

Investment Fund Services

IFSL Avellemy Multi-Manager OEIC

Annual Report and Audited
Financial Statements

for the year ended 29 February 2024

AVELLEMY

IFSL AVELLEMY MULTI-MANAGER 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

Avellemy Limited
Ground Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Authorised and regulated by the Financial Conduct Authority.

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.

Auditor

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

IFSL AVELLEMY MULTI-MANAGER OEIC

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

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IFSL AVELLEMY MULTI-MANAGER OEIC

AUTHORISED STATUS

IFSL Avellemly Multi-Manager OEIC (the Company) is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number IC041406. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it. The Company was authorised by an order made by the FCA with effect from 19 April 2021 with the Product Reference Number (PRN) 949235. The operation of the Company is governed by the Regulations, the Instrument of Incorporation and the Prospectus. The Company has unlimited duration.

The Company currently has four sub-funds: IFSL Avellemly UK Equity Fund; IFSL Avellemly UK Equity Income Fund; IFSL Avellemly US Equity Fund; and IFSL Avellemly European Equity Fund.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Avellemly UK Equity Fund

Investment objective

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

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

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 UK All Companies sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL AVELLEMY MULTI-MANAGER OEIC

GENERAL INFORMATION

IFSL Avellemy UK Equity Income Fund

Investment objective

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

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

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in UK shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-UK shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

Performance target

The performance target is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved.

The sub-fund aims to pay out income each year, net of fees, greater than the average income paid out by the constituents of the FTSE All-Share Index. The FTSE All-Share Index represents all UK companies traded on the London Stock Exchange.

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 UK Equity Income sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Avellemy US Equity Fund

Investment objective

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

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

IFSL AVELLEMY MULTI-MANAGER OEIC

GENERAL INFORMATION

IFSL Avellemy US Equity Fund (continued)

Investment policy (continued)

At least 80% of the sub-fund will be invested in US shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, the USA. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-US shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

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 North America sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Avellemy European Equity Fund

Investment objective

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

Investment policy

The sub-fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

At least 80% of the sub-fund will be invested in European shares of companies, also known as equities, which are those listed in, incorporated in, or that have significant economic exposure to, Europe, excluding the UK. This may include exposure through holdings in investment trusts, funds and ETFs.

The sub-fund may invest in shares of companies of varying sizes, for example from large cap to small cap. The exposure to small cap companies (often higher risk) may, at times, be significant.

The sub-fund may also invest up to 20% of the sub-fund in non-European shares of companies, along with other asset types, such as bonds, warrants, and money market instruments.

Up to 10% of the sub-fund may be invested in units/shares in other funds (which could include other funds managed by the Authorised Corporate Director, the Investment Manager or one of their associates).

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund can use derivatives or forward transactions, instruments whose returns are linked to another asset, market or other variable factor, in order to meet the sub-fund's objective (also known as investment purposes), or for efficient portfolio management purposes including the reduction of risk (hedging).

IFSL AVELLEMY MULTI-MANAGER OEIC

GENERAL INFORMATION

IFSL Avellemy European Equity Fund (continued)

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 Europe excluding UK sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Rights and terms attached to each share class

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

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifsfunds.com. The next report is expected to be published by 30 June 2024.

Taskforce In climated related financial disclosures

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

Changes in prospectus

No significant changes have been made 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.

Cross holdings

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

IFSL AVELLEMY MULTI-MANAGER OEIC

GENERAL INFORMATION

Leverage

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

The total amount of leverage calculated for each sub-fund as at 29 February 2024 is as follows:

	Gross Method	Commitment Method
IFSL Avellemey UK Equity Fund	97.65%	97.65%
IFSL Avellemey UK Equity Income Fund	103.90%	99.76%
IFSL Avellemey US Equity Fund	112.62%	110.77%
IFSL Avellemey European Equity Fund	99.07%	99.07%

The total amount of leverage calculated for each sub-fund as at 28 February 2023 is as follows:

	Gross Method	Commitment Method
IFSL Avellemey UK Equity Fund	96.79%	96.79%
IFSL Avellemey UK Equity Income Fund	108.54%	102.03%
IFSL Avellemey US Equity Fund	107.44%	106.44%
IFSL Avellemey European Equity Fund	99.55%	99.55%

The sub-funds are subject to a maximum level of incremental leverage of 100 per cent under the commitment method and 200 per cent under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 200 per cent (or 2:1) under the commitment approach and 300 per cent (or 3:1) under the gross method.

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 2023 (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	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.70	79,089	66,948	12,141
Risk takers and other identified staff	0.35	35,802	32,687	3,115

The total number of staff employed by the AIFM's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the Company 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 INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the year ended 29 February 2024

Investment markets continued to be impacted by rising bond yields* over the first half of 2023. This was as central banks in the West, notably in the US, UK and Europe, continued to raise interest base rates.

This made it another difficult period for fixed income assets (whose prices move in the opposite direction to bond yields), particularly in the first half of the year. Sentiment did improve towards the end of 2023 as there was a growing expectation that central banks would have to cut interest rates in 2024 to counter slowing economic growth. This led these markets to recover relatively sharply into the year end.

2023 began with some disruption in the US and European banking sectors as some entities struggled to deal with the higher cost of borrowing and a consequent fall in customer and investor confidence. Despite these events, which led authorities to take measures to support the sector, equity markets delivered much more consistent performance than bonds over the year, particularly in the US.

The technology sector, which is a key component of the US equity market, surged on the prospects for Artificial Intelligence (AI) technologies. The markets of Europe, Japan and the UK also delivered positive returns over the year.

Over the period, Asian equity markets, driven by China, endured a much slower economic recovery from Covid than many nations and consequently delivered very poor investment returns. The escalation of geopolitical concerns, driven by the continuing war in Ukraine and a new conflict in the Middle East, has served to heighten tensions between the East and West, and this may also have impacted investor confidence.

Avellemy Limited
21 March 2024

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
5 June 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

IFSL AVELLEMY MULTI-MANAGER OEIC

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 Avellemly Multi-Manager OEIC ("the Company") for the Period Ended 29 February 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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

5 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL AVELLEMY MULTI-MANAGER OEIC

Opinion

We have audited the financial statements of IFSL Avellemy Multi-Manager OEIC ("the Company") comprising each of its sub-funds for the period ended 31 January 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 31 January 2024 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Company comprising each of its sub-funds for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

IFSL AVELLEMY MULTI-MANAGER OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL AVELLEMY MULTI-MANAGER OEIC

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 7, 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 AVELLEMY MULTI-MANAGER 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) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's 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 through discussions with management and from knowledge of our business. We also considered the risk of management override, specifically management's propensity to influence the net asset value of the Company and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved 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, including the use of specialists where appropriate, 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

5 June 2024

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.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 29 February 2024

1.1 ACCOUNTING POLICIES

During the year under review, IFSL Avellemy Multi-Manager OEIC consisted of four sub-funds: IFSL Avellemy UK Equity Fund; IFSL Avellemy UK Equity Income Fund; IFSL Avellemy US Equity Fund; and IFSL Avellemy European Equity Fund.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

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

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

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

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

Revenue

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

Interest on debt securities is recognised on an accruals basis. Accrued interest purchased and sold on debt securities is excluded from the capital cost of these securities and is treated as revenue. Interest earned from debt securities is accounted for on an effective yield basis. Effective yield is where the interest arising on the security that is purchased at a discount or premium to the maturity value is amortised and recognised at a consistent rate over the life of the security.

The dividend equivalent values on equity swaps are recognised when the underlying security is quoted ex-dividend. For long equity swaps a compensatory payment is credited to revenue whereas for short equity swaps a compensatory payment is debited from revenue. Only IFSL Avellemy US Equity Fund has held equity swaps during the period.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Expenses

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

Valuation

The valuation point for IFSL Avellemy UK Equity Fund, IFSL Avellemy UK Equity Income Fund and IFSL Avellemy European Equity Fund was 12:00 midday on 29 February 2024 being the last valuation point of the accounting year. The valuation point for IFSL Avellemy US Equity was 23:59 midnight on 29 February 2024.

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 29 February 2024

ACCOUNTING POLICIES (continued)

Valuation (continued)

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price. Over-the-counter derivatives are priced at fair values using data sourced from market data providers. These types of derivative were only held by IFSL Avellemey US Equity Fund during the period.

Open forward foreign exchange contracts are shown in the portfolio statement at market value and the net gains/(losses) are reflected within forward currency contracts under net capital gains/(losses) in the notes to the financial statements.

Equity swaps held in the portfolio are valued at bid when held long and offer when short. Interest on margin accounts held with brokers is included in the revenue return. All other gains/(losses) and cash flows from derivatives are included in the capital return. The equity swaps held in the portfolio are valued based on the price of the underlying security or index which they are purchased to reflect. The nature and intended use of the derivatives is to synthetically allow the sub-fund to go long and short on underlying assets without the need to trade the physical securities. There are revenue and capital returns to be derived from the instruments. Dividends on equity swaps are recognised when the securities are quoted ex-dividend. Cash held at equity swap brokers as margin is reflected separately within cash and bank balances. Equity swaps were only held by IFSL Avellemey US Equity Fund during the year.

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 midday on 29 February 2024 for IFSL Avellemey UK Equity Fund, IFSL Avellemey UK Equity Income and IFSL Avellemey European Equity Fund, and at 23:59 midnight on 29 February 2024 for the IFSL Avellemey US Equity Fund, being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

Dilution adjustment

The sub-funds are priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the sub-funds. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing shareholders' interest in the sub-funds. In order to counter this and to protect shareholders' interests, the ACD will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the sub-fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Investment management fee rebates

Investment management fee rebates are accounted for on an accruals basis and are subsequently attributed to the revenue of the sub-fund. The ACD has partially rebated the investment management fee for the following sub-funds: IFSL Avellemey UK Equity Fund; IFSL Avellemey UK Equity Income Fund; and IFSL Avellemey European Equity Fund.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or 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.

As the investment objective of IFSL Avellemey UK Equity Income Fund is to concentrate on the generation of revenue as a higher priority than capital growth, both ACD and the depositary have agreed that the 100% of the ACD's and Investment Management's periodic charge is to be taken from capital for the purpose of calculating the distribution, as permitted by the regulations.

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

Equalisation

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 29 February 2024

DISTRIBUTION POLICIES (continued)

Stock and special dividends

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 and this forms part of the distributable revenue of the sub-fund.

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.

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

Market price risk is the risk that the value of a sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the sub-fund holds. It represents the potential loss a 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.

Foreign currency risk

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

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

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

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

Interest rate risk

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

Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 29 February 2024

RISK MANAGEMENT POLICIES (continued)

Derivatives and other financial instruments

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

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks. The sub-fund only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

Credit and counterparty risk

Credit and counterparty risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the sub-fund, resulting in financial loss. From time to time, the sub-fund may be subject to short term credit risk with counterparties pending settlement of investment transactions. The ACD has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis. The latest counterparty risk is with HSBC Bank, the sub-fund's custodian and banker, who holds the sub-fund's investments and maintains the bank accounts. Bankruptcy or insolvency of HSBC may cause the sub-fund's rights with respect to securities and cash held by the custodian to be delayed or limited. The depositary received and reviews a semi-annual report on the internal controls in place at HSBC. The sub-fund is also exposed to counterparty risk through holding specific financial instruments.

The ACD is permitted to use one or more separate counterparties for derivative transactions. The sub-fund may enter into transactions in over-the-counter ('OTC') markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the sub-fund enters into derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position and may incur significant losses. There may be a risk that a counterparty will be unable to meet its obligations with regard to the return of the collateral and may not meet other payments due to the sub-fund. To minimise such risk the ACD will assess the credit worthiness of any counterparty that it engages. On a daily basis the ACD assesses the level of assets with each counterparty to ensure that the exposure is within the defined limits in accordance with the requirement stipulated in COLL and the Prospectus. In order to diversify counterparty risk the sub-fund holds cash with a number of other counterparties other than HSBC. The other counterparties were Goldman Sachs, JP Morgan and Morgan Stanley. The derivatives are disclosed in the portfolio statement and Goldman Sachs, JP Morgan and Morgan Stanley are the counterparties for the equity swaps, HSBC is the counterparty for the forward currency contracts, Morgan Stanley is counterparty for the futures and options. Aside from the custodian, the derivative counterparties and brokers where trades are pending settlement. There are no other significant concentrations of credit and counterparty risk as at 28 February 2022.

During the year, only IFSL Avellemly US Equity Fund was subject to credit and counterparty risk from derivative contract positions.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 29 February 2024

Performance to 29 February 2024

	<u>Six months</u>	<u>1 year</u>	<u>15.06.2021^A</u>
IFSL Avellemy UK Equity Fund	4.98%	2.03%	(4.39)%
IA UK All Companies sector	4.11%	0.08%	0.01%

^A Launch period ended 15 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

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

Sub-fund performance

The sub-fund's A Income shares gained 2.03% in the 12 months to 29 February 2024 while the Investment Association UK All Companies sector, the sub-fund's benchmark*, gained 0.08%.

Market review

In the first half of 2023, the Bank of England continued to raise interest base rates in an attempt to reduce the rate of inflation in the economy. Inflation did fall during the period, though not to the bank's 2% target, and the sectors that had benefitted from rising inflation in 2022 performed poorly in 2023. In particular, commodity** linked sectors were weak as prices fell and demand from China was lower than expected as the country struggled to recover from pandemic driven lockdowns.

The impact of rising interest rates on the heavily-indebted economy was that economic growth remained weak, and indeed over the period the UK entered a mild recession***. While banks tend to benefit from rising interest rates, investors were more concerned about their potential for loss through loan defaults, especially following the brief regional banking crisis in the US at the start of 2023. Technology was the best performing sector by a long way over the period, as investors got excited about the possibilities for Artificial Intelligence (AI) technology and how it might transform the world.

Sub-fund performance review

The sub-fund benefitted from its allocation to relatively fast growing businesses in sectors such as technology, and its relatively low allocation to commodity sectors. However, the sub-fund's exposure to small and medium sized businesses in the UK negatively impacted performance over the period. These businesses are more sensitive to higher interest rates than larger companies and fell behind the broader market over the period as interest rates continued to rise.

Investment outlook

The UK stock market appears cheap relative to other equity markets when compared using a range of valuation measures. We expect this gap to close over time though it is hard to say what the catalyst for this change in fortune might be.

Given the UK's large commodity and financial sectors, the region's stock market might benefit if more relaxed global monetary conditions lead to higher inflation and bond yields****, as was the case in in 2022. Looser monetary policy***** through lower interest rates might also help companies of smaller size, which would likely prove a beneficial environment for the sub-fund.

Attractiveness of the UK market in comparison to those in other regions is so pronounced that there is continuing evidence of foreign buyers acquiring UK businesses in greater numbers, as well as UK companies buying back their own shares. Both these dynamics should provide a boost to returns generated by the UK stock market moving forwards.

Avellemy Limited
21 April 2024

* Benchmark – used for comparative purposes.

** Commodities – raw materials used to manufacture consumer products. Hard commodities refer to those which are mined or extracted from the earth, such as metals and energy. Examples include gold, oil, and gas. Soft commodities refer to those which are grown, such as agricultural goods. Examples include wheat, coffee, and sugar.

*** Recession – defined as two consecutive negative quarters of economic growth.

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

***** Monetary policy - action that a country's central bank or government can take to influence how much money is in the economy and how much it costs to borrow. Tight monetary policy aims to slow down a growing economy by increasing interest rates. Loose monetary policy aims to expand or grow an economy by lowering interest rates.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 29 February 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.4060	0.5062	0.3823	N/A
Net income paid 31 October		1.1918	1.1454	0.3833
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.4235	0.5233	0.7200	N/A
Net accumulation paid 31 October		1.2216	1.2151	0.4200

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Ashtead Group	3,076,314
RELX	2,061,549
Diploma	1,930,212
Iomart Group	1,432,170
Marks & Spencer Group	1,291,833
Haleon	1,049,455
Vistry Group	1,006,041
British Land Company	993,801
Dr. Martens	982,470
AstraZeneca	940,275
Other purchases	22,153,075
Total purchases for the year	36,917,195
<u>Largest sales</u>	
Ferguson	2,813,774
Medica Group	2,784,264
Dechra Pharmaceuticals	2,637,481
Rentokil Initial	1,982,041
Vistry Group	1,975,569
Sage Group	1,869,991
Lloyds Banking Group	1,832,585
Ten Entertainment Group	1,704,941
Unilever	1,660,779
SSE	1,653,435
Other sales	59,985,864
Total sales for the year	80,900,724

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^B
Change in net assets per share	pence	pence	pence
Opening net asset value per share	90.88	92.16	100.00
Return before operating charges*	2.50	1.06	(6.52)
Operating charges	(0.69)	(0.69)	(0.55)
Return after operating charges*	1.81	0.37	(7.07)
Distributions on income shares	(1.60)	(1.65)	(0.77)
Closing net asset value per share	91.09	90.88	92.16
* after direct transaction costs of:	0.08	0.27	0.19
Performance			
Return after charges ^A	1.99%	0.40%	(7.07)%
Other information			
Closing net asset value (£)	190,301,522	238,528,636	266,457,002
Closing number of shares	208,905,081	262,457,530	289,114,206
Operating charges	0.78% ^D	0.78%	0.78% ^E
Direct transaction costs	0.09%	0.30%	0.27% ^E
Prices (pence per share)			
Highest share price	91.96	95.16	103.70
Lowest share price	80.13	80.13	91.87
<u>A Accumulation shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^C
Change in net assets per share	pence	pence	pence
Opening net asset value per share	93.58	93.11	100.00
Return before operating charges*	2.55	1.17	(6.34)
Operating charges	(0.72)	(0.70)	(0.55)
Return after operating charges*	1.83	0.47	(6.89)
Distributions on accumulation shares	(1.65)	(1.74)	(1.14)
Retained distributions on accumulation shares	1.65	1.74	1.14
Closing net asset value per share	95.41	93.58	93.11
* after direct transaction costs of:	0.09	0.27	0.19
Performance			
Return after charges ^A	1.96%	0.50%	(6.89)%
Other information			
Closing net asset value (£)	4,280	4,745	47
Closing number of shares	4,486	5,071	50
Operating charges	0.78% ^D	0.78%	0.78% ^E
Direct transaction costs	0.09%	0.30%	0.27% ^E
Prices (pence per share)			
Highest share price	95.89	96.21	104.20
Lowest share price	83.57	82.04	92.42

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

^B This share class launched on 14 June 2021 at 100 pence and commenced pricing on 16 June 2021.

^C This share class launched on 14 June 2021 at 100 pence and commenced pricing on 7 July 2021.

^D 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.

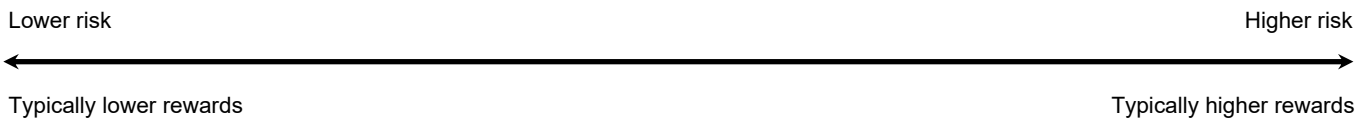
^E These figures have been annualised.

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.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)



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 is used.

This 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 AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
LOAN STOCKS (28 February 2023 - 0.56%)		
1,300,469 Hawking 8% 31.12.24 ^A	-	-
313,050 Silver Bullet Data Services Group Convertible Loan Notes ^B	301,091	0.16
Total Loan Stocks	<u>301,091</u>	<u>0.16</u>
EQUITIES (28 February 2023 - 96.90%)		
AEROSPACE AND DEFENSE (28 February 2023 - 0.68%)		
227,358 Babcock International Group	1,123,149	0.59
393,086 Chemring Group	1,358,112	0.71
Total Aerospace and Defense	<u>2,481,261</u>	<u>1.30</u>
ALTERNATIVE ENERGY (28 February 2023 - 0.51%)		
1,270,676 Inspired	902,180	0.47
Total Alternative Energy	<u>902,180</u>	<u>0.47</u>
AUTOMOBILES AND PARTS (28 February 2023 - 0.01%)		
BANKS (28 February 2023 - 6.85%)		
563,272 HSBC Holdings	3,446,661	1.81
4,034,595 Lloyds Banking Group	1,912,801	1.01
373,904 NatWest Group	902,604	0.47
607,322 Standard Chartered	4,043,550	2.12
Total Banks	<u>10,305,616</u>	<u>5.41</u>
BEVERAGES (28 February 2023 - 0.16%)		
27,330 Fevertree Drinks	313,748	0.16
Total Beverages	<u>313,748</u>	<u>0.16</u>
CHEMICALS (28 February 2023 - 2.71%)		
45,024 Croda International	2,114,327	1.11
58,286 Victrex	713,421	0.37
Total Chemicals	<u>2,827,748</u>	<u>1.48</u>
CLOSED END INVESTMENTS (28 February 2023 - 0.50%)		
396,434 Strategic Equity Capital	1,240,838	0.65
Total Closed End Investments	<u>1,240,838</u>	<u>0.65</u>
CONSTRUCTION AND MATERIALS (28 February 2023 - 1.53%)		
181,293 Breedon Group	667,158	0.35
308,675 Marshalls	925,408	0.49
284,421 Ricardo	1,203,101	0.63
Total Construction and Materials	<u>2,795,667</u>	<u>1.47</u>
CONSUMER SERVICES (28 February 2023 - 2.42%)		
231,534 Compass Group	5,024,288	2.64
Total Consumer Services	<u>5,024,288</u>	<u>2.64</u>
ELECTRICITY (28 February 2023 - 2.46%)		
255,164 SSE	4,185,965	2.20
Total Electricity	<u>4,185,965</u>	<u>2.20</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (28 February 2023 - 2.76%)		
117,393 discoverIE Group	800,620	0.42
54,897 IMI	955,208	0.50
359,568 Morgan Advanced Materials	949,260	0.50
339,435 Rotork	1,042,065	0.55
29,015 Spectris	1,017,846	0.53
Total Electronic and Electrical Equipment	<u>4,764,999</u>	<u>2.50</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FINANCE AND CREDIT SERVICES (28 February 2023 - 3.26%)		
59,665 London Stock Exchange Group	5,252,907	2.76
197,481 OSB Group	830,210	0.44
2,153,716 TruFin	1,098,395	0.58
Total Finance and Credit Services	7,181,512	3.78
FOOD PRODUCERS (28 February 2023 - 0.72%)		
40,769 Cranswick	1,562,268	0.82
Total Food Producers	1,562,268	0.82
GAS, WATER AND MULTI-UTILITIES (28 February 2023 - 1.28%)		
91,358 National Grid	953,321	0.50
28,779 Severn Trent	731,850	0.38
Total Gas, Water and Multi-Utilities	1,685,171	0.88
GENERAL INDUSTRIALS (28 February 2023 - 2.69%)		
61,743 Bunzl	1,944,287	1.02
1,000,103 Coats Group	681,070	0.36
401,760 Smith (DS)	1,291,658	0.68
Total General Industrials	3,917,015	2.06
HEALTH CARE PROVIDERS (28 February 2023 - 1.43%)		
1,171,222 Diaceutics	1,112,661	0.58
Total Health Care Providers	1,112,661	0.58
HOUSEHOLD GOODS AND HOME CONSTRUCTION (28 February 2023 - 1.40%)		
50,305 Bellway	1,337,107	0.70
44,000 Persimmon	597,080	0.31
155,475 Vistry Group	1,579,626	0.83
Total Household Goods and Home Construction	3,513,813	1.84
INDUSTRIAL ENGINEERING (28 February 2023 - 1.59%)		
83,826 Bodycote	520,140	0.27
15,708 Spirax-Sarco Engineering	1,616,353	0.85
36,503 Weir Group	656,871	0.35
Total Industrial Engineering	2,793,364	1.47
INDUSTRIAL METALS AND MINING (28 February 2023 - 1.06%)		
75,275 Hill & Smith Holdings	1,356,456	0.71
Total Industrial Metals and Mining	1,356,456	0.71
INDUSTRIAL SUPPORT SERVICES (28 February 2023 - 12.89%)		
183,597 Alpha Financial Markets Consulting	633,410	0.33
733,817 Anexo Group	454,967	0.24
2,493,791 Costain Group	1,601,014	0.84
58,380 Diploma	2,029,289	1.07
934,322 Driver Group	252,267	0.13
300,124 Elixirr International	1,620,670	0.85
432,200 Essentra	727,825	0.38
132,223 Experian	4,488,971	2.36
141,819 FDM Group (Holdings)	565,149	0.30
20,452 Ferguson	3,426,340	1.80
937,421 Franchise Brands	1,612,364	0.85
123,653 Grafton Group	1,215,756	0.64
736,901 Rentokil Initial	3,222,468	1.69
866,224 Serco Group	1,646,692	0.87
2,786,363 Staffline Group	780,182	0.41
693,406 The SimplyBiz Group	1,705,779	0.90
Total Industrial Support Services	25,983,143	13.66

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL TRANSPORTATION (28 February 2023 - 0.40%)		
66,572 Ashtead Group	3,732,026	1.96
Total Industrial Transportation	3,732,026	1.96
INVESTMENT BANKING AND BROKERAGE SERVICES (28 February 2023 - 5.25%)		
237,357 AJ Bell	726,787	0.38
31,677 Alpha Group International	532,174	0.28
961,792 Argentex Group	509,750	0.27
656,856 Begbies Traynor Group	742,247	0.39
145,240 Foresight Group Holdings	615,818	0.32
1,480,398 Frenkel Topping Group	695,787	0.37
82,990 Hargreaves Lansdown	609,313	0.32
69,500 IG Group Holdings	487,195	0.26
47,520 Intermediate Capital Group	908,820	0.48
130,675 JTC	1,008,811	0.53
163,702 Mattioli Woods	916,731	0.48
553,058 XPS Pensions Group	1,260,972	0.66
Total Investment Banking and Brokerage Services	9,014,405	4.74
LIFE INSURANCE (28 February 2023 - 3.28%)		
1,201,306 Just Group	999,487	0.53
369,721 Prudential	2,911,183	1.53
Total Life Insurance	3,910,670	2.06
MEDIA (28 February 2023 - 2.99%)		
21,875 4imprint Group	1,227,187	0.64
1,128,025 Everyman Media Group	699,375	0.37
116,732 Future	738,330	0.39
170,285 RELX	5,900,375	3.10
Total Media	8,565,267	4.50
MEDICAL EQUIPMENT AND SERVICES (28 February 2023 - 1.59%)		
210,500 Advanced Medical Solutions Group	437,840	0.23
574,880 Belluscura	120,725	0.06
1,263,361 ConvaTec Group	3,128,082	1.64
617,740 Creo Medical Group	182,233	0.10
2,864,159 EKF Diagnostics Holdings	776,187	0.41
Total Medical Equipment and Services	4,645,067	2.44
NON-LIFE INSURANCE (28 February 2023 - 0.87%)		
127,433 Beazley	837,235	0.44
1,643,264 Randall & Quilter Investment Holdings	87,422	0.05
Total Non-life Insurance	924,657	0.49
OIL, GAS AND COAL (28 February 2023 - 1.17%)		
45,644 Energean	471,502	0.25
199,539 Serica Energy	349,991	0.18
Total Oil, Gas and Coal	821,493	0.43
OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES (28 February 2023 - 0.44%)		
PERSONAL CARE, DRUG AND GROCERY STORES (28 February 2023 - 3.38%)		
199,730 Marks & Spencer Group	480,750	0.25
98,484 Greggs	2,641,341	1.39
175,696 Tesco	491,949	0.26
74,305 Unilever	2,884,520	1.52
Total Personal Care, Drug and Grocery Stores	6,498,560	3.42
PERSONAL GOODS (28 February 2023 - 0.56%)		
657,892 Dr. Martens	612,169	0.32
Total Personal Goods	612,169	0.32

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
PHARMACEUTICALS AND BIOTECHNOLOGY (28 February 2023 - 5.36%)		
54,267 AstraZeneca	5,510,271	2.90
107,013 GSK	1,809,376	0.95
622,059 Haleon	2,035,066	1.07
31,805 Indivior	554,679	0.29
Total Pharmaceuticals and Biotechnology	9,909,392	5.21
REAL ESTATE INVESTMENT AND SERVICES (28 February 2023 - 0.97%)		
445,660 Grainger	1,121,281	0.59
Total Real Estate Investment and Services	1,121,281	0.59
REAL ESTATE INVESTMENT TRUSTS (28 February 2023 - 3.44%)		
274,344 British Land Company	964,045	0.51
36,915 Derwent London	712,460	0.37
104,603 Safestore Holdings	805,443	0.42
211,620 SEGRO	1,807,658	0.95
727,060 Shaftesbury Capital	895,738	0.47
165,441 Unite Group	1,590,715	0.84
Total Real Estate Investment Trusts	6,776,059	3.56
RETAILERS (28 February 2023 - 2.49%)		
3,415,931 Angling Direct	1,298,054	0.68
855,000 Currys	575,842	0.30
126,662 Dunelm Group	1,460,413	0.77
305,947 Pets at Home Group	848,697	0.45
2,088,900 Pinewood Technologies Group	762,448	0.40
513,767 Virgin Wines UK	184,956	0.10
66,047 WHSmith	831,532	0.44
Total Retailers	5,961,942	3.14
SOFTWARE AND COMPUTER SERVICES (28 February 2023 - 7.80%)		
1,046,201 Access Intelligence	575,411	0.30
608,947 ActiveOps	639,394	0.34
1,113,234 AdvancedAdvT	1,280,219	0.67
364,168 Ascential	1,088,134	0.57
113,947 Auction Technology Group	685,961	0.36
96,763 Auto Trader Group	719,530	0.38
228,813 Baltic Classifieds Group	539,999	0.28
146,785 Bytes Technology Group	813,923	0.43
263,801 Darktrace	952,058	0.50
298,244 GB Group	835,083	0.44
810,872 Iomart Group	1,169,277	0.61
410,960 Kooth	1,134,250	0.60
1,908,119 Netcall	1,793,632	0.94
408,365 Sage Group	5,059,642	2.66
400,522 Silver Bullet Data Services Group	660,861	0.35
1,430,108 SysGroup	457,635	0.24
508,895 Trustpilot Group	967,918	0.51
1,405,929 Windward	1,476,225	0.78
Total Software and Computer Services	20,849,152	10.96
TELECOMMUNICATIONS EQUIPMENT (28 February 2023 - 0.59%)		
578,873 Spirent Communications	604,922	0.32
Total Telecommunications Equipment	604,922	0.32
TELECOMMUNICATIONS SERVICE PROVIDERS (28 February 2023 - 0.20%)		
885,714 Bigblu Broadband	363,143	0.19
Total Telecommunications Service Providers	363,143	0.19

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
TRAVEL AND LEISURE (28 February 2023 - 2.87%)		
594,140 Hostelworld Group	944,683	0.50
511,509 Loungers	1,053,709	0.55
374,500 SSP Group	817,908	0.43
2,112,745 Tasty	19,015	0.01
1,022,125 The City Pub Group	1,410,532	0.74
836,332 The Gym Group	893,203	0.47
205,123 Trainline	640,804	0.34
Total Travel and Leisure	5,779,854	3.04
WASTE AND DISPOSAL SERVICES (28 February 2023 - 0.84%)		
OVERSEAS SECURITIES (28 February 2023 - 5.50%)		
6,926 Agilent Technologies	750,025	0.39
5,110 Microsoft	1,646,695	0.87
10,292 Novo Nordisk	981,010	0.51
21,387 Schneider Electric	3,821,560	2.01
12,420 Texas Instruments	1,600,601	0.84
4,161 Thermo Fisher Scientific	1,881,560	0.99
8,994 Visa 'A'	2,030,759	1.07
Total Overseas Securities	12,712,210	6.68
Total Equities	186,749,982	98.13
Portfolio of investments	187,051,073	98.29
Net other assets	3,254,729	1.71
Total net assets	190,305,802	100.00

^A These convertible loan notes are unlisted and are valued at zero, based on the latest information received.

^B These convertible loan notes are delisted and are valued using the latest information received.

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 29 February 2024

	Notes	29 February 2024		28 February 2023	
		£	£	£	£
Income:					
Net capital losses	2		(1,284,286)		(5,333,720)
Revenue	4	5,633,890		6,531,831	
Expenses	5	<u>(1,641,162)</u>		<u>(1,890,524)</u>	
Net revenue before taxation		3,992,728		4,641,307	
Taxation	6	<u>(39,725)</u>		<u>(13,905)</u>	
Net revenue after taxation			<u>3,953,003</u>		<u>4,627,402</u>
Total return before distributions			2,668,717		(706,318)
Distributions	7		(3,953,003)		(4,627,402)
Change in net assets attributable to shareholders from investment activities			<u>(1,284,286)</u>		<u>(5,333,720)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 29 February 2024

	29 February 2024		28 February 2023	
	£	£	£	£
Opening net assets attributable to shareholders		238,533,381		266,457,049
Amounts receivable on issue of shares	8,804,433		17,081,704	
Amounts payable on cancellation of shares	<u>(55,754,492)</u>		<u>(39,671,726)</u>	
Compensation to sub-fund	6,678		-	
		(46,943,381)		(22,590,022)
Change in net assets attributable to shareholders from investment activities		(1,284,286)		(5,333,720)
Retained distribution on accumulation shares		88		74
Closing net assets attributable to shareholders		<u>190,305,802</u>		<u>238,533,381</u>

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND**

BALANCE SHEET
as at 29 February 2024

	Notes	29 February 2024 £	28 February 2023 £
Assets:			
Fixed Assets:			
Investments	14	187,051,073	232,451,780
Current Assets:			
Debtors	8	492,532	2,259,975
Cash and cash equivalents		3,937,996	5,647,317
Total assets		<u>191,481,601</u>	<u>240,359,072</u>
Liabilities:			
Creditors:			
Distribution payable		848,274	1,328,808
Other creditors	9	327,525	496,883
Total liabilities		<u>1,175,799</u>	<u>1,825,691</u>
Net assets attributable to shareholders		<u><u>190,305,802</u></u>	<u><u>238,533,381</u></u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL LOSSES

The net losses on investments during the year comprise:

	29 February 2024 £	28 February 2023 £
Realised losses on non-derivative securities	(5,428,937)	(16,172,446)
Unrealised gains on non-derivative securities	4,161,271	10,845,543
(Losses)/gains on forward currency contracts	(154)	154
Currency gains	94	9,239
Transaction charges	(16,560)	(16,210)
Net capital losses	<u>(1,284,286)</u>	<u>(5,333,720)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	29 February 2024 £	28 February 2023 £
Debt securities	-	313,050
Equities	36,032,604	142,969,065
Corporate actions	720,921	91,762,882
	<u>36,753,525</u>	<u>235,044,997</u>
Equities: Commissions	22,462	62,021
Taxes and other charges	141,208	597,400
Total purchases transaction costs	<u>163,670</u>	<u>659,421</u>
Total purchases after transaction costs	<u>36,917,195</u>	<u>235,704,418</u>

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.06%	0.04%
Taxes and other charges	0.39%	0.42%

Sales excluding transaction costs:

Equities	78,073,005	166,538,472
Corporate actions	2,864,053	91,752,022
	<u>80,937,058</u>	<u>258,290,494</u>
Equities: Commissions	(35,403)	(76,358)
Taxes and other charges	(931)	(955)
Total sales transaction costs	<u>(36,334)</u>	<u>(77,313)</u>
Total sales after transaction costs	<u>80,900,724</u>	<u>258,213,181</u>

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.05%	0.05%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	0.05%
Taxes and other charges	0.07%	0.23%
	<u>0.09%</u>	<u>0.28%</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.	<u>£16,560</u>	<u>£16,210</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.74%</u>	<u>0.78%</u>
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IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2024

4 REVENUE	29 February 2024	28 February 2023
	£	£
UK dividends	4,940,759	5,603,288
UK dividends (unfranked)	180,348	151,874
Overseas dividends	393,312	598,101
Bond interest	(18,954)	126,925
Bank interest	138,425	51,643
Total revenue	5,633,890	6,531,831
5 EXPENSES	29 February 2024	28 February 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	529,067	615,992
Registration fees	533	376
KIID Fee	601	(4)
	<u>530,201</u>	<u>616,364</u>
Other expenses:		
Investment management fee	1,028,245	1,199,803
Investment management fee rebate	-	(30,145)
Depositary's fees	64,353	80,350
Safe custody fees	9,229	13,275
Audit fee	8,616	9,765
Financial Conduct Authority fee	77	46
Bank interest	441	1,066
	<u>1,110,961</u>	<u>1,274,160</u>
Total expenses	1,641,162	1,890,524
6 TAXATION	29 February 2024	28 February 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	39,725	13,905
Total tax charge for the year (see note 6(b))	39,725	13,905
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	3,992,728	4,641,307
Corporation tax at 20% (2023: 20%)	798,546	928,261
Effects of:		
Revenue not subject to taxation	(1,066,814)	(1,240,277)
Unrelieved excess management expenses	268,268	312,016
Overseas tax	39,725	13,905
Total tax charge for the year (see note 6(a))	39,725	13,905
c At 29 February 2024 the sub-fund has deferred tax assets of £850,403 (2023: £582,134) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	29 February 2024	28 February 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	2,903,805	3,014,565
Final	848,293	1,328,835
Add: Revenue deducted on cancellation of shares	261,600	323,251
Deduct: Revenue received on issue of shares	(60,447)	(39,168)
Revenue brought forward	(248)	(81)
Distributions	3,953,003	4,627,402

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2024

8 DEBTORS	29 February 2024	28 February 2023
	£	£
Amounts receivable for issue of shares	5,562	21,900
Sales awaiting settlement	151,332	1,686,307
Accrued income	297,769	513,978
Currency receivables	-	154
Taxation recoverable	37,869	37,636
Total debtors	492,532	2,259,975

9 OTHER CREDITORS	29 February 2024	28 February 2023
	£	£
Amounts payable for cancellation of shares	173,089	15,892
Purchases awaiting settlement	-	307,445
ACD's periodic charge and registration fees	38,003	46,470
Accrued expenses	116,433	127,076
Total other creditors	327,525	496,883

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the year end are £205,530 (2023: £40,462).

11 SHARE CLASSES

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

A Income / Accumulation	0.25%
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12 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation
Opening shares in issue at 1 March 2023	262,457,530	5,071
Share issues	9,984,635	548
Share cancellations	(63,537,084)	(1,133)
Closing shares in issue at 29 February 2024	208,905,081	4,486

13 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 £9,352,554 (2023: £11,622,589). 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 29 February 2024</u>	Investments	Net other assets	Total
	£	£	£
Danish krone	981,010	5,459	986,469
Euro	3,821,560	3,126	3,824,686
US dollar	11,335,980	35,239	11,371,219
	16,138,550	43,824	16,182,374

<u>Foreign currency exposure at 28 February 2023</u>	Investments	Net other assets	Total
	£	£	£
Danish krone	1,185,189	62,969	1,248,158
Euro	2,936,702	6,708	2,943,410
US dollar	13,946,722	92,668	14,039,390
	18,068,613	162,345	18,230,958

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

RISK DISCLOSURES (continued)

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 £809,119 (2023: £911,534). A five per cent increase would have an equal and opposite effect.

Interest rate risk

29 February 2024 **28 February 2023**
£ £

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

Financial assets floating rate ^A	3,937,997	5,647,317
Financial asset interest bearing instruments	301,091	1,330,927
Financial assets non-interest bearing instruments	187,242,513	233,380,828
Financial liabilities non-interest bearing instruments	(1,175,799)	(1,825,691)
	<u>190,305,802</u>	<u>238,533,381</u>

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

^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.

Liquidity risk

29 February 2024 **28 February 2023**
£ £

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable	848,274	1,328,808
	Other creditors	327,525	496,883
		<u>1,175,799</u>	<u>1,825,691</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	29 February 2024		28 February 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	186,749,981	-	231,120,853	-
Level 2 - Observable market data	-	-	1,330,927	-
Level 3 - Unobservable data	301,092	-	-	-
	<u>187,051,073</u>	<u>-</u>	<u>232,451,780</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.

15 POST BALANCE SHEET EVENTS

Since 29 February 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	29 February 2024 ^A	31 May 2024	Movement (%)
A Income	91.83	98.91	7.71%
A Accumulation	95.76	103.60	8.19%

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

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2023 to 31 August 2023

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

		Net revenue 31 August 2023 pence per share	Equalisation 31 August 2023 pence per share	Distribution paid 31 October 2023 pence per share	Distribution paid 31 October 2022 pence per share
A Income	Group 1	1.1918	-	1.1918	1.1454
	Group 2	0.3394	0.8524	1.1918	1.1454
				-	
A Accumulation	Group 1	1.2216	-	1.2216	1.2151
	Group 2	1.0026	0.2190	1.2216	1.2151

Final distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024 pence per share	Equalisation 29 February 2024 pence per share	Distribution paid 30 April 2024 pence per share	Distribution paid 30 April 2023 pence per share
A Income	Group 1	0.4060	-	0.4060	0.5062
	Group 2	0.2293	0.1767	0.4060	0.5062
A Accumulation	Group 1	0.4235	-	0.4235	0.5233
	Group 2	0.4235	-	0.4235	0.5233

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 29 February 2024

Performance to 29 February 2024

	<u>Six months</u>	<u>1 year</u>	<u>29.06.2021^A</u>
IFSL Avellemy UK Equity Income Fund	5.14%	1.63%	13.88%
IA UK Equity Income sector	3.97%	(1.07)%	7.74%
FTSE All-Share Index	3.92%	0.57%	13.44%

^A Launch period ended 29 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

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

Sub-fund performance

The sub-fund's A Income shares gained 1.63% in the 12 months to 29 February 2024 while the Investment Association UK Equity Income sector, the sub-fund's benchmark*, fell -1.07%.

Market review

In the first half of 2023, the Bank of England continued to raise interest base rates in an attempt to reduce the rate of inflation in the economy. Inflation did fall during the period, though not to the bank's 2% target, and the sectors that had benefitted from rising inflation in 2022 performed poorly in 2023. In particular, commodity** linked sectors were weak as prices fell and demand from China was lower than expected as the country struggled to recover from pandemic driven lockdowns.

The impact of rising interest rates on the heavily-indebted economy was that economic growth remained weak, and indeed over the period the UK entered a mild recession***. While banks tend to benefit from rising interest rates, investors were more concerned about their potential for loss through loan defaults, especially following the brief regional banking crisis in the US at the start of 2023. Technology was the best performing sector by a long way over the period, as investors got excited about the possibilities for Artificial Intelligence (AI) technology and how it might transform the world.

Sub-fund performance review

The sub-fund outperformed its benchmark over the period through strong stock selection and also benefitted from a relatively large exposure to the better performing sectors in the market.

Investment outlook

The UK stock market appears cheap relative to other equity markets when compared using a range of valuation measures. We expect this gap to close over time though it is hard to say what the catalyst for this change in fortune might be.

Given the UK's large commodity and financial sectors, the region's stock market might benefit if more relaxed global monetary conditions lead to higher inflation and bond yields****, as was the case in 2022.

Attractiveness of the UK market in comparison to those in other regions is so pronounced that there is continuing evidence of foreign buyers acquiring UK businesses in greater numbers, as well as UK companies buying back their own shares. Both these dynamics should provide a boost to returns generated by the UK stock market moving forwards.

Avellemy Limited
21 April 2024

* Benchmark – used for comparative purposes.

** Commodities – raw materials used to manufacture consumer products. Hard commodities refer to those which are mined or extracted from the earth, such as metals and energy. Examples include gold, oil, and gas. Soft commodities refer to those which are grown, such as agricultural goods. Examples include wheat, coffee, and sugar.

*** Recession – defined as two consecutive negative quarters of economic growth.

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

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 29 February 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	1.3772	1.1992	1.1676	N/A
Net income paid 31 October		2.6064	2.7257	1.0186
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	1.4907	1.2600	1.2200	N/A
Net accumulation paid 31 October		2.8066	2.8400	0.9600

Portfolio changes

Largest purchases

	<u>Cost (£)</u>
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	17,568,908
SEGRO	3,283,754
Shell	2,839,484
Lloyds Banking Group	2,708,703
GSK	2,244,475
Admiral Group	2,159,949
Compass Group	1,664,600
SGS	1,584,597
Intermediate Capital Group	1,437,635
Big Yellow Group	1,318,821
Other purchases	16,655,352
Total purchases for the year	53,466,278

Largest sales

	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	18,225,090
3i Group	3,941,412
RELX	3,763,533
BP	3,156,056
AstraZeneca	3,138,449
Shell	3,046,099
Roche Holding	2,972,666
Pearson	2,411,442
British American Tobacco	2,330,122
Nordea Bank	2,016,446
Other sales	40,578,975
Total sales for the year	85,580,290

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^B
Change in net assets per share	pence	pence	pence
Opening net asset value per share	105.40	100.16	100.00
Return before operating charges*	2.33	9.98	2.87
Operating charges	(0.74)	(0.81)	(0.52)
Return after operating charges*	1.59	9.17	2.35
Distributions on income shares	(3.98)	(3.93)	(2.19)
Closing net asset value per share	103.01	105.40	100.16
* after direct transaction costs of:	0.10	0.24	0.55
Performance			
Return after charges ^A	1.51%	9.16%	2.35%
Other information			
Closing net asset value (£)	187,789,438	227,299,991	190,122,017
Closing number of shares	182,295,928	215,652,048	189,816,376
Operating charges	0.72% ^D	0.81%	0.78% ^E
Direct transaction costs	0.10%	0.24%	0.83% ^E
Prices (pence per share)			
Highest share price	106.30	107.80	105.00
Lowest share price	96.20	89.92	96.35
<u>A Accumulation shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^C
Change in net assets per share	pence	pence	pence
Opening net asset value per share	112.59	102.19	100.00
Return before operating charges*	2.62	11.29	2.72
Operating charges	(0.80)	(0.89)	(0.53)
Return after operating charges*	1.82	10.40	2.19
Distributions on accumulation shares	(4.30)	(4.10)	(2.18)
Retained distributions on accumulation shares	4.30	4.10	2.18
Closing net asset value per share	114.41	112.59	102.19
* after direct transaction costs of:	0.11	0.26	0.55
Performance			
Return after charges ^A	1.62%	10.18%	2.19%
Other information			
Closing net asset value (£)	9,851	4,200	51
Closing number of shares	8,610	3,731	50
Operating charges	0.72% ^D	0.81%	0.78% ^E
Direct transaction costs	0.10%	0.24%	0.83% ^E
Prices (pence per share)			
Highest share price	116.30	113.90	105.70
Lowest share price	104.80	94.48	95.90

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

^B This share class launched on 28 June 2021 at 100 pence and commenced pricing on 30 June 2021.

^C This share class launched on 28 June 2021 at 100 pence and commenced pricing on 7 July 2021.

^D 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.

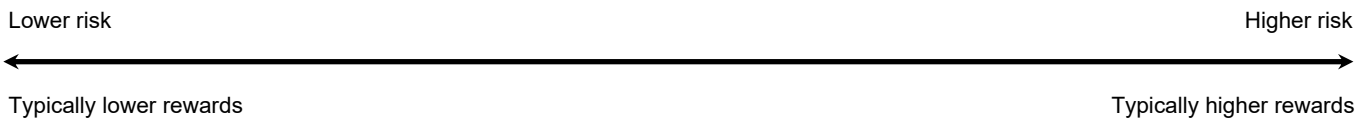
^E These figures have been annualised.

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.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)



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 is used.

This 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 AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNIT TRUSTS / OEICS (28 February 2023 - 0.28%)		
216 BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	21,554	0.01
Total Unit Trusts / OEICS	<u>21,554</u>	<u>0.01</u>
EQUITIES (28 February 2023 - 99.46%)		
BANKS (28 February 2023 - 7.51%)		
1,257,463 Barclays	2,073,556	1.10
406,236 HSBC Holdings	2,485,758	1.32
8,474,332 Lloyds Banking Group	4,017,681	2.14
1,425,041 NatWest Group	3,440,049	1.83
306,450 Standard Chartered	2,040,344	1.09
Total Banks	<u>14,057,388</u>	<u>7.48</u>
BEVERAGES (28 February 2023 - 0.50%)		
661,803 C&C Group	942,407	0.50
Total Beverages	<u>942,407</u>	<u>0.50</u>
CLOSED END INVESTMENTS (28 February 2023 - 0.46%)		
862,016 NextEnergy Solar Fund	644,788	0.34
Total Closed End Investments	<u>644,788</u>	<u>0.34</u>
CONSUMER SERVICES (28 February 2023 - Nil)		
76,536 Compass Group	1,660,831	0.88
Total Consumer Services	<u>1,660,831</u>	<u>0.88</u>
ELECTRICITY (28 February 2023 - 0.26%)		
28,622 SSE	469,544	0.25
Total Electricity	<u>469,544</u>	<u>0.25</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (28 February 2023 - 1.23%)		
61,903 Oxford Instruments	1,349,485	0.72
32,513 Spectris	1,140,556	0.61
Total Electronic and Electrical Equipment	<u>2,490,041</u>	<u>1.33</u>
FINANCE AND CREDIT SERVICES (28 February 2023 - 2.23%)		
63,315 London Stock Exchange Group	5,574,253	2.97
Total Finance and Credit Services	<u>5,574,253</u>	<u>2.97</u>
FOOD PRODUCERS (28 February 2023 - 1.79%)		
161,567 Origin Enterprises	433,081	0.23
478,483 Tate & Lyle	2,854,151	1.52
Total Food Producers	<u>3,287,232</u>	<u>1.75</u>
GAS, WATER AND MULTI-UTILITIES (28 February 2023 - 0.78%)		
884,416 Centrica	1,117,460	0.60
Total Gas, Water and Multi-utilities	<u>1,117,460</u>	<u>0.60</u>
GENERAL INDUSTRIALS (28 February 2023 - 1.67%)		
185,761 Smiths Group	2,990,752	1.59
Total General Industrials	<u>2,990,752</u>	<u>1.59</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (28 February 2023 -1.28%)		
939,616 Taylor Wimpey	1,284,925	0.68
31,589 The Berkeley Group Holdings	1,446,776	0.77
Total Household Goods and Home Construction	<u>2,731,701</u>	<u>1.45</u>
INDUSTRIAL ENGINEERING (28 February 2023 - Nil)		
10,961 Spirax-Sarco Engineering	1,127,887	0.60
Total Industrial Engineering	<u>1,127,887</u>	<u>0.60</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL METALS AND MINING (28 February 2023 - 4.53%)		
94,004 Anglo American	1,623,073	0.86
114,682 BHP Group	2,596,974	1.38
105,227 Rio Tinto	5,381,309	2.87
Total Industrial Metals and Mining	9,601,356	5.11
INDUSTRIAL SUPPORT SERVICES (28 February 2023 - 5.00%)		
2,836,174 Hays	2,664,586	1.42
443,654 Rentokil Initial	1,940,099	1.03
194,636 RS Group	1,473,395	0.78
162,383 Travis Perkins	1,204,882	0.64
Total Industrial Support Services	7,282,962	3.87
INDUSTRIAL TRANSPORTATION (28 February 2023 - 0.86%)		
26,154 Ashtead Group	1,466,193	0.78
Total Industrial Transportation	1,466,193	0.78
INVESTMENT BANKING AND BROKERAGE SERVICES (28 February 2023 - 7.57%)		
420,401 3i Group	10,375,497	5.52
630,768 Ashmore Group	1,317,044	0.70
271,759 IG Group Holdings	1,905,031	1.01
89,274 Intermediate Capital Group	1,707,365	0.91
979,094 M&G	2,186,317	1.16
Total Investment Banking and Brokerage Services	17,491,254	9.30
LEISURE GOODS (28 February 2023 - 0.53%)		
10,628 Games Workshop Group	1,004,346	0.53
Total Leisure Goods	1,004,346	0.53
LIFE INSURANCE (28 February 2023 - 5.88%)		
718,372 Aviva	3,212,560	1.71
1,042,671 Legal & General Group	2,528,477	1.35
903,225 Phoenix Group Holdings	4,479,996	2.39
Total Life Insurance	10,221,033	5.45
MEDIA (28 February 2023 - 10.47%)		
498,044 Informa	4,092,926	2.18
2,440,769 ITV	1,361,461	0.72
561,973 Pearson	5,342,115	2.84
293,023 RELX	10,153,247	5.41
Total Media	20,949,749	11.15
MEDICAL EQUIPMENT AND SERVICES (28 February 2023 - 1.69%)		
204,058 Smith & Nephew	2,129,345	1.13
Total Medical Equipment and Services	2,129,345	1.13
NON-LIFE INSURANCE (28 February 2023 - 1.42%)		
68,149 Admiral Group	1,810,037	0.96
214,357 Direct Line Insurance Group	437,288	0.23
132,458 Hiscox	1,488,828	0.79
Total Non-life Insurance	3,736,153	1.98
OIL, GAS AND COAL (28 February 2023 - 7.93%)		
1,030,792 BP	4,757,621	2.53
353,384 Shell	8,695,013	4.63
354,423 Shell Nil Paid Rights 25.03.24 ^A	-	-
Total Oil, Gas and Coal	13,452,634	7.16

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
PERSONAL CARE, DRUG AND GROCERY STORES (28 February 2023 - 5.10%)		
76,805 Reckitt Benckiser Group	3,835,642	2.04
1,087,825 Tesco	3,045,910	1.62
63,582 Unilever	2,468,253	1.31
Total Personal Care, Drug and Grocery Stores	9,349,805	4.97
PERSONAL GOODS (28 February 2023 - 1.64%)		
66,064 Burberry Group	842,977	0.45
590,123 Dr. Martens	549,109	0.29
100,302 Watches of Switzerland Group	415,050	0.22
Total Personal Goods	1,807,136	0.96
PHARMACEUTICALS AND BIOTECHNOLOGY (28 February 2023 - 7.45%)		
89,324 AstraZeneca	9,069,959	4.83
306,053 GSK	5,174,744	2.76
437,208 Haleon	1,430,326	0.76
22,669 Indivior	395,347	0.21
Total Pharmaceuticals and Biotechnology	16,070,376	8.56
REAL ESTATE INVESTMENT TRUSTS (28 February 2023 - 1.75%)		
118,724 Big Yellow Group	1,199,112	0.64
1,668,495 LXi REIT	1,667,661	0.89
594,964 SEGRO	5,082,182	2.71
Total Real Estate Investment Trusts	7,948,955	4.24
RETAILERS (28 February 2023 - 4.08%)		
266,119 Card Factory	240,305	0.13
154,154 Howden Joinery Group	1,290,269	0.69
60,070 Next	5,026,658	2.68
120,082 WHSmith	1,511,832	0.81
Total Retailers	8,069,064	4.31
SOFTWARE AND COMPUTER SERVICES (28 February 2023 - 0.71%)		
156,963 Sage Group	1,944,772	1.04
Total Software and Computer Services	1,944,772	1.04
TELECOMMUNICATIONS SERVICE PROVIDERS (28 February 2023 - 0.72%)		
TOBACCO (28 February 2023 - 3.98%)		
75,915 British American Tobacco	1,782,105	0.95
153,217 Imperial Brands	2,614,648	1.39
Total Tobacco	4,396,753	2.34
TRAVEL AND LEISURE (28 February 2023 - 1.36%)		
267,687 easyJet	1,466,925	0.78
663,152 SSP Group	1,448,324	0.77
Total Travel and Leisure	2,915,249	1.55
OVERSEAS SECURITIES (28 February 2023 - 9.07%)		
32,428 Boliden	646,775	0.34
46,603 Corbion	698,033	0.37
79,489 Ebro Foods	980,262	0.52
7,630 Mastercard 'A'	2,889,474	1.54
42,200 Nintendo Co	1,868,158	0.99
21,200 SGS	1,609,943	0.86
30,380 Wolters Kluwer	3,799,809	2.02
Total Overseas Securities	12,492,454	6.64
Total Equities	189,423,873	100.87
Portfolio of stock investments	189,445,427	100.88

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

PORTFOLIO STATEMENT

as at 29 February 2024

		Bid value £	Percentage of total net assets %
Counterparty	Forward Currency Exchange Contracts (28 February 2023 - (0.03)%)		
Goldman Sachs	Sell EUR 6,078,000 for GBP 5,201,279 - 16 May 2024	(17,657)	(0.02)
JP Morgan	Sell EUR 361,000 for GBP 310,332 - 16 May 2024	356	-
JP Morgan	Sell GBP 33,869 for SEK 441,000 - 16 May 2024	(95)	-
Goldman Sachs	Sell JPY 325,768,000 for GBP 1,747,959 - 16 May 2024	11,521	0.01
JP Morgan	Sell SEK 8,111,000 for GBP 613,197 - 16 May 2024	(7,990)	-
	Net value of all derivative positions	(13,865)	(0.01)
	Portfolio of investments and derivative positions ^B	189,431,562	100.87
	Net other liabilities (excluding derivative positions)	(1,632,273)	(0.87)
	Total net assets	187,799,289	100.00

^A These shares are unlisted entitlement shares received on a 1 for 1 basis in lieu of a dividend payment (cash or stock) and are priced at nil.

^B Net of investment liabilities

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.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, JP Morgan. As at 29 February 2024 the collateral deposited was £10,000 (28 February 2023: £160,000).

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN
for the year ended 29 February 2024

	Notes	29 February 2024		28 February 2023	
		£	£	£	£
Income:					
Net capital (losses)/gains	2		(4,500,593)		15,352,192
Revenue	4	8,412,270		8,482,652	
Expenses	5	<u>(1,501,344)</u>		<u>(1,600,016)</u>	
Net revenue before taxation		6,910,926		6,882,636	
Taxation	6	<u>(44,366)</u>		<u>(42,777)</u>	
Net revenue after taxation			<u>6,866,560</u>		<u>6,839,859</u>
Total return before distributions			2,365,967		22,192,051
Distributions	7		(8,241,494)		(8,324,640)
Change in net assets attributable to shareholders from investment activities			<u>(5,875,527)</u>		<u>13,867,411</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 29 February 2024

		29 February 2024		28 February 2023	
		£	£	£	£
Opening net assets attributable to shareholders			227,304,191		190,122,068
Amounts receivable on issue of shares		9,077,841		49,597,912	
Amounts payable on cancellation of shares		<u>(42,707,753)</u>		<u>(26,292,510)</u>	
Compensation to sub-fund		5		9,262	
			(33,629,907)		23,314,664
Change in net assets attributable to shareholders from investment activities			(5,875,527)		13,867,411
Retained distribution on accumulation shares			532		48
Closing net assets attributable to shareholders			<u>187,799,289</u>		<u>227,304,191</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

BALANCE SHEET
as at 29 February 2024

	Notes	29 February 2024 £	28 February 2023 £
Assets:			
Fixed Assets:			
Investments	14	189,457,304	226,759,244
Current Assets:			
Debtors	8	1,424,793	1,332,705
Cash and cash equivalents		1,750,817	2,519,409
Total assets		<u>192,632,914</u>	<u>230,611,358</u>
Liabilities:			
Investment liabilities		25,742	80,560
Creditors:			
Bank overdrafts		849,855	-
Distribution payable		2,510,699	2,586,300
Other creditors	9	1,447,329	640,307
Total liabilities		<u>4,833,625</u>	<u>3,307,167</u>
Net assets attributable to shareholders		<u><u>187,799,289</u></u>	<u><u>227,304,191</u></u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL (LOSSES)/GAINS

29 February 2024 **28 February 2023**
£ **£**

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

Realised gains on non-derivative securities	1,493,781	1,544,090
Unrealised (losses)/gains on non-derivative securities	(6,651,531)	14,018,522
Forward currency contracts gains/(losses)	682,649	(362,293)
Other currency (losses)/gains	(10,854)	167,565
Transaction charges	(14,638)	(15,692)
Net capital (losses)/gains	(4,500,593)	15,352,192

3 PURCHASES, SALES AND TRANSACTION COSTS

29 February 2024 **28 February 2023**
£ **£**

Purchases excluding transaction costs:

Collective investment schemes	17,568,908	25,567,481
Equities	35,650,776	105,021,513
Corporate actions	70,280	-
	53,289,964	130,588,994
Equities: Commissions	15,311	34,406
Taxes and other charges	161,003	453,871
Total purchases transaction costs	176,314	488,277
Total purchases after transaction costs	53,466,278	131,077,271

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	0.03%
Taxes and other charges	0.45%	0.43%

Sales excluding transaction costs:

Collective investment schemes	18,225,089	28,450,081
Equities	67,338,921	77,817,676
Corporate actions	40,631	1,717,390
	85,604,641	107,985,147
Equities: Commissions	(23,785)	(27,122)
Taxes and other charges	(566)	(757)
Total sales transaction costs	(24,351)	(27,879)
Total sales net of transaction costs	85,580,290	107,957,268

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	0.03%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	0.03%
Taxes and other charges	0.08%	0.21%
	0.10%	0.24%

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.

	£14,638	£15,692
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	0.07%	0.08%
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IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 February 2024

4 REVENUE	29 February 2024	28 February 2023
	£	£
UK dividends	7,175,910	7,531,141
UK dividends (unfranked)	219,941	149,507
Overseas dividends	946,186	767,534
Interest distributions	30,267	22,871
Bank interest	39,966	11,599
Total revenue	8,412,270	8,482,652
	<hr/>	<hr/>
5 EXPENSES	29 February 2024	28 February 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	518,282	537,797
Registration fees	565	495
KIID fees	7	592
	<hr/>	<hr/>
	518,854	538,884
Other expenses:		
Investment management fee	949,253	995,425
Investment management fee rebate	(62,205)	(31,255)
Depositary's fees	63,275	73,764
Safe custody fees	9,849	12,114
Audit fee	8,616	9,762
Financial Conduct Authority fee	77	120
Bank interest	13,625	1,202
	<hr/>	<hr/>
	982,490	1,061,132
	<hr/>	<hr/>
Total expenses	1,501,344	1,600,016
	<hr/>	<hr/>
6 TAXATION	29 February 2024	28 February 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	44,366	42,777
Total tax charge for the year (see note 6(b))	44,366	42,777
	<hr/>	<hr/>
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	6,910,926	6,882,636
Corporation tax at 20% (2023: 20%)	1,382,185	1,376,527
Effects of:		
Revenue not subject to taxation	(1,632,855)	(1,659,735)
Unrelieved excess management expenses	250,670	283,208
Overseas tax	44,366	42,777
Total tax charge for the year (see note 6(a))	44,366	42,777
	<hr/>	<hr/>
c At 29 February 2024 the sub-fund has deferred tax assets of £698,951 (2023: £448,281) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

7 DISTRIBUTIONS

	29 February 2024	28 February 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	5,530,130	6,448,283
Final	2,510,827	2,586,347
Add: Revenue deducted on cancellation of shares	335,956	198,996
Deduct: Revenue received on issue of shares	(135,218)	(908,899)
Revenue brought forward	(201)	(87)
Distributions	<u>8,241,494</u>	<u>8,324,640</u>
Movement between net revenue and distributions:		
Net revenue after taxation	6,866,560	6,839,859
ACD's periodic charge and IM fee borne by capital	1,467,535	1,533,221
Tax effect of ACD and IM fee borne by capital	(92,601)	(48,440)
	<u>8,241,494</u>	<u>8,324,640</u>

8 DEBTORS

	29 February 2024	28 February 2023
	£	£
Amounts receivable for issue of shares	-	24,708
Sales awaiting settlement	598,479	466,741
Accrued income	644,905	754,013
Currency receivables	9,896	-
Taxation recoverable	171,513	87,243
Total debtors	<u>1,424,793</u>	<u>1,332,705</u>

9 OTHER CREDITORS

	29 February 2024	28 February 2023
	£	£
Amounts payable for cancellation of shares	200,412	15,296
Purchases awaiting settlement	1,110,612	466,849
ACD's periodic charge and registration fees	33,545	39,954
Accrued expenses	102,760	118,119
Currency payable	-	89
Total other creditors	<u>1,447,329</u>	<u>640,307</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the year end are £233,957 (2023: £30,542).

11 SHARE CLASSES

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

A Income / Accumulation	0.25%
-------------------------	-------

12 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation
Opening shares in issue at 1 March 2023	<u>215,652,048</u>	<u>3,731</u>
Share issues	9,003,099	21,898
Share cancellations	(42,359,219)	(17,019)
Closing shares in issue at 29 February 2024	<u>182,295,928</u>	<u>8,610</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

13 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 £9,472,271 (2023: £11,335,860). 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.

Foreign currency exposure at 29 February 2024

	Investments £	Net other assets £	Total £
Euro	382,274	136,547	518,821
Japanese yen	131,720	22,123	153,843
Swedish krona	59,363	-	59,363
Swiss franc	1,609,943	22,298	1,632,241
US dollar	2,889,474	156,066	3,045,540
	<u>5,072,774</u>	<u>337,034</u>	<u>5,409,808</u>

Foreign currency exposure at 28 February 2023

	Investments £	Net other assets £	Total £
Australian dollar	839,490	-	839,490
Euro	3,551,556	77,579	3,629,135
Japanese yen	225,896	(6,293)	219,603
Swedish krona	458,822	-	458,822
Swiss franc	2,698,403	-	2,698,403
US dollar	1,794,161	236,823	2,030,984
	<u>9,568,328</u>	<u>308,109</u>	<u>9,876,437</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 £270,490 (2023: £493,822). A five per cent increase would have an equal and opposite effect.

Interest rate risk

29 February 2024
£

28 February 2023
£

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

Financial assets floating rate ^A	1,750,817	2,519,409
Financial assets interest bearing instruments	21,554	638,563
Financial assets non-interest bearing instruments	190,860,543	227,453,386
Financial liabilities floating rate ^A	(849,855)	-
Financial liabilities non-interest bearing instruments	(3,983,770)	(3,307,167)
	<u>187,799,289</u>	<u>227,304,191</u>

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

^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.

Liquidity risk

29 February 2024
£

28 February 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:			
Non-derivatives	Bank overdrafts	849,855	-
Within one year:			
Derivatives:	Investment liabilities	25,742	80,560
Non-derivatives:	Distributions payable on income shares	2,510,699	2,586,300
	Other creditors	1,447,329	640,307
		<u>4,833,625</u>	<u>3,307,167</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	29 February 2024		28 February 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	189,423,873	-	226,078,628	-
Level 2 - Observable market data	33,431	25,742	680,616	80,560
Level 3 - Unobservable data	-	-	-	-
	<u>189,457,304</u>	<u>25,742</u>	<u>226,759,244</u>	<u>80,560</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.

15 POST BALANCE SHEET EVENTS

Since 29 February 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	29 February 2024 ^A	31 May 2024	Movement (%)
A Income	104.40	112.10	7.38%
A Accumulation	114.50	124.50	8.73%

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

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME FUND**

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2023 to 31 August 2023

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

		Net revenue 31 August 2023 pence per share	Equalisation 31 August 2023 pence per share	Distribution paid 31 October 2023 pence per share	Distribution paid 31 October 2022 pence per share
A Income	Group 1	2.6064	-	2.6064	2.7257
	Group 2	0.8145	1.7919	2.6064	2.7257
A Accumulation	Group 1	2.8066	-	2.8066	2.8400
	Group 2	0.9159	1.8907	2.8066	2.8400

Final distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024 pence per share	Equalisation 29 February 2024 pence per share	Distribution paid 30 April 2024 pence per share	Distribution paid 30 April 2023 pence per share
A Income	Group 1	1.3772	-	1.3772	1.1992
	Group 2	0.6519	0.7253	1.3772	1.1992
A Accumulation	Group 1	1.4907	-	1.4907	1.2600
	Group 2	0.8610	0.6297	1.4907	1.2600

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 29 February 2024

Performance to 29 February 2024

	<u>Six months</u>	<u>1 year</u>	<u>28.06.2021^A</u>
IFSL Avellemy US Equity Fund	18.28%	33.93%	34.60%
IA North America sector	13.08%	20.59%	24.61%

^A Launch period ended 28 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

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

Sub-fund performance

The sub-fund's A Income shares gained 33.93% in the 12 months to 29 February 2024 while the Investment Association North America sector, the sub-fund's benchmark*, rose 20.59%.

Market review

While the US Central Bank, the Federal Reserve, lifted interest rates over the course of the year, financial conditions actually loosened as the stock market performed very strongly in the period. Two factors likely helped to push the US stock market higher: the continued gathering of assets through passive investing** which disproportionately benefits the US market; and the success of the US's large information technology sector. Passive investing directs investments into the largest companies, and this creates ever-increasing concentration into an ever-decreasing number of stocks. In 2023, we saw 'The Magnificent 7', the seven largest US stocks of Alphabet (Google), Amazon, Apple, Meta Platforms (Facebook), Microsoft, Nvidia and Tesla, generate almost all the gains in the US stock market. Another reason these companies did so well is because of the excitement about the transformational potential of Artificial Intelligence (AI) technologies. Nvidia, which is at the heart of the AI industry, announced huge growth in earnings over the year and this benefitted the information technology sector and drove further excitement in other businesses that should benefit from AI.

Sub-fund performance review

The performance of the sub-fund was driven by its significant exposure to high-growth businesses and the information technology sector in particular. This meant that the sub-fund had considerable exposure to a number of the 'Magnificent 7' stocks discussed above which performed very strongly over the period. As well as benefitting from the gains in these technology stocks, the sub-fund had little exposure to the financial sector, which was weak over the year, partly as a result of the regional banking crisis in the Spring of 2023.

Portfolio activity

There were no changes to the manager composition of the sub-fund in the year.

Investment outlook

The US stock market has been the beneficiary of several self-reinforcing dynamics over the last few years, which has concentrated a large weight of the market into a relatively small number of stocks, as well as leading the region to form a disproportionately large part of the global stock market. Consequently, the market appears expensive relative to other regional equity markets when compared using a range of valuation measures. At some point in the future, one would expect these measures to move back towards their long-run averages, though it is hard to say what the catalyst for this move might be.

It is also the case that the region's stock market continues to be a home to some of the world's largest and most successful businesses, many at the forefront of technological development, which might provide a platform to generate higher than average future growth versus many worldwide peers.

Avellemy Limited
21 April 2024

* Benchmark – used for comparative purposes.

** Passive investing – a long-term investment strategy which aims to maximise returns by holding assets for the long-term with minimal trading in the market.

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 29 February 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	-	-	-	N/A
Net income paid 31 October	-	-	-	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	-	-	-	N/A
Net accumulation paid 31 October	-	-	0.0652	-

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Amazon.com	7,960,428
Meta Platforms 'A'	7,357,349
US Treasury 0% 26.12.24	5,365,098
Aon	5,093,761
Nvidia	4,907,845
US Treasury 0% 25.01.2024	4,262,101
Netflix	3,644,274
Gilead Sciences	3,594,920
McKesson	3,327,958
Intuit	3,326,934
Other purchases	123,600,209
Total purchases for the year	172,440,877

<u>Largest sales</u>	<u>Proceeds (£)</u>
Microsoft	12,461,945
Amazon.com	7,096,866
Alphabet 'C'	6,880,628
Nvidia	6,438,574
Mastercard 'A'	5,266,873
Advanced Micro Devices	4,286,266
US Treasury 0% 25.01.2024	4,124,208
Meta Platforms 'A'	4,004,229
Eli Lilly and Company	3,920,847
Thermo Fisher Scientific	3,904,594
Other sales	211,543,051
Total sales for the year	269,928,081

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^B
Change in net assets per share	pence	pence	pence
Opening net asset value per share	100.51	101.53	100.00
Return before operating charges*	34.91	(0.28)	2.05
Operating charges	(0.82)	(0.74)	(0.52)
Return after operating charges*	34.09	(1.02)	1.53
Distributions on income shares	-	-	-
Closing net asset value per share	134.60	100.51	101.53
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges ^A	33.92%	(1.00)%	1.53%
Other information			
Closing net asset value (£)	415,818,236	402,902,613	416,765,889
Closing number of shares	308,937,631	400,867,090	410,463,474
Operating charges	0.73% ^D	0.73%	0.74% ^E
Direct transaction costs	0.02%	0.03%	0.04% ^E
Prices (pence per share)			
Highest share price	134.60	109.20	114.20
Lowest share price	97.64	90.71	97.08
<u>A Accumulation shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^C
Change in net assets per share	pence	pence	pence
Opening net asset value per share	98.94	99.65	100.00
Return before operating charges*	34.45	0.03	0.15
Operating charges	(0.87)	(0.74)	(0.50)
Return after operating charges*	33.58	(0.71)	(0.35)
Distributions on accumulation shares	-	(0.06)	-
Retained distributions on accumulation shares	-	0.06	-
Closing net asset value per share	132.52	98.94	99.65
* after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges ^A	33.94%	(0.71)%	(0.35)%
Other information			
Closing net asset value (£)	219,214	3,018	95
Closing number of shares	165,418	3,051	95
Operating charges	0.73% ^D	0.73%	0.74% ^E
Direct transaction costs	0.02%	0.03%	0.05% ^E
Prices (pence per share)			
Highest share price	132.60	107.40	112.00
Lowest share price	96.12	89.13	95.28

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

^B This share class launched on 28 June 2021 at 100 pence with shares initially issued on 29 June 2021 at 100 pence.

^C This share class launched on 28 June 2021 at 100 pence with shares initially issued on 6 July 2021 at 100 pence.

^D 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.

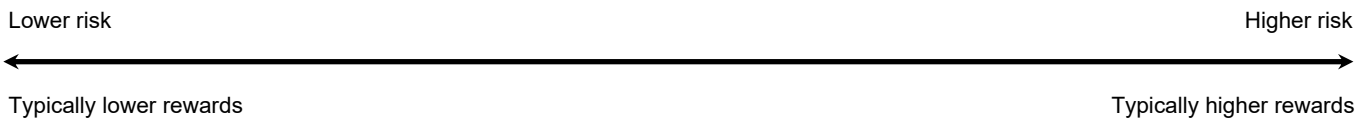
^E These figures have been annualised.

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.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)



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

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (28 February 2023 - Nil)		
5,314,000 US Treasury 0% 26.12.24	4,030,933	0.97
Total Debt Securities	<u>4,030,933</u>	<u>0.97</u>
EQUITIES (28 February 2023 - 96.66%)		
COMMUNICATION SERVICES (28 February 2023 - 6.25%)		
34,164 Alphabet 'A'	3,735,084	0.90
136,572 Alphabet 'C'	15,074,742	3.62
13,325 Electronic Arts	1,467,857	0.35
35,491 Meta Platforms 'A'	13,730,388	3.30
6,370 Netflix	3,032,321	0.73
18,074 Walt Disney	1,593,227	0.38
Total Communication Services	<u>38,633,619</u>	<u>9.28</u>
CONSUMER DISCRETIONARY (28 February 2023 - 13.21%)		
194,692 Amazon.com	27,176,848	6.53
61,798 American Eagle Outfitters	1,158,774	0.28
21,018 Autoliv	1,926,512	0.46
823 Booking Holdings	2,252,717	0.54
15,953 Burlington Stores	2,583,377	0.62
975 Chipotle Mexican Grill	2,076,519	0.50
3,400 Ferrari	1,141,298	0.27
5,053 Hilton Worldwide Holdings	815,390	0.20
6,155 Lululemon Athletica	2,271,122	0.55
18,765 Nike 'B'	1,540,065	0.37
3,719 O'Reilly Automotive	3,194,694	0.77
7,373 Ralph Lauren	1,082,753	0.26
1,310 Rh	283,685	0.07
45,522 Ross Stores	5,357,921	1.29
6,511 The Home Depot	1,956,337	0.47
41,351 The TJX Companies	3,238,780	0.78
4,246 Topbuild	1,349,792	0.32
5,633 Tractor Supply Co	1,131,365	0.27
Total Consumer Discretionary	<u>60,537,949</u>	<u>14.55</u>
CONSUMER STAPLES (28 February 2023 - 5.87%)		
29,740 Colgate-Palmolive	2,033,135	0.49
6,809 Costco Wholesale	3,999,278	0.96
20,577 Lamb Weston Holdings	1,660,962	0.40
16,151 Mondelez International	932,417	0.22
93,692 Monster Beverage	4,372,046	1.05
24,535 PepsiCo	3,205,454	0.77
47,207 Performance Food Group Co	2,863,394	0.69
39,464 US Foods Holding	1,583,552	0.38
Total Consumer Staples	<u>20,650,238</u>	<u>4.96</u>
ENERGY (28 February 2023 - 1.25%)		
17,782 EQT	521,512	0.13
6,884 Hess	792,939	0.19
69,690 Schlumberger	2,661,442	0.64
Total Energy	<u>3,975,893</u>	<u>0.96</u>
FINANCIALS (28 February 2023 - 7.38%)		
15,147 Aon	3,777,530	0.91
7,975 Blackstone	805,380	0.19
4,483 FactSet Research Systems	1,638,226	0.39
32,765 Fidelity National Information Services	1,790,290	0.43
23,926 Fiserv	2,823,079	0.68
66,379 Intercontinental Exchange	7,256,038	1.74
17,463 Mastercard 'A'	6,541,792	1.57

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FINANCIALS (continued)		
2,371 MSCI	1,051,393	0.25
50,959 Progressive	7,631,362	1.83
46,799 Visa 'A'	10,450,420	2.51
75,197 Wells Fargo & Co	3,299,157	0.79
Total Financials	47,064,667	11.29
HEALTH CARE (28 February 2023 - 16.32%)		
2,811 Abiomed Contingent Value Rights ^A	-	-
2,726 Align Technology	651,223	0.16
206,009 Avantor	4,009,440	0.96
14,215 Danaher	2,842,775	0.68
48,125 Edwards Lifesciences	3,223,424	0.78
10,156 Elevance Health	4,022,017	0.97
16,426 Eli Lilly and Company	9,771,457	2.35
31,381 Genmab	688,894	0.17
2,908 Humana	804,355	0.19
16,105 Icon	4,080,867	0.98
5,663 IDEXX Laboratories	2,570,733	0.62
22,641 Intuitive Surgical	6,894,319	1.66
9,776 McKesson	4,028,330	0.97
776 Mettler-Toledo International	765,099	0.18
8,593 Thermo Fisher Scientific	3,864,812	0.93
15,425 UnitedHealth Group	6,010,629	1.45
13,200 Veeva Systems 'A'	2,348,557	0.57
18,344 Vertex Pharmaceuticals	6,095,428	1.47
2,855 Waters	761,709	0.18
16,991 Zoetis 'A'	2,663,759	0.64
Total Health Care	66,097,827	15.91
INDUSTRIALS (28 February 2023 - 8.26%)		
6,167 AMETEK	877,762	0.21
15,405 Builders FirstSource	2,373,588	0.57
10,238 Clean Harbors	1,473,301	0.35
143,167 Copart	6,014,146	1.45
8,951 Eaton	2,042,668	0.49
5,494 Equifax	1,188,224	0.29
6,961 Illinois Tool Works	1,441,285	0.35
23,823 Otis Worldwide	1,793,599	0.43
4,674 Rockwell Automation	1,051,668	0.25
4,148 Saia	1,886,537	0.45
19,342 TFI International	2,254,178	0.54
24,007 The AZEK Co	912,646	0.22
10,149 Trex Co	735,542	0.18
36,718 Uber Technologies	2,303,220	0.55
7,382 Veralto	504,252	0.12
12,630 Verisk Analytics	2,412,180	0.58
62,703 WillScot Mobile Mini Holdings	2,366,852	0.57
Total Industrials	31,631,648	7.60
INFORMATION TECHNOLOGY (28 February 2023 - 33.98%)		
14,318 Adobe Systems	6,337,498	1.52
28,472 Advanced Micro Devices	4,332,471	1.04
56,940 Amphenol 'A'	4,913,494	1.18
35,929 Apple	5,133,161	1.23
13,179 Arista Networks	2,886,357	0.69
1,110 ASML Holding ADR	834,018	0.20
2,634 Autodesk	537,565	0.13
1,200 Broadcom	1,231,769	0.30
4,506 Cadence Design Systems	1,084,218	0.26
17,014 CDW	3,308,113	0.80

IFSL AVELLEMY MULTI-MANAGER OEIC
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PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INFORMATION TECHNOLOGY (continued)		
26,856 Coherent	1,261,914	0.30
4,810 CrowdStrike Holdings	1,230,942	0.30
5,802 Entegris	616,021	0.15
2,510 EPAM Systems	603,055	0.15
26,659 Fortinet	1,454,760	0.35
5,288 Gartner	1,943,685	0.47
10,631 Intuit	5,564,593	1.34
1,328 Lam Research	983,402	0.24
5,224 Manhattan Associates	1,045,006	0.25
23,414 Microchip Technology	1,555,874	0.37
32,222 Micron Technology	2,305,465	0.55
107,927 Microsoft	35,260,988	8.48
19,237 Motorola Solutions	5,016,979	1.21
29,931 Nvidia	18,695,636	4.49
48,099 Qualcomm	5,998,877	1.44
3,207 Roper Technologies	1,379,187	0.33
16,401 Salesforce.Com	4,006,511	0.96
2,036 ServiceNow	1,238,596	0.30
2,360 Synopsys	1,068,865	0.26
31,258 Tower Semiconductor	811,967	0.20
1,500 Tyler Technologies	517,530	0.13
45,455 Western Digital	2,136,924	0.51
Total Information Technology	125,295,441	30.13
MATERIALS (28 February 2023 - 2.13%)		
5,444 Eagle Materials	1,090,349	0.26
5,932 New Linde	2,102,601	0.51
7,800 The Sherwin-Williams Company	2,045,758	0.49
11,129 Vulcan Materials Co	2,336,474	0.56
Total Materials	7,575,182	1.82
UTILITIES (28 February 2023 - 2.01%)		
17,636 Constellation Energy	2,347,470	0.56
329,733 PG&E	4,345,177	1.05
Total Utilities	6,692,647	1.61
Total Equities	408,155,111	98.11
Portfolio of Non-Derivative Investments	412,186,044	99.08
EQUITY SWAPS (28 February 2023 - (0.11)%)		
COMMUNICATION SERVICES (28 February 2023 - 0.01%)		
(25,294) AT&T	1,100	-
(14,531) BCE	127	-
(3,981) Comcast 'A'	(2,061)	-
(48,355) Rightmove	(2,369)	-
(4,042) Snap-on	(1,134)	-
Total Communication Services	(4,337)	-
CONSUMER DISCRETIONARY (28 February 2023 - (0.03)%)		
(1,980) Abercrombie & Fitch	(2,504)	-
(5,055) Acushnet Holdings	19,621	-
(9,373) Adient	(1,741)	-
(6,443) Advance Auto Parts	(5,628)	-
989 AutoZone	(4,472)	-
(6,166) Birkenstock Holding	5,971	-
(18,058) Canada Goose	(2,213)	-
(107) Deckers Outdoor	(963)	-
(2,085) Five Below	(2,003)	-

IFSL AVELLEMY MULTI-MANAGER OEIC
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as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CONSUMER DISCRETIONARY (continued)		
(4,275) Floor & Decor Holdings	7,418	-
(7,874) G-III Apparel Group	(7,656)	-
11,184 Hilton Worldwide Holdings	1,812	-
(3,549) Lennar 'A'	(12,751)	(0.01)
7,010 Lowe's Companies	9,337	-
(25,324) Mattel	(300)	-
(41,970) Newell Brands	(6,470)	-
(8,731) Nordstrom	2,450	-
(2,808) Penske Automotive Group	(4,295)	-
(5,920) PulteGroup	(8,705)	-
(7,221) Service Corporation International	(4,081)	-
(5,259) The Columbia Sportswear Company	(4,261)	-
(3,051) The Home Depot	(6,343)	-
(6,897) The TJX Companies	10,932	-
(29,722) Topgolf Callaway Brands	1,057	-
(1,793) Tractor Supply Company	(2,282)	-
(20,591) Under Armour 'A'	732	-
(5,046) Wayfair 'A'	(7,599)	-
(1,142) Williams-Sonoma	(2,334)	-
Total Consumer Discretionary	(27,271)	(0.01)
CONSUMER STAPLES (28 February 2023 - (0.02)%)		
(2,464) BJ's Wholesale Club Holdings	1,101	-
(720) Costco Wholesale	2,627	-
(1,823) Dollar General	(2,861)	-
(6,219) Molson Coors Beverage Company	2,581	-
(10,515) Sysco	(2,452)	-
(7,005) The Kroger Company	(5,897)	-
(831) The Boston Beer Company	2,631	-
Total Consumer Staples	(2,270)	-
ENERGY (28 February 2023 - (0.17)%)		
92,634 Baker Hughes	5,492	-
(29,816) Kinder Morgan	(5,539)	-
Total Energy	(47)	-
FINANCIALS (28 February 2023 - Nil)		
(7,517) Artisan Partners 'A'	(6,863)	-
(7,634) Atlantic Union Bankshares	(2,173)	-
(9,693) Bank OZK	(5,325)	-
(709) BlackRock	(126)	-
(6,463) Cathay General Bancorp	(2,606)	-
(778) Credit Acceptance	(2,322)	-
(14,661) CVB Financial	(2,897)	-
12,287 Mastercard	(44,243)	(0.01)
1,562 Moody's	(1,204)	-
(5,254) T Rowe Price Group	(3,987)	-
Total Financials	(71,746)	(0.01)
HEALTH CARE (28 February 2023 - 0.01%)		
(9,925) Fortrea Holdings	(353)	-
(4,385) Henry Schein	(35)	-
(1,299) Quest Diagnostics	873	-
5,921 STERIS	6,061	-
4,258 Thermo Fisher Scientific	(9,829)	-
Total Health Care	(3,283)	-
INDUSTRIALS (28 February 2023 - (0.01)%)		
(1,297) Caterpillar	(4,301)	-
75,975 CSX	13,513	-

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIALS (continued)		
(2,394) Cummins	3,946	-
(700) Deere & Company	58	-
10,611 Ferguson	(5,159)	-
(2,339) Illinois Tool Works	1,174	-
(10,843) Masco	(129)	-
(4,704) MSC Industrial Direct 'A'	(465)	-
(5,371) Otis Worldwide	(1,380)	-
(2,483) RB Global	677	-
(5,060) Stericycle	5,220	-
(5,309) The Toro Company	5,099	-
20,099 TransUnion	24,151	0.01
(2,270) Union Pacific	942	-
(279) United Rentals	(1,360)	-
(335) WW Grainger	(271)	-
Total Industrials	41,715	0.01
INFORMATION TECHNOLOGY (28 February 2023 - 0.04%)		
29,471 Apple	(15,842)	(0.01)
(6,999) Cognizant Technology Solutions 'A'	(2,600)	-
(1,280) Entegris	(2,747)	-
(5,590) Fortinet	2,077	-
Total Information Technology	(19,112)	(0.01)
MATERIALS (28 February 2023 - 0.01%)		
(9,874) Ball Corporation	(9,289)	-
(5,060) LyondellBasell Industries 'A'	(5,900)	-
(1,992) Packaging Corporation of America	(7,488)	-
(5,865) The Scotts Miracle-Gro Company	(12,170)	(0.01)
Total Materials	(34,847)	(0.01)
REAL ESTATE (28 February 2023 - 0.01%)		
(26,195) Host Hotels & Resorts	(1,967)	-
(4,915) Ryman Hospitality Properties	5,828	-
Total Real Estate	3,861	-
UTILITIES (28 February 2023 - 0.01%)		
(3,207) American Water Works Company	(1,585)	-
Total Utilities	(1,585)	-
Total Equity Swaps	(118,922)	(0.03)
OPTIONS (28 February 2023 - 0.02%)		
893 HPE US Equity, Buy Call, C17 19.04.24	19,413	-
650 VST US Equity, Buy Call, C55 15.03.24	74,506	0.02
26 SPX US Equity, Buy Put, P4850 15.03.24	8,427	-
Total Options	102,346	0.02
Net value of all derivative positions	(16,576)	(0.01)
Portfolio of investments and derivative positions^B	412,169,468	99.07
Net other assets (excluding derivative positions)	3,867,982	0.93
Total net assets	416,037,450	100.00

^A These rights are unlisted and are valued at zero, based on the latest information received.

^B Net of investment liabilities

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 29 February 2024

	Notes	29 February 2024		28 February 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		117,672,713		(3,460,798)
Revenue	4	3,412,305		3,847,581	
Expenses	5	(2,854,399)		(2,986,930)	
Interest payable and similar charges	6	(725,848)		(516,488)	
Net (expense)/revenue before taxation		<u>(167,942)</u>		<u>344,163</u>	
Taxation	7	<u>(440,491)</u>		<u>(510,400)</u>	
Net expense after taxation			<u>(608,433)</u>		<u>(166,237)</u>
Total return before distributions			117,064,280		(3,627,035)
Distributions	8		35,845		(17,918)
Change in net assets attributable to shareholders from investment activities			<u>117,100,125</u>		<u>(3,644,953)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 29 February 2024

	29 February 2024		28 February 2023	
	£	£	£	£
Opening net assets attributable to shareholders		402,905,631		416,765,984
Amounts receivable on issue of shares	24,996,012		25,580,673	
Amounts payable on cancellation of shares	(128,964,452)		(35,796,078)	
Compensation to sub-fund	125		-	
		<u>(103,968,315)</u>		<u>(10,215,405)</u>
Change in net assets attributable to shareholders from investment activities		117,100,125		(3,644,953)
Retained distribution on accumulation shares		9		5
Closing net assets attributable to shareholders		<u>416,037,450</u>		<u>402,905,631</u>

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND**

BALANCE SHEET
as at 29 February 2024

	Notes	29 February 2024 £	28 February 2023 £
Assets:			
Fixed Assets:			
Investment assets	16	412,432,999	390,227,057
Current Assets:			
Debtors	9	3,502,358	1,558,503
Cash and cash equivalents	10	4,795,817	15,131,702
Total assets		<u>420,731,174</u>	<u>406,917,262</u>
Liabilities:			
Investment liabilities	16	263,531	1,122,488
Creditors:			
Bank overdrafts		577,062	533,872
Other creditors	11	3,853,131	2,355,271
Total liabilities		<u>4,693,724</u>	<u>4,011,631</u>
Net assets attributable to shareholders		<u>416,037,450</u>	<u>402,905,631</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS/(LOSSES)

29 February 2024 **28 February 2023**
£ **£**

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

Realised non-derivative securities gains/(losses)	13,485,756	(12,433,501)
Unrealised non-derivative securities gains	106,730,438	5,834,419
Realised (losses)/gains on derivative contracts	(2,902,723)	991,368
Unrealised gains on derivative contracts	522,422	63,460
Currency (losses)/gains	(137,380)	2,117,345
Renewal commission	-	(3,464)
Transaction charges	(25,800)	(30,425)
Net capital gains/(losses)	117,672,713	(3,460,798)

3 PURCHASES, SALES AND TRANSACTION COSTS

29 February 2024 **28 February 2023**
£ **£**

Purchases excluding transaction costs:

Debt securities	9,627,199	7,148,230
Equities	162,789,042	398,906,627
	172,416,241	406,054,857
Equities: Commissions	24,634	58,260
Taxes and other charges	2	-
Total purchases transaction costs	24,636	58,260
Total purchases after transaction costs	172,440,877	406,113,117

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.02%	0.01%
Taxes and other charges	0.00%	0.00%

Sales excluding transaction costs:

Debt securities	5,440,321	10,087,118
Equities	264,524,766	404,656,449
Corporate actions	-	887,967
	269,965,087	415,631,534
Equities: Commissions	(35,315)	(59,395)
Taxes and other charges	(1,691)	(6,514)
Total sales transaction costs	(37,006)	(65,909)
Total sales after transaction costs	269,928,081	415,565,625

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.01%	0.01%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	0.03%
Taxes and other charges	0.00%	0.00%
	0.02%	0.03%

Derivative purchases and sales

Commissions	26,494	6,327
Taxes and other charges	55,537	12,304

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.	£25,800	£30,425
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IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

PURCHASES, SALES AND TRANSACTION COSTS (continued)	29 February 2024	28 February 2023
Average portfolio dealing spread		
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.		
Average portfolio dealing spread at the balance sheet date	<u>0.09%</u>	<u>0.03%</u>
4 REVENUE	29 February 2024	28 February 2023
	£	£
UK dividends	60,691	119,468
Overseas dividends	2,691,642	3,037,264
Overseas dividends (unfranked)	-	24,206
Revenue from other derivatives	340,927	394,490
Bond amortisation	22,795	31,752
Bank interest	296,250	240,401
Total revenue	<u>3,412,305</u>	<u>3,847,581</u>
5 EXPENSES	29 February 2024	28 February 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	987,732	1,027,591
Registration fees	588	527
KIID fee	600	1
	<u>988,920</u>	<u>1,028,119</u>
Other expenses:		
Investment management fee	1,743,744	1,824,518
Depositary's fees	97,300	109,988
Safe custody fees	13,705	17,114
Financial Conduct Authority fee	77	51
Audit fee	10,440	11,639
Clearing fee	-	(5,941)
Collateral fee	202	1,454
Miscellaneous	11	(12)
	<u>1,865,479</u>	<u>1,958,811</u>
Total expenses	<u>2,854,399</u>	<u>2,986,930</u>
6 INTEREST PAYABLE AND SIMILAR CHARGES	29 February 2024	28 February 2023
	£	£
Dividends payable on short positions	512,245	262,081
Interest payable on positions with brokers and counterparties	184,735	249,583
Interest payable	28,868	4,824
Total interest payable and similar charges	<u>725,848</u>	<u>516,488</u>
7 TAXATION	29 February 2024	28 February 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	440,491	510,400
Total tax charge for the year (see note 7(b))	<u>440,491</u>	<u>510,400</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 (expense)/revenue before taxation	<u>(167,942)</u>	<u>344,163</u>
Corporation tax at 20% (2023: 20%)	(33,588)	68,833
Effects of:		
Revenue not subject to taxation	(550,465)	(631,347)
Unrelieved excess management expenses	584,053	562,514
Overseas tax	440,491	510,400
Total tax charge for the year (see note 7(a))	<u>440,491</u>	<u>510,400</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

TAXATION (continued)

- c At 29 February 2024 the sub-fund has deferred tax assets of £1,578,258 (2023: £994,208) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

8 DISTRIBUTIONS

29 February 2024 **28 February 2023**
£ £

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

Interim	-	-
Final	-	-
Add: Revenue deducted on cancellation of shares	(45,013)	4,445
Deduct: Revenue received on issue of shares	9,168	5,057
Revenue brought forward	-	8,416
Distributions	(35,845)	17,918

9 DEBTORS

29 February 2024 **28 February 2023**
£ £

Amounts receivable for issue of shares	-	40,217
Sales awaiting settlement	55,408	432,188
Accrued income	380,880	374,633
Taxation recoverable	933	1,065
Amounts receivable on derivative contracts	3,065,137	710,400
Total debtors	3,502,358	1,558,503

10 CASH AND CASH EQUIVALENTS

29 February 2024 **28 February 2023**
£ £

Cash and bank balances	4,582,497	14,030,229
Cash held with HSBC clearing	-	358,132
Collateral held with Goldman Sachs	-	-
Collateral held with JP Morgan	166,008	743,341
Collateral held with Morgan Stanley	47,312	-
Total cash and cash equivalents	4,795,817	15,131,702

11 OTHER CREDITORS

29 February 2024 **28 February 2023**
£ £

Amounts payable for cancellation of shares	415,009	31,722
Purchases awaiting settlement	-	1,050,882
ACD's periodic charge and registration fees	81,659	79,915
Accrued expenses	240,896	214,730
Amounts payable on derivative contracts	3,115,529	977,890
Currency payable	38	132
Total other creditors	3,853,131	2,355,271

12 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 8. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 9 and 11, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the year end are £496,668 (2023: £71,420).

13 SHARE CLASSES

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

A Income / Accumulation	0.25%
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IFSL AVELLEMY MULTI-MANAGER OEIC
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

14 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation
Opening shares in issue at 1 March 2023	400,867,090	3,051
Share issues	21,620,048	181,553
Share cancellations	(113,549,507)	(19,186)
Closing shares in issue at 29 February 2024	<u>308,937,631</u>	<u>165,418</u>

15 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 £20,608,473 (2023: £19,455,228). 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.

Foreign currency exposure at 29 February 2024

	Investments £	Net other assets £	Total £
Canadian dollar	2,254,305	42,672	2,296,977
Euro	1,141,298	-	1,141,298
US dollar	408,776,235	2,873,241	411,649,476
	<u>412,171,838</u>	<u>2,915,913</u>	<u>415,087,751</u>
Sterling (base)	(2,370)	952,069	949,699
	<u>412,169,468</u>	<u>3,867,982</u>	<u>416,037,450</u>

Foreign currency exposure at 28 February 2023

	Investments £	Net other assets £	Total £
Euro	540,743	1,066	541,809
US dollar	388,576,594	5,794,121	394,370,715
	<u>389,117,337</u>	<u>5,795,187</u>	<u>394,912,524</u>
Sterling (base)	-	7,993,108	7,993,108
	<u>389,117,337</u>	<u>13,788,295</u>	<u>402,905,632</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 £20,754,388 (2023: £19,745,626). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	29 February 2024 £	28 February 2023 £
--	-----------------------	-----------------------

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

Financial assets floating rate ^A	4,795,817	15,131,702
Financial assets interest bearing instruments	4,030,933	-
Financial assets non-interest bearing instruments	411,904,423	391,785,560
Financial liabilities floating rate ^A	(577,062)	(533,872)
Financial liabilities non-interest bearing instruments	(4,116,661)	(3,477,759)
	<u>416,037,450</u>	<u>402,905,631</u>

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

^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.

Liquidity risk

	29 February 2024 £	28 February 2023 £
--	-----------------------	-----------------------

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:	Bank overdrafts	577,062	533,872
Within one year:	Other creditors	3,853,131	2,355,271
		<u>4,430,193</u>	<u>2,889,143</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

RISK DISCLOSURES (continued)

Counterparty and collateral exposure

The types of derivatives held at the balance sheet date were equity swaps, and options contracts. Details of the individual contracts are disclosed separately in the portfolio statement. The total position by counterparty and the collateral pledged, at the balance sheet date, were as follows:

	29 February 2024			
	HSBC	Goldman Sachs	Morgan Stanley	JP Morgan
Equity Swaps	-	(68,597)	(26,433)	(23,892)
Options	102,346	-	-	-
Total net exposure	102,346	(68,597)	(26,433)	(23,892)
Cash collateral held	-	(229,249)	47,312	166,008

	28 February 2023			
	HSBC	Goldman Sachs	Morgan Stanley	JP Morgan
Equity Swaps	-	220,188	77,841	(739,989)
Options	104,209	-	-	-
Total net exposure	104,209	220,188	77,841	(739,989)
Cash collateral held	358,132	(280,818)	(24,902)	743,341

Only cash collateral is held or pledged by the sub-fund. The balance includes cash held at brokers.

16 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	29 February 2024		28 February 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	412,186,044	-	389,442,320	-
Level 2 - Observable market data	246,955	263,531	784,737	1,122,488
Level 3 - Unobservable data	-	-	-	-
	<u>412,432,999</u>	<u>263,531</u>	<u>390,227,057</u>	<u>1,122,488</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.

17 POST BALANCE SHEET EVENTS

Since 29 February 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	29 February 2024^A	31 May 2024	Movement (%)
A Income	134.60	137.10	1.86%
A Accumulation	132.60	135.00	1.81%

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 March 2023 to 31 August 2023

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

		Net revenue 31 August 2023 pence per share	Equalisation 31 August 2023 pence per share	Distribution paid 31 October 2023 pence per share	Distribution paid 31 October 2022 pence per share
A Income	Group 1	-	-	-	-
	Group 2	-	-	-	-
				-	
A Accumulation	Group 1	-	-	-	0.0652
	Group 2	-	-	-	0.0652

Final distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024 pence per share	Equalisation 29 February 2024 pence per share	Distribution paid 30 April 2024 pence per share	Distribution paid 30 April 2023 pence per share
A Income	Group 1	-	-	-	-
	Group 2	-	-	-	-
				-	
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 29 February 2024

Performance to 29 February 2024

	<u>Six months</u>	<u>1 year</u>	<u>21.06.2021^A</u>
IFSL Avellemy European Equity Fund	7.61%	6.91%	12.16%
IA Europe excluding UK sector	9.27%	8.64%	13.13%

^A Launch period ended 21 June 2021.

External Source of Economic Data: Morningstar (A Income - quoted price to quoted price, net income reinvested).

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

Sub-fund performance

The sub-fund's A Income shares gained 6.91% in the 12 months to 29 February 2024 while the Investment Association Europe excluding UK sector, the sub-fund's benchmark*, rose 8.64%.

Market review

In the first half of 2023, the European Central Bank continued to raise interest base rates causing the economy to slow and inflation to fall. Manufacturing was particularly weak as energy costs remained elevated following the Nordstream gas pipeline sabotage in 2022. Several manufacturing stalwarts in Germany closed their operations in the country, highlighting the challenging economic environment. However, this did not prevent the German stock market hitting all-time highs over the period. The broader European market contains several technology companies with exposure to the Artificial Intelligence (AI) mania which also performed strongly. Finally, the region's strength over the year was likely in part due to a bounce back from the very difficult 2022 it suffered.

Sub-fund performance review

The underperformance of the sub-fund was partly due to the sub-fund's allocation to smaller companies. Smaller companies are more sensitive to higher interest rates than larger companies and fell behind the broader market over the period as interest rates continued to rise.

Investment outlook

The European Union is made up of many different nations that have their own needs and agendas. As the European Union comes under increasing stress from the Ukraine conflict, the European government could face another existential crisis. The European stock market, though, is made up of international businesses that do not represent their domestic economies. Global growth is likely to pick up, regardless of what happens in Europe, and European companies should be able to prosper in that environment. Looser monetary policy** through lower interest rates should be supportive of smaller companies which would likely prove a beneficial environment for the sub-fund.

Avellemy Limited

21 April 2024

* Benchmark – used for comparative purposes.

** Monetary policy - action that a country's central bank or government can take to influence how much money is in the economy and how much it costs to borrow. Tight monetary policy aims to slow down a growing economy by increasing interest rates. Loose monetary policy aims to expand or grow an economy by lowering interest rates.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per share)</u>				
Net income paid 30 April	0.1537	0.2301	0.1271	N/A
Net income paid 31 October		1.7202	1.7330	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 30 April	0.1612	0.3648	0.1200	N/A
Net accumulation paid 31 October		1.8132	2.0600	0.0060

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 29 February 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	6,539,866
ASML Holding	3,463,270
Roche Holding	3,020,458
SAP	2,263,871
Airbus	1,537,312
Infineon Technologies	1,300,471
Legrand	1,269,890
Nestlé	1,239,979
Sodexo	1,180,204
DNB Bank	1,126,405
Other purchases	28,396,469
Total purchases for the year	51,338,195
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	7,645,868
Novartis	2,848,725
BE Semiconductor Industries	2,056,888
ASM International	1,627,944
SAP	1,563,066
Bayer	1,353,815
Beiersdorf	1,302,945
MTU Aero Engines	1,269,522
CaixaBank	1,177,220
Ageas	1,036,501
Other sales	27,385,922
Total sales for the year	49,268,416

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND**

COMPARATIVE TABLE

<u>A Income shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^B
Change in net assets per share	pence	pence	pence
Opening net asset value per share	102.52	94.24	100.00
Return before operating charges*	7.79	11.03	(5.04)
Operating charges	(0.82)	(0.79)	(0.59)
Return after operating charges*	6.97	10.24	(5.63)
Distributions on income shares	(1.87)	(1.96)	(0.13)
Closing net asset value per share	107.62	102.52	94.24
* after direct transaction costs of:	0.07	0.10	0.14
Performance			
Return after charges ^A	6.80%	10.87%	(5.63)%
Other information			
Closing net asset value (£)	112,901,864	103,762,536	98,528,751
Closing number of shares	104,911,796	101,212,537	104,552,719
Operating charges	0.80% ^D	0.84%	0.82% ^E
Direct transaction costs	0.07%	0.11%	0.20% ^E
Prices (pence per share)			
Highest share price	108.00	105.00	108.60
Lowest share price	94.08	85.70	91.93
<u>A Accumulation shares</u>	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^C
Change in net assets per share	pence	pence	pence
Opening net asset value per share	104.44	92.99	100.00
Return before operating charges*	7.73	12.29	(6.43)
Operating charges	(0.84)	(0.84)	(0.58)
Return after operating charges*	6.89	11.45	(7.01)
Distributions on accumulation shares	(1.97)	(2.42)	(0.18)
Retained distributions on accumulation shares	1.97	2.42	0.18
Closing net asset value per share	111.33	104.44	92.99
* after direct transaction costs of:	0.07	0.11	0.14
Performance			
Return after charges ^A	6.60%	12.31%	(7.01)%
Other information			
Closing net asset value (£)	9,326	1,692	46
Closing number of shares	8,377	1,620	50
Operating charges	0.80% ^D	0.84%	0.82% ^E
Direct transaction costs	0.07%	0.11%	0.20% ^E
Prices (pence per share)			
Highest share price	111.60	106.70	107.20
Lowest share price	97.20	85.44	90.94

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

^B This share class launched on 21 June 2021 at 100 pence and commenced pricing on 22 June 2021.

^C This share class launched on 21 June 2021 at 100 pence and commenced pricing on 7 July 2021.

^D 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.

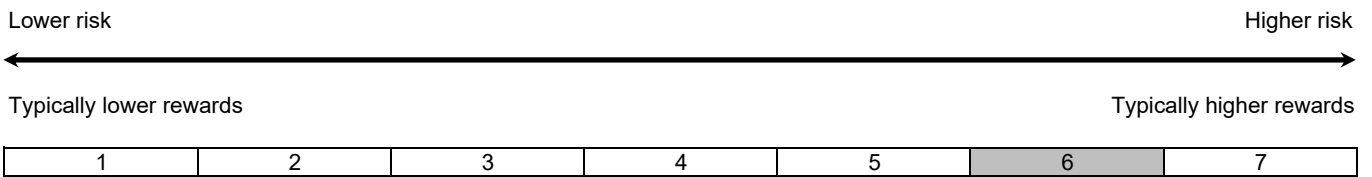
^E These figures have been annualised.

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.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (for all share classes)



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

This sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EXCHANGE TRADED FUNDS (28 February 2023 - 1.16%)		
2,969 Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	205,012	0.18
Total Exchange Traded Funds	<u>205,012</u>	<u>0.18</u>
EQUITIES (28 February 2023 - 97.84%)		
AUSTRIA (28 February 2023 - 0.53%)		
6,642 Verbund 'A'	376,271	0.33
Total Austria	<u>376,271</u>	<u>0.33</u>
BELGIUM (28 February 2023 - 3.59%)		
7,384 Galapagos	207,540	0.18
18,567 KBC Groep	1,045,625	0.93
22,107 Umicore	364,919	0.32
Total Belgium	<u>1,618,084</u>	<u>1.43</u>
DENMARK (28 February 2023 - 2.89%)		
7,389 DSV	937,995	0.83
46,425 Novo Nordisk	4,425,126	3.92
6,308 Novozymes 'B'	280,450	0.25
14,980 Zealand Pharma	1,183,143	1.05
Total Denmark	<u>6,826,714</u>	<u>6.05</u>
FINLAND (28 February 2023 - 5.43%)		
24,798 Fortum	245,497	0.22
34,108 KONE 'B'	1,318,239	1.17
5,800 Neste	126,412	0.11
37,236 Sampo	1,311,578	1.16
Total Finland	<u>3,001,726</u>	<u>2.66</u>
FRANCE (28 February 2023 - 20.61%)		
27,270 Accor	928,080	0.82
8,568 Carrefour	114,319	0.10
7,247 Danone	368,156	0.33
34,418 Dassault Systèmes	1,281,143	1.13
12,374 Edenred	483,223	0.43
12,176 EssilorLuxottica	2,065,881	1.83
772 Hermès International	1,536,146	1.36
30,207 Legrand	2,409,958	2.13
5,936 L'Oréal	2,251,246	1.99
4,968 LVMH Moët Hennessy Louis Vuitton	3,598,502	3.19
7,154 Pernod Ricard	953,609	0.85
18,504 Pluxee	417,481	0.37
9,320 Publicis Groupe	785,387	0.70
28,288 Rexel	579,234	0.51
20,307 Sanofi	1,544,124	1.37
10,706 Société des bains de mer de Monaco	939,774	0.83
3,703 Société Générale	71,432	0.06
19,109 Sodexo	1,187,429	1.05
54,205 TotalEnergies	2,757,390	2.44
26,042 Ubisoft Entertainment	472,583	0.42
62,905 Worldline	578,309	0.51
Total France	<u>25,323,406</u>	<u>22.42</u>
GERMANY (28 February 2023 - 15.93%)		
1,123 Beiersdorf	128,631	0.11
10,716 Deutsche Börse	1,774,391	1.57
32,823 Fresenius SE & Co	740,400	0.66
29,158 GEA Group	927,660	0.82
9,771 Henkel	578,885	0.51
6,119 Hensoldt	173,557	0.15

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
GERMANY (continued)		
44,686 Infineon Technologies	1,264,398	1.12
23,397 Knorr-Bremse	1,280,765	1.14
7,145 MTU Aero Engines	1,336,372	1.18
19,257 Porsche Automobil Holding	818,640	0.73
14,756 Puma	540,355	0.48
24,786 SAP	3,667,094	3.25
9,766 Siemens Energy	118,971	0.11
13,576 Symrise	1,076,835	0.95
25,430 Zalando	420,970	0.37
Total Germany	14,847,924	13.15
ITALY (28 February 2023 - 2.67%)		
225,850 Enel	1,145,216	1.02
851,764 Intesa Sanpaolo	2,150,035	1.91
Total Italy	3,295,251	2.93
LUXEMBOURG (28 February 2023 - Nil)		
73,955 Grand City Properties	544,993	0.48
Total Luxembourg	544,993	0.48
NETHERLANDS (28 February 2023 - 8.64%)		
64,891 ABN AMRO Bank	825,246	0.73
13,357 Airbus	1,746,937	1.55
880 ASM International	421,050	0.37
10,705 ASML Holding	7,896,117	7.00
70,252 Koninklijke Philips	1,116,630	0.99
20,721 OCI	432,630	0.38
29,837 QIAGEN	1,026,558	0.91
Total Netherlands	13,465,168	11.93
NORWAY (28 February 2023 - 2.33%)		
39,401 Aker BP	756,451	0.67
112,479 DNB Bank	1,775,816	1.57
Total Norway	2,532,267	2.24
REPUBLIC OF IRELAND (28 February 2023 - 1.97%)		
124,905 Bank of Ireland Group	879,060	0.78
4,257 New Linde	1,518,146	1.34
Total Republic of Ireland	2,397,206	2.12
SPAIN (28 February 2023 - 4.38%)		
42,238 Amadeus IT Group	1,985,134	1.76
134,666 Bankinter	684,580	0.61
21,592 CaixaBank	77,959	0.07
Total Spain	2,747,673	2.44
SWEDEN (28 February 2023 - 10.55%)		
24,463 AAK	427,182	0.38
68,822 ASSA ABLOY 'B'	1,555,603	1.38
87,134 BillerudKorsnäs	587,992	0.52
85,793 Elekta 'B'	485,227	0.43
65,494 Epiroc	848,004	0.75
39,497 EQT	916,597	0.81
50,667 Munters Group	719,500	0.64
19,345 Mycronic	500,951	0.44
30,944 Saab 'B'	1,926,463	1.71
63,884 SKF 'B'	1,099,949	0.98
115,344 Svenska Handelsbanken 'A'	1,085,065	0.96
87,899 Tele2 'B'	578,383	0.51
Total Sweden	10,730,916	9.51

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 29 February 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SWITZERLAND (28 February 2023 - 16.49%)		
13,289 Compagnie Financière Richemont	1,665,451	1.48
12,898 DKSH Holding	752,335	0.67
9,231 DSM-Firmenich	780,100	0.69
2,525 Lonza Group	1,054,445	0.93
42,269 Nestlé	3,471,107	3.07
4,393 Novartis	355,306	0.31
1,500 Partners Group Holding	1,708,128	1.51
22,919 Roche Holding	4,777,279	4.23
46,709 Sandoz Group	1,154,826	1.02
42,108 SIG Combibloc Group	665,938	0.59
5,282 Sika	1,203,926	1.07
9,018 Swiss Re	862,116	0.76
1,853 Tecan Group	574,122	0.51
3,336 Zurich Insurance Group	1,418,287	1.26
Total Switzerland	<u>20,443,366</u>	<u>18.10</u>
UNITED KINGDOM (28 February 2023 - 1.83%)		
64,067 3i Group	1,581,174	1.40
19,792 Intertek Group	917,161	0.81
Total United Kingdom	<u>2,498,335</u>	<u>2.21</u>
Total Equities	<u>110,649,300</u>	<u>98.00</u>
Portfolio of investments	110,854,312	98.18
Net other assets	<u>2,056,878</u>	<u>1.82</u>
Total net assets	<u><u>112,911,190</u></u>	<u><u>100.00</u></u>

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

STATEMENT OF TOTAL RETURN
for the year ended 29 February 2024

	Notes	29 February 2024		28 February 2023	
		£	£	£	£
Income:					
Net capital gains	2		6,210,964		9,215,767
Revenue	4	2,960,235		3,301,839	
Expenses	5	<u>(802,569)</u>		<u>(823,460)</u>	
Net revenue before taxation		2,157,666		2,478,379	
Taxation	6	<u>(322,473)</u>		<u>(351,757)</u>	
Net revenue after taxation			<u>1,835,193</u>		<u>2,126,622</u>
Total return before distributions			8,046,157		11,342,389
Distributions	7		(1,835,193)		(2,126,622)
Change in net assets attributable to shareholders from investment activities			<u>6,210,964</u>		<u>9,215,767</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 29 February 2024

		29 February 2024		28 February 2023	
		£	£	£	£
Opening net assets attributable to shareholders			103,764,228		98,528,797
Amounts receivable on issue of shares		23,178,697		8,234,884	
Amounts payable on cancellation of shares		<u>(20,242,853)</u>		<u>(12,215,227)</u>	
			2,935,844		(3,980,343)
Change in net assets attributable to shareholders from investment activities			6,210,964		9,215,767
Retained distribution on accumulation shares			154		7
Closing net assets attributable to shareholders			<u>112,911,190</u>		<u>103,764,228</u>

**IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND**

BALANCE SHEET
as at 29 February 2024

	Notes	29 February 2024 £	28 February 2023 £
Assets:			
Fixed Assets:			
Investments	15	110,854,312	102,726,514
Current Assets:			
Debtors	8	925,145	329,744
Cash and cash equivalents		1,757,158	1,108,609
Total assets		<u>113,536,615</u>	<u>104,164,867</u>
Liabilities:			
Creditors:			
Bank overdrafts		179,167	57,747
Distribution payable		161,261	232,986
Other creditors	9	284,997	109,906
Total liabilities		<u>625,425</u>	<u>400,639</u>
Net assets attributable to shareholders		<u><u>112,911,190</u></u>	<u><u>103,764,228</u></u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 February 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 15.

2 NET CAPITAL GAINS

The net gains on investments during the year comprise:

	29 February 2024 £	28 February 2023 £
Realised non-derivative securities gains/(losses)	960,887	(3,188,618)
Unrealised non-derivative securities gains	5,193,736	12,622,014
Forward currency contracts gains	354	425
Other currency gains/(losses)	80,363	(183,020)
Transaction charges	(24,376)	(35,034)
Net capital gains	<u>6,210,964</u>	<u>9,215,767</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	29 February 2024 £	28 February 2023 £
Equities	51,192,202	72,833,205
Corporate actions	91,714	6,290,534
	<u>51,283,916</u>	<u>79,123,739</u>
Equities: Commissions	18,636	26,082
Taxes and other charges	35,643	57,478
Total purchases transaction costs	<u>54,279</u>	<u>83,560</u>
Total purchases including transaction costs	<u>51,338,195</u>	<u>79,207,299</u>

Purchases transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	0.04%
Taxes and other charges	0.07%	0.08%

Sales excluding transaction costs:

Equities	49,287,184	75,951,286
Corporate actions	-	7,118,246
	<u>49,287,184</u>	<u>83,069,532</u>
Equities: Commissions	(18,743)	(30,401)
Taxes and other charges	(25)	(78)
Total sales transaction costs	<u>(18,768)</u>	<u>(30,479)</u>
Total sales net of transaction costs	<u>49,268,416</u>	<u>83,039,053</u>

Sales transaction costs expressed as a percentage of the principal amount:

Equities: Commissions	0.04%	0.04%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.04%	0.05%
Taxes and other charges	0.03%	0.06%
	<u>0.07%</u>	<u>0.11%</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.

<u>£24,376</u>	<u>£35,034</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date

<u>0.06%</u>	<u>0.07%</u>
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IFSL AVELLEMY MULTI-MANAGER OEIC
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for the year ended 29 February 2024

4 REVENUE	29 February 2024	28 February 2023
	£	£
UK dividends	66,061	101,566
Overseas dividends	2,869,591	3,192,631
Bank interest	24,583	7,642
Total revenue	<u>2,960,235</u>	<u>3,301,839</u>
5 EXPENSES	29 February 2024	28 February 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	256,867	259,770
Registration fees	513	399
KIID fee	5	595
	<u>257,385</u>	<u>260,764</u>
Other expenses:		
Investment management fee	618,323	624,511
Investment management fee rebate	(123,178)	(124,641)
Depositary's fees	31,620	37,407
Safe custody fees	7,952	8,457
Audit fee	8,616	9,793
Financial Conduct Authority fee	77	119
Bank interest	1,774	7,050
	<u>545,184</u>	<u>562,696</u>
Total expenses	<u>802,569</u>	<u>823,460</u>
6 TAXATION	29 February 2024	28 February 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	322,473	351,757
Total tax charge for the year (see note 6(b))	<u>322,473</u>	<u>351,757</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	2,157,666	2,478,378
Corporation tax at 20% (2023: 20%)	<u>431,533</u>	<u>495,676</u>
Effects of:		
Revenue not subject to taxation	(587,130)	(658,839)
Unrelieved excess management expenses	155,597	163,163
Overseas tax	322,473	351,757
Total tax charge for the year (see note 6(a))	<u>322,473</u>	<u>351,757</u>
c At 29 February 2024 the sub-fund has deferred tax assets of £428,602 (2023: £273,005) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	29 February 2024	28 February 2023
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
Interim	1,608,932	1,950,744
Final	161,275	232,992
Add: Revenue deducted on cancellation of shares	141,738	27,249
Deduct: Revenue received on issue of shares	(76,656)	(84,327)
Revenue brought forward	(96)	(36)
Distributions	<u>1,835,193</u>	<u>2,126,622</u>

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8 DEBTORS	29 February 2024	28 February 2023
	£	£
Amounts receivable for issue of shares	11,688	16,707
Sales awaiting settlement	420,919	42,857
Accrued income	9,346	15,343
Currency receivables	47	113
Taxation recoverable	483,145	254,724
Total debtors	925,145	329,744

9 OTHER CREDITORS	29 February 2024	28 February 2023
	£	£
Amounts payable for cancellation of shares	128,092	8,245
Purchases awaiting settlement	56,880	51,301
ACD's periodic charge and registration fees	22,303	20,212
Accrued expenses	77,722	30,148
Total other creditors	284,997	109,906

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and registration fees are disclosed in note 5. Amounts due to the ACD at the period end are £138,707 (2023: £11,750).

11 SHARE CLASSES

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

A Income / Accumulation	0.25%
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12 SHAREHOLDERS' FUND RECONCILIATION

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

	A Income	A Accumulation
Opening shares in issue at 1 March 2023	101,212,537	1,620
Share issues	23,479,493	19,365
Share cancellations	(19,780,234)	(12,608)
Closing shares in issue at 29 February 2024	104,911,796	8,377

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £5,542,716 (2023: £5,136,326). 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 29 February 2024</u>	Investments	Net other assets	Total
	£	£	£
Danish krone	6,826,714	16,072	6,842,786
Euro	67,114,951	1,784,597	68,899,548
Norwegian krone	2,532,267	19	2,532,286
Swedish krona	10,672,810	65,595	10,738,405
Swiss franc	19,663,266	214,756	19,878,022
US dollar	1,518,146	-	1,518,146
	108,328,154	2,081,039	110,409,193

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RISK DISCLOSURES (continued)

Foreign currency risk (continued)

<u>Foreign currency exposure at 28 February 2023</u>	Investments	Net other assets	Total
	£	£	£
Danish krone	2,999,741	10,186	3,009,927
Euro	67,901,542	901,273	68,802,815
Norwegian krone	1,889,035	6,092	1,895,127
Swedish krona	10,920,919	40,718	10,961,637
Swiss franc	17,120,114	110,234	17,230,348
	<u>100,831,351</u>	<u>1,068,503</u>	<u>101,899,854</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 £5,520,460 (2023: £5,094,993). A five per cent increase would have an equal and opposite effect.

Interest rate risk

29 February 2024
£

28 February 2023
£

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

Financial assets floating rate ^A	1,757,158	1,108,609
Financial assets non-interest bearing instruments	111,779,457	103,056,258
Financial liabilities floating rate ^A	(179,167)	(57,747)
Financial liabilities non-interest bearing instruments	(446,258)	(342,892)
	<u>112,911,190</u>	<u>103,764,228</u>

As most of the sub-fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

^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.

Liquidity risk

29 February 2024
£

28 February 2023
£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

On demand:	Bank overdraft	179,167	57,747
Within one year:	Distribution payable	161,261	232,986
	Other creditors	284,997	109,906
		<u>625,425</u>	<u>400,639</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	29 February 2024		28 February 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	110,854,312	-	102,726,514	-
Level 2 - Observable market data	-	-	-	-
Level 3 - Unobservable data	-	-	-	-
	<u>110,854,312</u>	<u>-</u>	<u>102,726,514</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.

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NOTES TO THE FINANCIAL STATEMENTS

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15 POST BALANCE SHEET EVENTS

Since 29 February 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	29 February 2024^A	31 May 2024	Movement (%)
A Income	107.80	113.40	5.19%
A Accumulation	111.40	117.30	5.30%

^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 March 2023 to 31 August 2023

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased on or after 1 March 2023

		Net revenue 31 August 2023 pence per share	Equalisation 31 August 2023 pence per share	Distribution paid 31 October 2023 pence per share	Distribution paid 31 October 2022 pence per share
A Income	Group 1	1.7202	-	1.7202	1.7330
	Group 2	0.1909	1.5293	1.7202	1.7330
A Accumulation	Group 1	1.8132	-	1.8132	2.0600
	Group 2	1.0729	0.7403	1.8132	2.0600

Final distribution for the period from 1 September 2023 to 29 February 2024

Group 1: shares purchased prior to 1 September 2023

Group 2: shares purchased on or after 1 September 2023

		Net revenue 29 February 2024 pence per share	Equalisation 29 February 2024 pence per share	Distribution paid 30 April 2024 pence per share	Distribution paid 30 April 2023 pence per share
A Income	Group 1	0.1537	-	0.1537	0.2301
	Group 2	0.0549	0.0988	0.1537	0.2301
A Accumulation	Group 1	0.1612	-	0.1612	0.3648
	Group 2	-	0.1612	0.1612	0.3648

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