sub-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: 80 99

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date 0.36% 0.41%

6 REVENUE

	30 September 2024	30 September 2023
	£	£
UK dividends	318,633	338,725
UK dividends (unfranked)	37,125	49,177
UKIT Interest Distributions	11,600	6,670
Overseas dividends	15,337	15,323
Dividends from Collective Investment Schemes	51,511	65,086
Interest from Collective Investment Schemes	108,309	108,233
Bank and other interest	610	146
Total revenue	<u>543,125</u>	<u>583,360</u>

7 EXPENSES

	30 September 2024	30 September 2023
	£	£
Payable to the ACD:		
ACD's periodic charge	85,434	91,119
ACD's administration fee	21,359	37,245
Registration fees	150	142
KIID production costs	602	1,048
	<u>107,545</u>	<u>129,554</u>
Other expenses:		
Depositary's fees	3,569	5,467
Bank debit interest	3,698	5,366
Safe custody fees	580	941
Financial Conduct Authority fee	77	65
TCFD fee	363	-
Audit fee	8,712	9,252
	<u>16,999</u>	<u>21,091</u>
Total expenses	<u>124,544</u>	<u>150,645</u>

IFSL AMR OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

8 TAXATION	30 September 2024	30 September 2023
	£	£
a Analysis of the tax charge for the year		
UK Corporation Tax at 20%	6,973	666
Overseas tax	150	137
Total current tax charge for the year (see note 8(b))	<u>7,123</u>	<u>803</u>
Deferred tax	(353)	1,714
Deferred tax prior year adjustment	(1,127)	-
Total deferred tax (credit)/charge for the year (see note 8(c))	<u>(1,480)</u>	<u>1,714</u>
Total tax charge	<u><u>5,643</u></u>	<u><u>2,517</u></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 an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	418,581	432,715
Corporation tax at 20% (2023: 20%)	<u>83,716</u>	<u>86,543</u>
Effects of:		
Revenue not subject to taxation	(77,096)	(83,826)
Overseas tax	150	137
Deferred tax movement	353	(1,714)
Excess management expense	-	(1,434)
Excess management expense prior year adjustment	-	1,097
Total current tax charge for the year (see note 8(a))	<u><u>7,123</u></u>	<u><u>803</u></u>
c Provision for deferred taxation		
Provision at start of the year	1,714	-
Total deferred tax (credit)/charge for the year (see note 8(a))	<u>(353)</u>	<u>1,714</u>
Provision at end of the year	<u><u>1,361</u></u>	<u><u>1,714</u></u>
9 DISTRIBUTIONS	30 September 2024	30 September 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
First quarter	109,430	105,841
Interim	110,263	129,007
Third quarter	139,076	137,744
Final	114,174	117,489
Amounts deducted on cancellation of shares	10,106	13,930
Amounts added on issue of shares	(1,761)	(1,249)
Revenue brought forward	(3)	(5)
Distributions	<u><u>481,285</u></u>	<u><u>502,757</u></u>
Movement between net revenue and distributions:		
Net revenue after taxation	412,938	430,199
Add: ACD's periodic charge borne by capital	85,434	91,119
Deduct: Tax effect of ACD's periodic charge borne by capital	<u>(17,087)</u>	<u>(18,561)</u>
	<u><u>481,285</u></u>	<u><u>502,757</u></u>
10 DEBTORS	30 September 2024	30 September 2023
	£	£
Accrued income	58,506	56,094
Taxation recoverable	145	126
Total debtors	<u><u>58,651</u></u>	<u><u>56,220</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

11 OTHER CREDITORS

	30 September 2024	30 September 2023
	£	£
Amounts payable for cancellation of shares	98,949	19,000
Amount payable to the ACD	7,101	6,933
Accrued expenses	13,108	12,119
Corporation tax payable	6,967	3,506
Deferred tax	1,361	-
Total other creditors	<u>127,486</u>	<u>41,558</u>

12 CASH AND CASH EQUIVALENTS

	30 September 2024	30 September 2023
	£	£
Cash and bank balances	<u>94,497</u>	<u>93,591</u>
	<u>94,497</u>	<u>93,591</u>

13 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 9. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 10 and 11, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 7. Amounts due to the ACD at the year end are £105,911 (2023: £25,792).

14 SHARE CLASSES

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

A Accumulation	0.60%
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15 SHAREHOLDERS' FUNDS

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

	<u>A Accumulation</u>
Opening shares in issue at 1 October 2023	10,348,427
Shares issued	207,663
Shares cancelled	(1,099,838)
Closing shares in issue at 30 September 2024	<u>9,456,252</u>

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £716,928 (2023: £695,877). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-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 30 September 2024</u>	Investments £	Net other assets £	Total £
US dollar	<u>32,231</u>	-	<u>32,231</u>
	<u>32,231</u>	-	<u>32,231</u>
<u>Foreign currency exposure at 30 September 2023</u>	Investments £	Net other assets £	Total £
US dollar	<u>14,719</u>	-	<u>14,719</u>
	<u>14,719</u>	-	<u>14,719</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 £1,612 (2023: £736). A five per cent increase would have an equal and opposite effect.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

RISK DISCLOSURES (continued)

Interest rate risk

	30 September 2024	30 September 2023
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	94,497	93,591
Financial assets interest bearing instruments	2,217,799	1,904,643
Financial assets non-interest bearing instruments	12,179,409	12,069,108
Financial liabilities floating rate ^A	(10,634)	(286,030)
Financial liabilities non-interest bearing instruments	(127,486)	(41,558)
	<u>14,353,585</u>	<u>13,739,754</u>

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

Interest rate risk sensitivity

As the majority of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been performed. Additionally, a number of the investments held by the sub-fund are collective investment schemes. The underlying holdings of these schemes may invest in interest bearing financial assets, however information regarding these investments is not available from the ACD/fund managers at the sub-fund's balance sheet date.

Liquidity risk

		30 September 2024	30 September 2023
		£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:			
On demand:	Bank overdrafts	10,634	286,030
Within one year:	Other creditors	127,486	41,558
		<u>138,120</u>	<u>327,588</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 September 2024		30 September 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	9,990,125	-	9,800,752	-
Level 2 - Observable market data	4,305,932	-	4,065,235	-
Level 3 - Unobservable data	42,500	-	51,544	-
	<u>14,338,557</u>	<u>-</u>	<u>13,917,531</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 sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

18 POST BALANCE SHEET EVENTS

Since 30 September 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	30 September 2024^A	27 January 2025	Movement (%)
A Accumulation	152.10	154.00	1.25%

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

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DISTRIBUTION TABLE

Interim distribution for the period from 1 October 2023 to 31 December 2023

Group 1: shares purchased prior to 1 October 2023
 Group 2: shares purchased on or after 1 October 2023

		Net revenue 31 December 2023 pence per share	Equalisation 31 December 2023 pence per share	Distribution paid 29 February 2024 pence per share	Distribution paid 28 February 2023 pence per share
A Accumulation	Group 1	1.0881	-	1.0881	0.8912
	Group 2	0.0861	1.0020	1.0881	0.8912

Interim distribution for the period from 1 January 2024 to 31 March 2024

Group 1: shares purchased prior to 1 January 2024
 Group 2: shares purchased on or after 1 January 2024

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
A Accumulation	Group 1	1.1201	-	1.1201	1.1312
	Group 2	0.2794	0.8407	1.1201	1.1312

Interim distribution for the period from 1 April 2024 to 30 June 2024

Group 1: shares purchased prior to 1 April 2024
 Group 2: shares purchased on or after 1 April 2024

		Net revenue 30 June 2024 pence per share	Equalisation 30 June 2024 pence per share	Distribution paid 31 August 2024 pence per share	Distribution paid 31 August 2023 pence per share
A Accumulation	Group 1	1.4478	-	1.4478	1.2407
	Group 2	0.1003	1.3475	1.4478	1.2407

Final distribution for the period from 1 July 2024 to 30 September 2024

Group 1: shares purchased prior to 1 July 2024
 Group 2: shares purchased on or after 1 July 2024

		Net revenue 30 September 2024 pence per share	Equalisation 30 September 2024 pence per share	Distribution paid 30 November 2024 pence per share	Distribution paid 30 November 2023 pence per share
A Accumulation	Group 1	1.2073	-	1.2073	1.1353
	Group 2	0.8307	0.3766	1.2073	1.1353

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