

Investment Fund Services

# IFSL AMR OEIC

## Interim Report and Unaudited Financial Statements

for the six month period ended 31 March 2024

## **IFSL AMR OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### **Authorised Corporate Director (ACD) and Registrar**

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke  
Helen Derbyshire - resigned, 11 December 2023  
Helen Redmond  
Sally Helston  
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.

#### **Depositary**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

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

#### **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.

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.

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

### **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.

#### **Changes in prospectus**

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

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

## IFSL AMR OEIC

### GENERAL INFORMATION

#### 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 total amount of leverage calculated for the sub-fund as at 31 March 2024 is as follows:

	<b>Gross Method</b>	<b>Commitment Method</b>
IFSL AMR Diversified Portfolio	100.28%	100.28%

The total amount of leverage calculated for the sub-fund as at 30 September 2023 is as follows:

	<b>Gross Method</b>	<b>Commitment Method</b>
IFSL AMR Diversified Portfolio	103.96%	103.96%

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the gross method is 210%.

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the commitment method is 110%.

#### 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  
24 May 2024

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 March 2024

**Performance to 31 March 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL AMR Diversified Portfolio	10.29%	9.96%	9.14%	22.64%
IA Mixed Investment 40-85% Shares sector	10.16%	10.12%	10.65%	29.13%

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

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

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

**Investment commentary**

Performance statement

Over the six-month period to the end of March 2024, the sub-fund returned 10.29%, compared to the Investment Association Mixed Investment 40-85% Shares sector benchmark\*, which rose 10.16% on average.

Market review

Both bond and equity markets were buoyant over the period, led by growing hopes of a peak in the current cycle of interest rate increases. Inflation data showed that the pace of general price rises was slowing, while economic data from the United States (US) remained relatively robust. This optimism was further encouraged by statements from central banks, particularly that from US Federal Reserve (the Fed) chairman Jay Powell in early December where he said that further interest rate rises were likely to be unnecessary. Excitement surrounding Artificial Intelligence (AI) drove a strong performance by US equities markets which are dominated by the largest companies, most of which are technology-oriented. In particular, chip producer Nvidia's shares rose strongly as the company upgraded revenue forecasts on AI-related demand, while Microsoft also performed well. Aside from the human tragedy, the conflict in the Middle East led to investor concern surrounding goods supply routes and the oil price, which rose over the period.

Sub-fund performance review

While the portfolio has less invested in US equities than many of its peers on the grounds that the region tends not to pay such attractive dividends, other holdings within the portfolio performed similarly well to the US markets. For example, the portfolio has more invested in European equities than its peers, and the two funds made strong gains. Within the International equities, Polar Capital Technology trust performed particularly well with high weightings to Nvidia and Microsoft, while JP Morgan Global Growth and Income also excelled. CC Japan Income & Growth rose as optimism grew that the Japanese economy is recovering, while returns from Asian equities were more muted as investor sentiment remained negative toward China. The Fixed Income holdings made reasonable gains.

Within the direct equities, BAE Systems continued its run of strong performance due to governments' spending on defence. RELX rose as it is seen as a beneficiary of AI, allowing customers to better access its information library. GSK gained after well-received results, while consumer goods producer Reckitt Benckiser disappointed after announcing overstatement of revenues in its Middle Eastern business, and then losing a US legal action surrounding its infant formula product. Interest-rate sensitive real-estate company Segro rose, also seen as a beneficiary of AI due to its focus on data centre properties. Prudential fell on continued concerns about its China business. Returns from BP and Shell were muted despite a strong rise in the oil price.

Portfolio activity

During the period, the sub-fund's investments in UK equities were reduced through sales of Schroder Income fund, Schroder plc and reductions in Legal and General, Diageo and RELX.

Investment outlook

After what has been a strong six months, markets are now reappraising the likelihood and timing of interest rate cuts over the remainder of the year as inflation data and growth in the US have continued to exceed expectations. Given that economic growth remains robust and while inflation is trending down it is still above the Fed's 2% target there seems to be little need for interest rates cuts in the near future. This is good news in the sense that economic growth remains reasonable and hence company earnings can support the high valuations that many stocks have reached. With performance having differed between regional stock markets, we still believe that the UK and Asia remain attractive from the point of view of both valuations and dividend yields\*\* available. With interest rates still likely to fall and forward-looking economic indicators supporting a 'soft-landing'\*\*\*\* scenario for the global economy, we are optimistic about the prospects for both equities and bonds, but alert to geopolitical risks\*\*\*\*, particularly with upcoming elections.

AMR Financial Management Limited  
25 April 2024

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 31 March 2024

\* Benchmark - used for comparative purposes.

\*\* Yield - the income from an investment, usually stated as a percentage of the value of the investment

\*\*\* Soft landing - a moderate economic slowdown following a period of growth where a technical recession is avoided.

\*\*\*\* Geopolitical risk - the potential political, economic, military, and social risks that can emerge from a nation's involvement in international affairs.

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid last day of February	1.0881	0.8912	0.7756	0.7166
Net accumulation paid 31 May	1.1201	1.1312	0.9701	0.8433
Net accumulation paid 31 August		1.2407	1.1749	0.9947
Net accumulation paid 30 November		1.1353	1.0020	0.8745

**Portfolio changes**

There were no purchases during the six month period ended 31 March 2024.

<u>Sales</u>	<u>Proceeds (£)</u>
Schroders	143,550
Schroder Income 'A' GBP	129,517
Legal & General Group	99,819
Diageo	99,805
Stewart Asia Pacific Leaders 'B' GBP	90,448
RELX	49,830
Total sales for the period	612,969

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**COMPARATIVE TABLE**

<b><u>A Accumulation shares</u></b>	<b>Period to 31.03.2024</b>	<b>Year to 30.09.2023</b>	<b>Year to 30.09.2022</b>	<b>Year to 30.09.2021</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	132.78	123.46	142.82	119.52
Return before operating charges*	14.36	10.78	(17.25)	25.58
Operating charges	(0.66)	(1.46)	(2.11)	(2.28)
Return after operating charges*	13.70	9.32	(19.36)	23.30
Distributions on accumulation shares	(2.21)	(4.40)	(3.92)	(3.43)
Retained distributions on accumulation shares	2.21	4.40	3.92	3.43
Closing net asset value per share	146.48	132.78	123.46	142.82

\* after direct transaction costs of: - 0.01 - -

**Performance**

Return after charges<sup>A</sup> 10.32% 7.55% (13.56)% 19.49%

**Other information**

Closing net asset value (£)	14,420,050	13,739,754	14,851,636	18,937,820
Closing number of shares	9,844,056	10,348,427	12,029,122	13,259,725
Operating charges	0.96% <sup>B,C</sup>	1.11% <sup>C</sup>	1.51%	1.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	146.80	139.10	149.20	146.50
Lowest share price	128.30	121.30	123.70	117.50

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> 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 period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, [www.ifslfunds.com](http://www.ifslfunds.com)) give an estimate of future costs.

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

**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 period the synthetic risk and reward indicator has remained unchanged.



**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**PORTFOLIO STATEMENT**

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>PREFERENCE SHARES</b> (30 September 2023 - 0.36%)		
40,000 General Accident 8.875% Cum Irrd Pref	51,600	0.36
Total Preference Shares	<u>51,600</u>	<u>0.36</u>
<b>UNIT TRUSTS / OEICS</b> (30 September 2023 - 29.58%)		
1,023,380 Artemis High Income 'I' GBP	739,494	5.13
0.40 CT UK Mid 250 'Z' GBP	1	-
388,789 Fidelity Extra Income 'Y'	419,504	2.91
2,690 Fidelity Global Special Situations 'A'	172,910	1.20
259,997 Fidelity Index UK 'P'	324,580	2.25
115,831 Invesco Monthly Income Plus (No Trail)	113,201	0.79
25,868 M&G Strategic Corporate Bond 'I' Sterling	257,412	1.79
826 Vanguard Emerging Markets Stock Index GBP	151,821	1.05
2,911 Vanguard FTSE UK Equity Income Index 'A' GBP	475,944	3.30
9,900 Vanguard UK Investment Grade Bond Index GBP	502,658	3.49
1,355 Vanguard US Equity Index 'A' GBP	1,024,821	7.11
Total Unit Trusts / OEICs	<u>4,182,346</u>	<u>29.02</u>
<b>AEROSPACE AND DEFENCE</b> (30 September 2023 - 1.62%)		
22,000 BAE Systems	296,450	2.06
Total Aerospace and Defence	<u>296,450</u>	<u>2.06</u>
<b>BANKS</b> (30 September 2023 - 1.17%)		
24,750 HSBC Holdings	154,242	1.07
Total Banks	<u>154,242</u>	<u>1.07</u>
<b>BEVERAGES</b> (30 September 2023 - 2.56%)		
7,955 Diageo	233,917	1.62
Total Beverages	<u>233,917</u>	<u>1.62</u>
<b>CLOSED END INVESTMENTS</b> (30 September 2023 - 36.77%)		
150,000 Ashoka WhiteOak Emerging Markets Trust	153,000	1.06
82,307 Atrato Onsite Energy	59,755	0.41
190,000 Bellevue Healthcare Trust	291,840	2.02
200,000 CC Japan Income & Growth Trust	399,000	2.77
114,864 Chrysalis Investments	95,222	0.66
320,000 CQS New City High Yield Fund	164,480	1.14
45,000 Dunedin Income Growth Investment Trust	125,100	0.87
184,765 Fidelity European Values	720,583	5.00
16,000 Henderson Smaller Companies Investment Trust	122,720	0.85
25,000 Invesco Asia Trust	77,000	0.53
110,650 JPMorgan Asia Growth & Income	383,955	2.66
707,924 JPMorgan European Growth & Income	736,241	5.11
31,750 JPMorgan Global Growth & Income	177,800	1.23
42,250 JPMorgan UK Small Cap Growth & Income	124,215	0.86
16,500 Murray Income Trust	137,115	0.95
197,162 Octopus Renewables Infrastructure	140,577	0.97
25,000 Polar Capital Technology Trust	748,750	5.19
60,374 Schroder Asian Total Return Investment Company	270,476	1.88
46,500 Schroder Oriental Income Fund	120,202	0.83
70,000 The Mercantile Investment Trust	158,200	1.10
90,000 The North American Income Trust	261,000	1.81
28,350 TR Property Investment Trust	91,712	0.64
155,000 VH Global Sustainable Energy Opportunities	103,850	0.72
Total Closed End Investments	<u>5,662,793</u>	<u>39.26</u>
<b>ELECTRICITY</b> (30 September 2023 - 1.36%)		
11,420 SSE	187,402	1.30
Total Electricity	<u>187,402</u>	<u>1.30</u>

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**PORTFOLIO STATEMENT**

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>GAS, WATER AND MULTI-UTILITIES</b> (30 September 2023 - 1.59%)		
22,091 National Grid	235,159	1.63
Total Gas, Water and Multi-utilities	<u>235,159</u>	<u>1.63</u>
<b>INVESTMENT BANKING AND BROKERAGE SERVICES</b> (30 September 2023 - 0.97%)		
<b>LIFE INSURANCE</b> (30 September 2023 - 3.26%)		
83,695 Legal & General Group	212,167	1.47
18,930 Prudential	141,596	0.98
Total Life Insurance	<u>353,763</u>	<u>2.45</u>
<b>MEDIA</b> (30 September 2023 - 3.32%)		
14,760 RELX	506,711	3.51
Total Media	<u>506,711</u>	<u>3.51</u>
<b>OIL, GAS AND COAL</b> (30 September 2023 - 3.99%)		
24,150 BP	119,772	0.83
15,748 Shell	412,834	2.86
Total Oil, Gas and Coal	<u>532,606</u>	<u>3.69</u>
<b>PERSONAL CARE, DRUG AND GROCERY STORES</b> (30 September 2023 - 3.86%)		
20,000 Marks & Spencer Group	52,880	0.37
3,000 Reckitt Benckiser Group	135,150	0.94
8,680 Unilever	343,858	2.38
Total Personal Care, Drug and Grocery Stores	<u>531,888</u>	<u>3.69</u>
<b>PHARMACEUTICALS AND BIOTECHNOLOGY</b> (30 September 2023 - 5.02%)		
3,485 AstraZeneca	373,034	2.59
15,618 GSK	266,755	1.85
19,523 Haleon	64,787	0.45
Total Pharmaceuticals and Biotechnology	<u>704,576</u>	<u>4.89</u>
<b>REAL ESTATE INVESTMENT TRUSTS</b> (30 September 2023 - 5.03%)		
270 Land Securities Group	1,762	0.01
188,773 LondonMetric Property	382,077	2.65
180,000 Schroder Real Estate Investment Trust	75,420	0.52
22,199 SEGRO	197,926	1.37
180,000 Warehouse REIT	145,800	1.01
Total Real Estate Investment Trusts	<u>802,985</u>	<u>5.56</u>
<b>RETAILERS</b> (30 September 2023 - 0.35%)		
<b>TELECOMMUNICATIONS SERVICE PROVIDERS</b> (30 September 2023 - Nil)		
90 BT Group	99	-
Total Telecommunications Service Providers	<u>99</u>	<u>-</u>
<b>OVERSEAS SECURITIES</b> (30 September 2023 - 0.11%)		
473 Jackson Financial 'A'	24,794	0.17
Total Overseas Securities	<u>24,794</u>	<u>0.17</u>

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**PORTFOLIO STATEMENT**

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNQUOTED SECURITIES</b> (30 September 2023 - 0.37%)		
170,000 Home REIT <sup>A</sup>	34,000	0.24
Total Unquoted Securities	<u>34,000</u>	<u>0.24</u>
<b>Portfolio of investments</b>	14,495,331	100.52
<b>Net other liabilities</b>	<u>(75,281)</u>	<u>(0.52)</u>
<b>Total net assets</b>	<u><u>14,420,050</u></u>	<u><u>100.00</u></u>

<sup>A</sup> These shares are suspended and are valued using the latest information received until a resumption in trading or more information is released.

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 31 March 2024

	£
Total purchases costs, including transaction charges	-
Total sales proceeds, net of transaction charges	612,969

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Income:				
Net capital gains		1,190,709		971,233
Revenue	253,768		279,578	
Expenses	<u>(59,388)</u>		<u>(78,970)</u>	
Net revenue before taxation	194,380		200,608	
Taxation	<u>(3,677)</u>		<u>(67)</u>	
Net revenue after taxation		<u>190,703</u>		<u>200,541</u>
Total return before distributions		1,381,412		1,171,774
Distributions		(224,208)		(237,914)
Change in net assets attributable to shareholders from investment activities		<u>1,157,204</u>		<u>933,860</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 13,739,754		14,851,636
Amounts receivable on issue of shares	146,259		89,422	
Amounts payable on cancellation of shares	<u>(842,867)</u>		<u>(909,467)</u>	
		(696,608)		(820,045)
Change in net assets attributable to shareholders from investment activities		1,157,204		933,860
Retained distribution on accumulation shares		219,700		233,725
Closing net assets attributable to shareholders		<u>14,420,050</u>	<sup>A</sup>	<u>15,199,176</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

**IFSL AMR OEIC**  
**IFSL AMR DIVERSIFIED PORTFOLIO**

**BALANCE SHEET**  
as at 31 March 2024

	<b>31 March 2024</b>	<b>30 September 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	14,495,331	13,917,531
<b>Current Assets:</b>		
Debtors	58,429	56,220
Cash and cash equivalents	84,157	93,591
<b>Total assets</b>	<u>14,637,917</u>	<u>14,067,342</u>
<b>Current Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	119,420	286,030
Other creditors	98,447	41,558
<b>Total liabilities</b>	<u>217,867</u>	<u>327,588</u>
<b>Net assets attributable to shareholders</b>	<u>14,420,050</u>	<u>13,739,754</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the six month period ended 31 March 2024

**Basis for preparation**

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

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

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at 12 noon on 28 March 2024.

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