

Investment Fund Services

IFSL Avellemy Multi-Manager OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 August 2024

AVELLEMY

IFSL AVELLEMY MULTI-MANAGER OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
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.

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL AVELLEMY MULTI-MANAGER OEIC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS	5
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	5
NOTES TO THE INTERIM FINANCIAL STATEMENTS	6
INDIVIDUAL SUB-FUNDS	
IFSL AVELLEMY UK EQUITY FUND	7
IFSL AVELLEMY UK EQUITY INCOME FUND	18
IFSL AVELLEMY US EQUITY FUND	28
IFSL AVELLEMY EUROPEAN EQUITY FUND	40
The statements for each of the above sub-funds are set out in the following order:	
AUTHORISED INVESTMENT MANAGER'S REPORT	
COMPARATIVE TABLE	
SYNTHETIC RISK AND REWARD INDICATOR	
PORTFOLIO STATEMENT	
PORTFOLIO TRANSACTIONS	
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	
BALANCE SHEET	

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 aim 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 aim 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 aim 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 aim 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.

Task force on climate-related financial disclosures

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

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 maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 200%.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 100%.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 August 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Avellemy UK Equity Fund	97.84%	48.92%	97.84%	97.84%
IFSL Avellemy UK Equity Income Fund	101.49%	50.75%	98.82%	98.82%
IFSL Avellemy US Equity Fund	110.18%	55.09%	108.19%	108.19%
IFSL Avellemy European Equity Fund	99.14%	49.57%	99.14%	99.14%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 29 February 2024, is as follows:

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Avellemy UK Equity Fund	97.65%	48.83%	97.65%	97.65%
IFSL Avellemy UK Equity Income Fund	103.90%	51.95%	99.76%	99.76%
IFSL Avellemy US Equity Fund	112.62%	56.31%	110.77%	110.77%
IFSL Avellemy European Equity Fund	99.07%	49.54%	99.07%	99.07%

IFSL AVELLEMY MULTI-MANAGER OEIC

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 31 August 2024

Global investment markets in the six months to 31 August 2024 were disproportionately impacted by the actions of the Japanese financial authorities. These authorities became concerned over the period by weakness in the Japanese yen, so they took actions to arrest, and ideally in their view, reverse this weakening. Many investors globally had borrowed the yen to invest elsewhere, because the cost of borrowing yen was effectively zero. As a result of the sharp strengthening of the yen following central bank intervention, and the knock-on rise in the cost of borrowing the currency, many investors had to sell investments to pay back their yen borrowing. This had pronounced impact on global financial markets in July and August particularly, with very sharp movements in equity and bond markets over a short period as global investors rushed to reposition portfolios.

On the other side of the globe, the US Federal Reserve, the US central bank, said that US interest rates had peaked, and they announced that they would start to reduce them as the economy and the US jobs market began to weaken. Fixed income markets performed well as a result of bonds prices rising (bond prices rise as yields* fall).

Over the period as a whole, equity markets were positive as the global money supply continued to rise and financial conditions got easier. Stocks in the technology sector continued to surge on the prospects for Artificial Intelligence (AI) technologies before a small correction at the end of the period.

The US stock market was up nearly 5% in the six months to 31 August 2024, in sterling terms, similar to most other regional equity markets, boosted by its large exposure to AI-related stocks. The UK stock market was the best performing regional market, up over 12% in the six months, despite only having a small technology industry, as its allocation to typically defensive sectors like telecommunication, healthcare and consumer staples outperformed. With their predictable cashflows, they tend to do well as the economic outlook becomes less certain and bond yields fall. The Japanese stock market was only just positive in sterling terms as the gains in the currency caused an offsetting weakness in the market.

Avellemy Limited
7 October 2024

Description of term*

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
20 October 2024

IFSL AVELLEMY MULTI-MANAGER OEIC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2024

Basis for preparation

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2024 and are described in those annual financial statements.

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 30 August 2024 being the last valuation point of the accounting period. The valuation point for IFSL Avellemy US Equity was 23:59 midnight on 30 August 2024.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>15.06.2021^A</u>
IFSL Avellemy UK Equity Fund	11.68%	17.23%	5.72%	6.77%
IA UK All Companies sector	11.92%	16.52%	8.33%	11.89%

^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 11.68% in the 6 months to 31 August 2024 while the Investment Association UK All Companies sector, the sub-fund's benchmark*, rose 11.92%.

Market review

The Labour party won a landslide victory in the July general election and UK government bond yields* rose as the new Prime Minister declared that the October budget statement would be painful. The unemployment rate started to rise over the six months to 31 August 2024 and official inflation rate continued to weaken down to the Bank of England's 2% target. This prompted the Bank of England to cut its main interest rate from 5.25% to 5.0% in August.

With the economic outlook becoming more uncertain and inflation falling, commodity*-linked sectors were weak as prices fell and demand from China remained low. Defensive sectors like telecommunications, healthcare and consumer staples performed best as investors sought their predictable cashflows.

Sub-fund performance review

The sub-fund benefitted from its allocation to medium-sized companies and some fast-growing businesses as well as its relatively low allocation to commodity driven sectors. However, the sub-fund's exposure to more cyclical businesses like industrials negatively impacted performance over the period as growth prospects weakened.

Portfolio activity

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

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
7 October 2024

Description of terms*

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.

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 the interest rates.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 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	1.0884	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	1.1372	1.2216	1.2151	0.4200

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Tesco	2,172,062
GSK	1,446,069
MercadoLibre	1,013,360
Mpac Group	775,151
Broadcom	683,450
RS Group	571,480
ConvaTec Group	554,848
SysGroup	497,017
Moonpig Group	487,377
Currys	456,066
Other purchases	6,006,558
Total purchases for the period	14,663,438

<u>Largest sales</u>	<u>Proceeds (£)</u>
Smith (DS)	1,511,541
Mattioli Woods	1,287,756
The City Pub Group	1,111,561
Alpha Financial Markets Consulting	927,165
Ashtead Group	901,793
Agilent Technologies	752,519
Hargreaves Lansdown	731,659
AstraZeneca	727,184
RELX	706,746
Costain Group	674,242
Other sales	19,599,497
Total sales for the period	28,931,663

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

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	91.09	90.88	92.16	100.00
Return before operating charges*	11.01	2.50	1.06	(6.52)
Operating charges	(0.38)	(0.69)	(0.69)	(0.55)
Return after operating charges*	10.63	1.81	0.37	(7.07)
Distributions on income shares	(1.09)	(1.60)	(1.65)	(0.77)
Closing net asset value per share	100.63	91.09	90.88	92.16
* after direct transaction costs of:	0.03	0.08	0.27	0.19
Performance				
Return after charges ^A	11.67%	1.99%	0.40%	(7.07)%
Other information				
Closing net asset value (£)	192,987,375	190,301,522	238,528,636	266,457,002
Closing number of shares	191,780,268	208,905,081	262,457,530	289,114,206
Operating charges	0.77% ^{D,E}	0.78% ^E	0.78%	0.78% ^D
Direct transaction costs	0.08%	0.09%	0.30%	0.27% ^D
Prices (pence per share)				
Highest share price	102.10	91.96	95.16	103.70
Lowest share price	91.69	80.13	80.13	91.87
<u>A Accumulation shares</u>				
Change in net assets per share	Period to 31.08.2024	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	pence
Opening net asset value per share	95.41	93.58	93.11	100.00
Return before operating charges*	11.50	2.55	1.17	(6.34)
Operating charges	(0.39)	(0.72)	(0.70)	(0.55)
Return after operating charges*	11.11	1.83	0.47	(6.89)
Distributions on accumulation shares	(1.14)	(1.65)	(1.74)	(1.14)
Retained distributions on accumulation shares	1.14	1.65	1.74	1.14
Closing net asset value per share	106.52	95.41	93.58	93.11
* after direct transaction costs of:	0.04	0.09	0.27	0.19
Performance				
Return after charges ^A	11.64%	1.96%	0.50%	(6.89)%
Other information				
Closing net asset value (£)	4,170	4,280	4,745	47
Closing number of shares	3,915	4,486	5,071	50
Operating charges	0.77% ^{D,E}	0.78% ^E	0.78%	0.78% ^D
Direct transaction costs	0.08%	0.09%	0.30%	0.27% ^D
Prices (pence per share)				
Highest share price	106.90	95.89	96.21	104.20
Lowest share price	96.03	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 These figures have been annualised.

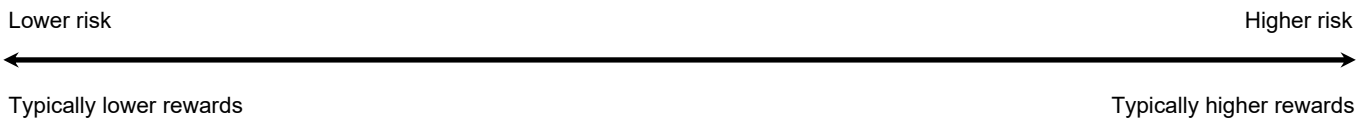
^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

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 period the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
LOAN STOCKS (29 February 2024 - 0.16%)		
1,300,469 Hawking 8% 31.12.24 ^A	-	-
399,385 Silver Bullet Data Services Group Convertible Loan Notes ^B	385,407	0.20
Total Loan Stocks	<u>385,407</u>	<u>0.20</u>
EQUITIES (29 February 2024 - 98.13%)		
AEROSPACE AND DEFENSIVE (29 February 2024 - 01.30%)		
220,599 Babcock International Group	1,152,630	0.60
353,262 Chemring Group	1,446,608	0.75
Total Aerospace and Defensive	<u>2,599,238</u>	<u>1.35</u>
ALTERNATIVE ENERGY (29 February 2024 - 0.47%)		
1,270,676 Inspired	851,353	0.44
Total Alternative Energy	<u>851,353</u>	<u>0.44</u>
AUTOMOBILES AND PARTS (29 February 2024 - Nil)		
385,000 Dowlais Group	251,405	0.13
Total Automobiles and Parts	<u>251,405</u>	<u>0.13</u>
BANKS (29 February 2024 - 5.41%)		
502,394 HSBC Holdings	3,349,461	1.74
3,607,550 Lloyds Banking Group	2,111,860	1.09
332,599 NatWest Group	1,148,464	0.60
564,111 Standard Chartered	4,398,938	2.28
Total Banks	<u>11,008,723</u>	<u>5.71</u>
BEVERAGES (29 February 2024 - 0.16%)		
27,330 Fevertree Drinks	241,051	0.12
Total Beverages	<u>241,051</u>	<u>0.12</u>
CHEMICALS (29 February 2024 - 1.48%)		
40,112 Croda International	1,652,614	0.86
8,291 Victrex	86,061	0.04
Total Chemicals	<u>1,738,675</u>	<u>0.90</u>
CLOSED END INVESTMENTS (29 February 2024 - 0.65%)		
396,434 Strategic Equity Capital	1,450,948	0.75
Total Closed End Investments	<u>1,450,948</u>	<u>0.75</u>
CONSTRUCTION AND MATERIALS (29 February 2024 - 1.47%)		
281,882 Breedon Group	1,171,220	0.61
317,547 Marshalls	1,095,537	0.57
302,220 Ricardo	1,483,900	0.77
Total Construction and Materials	<u>3,750,657</u>	<u>1.95</u>
CONSUMER SERVICES (29 February 2024 - 2.64%)		
208,396 Compass Group	5,020,260	2.60
Total Consumer Services	<u>5,020,260</u>	<u>2.60</u>
ELECTRICITY (29 February 2024 - 2.20%)		
224,911 SSE	4,268,811	2.21
Total Electricity	<u>4,268,811</u>	<u>2.21</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (29 February 2024 - 2.50%)		
113,903 discoverIE Group	749,482	0.39
42,281 IMI	777,125	0.40
348,878 Morgan Advanced Materials	1,083,266	0.56
329,344 Rotork	1,096,057	0.57
24,692 Spectris	726,439	0.38
Total Electronic and Electrical Equipment	<u>4,432,369</u>	<u>2.30</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FINANCE AND CREDIT SERVICES (29 February 2024 - 3.78%)		
53,163 London Stock Exchange Group	5,462,498	2.83
161,532 OSB Group	598,638	0.31
2,156,493 TruFin	948,857	0.49
Total Finance and Credit Services	<u>7,009,993</u>	<u>3.63</u>
FOOD PRODUCERS (29 February 2024 - 0.82%)		
37,405 Cranswick	1,797,310	0.93
Total Food Producers	<u>1,797,310</u>	<u>0.93</u>
GAS, WATER AND MULTI-UTILITIES (29 February 2024 - 0.88%)		
1,072,614 EARNZ	77,228	0.04
98,499 National Grid	987,452	0.51
18,537 Severn Trent	476,772	0.25
Total Gas, Water and Multi-Utilities	<u>1,541,452</u>	<u>0.80</u>
GENERAL INDUSTRIALS (29 February 2024 - 2.06%)		
55,609 Bunzl	1,985,241	1.03
1,242,963 Coats Group	1,228,047	0.64
Total General Industrials	<u>3,213,288</u>	<u>1.67</u>
HEALTH CARE PROVIDERS (29 February 2024 - 0.58%)		
1,172,926 Diaceutics	1,524,804	0.79
Total Health Care Providers	<u>1,524,804</u>	<u>0.79</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (29 February 2024 - 1.84%)		
53,491 Bellway	1,633,615	0.85
129,315 Vistry Group	1,781,961	0.92
Total Household Goods and Home Construction	<u>3,415,576</u>	<u>1.77</u>
INDUSTRIAL ENGINEERING (29 February 2024 - 1.47%)		
95,490 Bodycote	634,054	0.33
155,224 Mpac Group	737,314	0.38
13,531 Spirax-Sarco Engineering	1,040,534	0.54
35,418 Weir Group	708,360	0.37
Total Industrial Engineering	<u>3,120,262</u>	<u>1.62</u>
INDUSTRIAL METALS AND MINING (29 February 2024 - 0.71%)		
70,853 Hill & Smith Holdings	1,512,712	0.78
Total Industrial Metals and Mining	<u>1,512,712</u>	<u>0.78</u>
INDUSTRIAL SUPPORT SERVICES (29 February 2024 - 13.66%)		
733,212 Anexo Group	461,924	0.24
1,689,121 Costain Group	1,714,458	0.89
54,211 Diploma	2,417,811	1.25
935,676 Driver Group	233,919	0.12
300,124 Elixirr International	1,902,786	0.99
448,459 Essentra	796,463	0.41
118,607 Experian	4,380,157	2.27
143,737 FDM Group (Holdings)	592,196	0.31
17,700 Ferguson Enterprises	2,753,393	1.43
800,316 Franchise Brands	1,456,575	0.75
119,977 Grafton Group	1,290,953	0.67
660,974 Rentokil Initial	3,184,573	1.65
77,065 RS Group	608,814	0.32
818,701 Serco Group	1,436,820	0.74
2,787,791 Staffline Group	950,637	0.49
566,969 The SimplyBiz Group	1,729,255	0.90
Total Industrial Support Services	<u>25,910,734</u>	<u>13.43</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL TRANSPORTATION (29 February 2024 - 1.96%)		
56,096 Ashtead Group	3,022,452	1.57
Total Industrial Transportation	<u>3,022,452</u>	<u>1.57</u>
INVESTMENT BANKING AND BROKERAGE SERVICES (29 February 2024 - 4.74%)		
245,825 AJ Bell	1,070,568	0.55
38,983 Alpha Group International	994,067	0.52
933,254 Argentex Group	308,907	0.16
658,134 Begbies Traynor Group	664,715	0.34
165,922 Foresight Group Holdings	859,476	0.45
1,482,842 Frenkel Topping Group	726,593	0.38
37,045 Hargreaves Lansdown	408,236	0.21
92,577 IG Group Holdings	900,311	0.47
32,983 Intermediate Capital Group	713,752	0.37
126,790 JTC	1,351,581	0.70
516,389 XPS Pensions Group	1,580,150	0.82
Total Investment Banking and Brokerage Services	<u>9,578,356</u>	<u>4.97</u>
LIFE INSURANCE (29 February 2024 - 2.06%)		
1,097,673 Just Group	1,571,868	0.81
336,926 Prudential	2,220,342	1.15
Total Life Insurance	<u>3,792,210</u>	<u>1.96</u>
MEDIA (29 February 2024 - 4.50%)		
19,042 4imprint Group	995,897	0.52
1,129,644 Everyman Media Group	677,786	0.35
120,627 Future	1,313,628	0.68
149,842 RELX	5,319,391	2.76
Total Media	<u>8,306,702</u>	<u>4.31</u>
MEDICAL EQUIPMENT AND SERVICES (29 February 2024 - 2.44%)		
204,242 Advanced Medical Solutions Group	508,563	0.26
575,713 Belluscura	74,843	0.04
1,370,995 ConvaTec Group	3,282,162	1.70
599,375 Creo Medical Group	170,822	0.09
2,689,556 EKF Diagnostics Holdings	728,870	0.38
Total Medical Equipment and Services	<u>4,765,260</u>	<u>2.47</u>
NON-LIFE INSURANCE (29 February 2024 - 0.49%)		
102,844 Beazley	771,330	0.40
1,089,941 Randall & Quilter Investment Holdings ^C	-	-
Total Non-life Insurance	<u>771,330</u>	<u>0.40</u>
OIL, GAS AND COAL (29 February 2024 - 0.43%)		
52,146 Energean	517,549	0.27
Total Oil, Gas and Coal	<u>517,549</u>	<u>0.27</u>
PERSONAL CARE, DRUG AND GROCERY STORES (29 February 2024 - 3.42%)		
89,509 Greggs	2,839,225	1.47
193,792 Marks & Spencer Group	663,931	0.34
99,100 Ocado Group	334,264	0.17
842,697 Tesco	2,987,361	1.55
64,683 Unilever	3,183,050	1.65
Total Personal Care, Drug and Grocery Stores	<u>10,007,831</u>	<u>5.18</u>
PERSONAL GOODS (29 February 2024 - 0.32%)		
625,996 Dr. Martens	450,717	0.23
Total Personal Goods	<u>450,717</u>	<u>0.23</u>

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

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
PHARMACEUTICALS AND BIOTECHNOLOGY (29 February 2024 - 5.21%)			
48,283	AstraZeneca	6,405,223	3.32
177,529	GSK	2,939,880	1.52
572,138	Haleon	2,189,572	1.13
	Total Pharmaceuticals and Biotechnology	<u>11,534,675</u>	<u>5.97</u>
REAL ESTATE INVESTMENT AND SERVICES (29 February 2024 - 0.59%)			
432,411	Grainger	1,035,624	0.54
	Total Real Estate Investment and Services	<u>1,035,624</u>	<u>0.54</u>
REAL ESTATE INVESTMENT TRUSTS (29 February 2024 - 3.56%)			
294,811	British Land Company	1,206,956	0.63
43,662	Derwent London	1,020,818	0.53
120,493	Safestore Holdings	1,043,469	0.54
182,886	SEGRO	1,602,081	0.83
705,445	Shaftesbury Capital	1,023,601	0.53
130,892	Unite Group	1,255,254	0.65
	Total Real Estate Investment Trusts	<u>7,152,179</u>	<u>3.71</u>
RETAILERS (29 February 2024 - 3.14%)			
3,420,879	Angling Direct	1,197,308	0.62
1,537,879	Currys	1,230,303	0.64
122,896	Dunelm Group	1,534,971	0.80
274,000	Moonpig Group	576,770	0.30
296,851	Pets at Home Group	901,833	0.47
174,887	Pinewood Technologies Group	611,230	0.32
515,224	Virgin Wines UK	216,394	0.11
73,362	WHSmith	948,571	0.49
	Total Retailers	<u>7,217,380</u>	<u>3.75</u>
SOFTWARE AND COMPUTER SERVICES (29 February 2024 - 10.96%)			
939,052	ActiveOps	1,267,720	0.66
1,151,557	AdvancedAdvT	1,531,571	0.79
134,617	Ascential	767,317	0.40
63,053	Auction Technology Group	262,931	0.14
71,376	Auto Trader Group	608,837	0.32
246,643	Baltic Classifieds Group	701,699	0.36
5,745	Broadcom	684,384	0.35
142,421	Bytes Technology Group	683,621	0.35
176,142	Darktrace	1,025,146	0.53
298,244	GB Group	1,018,205	0.53
1,095,582	Iomart Group	1,347,566	0.70
412,466	Kooth	1,319,891	0.68
806	MercadoLibre	1,231,838	0.64
1,909,456	Netcall	1,718,510	0.89
1,047,682	Pulsar Group	775,285	0.40
365,869	Sage Group	3,730,034	1.93
349,884	Silver Bullet Data Services Group	262,413	0.14
2,936,096	SysGroup	998,273	0.52
417,341	Trustpilot Group	888,936	0.46
1,408,399	Windward	1,859,087	0.96
	Total Software and Computer Services	<u>22,683,264</u>	<u>11.75</u>
TELECOMMUNICATIONS EQUIPMENT (29 February 2024 - 0.32%)			
304,339	Spirent Communications	543,854	0.28
	Total Telecommunications Equipment	<u>543,854</u>	<u>0.28</u>
TELECOMMUNICATIONS SERVICE PROVIDERS (29 February 2024 - 0.19%)			
887,646	Bigblu Broadband	239,664	0.12
	Total Telecommunications Service Providers	<u>239,664</u>	<u>0.12</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
TRAVEL AND LEISURE (29 February 2024 - 3.04%)		
563,483 Hostelworld Group	819,868	0.42
461,163 Loungers	1,272,810	0.66
2,115,807 Tasty	27,505	0.01
786,407 The Gym Group	1,110,407	0.57
155,489 Trainline	470,199	0.24
Total Travel and Leisure	<u>3,700,789</u>	<u>1.90</u>
OVERSEAS SECURITIES (29 February 2024 - 6.68%)		
4,843 Microsoft	1,518,840	0.79
8,641 Novo Nordisk	909,341	0.47
19,126 Schneider Electric	3,704,868	1.92
10,116 Texas Instruments	1,621,171	0.84
3,578 Thermo Fisher Scientific	1,660,724	0.86
7,137 Visa 'A'	1,486,674	0.77
Total Overseas Securities	<u>10,901,618</u>	<u>5.65</u>
Total Equities	<u>190,881,075</u>	<u>98.91</u>
Portfolio of investments	191,266,482	99.11
Net other assets	<u>1,725,063</u>	<u>0.89</u>
Total net assets	<u><u>192,991,545</u></u>	<u><u>100.00</u></u>

^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.

^C This stock has been delisted and is valued at zero, based on the latest information received.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	14,663,438
Total sales proceeds, net of transaction charges	28,931,663

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		19,352,303		(9,573,907)
Revenue	2,972,902		3,944,855	
Expenses	<u>(756,232)</u>		<u>(885,459)</u>	
Net revenue before taxation	2,216,670		3,059,396	
Taxation	<u>(16,638)</u>		<u>(29,921)</u>	
Net revenue after taxation		<u>2,200,032</u>		<u>3,029,475</u>
Total return before distributions		21,552,335		(6,544,432)
Distributions		(2,200,032)		(3,029,475)
Change in net assets attributable to shareholders from investment activities		<u>19,352,303</u>		<u>(9,573,907)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 190,305,802		238,533,381
Amounts receivable on issue of shares	1,877,232		5,697,069	
Amounts payable on cancellation of shares	<u>(18,543,837)</u>		<u>(22,401,820)</u>	
		(16,666,605)		(16,704,751)
Change in net assets attributable to shareholders from investment activities		19,352,303		(9,573,907)
Retained distribution on accumulation shares		45		69
Closing net assets attributable to shareholders		<u>192,991,545</u>	^A	<u>212,254,792</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investments	191,266,482	187,051,073
Current Assets:		
Debtors	1,949,615	492,532
Cash and cash equivalents	2,340,688	3,937,996
Total assets	<u>195,556,785</u>	<u>191,481,601</u>
Liabilities:		
Creditors:		
Bank overdrafts	120,420	-
Distribution payable	2,087,378	848,274
Other creditors	357,442	327,525
Total liabilities	<u>2,565,240</u>	<u>1,175,799</u>
Net assets attributable to shareholders	<u>192,991,545</u>	<u>190,305,802</u>

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.06.2021^A</u>
IFSL Avellemy UK Equity Income Fund	13.17%	18.98%	27.47%	28.87%
IA UK Equity Income sector	13.81%	18.33%	19.11%	22.62%
FTSE All-Share Index	12.56%	16.98%	24.35%	27.69%

^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 13.17% in the 6 months to 31 August 2024 while the Investment Association UK Equity Income sector, the sub-fund's benchmark*, rose 13.81%.

Market review

The Labour party won a landslide victory in the July general election and UK government bond yields* rose as the new Prime Minister declared that the October budget statement would be painful. The unemployment rate started to rise over the six months to 31 August 2024 and official inflation rate continued to weaken down to the Bank of England's 2% target. This prompted the Bank of England to cut its main interest rate from 5.25% to 5.0% in August.

With the economic outlook becoming more uncertain and inflation falling, commodity*-linked sectors were weak as prices fell and demand from China remained low. Defensive sectors like telecommunications, healthcare and consumer staples performed best as investors sought their predictable cashflows.

Sub-fund performance review

The sub-fund benefitted from its allocation to some fast-growing businesses like Action, a clothes retailer, as well as its relatively low allocation to commodity sectors. Banks, which are paying higher dividends as well as buying back their shares, also performed well. However, the sub-fund's exposure to more cyclical businesses like industrials and discretionary consumer spending negatively impacted performance over the period as the prospects for these sectors weakened.

Portfolio activity

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

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

Avellemy Limited
7 October 2024

Description of terms*

Benchmark – used for comparative purposes.

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

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.

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

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 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	2.7500	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	3.0673	2.8066	2.8400	0.9600

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	14,027,424
National Grid	2,382,089
Weir Group	1,995,252
Inchcape	1,682,198
London Stock Exchange Group	1,458,393
Great Portland Estates	1,403,110
Anglo American	1,361,055
HSBC Holdings	1,252,866
Derwent London	1,248,330
Pearson	1,003,961
Other purchases	13,393,194
Total purchases for the period	41,207,872

<u>Largest sales</u>	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquid Environmentally Aware 'Agency' GBP	11,898,335
3i Group	3,318,197
Shell	2,641,845
BHP Group	2,556,947
AstraZeneca	2,339,646
Smith & Nephew	2,047,788
Intermediate Capital Group	1,768,300
Phoenix Group Holdings	1,538,787
Ashtead Group	1,468,226
Rio Tinto	1,395,740
Other sales	20,690,663
Total sales for the period	51,664,474

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

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	103.01	105.40	100.16	100.00
Return before operating charges*	13.95	2.33	9.98	2.87
Operating charges	(0.40)	(0.74)	(0.81)	(0.52)
Return after operating charges*	13.55	1.59	9.17	2.35
Distributions on income shares	(2.75)	(3.98)	(3.93)	(2.19)
Closing net asset value per share	113.81	103.01	105.40	100.16
* after direct transaction costs of:	0.09	0.10	0.24	0.55
Performance				
Return after charges ^A	13.15%	1.51%	9.16%	2.35%
Other information				
Closing net asset value (£)	197,013,609	187,789,438	227,299,991	190,122,017
Closing number of shares	173,112,898	182,295,928	215,652,048	189,816,376
Operating charges	0.72% ^{D,E}	0.72% ^E	0.81%	0.78% ^D
Direct transaction costs	0.16%	0.10%	0.24%	0.83% ^D
Prices (pence per share)				
Highest share price	116.60	106.30	107.80	105.00
Lowest share price	103.40	96.20	89.92	96.35
<u>A Accumulation shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	114.41	112.59	102.19	100.00
Return before operating charges*	15.43	2.62	11.29	2.71
Operating charges	(0.44)	(0.80)	(0.89)	(0.53)
Return after operating charges*	14.99	1.82	10.40	2.19
Distributions on accumulation shares	(3.07)	(4.30)	(4.10)	(2.18)
Retained distributions on accumulation shares	3.07	4.30	4.10	2.18
Closing net asset value per share	129.40	114.41	112.59	102.19
* after direct transaction costs of:	0.10	0.11	0.26	0.55
Performance				
Return after charges ^A	13.10%	1.62%	10.18%	2.19%
Other information				
Closing net asset value (£)	7,737	9,851	4,200	51
Closing number of shares	5,979	8,610	3,731	50
Operating charges	0.72% ^{D,E}	0.72% ^E	0.81%	0.78% ^D
Direct transaction costs	0.16%	0.10%	0.24%	0.83% ^D
Prices (pence per share)				
Highest share price	129.50	116.30	113.90	105.70
Lowest share price	114.80	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 These figures have been annualised.

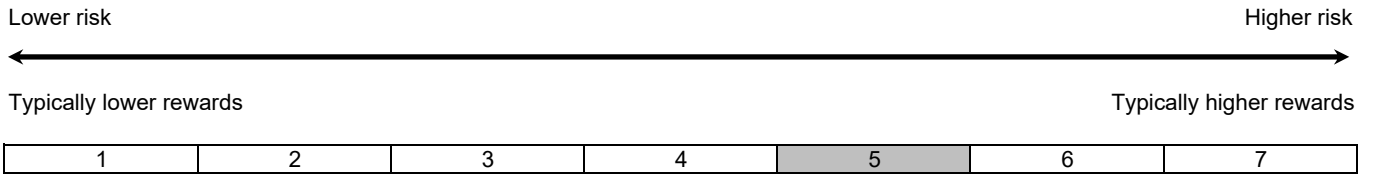
^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY UK EQUITY INCOME 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 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

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

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (29 February 2024 - 100.87%)		
BANKS (29 February 2024 - 7.48%)		
1,294,698 Barclays	2,951,264	1.50
531,212 HSBC Holdings	3,541,590	1.80
7,051,440 Lloyds Banking Group	4,127,913	2.10
1,292,603 NatWest Group	4,463,358	2.27
280,050 Standard Chartered	2,183,830	1.11
Total Banks	<u>17,267,955</u>	<u>8.78</u>
BEVERAGES (29 February 2024 - 0.50%)		
617,573 C&C Group	964,649	0.49
Total Beverages	<u>964,649</u>	<u>0.49</u>
CLOSED END INVESTMENTS (29 February 2024 - 0.34%)		
804,402 NextEnergy Solar Fund	647,544	0.33
Total Closed End Investments	<u>647,544</u>	<u>0.33</u>
CONSUMER SERVICES (29 February 2024 - 0.88%)		
121,736 Compass Group	2,932,620	1.49
Total Consumer Services	<u>2,932,620</u>	<u>1.49</u>
ELECTRICITY (29 February 2024 - 0.25%)		
78,654 SSE	1,492,853	0.76
Total Electricity	<u>1,492,853</u>	<u>0.76</u>
ELETRONIC AND ELECTRICAL EQUIPMENT (29 February 2024 - 1.33%)		
66,403 Oxford Instruments	1,530,589	0.78
40,938 Spectris	1,204,396	0.61
Total Electronic and Electrical Equipment	<u>2,734,985</u>	<u>1.39</u>
FINANCE AND CREDIT SERVICES (29 February 2024 - 2.97%)		
72,605 London Stock Exchange Group	7,460,164	3.79
Total Finance and Credit Services	<u>7,460,164</u>	<u>3.79</u>
FOOD PRODUCERS (29 February 2024 - 1.75%)		
150,772 Origin Enterprises	411,519	0.21
337,150 Tate & Lyle	2,280,820	1.16
Total Food Producers	<u>2,692,339</u>	<u>1.37</u>
GAS, WATER AND MULTI-UTILITIES (29 February 2024 - 0.60%)		
273,980 National Grid	2,746,650	1.39
Total Gas, Water and Multi-utilities	<u>2,746,650</u>	<u>1.39</u>
GENERAL INDUSTRIALS (29 February 2024 - 1.59%)		
1,028,800 Coats Group	1,016,454	0.52
173,352 Smiths Group	3,130,737	1.59
Total General Industrials	<u>4,147,191</u>	<u>2.11</u>
HOUSEHOLD GOODS AND HOME CONSTRUCTION (29 February 2024 -1.45%)		
1,135,716 Taylor Wimpey	1,827,367	0.93
31,589 The Berkeley Group Holdings	1,581,029	0.80
Total Household Goods and Home Construction	<u>3,408,396</u>	<u>1.73</u>
INDUSTRIAL ENGINEERING (29 February 2024 - 0.60%)		
21,061 Spirax-Sarco Engineering	1,619,591	0.82
100,733 Weir Group	2,014,660	1.02
Total Industrial Engineering	<u>3,634,251</u>	<u>1.84</u>

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

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIAL METALS AND MINING (29 February 2024 - 5.11%)		
142,130 Anglo American	3,188,687	1.62
79,527 Rio Tinto	3,823,658	1.94
Total Industrial Metals and Mining	<u>7,012,345</u>	<u>3.56</u>
INDUSTRIAL SUPPORT SERVICES (29 February 2024 - 3.87%)		
2,836,174 Hays	2,647,568	1.34
198,400 Inchcape	1,692,352	0.86
443,654 Rentokil Initial	2,137,525	1.08
48,891 Rosebank Industries	330,014	0.17
203,528 RS Group	1,607,871	0.82
221,712 Travis Perkins	2,016,471	1.02
Total Industrial Support Services	<u>10,431,801</u>	<u>5.29</u>
INDUSTRIAL TRANSPORTATION (29 February 2024 - 0.78%)		
INVESTMENT BANKING AND BROKERAGE SERVICES (29 February 2024 - 9.30%)		
305,898 3i Group	9,779,559	4.96
630,768 Ashmore Group	1,103,844	0.56
253,600 IG Group Holdings	2,466,260	1.25
698,617 M&G	1,504,821	0.76
Total Investment Banking and Brokerage Services	<u>14,854,484</u>	<u>7.53</u>
LEISURE GOODS (29 February 2024 - 0.53%)		
LIFE INSURANCE (29 February 2024 - 5.45%)		
670,363 Aviva	3,394,718	1.72
1,224,655 Legal & General Group	2,750,575	1.40
641,226 Phoenix Group Holdings	3,638,958	1.85
Total Life Insurance	<u>9,784,251</u>	<u>4.97</u>
MEDIA (29 February 2024 - 11.15%)		
472,750 Informa	3,929,498	1.99
2,572,346 ITV	2,057,877	1.04
594,279 Pearson	6,257,758	3.18
262,233 RELX	9,309,272	4.73
Total Media	<u>21,554,405</u>	<u>10.94</u>
MEDICAL EQUIPMENT AND SERVICES (29 February 2024 - 1.13%)		
85,169 Smith & Nephew	997,755	0.51
Total Medical Equipment and Services	<u>997,755</u>	<u>0.51</u>
NON-LIFE INSURANCE (29 February 2024 - 1.98%)		
72,149 Admiral Group	2,111,080	1.07
395,090 Direct Line Insurance Group	752,251	0.38
100,258 Hiscox	1,179,034	0.60
Total Non-life Insurance	<u>4,042,365</u>	<u>2.05</u>
OIL, GAS AND COAL (29 February 2024 - 7.16%)		
1,169,642 BP	5,085,603	2.58
275,103 Shell	7,469,046	3.79
275,103 Shell DRIP Shares ^A	-	-
Total Oil, Gas and Coal	<u>12,554,649</u>	<u>6.37</u>
PERSONAL CARE, DRUG AND GROCERY STORES (29 February 2024 - 4.97%)		
59,324 Reckitt Benckiser Group	2,594,239	1.32
1,265,221 Tesco	4,485,209	2.28
61,882 Unilever	3,045,213	1.55
Total Personal Care, Drug and Grocery Stores	<u>10,124,661</u>	<u>5.15</u>

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

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
PERSONAL GOODS (29 February 2024 - 0.96%)		
86,872 Burberry Group	574,919	0.29
717,344 Dr. Martens	516,488	0.26
Total Personal Goods	<u>1,091,407</u>	<u>0.55</u>
PHARMACEUTICALS AND BIOTECHNOLOGY (29 February 2024 - 8.56%)		
70,501 AstraZeneca	9,352,663	4.75
297,546 GSK	4,927,362	2.50
434,547 Haleon	1,663,011	0.84
Total Pharmaceuticals and Biotechnology	<u>15,943,036</u>	<u>8.09</u>
REAL ESTATE INVESTMENT TRUSTS (29 February 2024 - 4.24%)		
107,724 Big Yellow Group	1,357,322	0.69
53,900 Derwent London	1,260,182	0.64
434,683 Great Portland Estates	1,467,055	0.74
856,338 LondonMetric Property	1,740,079	0.88
534,058 SEGRO	4,678,348	2.37
Total Real Estate Investment Trusts	<u>10,502,986</u>	<u>5.32</u>
RETAILERS (29 February 2024 - 4.31%)		
248,341 Card Factory	309,930	0.16
169,254 Howden Joinery Group	1,618,915	0.82
55,294 Next	5,645,517	2.87
143,882 WHSmith	1,860,394	0.94
Total Retailers	<u>9,434,756</u>	<u>4.79</u>
SOFTWARE AND COMPUTER SERVICES (29 February 2024 - 1.04%)		
133,758 Sage Group	1,363,663	0.69
Total Software and Computer Services	<u>1,363,663</u>	<u>0.69</u>
TOBACCO (29 February 2024 - 2.34%)		
57,415 British American Tobacco	1,633,457	0.83
142,984 Imperial Brands	3,112,762	1.58
Total Tobacco	<u>4,746,219</u>	<u>2.41</u>
TRAVEL AND LEISURE (29 February 2024 - 1.55%)		
249,800 easyJet	1,182,303	0.60
805,224 SSP Group	1,362,439	0.69
Total Travel and Leisure	<u>2,544,742</u>	<u>1.29</u>
OVERSEAS SECURITIES (29 February 2024 - 6.64%)		
46,706 Corbion	887,842	0.45
74,183 Ebro Foods	997,093	0.50
5,630 Mastercard 'A'	2,054,752	1.04
29,400 Nintendo Co	1,213,391	0.62
21,200 SGS	1,799,973	0.91
20,738 Wolters Kluwer	2,703,667	1.37
20,738 Wolters Kluwer DRIP Shares ^B	-	-
Total Overseas Securities	<u>9,656,718</u>	<u>4.89</u>
Total Equities	<u>196,769,840</u>	<u>99.87</u>
Portfolio of Non-Derivatives	<u>196,769,840</u>	<u>99.87</u>

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

PORTFOLIO STATEMENT

as at 31 August 2024

		Bid value £	Percentage of total net assets %
Counterparty	Forward Currency Exchange Contracts (29 February 2024 - (0.01)%)		
JPM	Sell EUR 50,88,000 for GBP 4,382,106 - 15 November 2024	90,143	0.05
JPM	Sell JPY 213,168,000 for GBP 1,141,414 - 15 November 2024	16,233	0.01
	Net value of all derivative positions	106,376	0.06
	Portfolio of investments and derivative positions	196,876,216	99.93
	Net other assets (excluding derivative positions)	145,130	0.07
	Total net assets	197,021,346	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 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.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	41,207,872
Total sales proceeds, net of transaction charges	51,664,474

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

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		20,131,545		(12,375,737)
Revenue	5,039,026		5,697,011	
Expenses	<u>(708,039)</u>		<u>(799,005)</u>	
Net revenue before taxation	4,330,987		4,898,006	
Taxation	<u>(28,568)</u>		<u>(47,492)</u>	
Net revenue after taxation		<u>4,302,419</u>		<u>4,850,514</u>
Total return before distributions		24,433,964		(7,525,223)
Distributions		(4,926,097)		(5,570,878)
Change in net assets attributable to shareholders from investment activities		<u>19,507,867</u>		<u>(13,096,101)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 187,799,289		227,304,191
Amounts receivable on issue of shares	4,730,962		5,887,991	
Amounts payable on cancellation of shares	<u>(15,016,956)</u>		<u>(9,408,801)</u>	
		(10,285,994)		(3,520,810)
Change in net assets attributable to shareholders from investment activities		19,507,867		(13,096,101)
Retained distribution on accumulation shares		184		404
Closing net assets attributable to shareholders		<u>197,021,346</u>	^A	<u>210,687,684</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investments	196,876,216	189,457,304
Current Assets:		
Debtors	1,411,470	1,424,793
Cash and cash equivalents	6,150,852	1,750,817
Total assets	<u>204,438,538</u>	<u>192,632,914</u>
Liabilities:		
Investment liabilities	-	25,742
Creditors:		
Bank overdrafts	2,435,705	849,855
Distribution payable	4,760,607	2,510,699
Other creditors	220,880	1,447,329
Total liabilities	<u>7,417,192</u>	<u>4,833,625</u>
Net assets attributable to shareholders	<u><u>197,021,346</u></u>	<u><u>187,799,289</u></u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>28.06.2021^A</u>
IFSL Avellemy US Equity Fund	4.83%	23.99%	32.86%	41.10%
IA North America sector	5.18%	18.94%	24.26%	31.08%

^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 4.83% in the 6 months to 31 August 2024 while the Investment Association North America sector, the sub-fund's benchmark*, rose 5.18%.

Market review

The US Federal Reserve (the Fed), the US central bank, did not cut interest rates in the period even though manufacturing slowed, the job market weakened with several downward revisions to employment figures and corporate and personal bankruptcies and delinquencies mounted. Economic growth slowed but the 10-year US Treasury yield*, the return you get from lending to the US government for 10 years, continued rising until the Fed said, in April, that interest rates had probably peaked and the Japanese authorities started taking action to stop the Japanese yen weakening. The 10-year US Treasury yield fell from 4.7%pa to 3.8%pa, which was good for the bond holders (bond prices rise as yields fall) and a relief for the US government.

Given the US government's indebtedness, the country's interest expense on these debts grew rapidly to be one of the Treasury's biggest outlays and the country's financial position deteriorated further. In August 2024, Jerome Powell, the chair of the US Federal Reserve, announced before the annual gathering of central bankers at Jackson Hole in America, that the time had come to change policy and support the labour market and it was revealed that the majority of the US Federal Reserve members wanted to cut interest rates in July.

The US stock market continued hitting record highs, with the S&P 500 index rising 10.8% from 5,100 to 5,650 at the end of August. A large reason the market did so well was the ongoing excitement about the transformational potential of Artificial Intelligence (AI) technologies, which several of the largest stocks in America are exposed to. Nvidia, which is at the heart of the AI industry, announced huge growth in its earnings over the period.

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 including Nvidia which performed strongly over the period. However, the US equity fund likely had less exposure to 'AI' stocks than the market, given our managers caution over their elevated valuations, and this caused the fund to marginally underperform its peer group over the period.

Portfolio activity

BNY Mellon US Equity Income was added to the sub-fund in June to reduce the sub-fund's exposure to high-growth stocks and to take profits on the gains of the information technology sector made to that point.

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
7 October 2024

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2024

Investment commentary (continued)

Description of term*

Benchmark – used for comparative purposes.

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>
JPMorgan Chase & Co	5,822,250
UnitedHealth Group	5,029,138
AT&T	5,004,040
Medtronic	4,828,404
Cisco Systems	4,690,874
US Treasury 0% 26.12.24	4,571,139
L3Harris Technologies	3,895,458
Sanofi	3,712,608
Newmont Mining	3,546,728
Becton, Dickinson and Company	3,538,839
Other purchases	158,176,604
Total purchases for the period	202,816,082
<u>Largest sales</u>	
Microsoft	14,451,396
Amazon.com	12,550,462
Nvidia	11,530,089
Alphabet 'C'	10,742,842
Meta Platforms 'A'	6,146,465
Eli Lilly and Company	5,825,515
Visa 'A'	5,258,482
UnitedHealth Group	5,118,218
Progressive	4,554,839
Intuitive Surgical	4,292,208
Other sales	164,107,669
Total sales for the period	244,578,185

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

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	134.60	100.51	101.53	100.00
Return before operating charges*	6.94	34.91	(0.28)	2.05
Operating charges	(0.49)	(0.82)	(0.74)	(0.52)
Return after operating charges*	6.45	34.09	(1.02)	1.53
Distributions on income shares	-	-	-	-
Closing net asset value per share	141.05	134.60	100.51	101.53
* after direct transaction costs of:	0.03	0.02	0.03	0.04
Performance				
Return after charges ^A	4.79%	33.92%	(1.00)%	1.53%
Other information				
Closing net asset value (£)	397,972,699	415,818,236	402,902,613	416,765,889
Closing number of shares	282,155,932	308,937,631	400,867,090	410,463,474
Operating charges	0.71% ^{D,E}	0.73% ^E	0.73%	0.74% ^D
Direct transaction costs	0.04% ^D	0.02%	0.03%	0.04% ^D
Prices (pence per share)				
Highest share price	143.60	134.60	109.20	114.20
Lowest share price	132.40	97.64	90.71	97.08
<u>A Accumulation shares</u>				
Change in net assets per share	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Period to 28.02.2022^C
	pence	pence	pence	pence
Opening net asset value per share	132.52	98.94	99.65	100.00
Return before operating charges*	6.84	34.45	0.03	0.15
Operating charges	(0.49)	(0.87)	(0.74)	(0.50)
Return after operating charges*	6.35	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	138.87	132.52	98.94	99.65
* after direct transaction costs of:	0.03	0.02	0.03	0.04
Performance				
Return after charges ^A	4.79%	33.94%	(0.71)%	(0.35)%
Other information				
Closing net asset value (£)	150,201	219,214	3,018	95
Closing number of shares	108,161	165,418	3,051	95
Operating charges	0.71% ^{D,E}	0.73% ^E	0.73%	0.74% ^D
Direct transaction costs	0.04% ^D	0.02%	0.03%	0.05% ^D
Prices (pence per share)				
Highest share price	141.40	132.60	107.40	112.00
Lowest share price	130.40	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 These figures have been annualised.

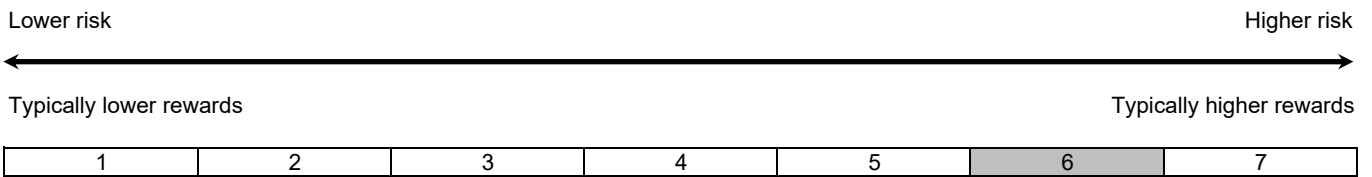
^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US 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 are used.

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

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (29 February 2024 - 0.97%)		
7,873,000 US Treasury 0% 26.12.24	5,897,996	1.48
Total Debt Securities	<u>5,897,996</u>	<u>1.48</u>
EQUITIES (29 February 2024 - 98.11%)		
COMMUNICATION SERVICES (29 February 2024 - 9.28%)		
29,215 Alphabet 'A'	3,629,564	0.91
58,919 Alphabet 'C'	7,395,638	1.86
354,094 AT&T	5,361,183	1.35
19,908 Meta Platforms 'A'	7,893,980	1.98
4,387 Netflix	2,339,444	0.59
37,834 Omnicom Group	2,890,623	0.73
17,498 Pinterest 'A'	426,683	0.11
7,874 T-Mobile US	1,190,131	0.30
15,337 Walt Disney	1,054,050	0.26
Total Communication Services	<u>32,181,296</u>	<u>8.09</u>
CONSUMER DISCRETIONARY (29 February 2024 - 14.55%)		
121,348 Amazon.com	16,478,252	4.14
14,373 Best Buy	1,097,809	0.28
576 Booking Holdings	1,711,794	0.43
9,439 Burlington Stores	1,924,928	0.48
22,357 Carnival	280,494	0.07
24,470 Chipotle Mexican Grill	1,043,328	0.26
1,765 Ferrari	666,600	0.17
8,922 Flutter Entertainment	1,441,056	0.36
35,499 General Motors Co	1,343,417	0.34
56,602 International Game Technology	963,786	0.24
67,953 Las Vegas Sands	2,015,299	0.51
3,819 Lululemon Athletica	753,747	0.19
1,691 Nike 'B'	107,184	0.03
12,378 On Holding	442,344	0.11
1,946 O'Reilly Automotive	1,671,900	0.42
25,860 Restaurant Brands International	1,366,831	0.34
14,159 Ross Stores	1,621,496	0.41
5,623 Starbucks	404,372	0.10
15,352 Tempur Sealy International	612,398	0.15
7,903 The Home Depot	2,215,257	0.56
21,592 The TJX Companies	1,925,513	0.48
1,796 Topbuild	536,265	0.13
4,681 Tractor Supply Co	952,583	0.24
Total Consumer Discretionary	<u>41,576,653</u>	<u>10.44</u>
CONSUMER STAPLES (29 February 2024 - 4.96%)		
10,881 Celsius Holdings	314,753	0.08
17,702 Colgate-Palmolive	1,434,234	0.36
6,451 Constellation Brands 'A'	1,180,601	0.30
3,697 Costco Wholesale	2,508,903	0.63
6,932 Dollar General	437,538	0.11
202,960 Kenvue	3,387,943	0.85
52,364 Monster Beverage	1,876,873	0.47
18,545 PepsiCo	2,438,286	0.61
15,696 Performance Food Group Co	891,353	0.22
28,076 Philip Morris International	2,633,400	0.66
63,163 US Foods Holding	2,844,942	0.71
Total Consumer Staples	<u>19,948,826</u>	<u>5.00</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ENERGY (29 February 2024 - 0.96%)		
35,613 ConocoPhillips	3,082,658	0.77
11,933 Diamondback Energy	1,771,315	0.44
75,874 EQT	1,934,445	0.49
53,636 Occidental Petroleum	2,324,424	0.58
27,291 Phillips 66	2,913,379	0.73
44,083 Schlumberger	1,475,079	0.37
Total Energy	13,501,300	3.38
FINANCIALS (29 February 2024 - 11.29%)		
20,267 Allstate	2,912,952	0.73
20,285 American International Group	1,188,687	0.30
20,073 Aon	5,247,371	1.32
15,959 Assurant	2,382,649	0.60
96,234 Bank of America	2,982,899	0.75
720 CBOE Global Markets	111,817	0.03
18,852 Citigroup	898,028	0.23
13,598 CME Group 'A'	2,230,244	0.56
1,575 FactSet Research Systems	506,646	0.13
34,337 Fidelity National Information Services	2,152,937	0.54
153,155 First Horizon	1,931,989	0.49
18,706 Fiserv	2,484,645	0.62
40,257 Intercontinental Exchange	4,946,556	1.24
26,571 Jefferies Financial Group	1,211,347	0.30
27,625 JPMorgan Chase & Co	4,724,214	1.19
9,120 Mastercard 'A'	3,352,269	0.84
25,065 Progressive	4,807,613	1.21
8,633 RenaissanceRe Holdings	1,672,280	0.42
7,873 The Goldman Sachs Group	3,055,336	0.77
85,860 U.S. Bancorp	3,084,650	0.77
23,343 Visa 'A'	4,905,165	1.23
17,357 Voya Financial	935,100	0.23
48,053 Wells Fargo & Co	2,136,217	0.54
10,862 Willis Towers Watson	2,414,044	0.61
Total Financials	62,275,655	15.65
HEALTH CARE (29 February 2024 - 15.91%)		
2,811 Abiomed Contingent Value Rights ^A	-	-
133,078 Avantor	2,616,301	0.66
62,970 Baxter International	1,817,212	0.46
18,860 Becton, Dickinson and Company	3,476,548	0.87
32,337 Bristol Myers Squibb	1,228,676	0.31
16,810 Danaher	3,441,935	0.86
23,696 Edwards Lifesciences	1,261,287	0.32
9,642 Elevance Health	4,085,682	1.03
9,199 Eli Lilly and Company	6,709,352	1.68
16,285 Genmab	344,446	0.09
13,768 Icon	3,369,852	0.85
2,474 IDEXX Laboratories	905,198	0.23
9,512 Intuitive Surgical	3,562,721	0.89
9,277 Labcorp Holdings	1,622,831	0.41
3,226 McKesson	1,377,066	0.35
73,982 Medtronic	4,983,731	1.25
453 Mettler-Toledo International	495,283	0.12
16,901 Novartis	1,553,732	0.39
6,535 Revvity	608,627	0.15
88,287 Sanofi	3,777,731	0.95
4,036 Thermo Fisher Scientific	1,887,510	0.47
14,973 UnitedHealth Group	6,718,398	1.69
5,512 Veeva Systems 'A'	907,770	0.23

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
HEALTH CARE (continued)		
11,322 Vertex Pharmaceuticals	4,268,394	1.07
1,796 Waters	473,299	0.12
2,556 West Pharmaceutical Services	609,698	0.15
9,916 Zoetis 'A'	1,383,721	0.35
Total Health Care	<u>63,487,001</u>	<u>15.95</u>
INDUSTRIALS (29 February 2024 - 7.60%)		
12,825 3M	1,314,164	0.33
3,206 AMETEK	417,181	0.10
74,640 API Group	2,018,264	0.51
7,497 Builders FirstSource	992,717	0.25
7,414 Clean Harbors	1,385,665	0.35
90,727 Copart	3,655,035	0.92
16,800 Core & Main 'A'	613,791	0.15
4,677 Eaton	1,092,540	0.27
3,496 Equifax	816,660	0.21
7,931 FedEx	1,802,163	0.45
5,513 GE Vernova	842,040	0.21
8,482 Hubbell	2,583,804	0.65
3,638 Illinois Tool Works	700,862	0.18
27,514 Johnson Controls International	1,525,008	0.38
22,315 L3Harris Technologies	4,015,800	1.01
14,998 Otis Worldwide	1,080,048	0.27
2,445 Rockwell Automation	506,077	0.13
3,359 Saia	959,156	0.24
7,387 Trex Co	358,011	0.09
31,428 Uber Technologies	1,746,492	0.44
830 United Rentals	467,587	0.12
10,999 Veralto	940,524	0.24
4,471 Verisk Analytics	927,468	0.23
29,747 WillScot Holdings 'A'	872,256	0.22
Total Industrials	<u>31,633,313</u>	<u>7.95</u>
INFORMATION TECHNOLOGY (29 February 2024 - 30.13%)		
6,544 Adobe Systems	2,858,429	0.72
25,581 Advanced Micro Devices	2,891,401	0.73
60,857 Amphenol 'A'	3,122,142	0.78
21,973 Apple	3,826,029	0.96
12,905 Applied Materials	1,935,235	0.49
570 AppLovin 'A'	40,288	0.01
7,132 Arista Networks	1,915,523	0.48
1,269 ASML Holding ADR	871,505	0.22
6,190 Broadcom	766,338	0.19
2,950 Cadence Design Systems	603,287	0.15
8,007 CDW	1,373,682	0.34
128,618 Cisco Systems	4,943,722	1.24
8,761 Coherent	519,588	0.13
17,502 Dolby Laboratories 'A'	950,236	0.24
5,141 Gartner	1,922,511	0.48
9,182 International Business Machines	1,411,234	0.35
6,907 Intuit	3,309,117	0.83
1,765 Lam Research	1,102,254	0.28
3,243 Manhattan Associates	652,449	0.16
13,883 Microchip Technology	868,037	0.22
14,980 Micron Technology	1,096,531	0.28
65,821 Microsoft	20,874,825	5.24
9,572 Motorola Solutions	3,218,147	0.81
175,386 Nvidia	15,927,320	4.00

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INFORMATION TECHNOLOGY (continued)		
15,527 Oracle	1,669,121	0.42
25,153 Qualcomm	3,352,458	0.84
8,566 Salesforce.Com	1,648,027	0.41
1,058 ServiceNow	688,161	0.17
1,219 Synopsys	481,859	0.12
1,430 Taiwan Semiconductor Manufacturing Co ADR	186,732	0.05
10,073 Texas Instruments	1,641,830	0.41
26,142 Tower Semiconductor	878,925	0.22
35,618 Western Digital	1,776,361	0.45
Total Information Technology	89,323,304	22.42
MATERIALS (29 February 2024 - 1.82%)		
40,889 Corteva	1,782,584	0.45
19,003 CRH	1,311,928	0.33
2,792 Eagle Materials	547,120	0.14
44,623 Freeport-McMoRan	1,501,976	0.38
99,192 International Paper Co	3,651,920	0.92
5,650 New Linde	2,054,350	0.52
105,625 Newmont Mining	4,290,576	1.08
13,062 Teck Resources 'B'	475,831	0.12
4,074 The Sherwin-Williams Company	1,145,283	0.29
5,089 Vulcan Materials Co	949,423	0.24
Total Materials	17,710,991	4.47
UTILITIES (29 February 2024 - 1.61%)		
37,727 CMS Energy	1,946,700	0.49
18,251 Constellation Energy	2,731,228	0.69
50,126 Dominion Energy	2,130,741	0.53
252,605 PG&E	3,784,222	0.95
Total Utilities	10,592,891	2.66
Total Equities	382,231,230	96.01
Portfolio of Non-Derivative Investments		97.49
EQUITY SWAPS (29 February 2024 - (0.03)%)		
COMMUNICATION SERVICES (29 February 2024 - 0.00%)		
(4,791) BCE	(14)	-
(3,812) Omnicom Group	(4,858)	-
(64,178) Rightmove	(3,145)	-
(17,924) Telus	(759)	-
Total Communication Services	(8,776)	-
CONSUMER DISCRETIONARY (29 February 2024 - (0.01)%)		
(11,343) American Eagle Outfitters	9,709	-
643 Autozone	(10,332)	(0.01)
(4,055) Birkenstock Holding	33,320	0.01
(4,391) CarMax Group	752	-
(2,566) Darden Restaurants	(2,401)	-
(176) Deckers Outdoor	(1,137)	-
(5,529) DraftKings 'A'	(673)	-
(10,831) G-III Apparel Group	(5,562)	-
7,100 Hilton Worldwide Holdings	13,640	-
(3,015) Lennar	(1,778)	-
7,291 Lowe's Companies	(3,412)	-
(577) O'Reilly Automotive	3,997	-
(3,256) Penske Automotive Group	(4,682)	-
(4,131) PulteGroup	(1,587)	-
(5,245) Service Corporation International	259	-

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
CONSUMER DISCRETIONARY (continued)		
(3,969) Tapestry	(830)	-
(5,489) The Columbia Sportswear Company	(313)	-
(1,309) The Home Depot	4,223	-
(6,735) The TJX Companies	10,530	-
(13,083) Topgolf Callaway Brands	5,126	-
(1,895) Tractor Supply Company	8,160	-
(2,465) Williams-Sonoma	1,444	-
(3,839) Yeti Holdings	(2,001)	-
(4,742) Yum! Brands	2,724	-
Total Consumer Discretionary	<u>59,176</u>	-
CONSUMER STAPLES (29 February 2024 - 0.00%)		
(2,509) Cal-Maine Foods	(1,174)	-
(551) Costco Wholesale	(1,813)	-
(6,401) Flower Foods	(852)	-
(1,872) McCormick & Company	(463)	-
(4,220) Monster Beverage	(225)	-
(13,384) Sysco	(13,085)	(0.01)
(2,723) The Kroger Company	93	-
Total Consumer Staples	<u>(17,519)</u>	(0.01)
ENERGY (29 February 2024 - 0.00%)		
57,751 Baker Hughes	9,007	-
(6,494) Devon Energy	(914)	-
Total Energy	<u>8,093</u>	-
FINANCIALS (29 February 2024 - (0.01)%)		
(8,558) Artisan Partners 'A'	(553)	-
(5,375) Atlantic Union Bankshares	(1,165)	-
(3,680) Bank OZK	(154)	-
(602) Blackrock	(6,131)	-
(2,086) Capital One Financial	(4,325)	-
(461) Credit Acceptance	2,410	-
(14,183) CVB Financial	(378)	-
(3,698) Jack Henry & Associates	2,012	-
8,247 Mastercard	71,060	0.01
(3,187) T Rowe Price Group	3,649	-
Total Financials	<u>66,425</u>	0.01
HEALTH CARE (29 February 2024 - 0.00%)		
(3,359) Bruker	(7,143)	-
(4,750) CVS Health	72	-
(7,339) Fortrea Holdings	(2,373)	-
(4,205) Henry Schein	(272)	-
2,647 Thermo Fisher Scientific	3,494	-
(1,603) Waters	(6,629)	-
Total Health Care	<u>(12,851)</u>	-
INDUSTRIALS (29 February 2024 - 0.01%)		
(1,298) Caterpillar	(7,678)	-
40,739 CSX	16,273	-
(1,568) Cummins	(7,898)	-
(1,272) Deere & Company	(7,423)	-
(3,019) ESAB	(4,307)	-
(2,208) Exponent	(4,040)	-
(9,281) Kennametal	(1,024)	-
(5,719) Masco	(3,198)	-
(2,293) Snap-on	(5,993)	-
(13,436) Southwest Airlines Co	(2,402)	-

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY US EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INDUSTRIALS (continued)		
(3,549) The Timken Company	(4,280)	-
34,002 TransUnion	40,228	0.01
(4,475) Trex Company	851	-
(310) WW Grainger	(3,689)	-
Total Industrials	<u>5,420</u>	<u>0.01</u>
INFORMATION TECHNOLOGY (29 February 2024 - (0.01)%)		
44,622 Apple	81,140	0.02
(5,037) Cognizant Technology Solutions	(3,372)	-
(2,514) Enphase Energy	5,097	-
(1,167) F5	(3,840)	-
(20,105) Infosys ADR	(4,207)	-
(2,005) International Business Machines	(5,461)	-
(4,972) Pure Storage 'A'	32,060	0.01
Total Information Technology	<u>101,417</u>	<u>0.03</u>
MATERIALS (29 February 2024 - (0.01)%)		
(40,691) Amcor	(6,037)	-
(7,058) Ball	(1,665)	-
(3,102) LyondellBasell Industries 'A'	(2,230)	-
(1,666) Packaging Corporation of America	(5,584)	-
(2,796) RPM International	(5,212)	-
Total Materials	<u>(20,728)</u>	<u>-</u>
REAL ESTATE (29 February 2024 - 0.00%)		
(24,669) Apple Hospitality REIT	(3,097)	-
(2,917) Ryman Hospitality Properties	(2,108)	-
Total Real Estate	<u>(5,205)</u>	<u>-</u>
UTILITIES (29 February 2024 - 0.00%)		
Total Equity Swaps	<u>175,452</u>	<u>0.04</u>
OPTIONS (29 February 2024 - 0.02%)		
140 EL US Equity, Buy Call, C110 20.09.24	1,065	-
140 NKE US Equity, Buy Call, C90 18.10.24	18,321	0.01
Total Options	<u>19,386</u>	<u>0.01</u>
Net value of all derivative positions	<u>194,838</u>	<u>0.05</u>
Portfolio of investments and derivative positions^B	388,324,064	97.54
Net other assets (excluding derivative positions)	<u>9,798,836</u>	<u>2.46</u>
Total net assets	<u><u>398,122,900</u></u>	<u><u>100.00</u></u>

^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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	202,816,082
Total sales proceeds, net of transaction charges	244,578,185

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

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains		19,094,333		49,550,065
Revenue	1,551,763		1,444,035	
Expenses	<u>(1,414,529)</u>		<u>(1,461,316)</u>	
Net revenue/(expense) before taxation	137,234		(17,281)	
Taxation	<u>(223,883)</u>		<u>(234,032)</u>	
Net expense after taxation		<u>(86,649)</u>		<u>(251,313)</u>
Total return before distributions		19,007,684		49,298,752
Distributions		8,680		14,497
Change in net assets attributable to shareholders from investment activities		<u>19,016,364</u>		<u>49,313,249</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 416,037,450		402,905,631
Amounts receivable on issue of shares	6,123,942		5,382,483	
Amounts payable on cancellation of shares	<u>(43,054,856)</u>		<u>(71,473,299)</u>	
		(36,930,914)		(66,090,816)
Change in net assets attributable to shareholders from investment activities		19,016,364		49,313,249
Retained distribution on accumulation shares		-		9
Closing net assets attributable to shareholders		<u>398,122,900</u>	^A	<u>386,128,073</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	388,509,942	412,432,999
Current Assets:		
Debtors	1,909,606	3,502,358
Cash and cash equivalents	10,069,107	4,795,817
Total assets	<u>400,488,655</u>	<u>420,731,174</u>
Liabilities:		
Investment liabilities	185,878	263,531
Creditors:		
Bank overdrafts	768,250	577,062
Other creditors	1,411,627	3,853,131
Total liabilities	<u>2,365,755</u>	<u>4,693,724</u>
Net assets attributable to shareholders	<u><u>398,122,900</u></u>	<u><u>416,037,450</u></u>

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

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 year</u>	<u>21.06.2021^A</u>
IFSL Avellemy European Equity Fund	6.74%	14.87%	12.94%	19.72%
IA Europe excluding UK sector	4.07%	13.71%	11.73%	17.73%

^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 gained 6.74% in the 6 months to 31 August 2024 while the Investment Association Europe excluding UK sector, the sub-fund's benchmark*, rose 4.07%.

Market review

Much like the United Kingdom, the European Union saw inflation fall, from 2.6% to 2.2%, close to the European Central Bank (ECB)'s 2% target, and unemployment remain elevated. With industrial production getting even worse, with the likes of Volkswagen looking to close their German factories, and corporate bankruptcies rising, the ECB cut its interest rate from 4.5% to 4.25% even though it said at the time that it predicted higher inflation in 2024 and 2025.

Despite the difficulties their companies are facing, the German stock market hit new 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.

Sub-fund performance review

The outperformance of the sub-fund was partly due to the sub-fund's allocation to smaller companies. Smaller companies are more sensitive to lower interest rates than larger companies and they performed better as talk of cutting interest rates increased.

Portfolio activity

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

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 conditions through lower interest rates should be supportive of smaller companies which would likely prove a beneficial environment for the sub-fund.

Avellemy Limited
7 October 2024

Description of term*

Benchmark – used for comparative purposes.

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	1.7425	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	1.8016	1.8132	2.0600	0.0060

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 August 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Deutsche Börse	1,137,132
AXA	1,123,987
Iveco Group	980,956
SAP	980,722
Renishaw	781,777
Hensoldt	756,150
Hellenic Telecommunications Organization	745,097
Ryanair Holdings	739,576
Siemens Energy	690,042
Evolution Gaming Group	687,191
Other purchases	6,497,927
Total purchases for the period	15,120,557
<u>Largest sales</u>	<u>Proceeds (£)</u>
Zurich Insurance Group	1,385,441
ASML Holding	1,366,425
Zealand Pharma	1,126,371
Saab 'B'	979,394
Munters Group	762,837
MTU Aero Engines	741,209
Porsche Automobil Holding	722,406
Compagnie Financière Richemont	661,233
QIAGEN	649,415
Aker BP	573,632
Other sales	10,914,556
Total sales for the period	19,882,919

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

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	107.62	102.52	94.24	100.00
Return before operating charges*	7.62	7.79	11.03	(5.04)
Operating charges	(0.43)	(0.82)	(0.79)	(0.59)
Return after operating charges*	7.19	6.97	10.24	(5.63)
Distributions on income shares	(1.74)	(1.87)	(1.96)	(0.13)
Closing net asset value per share	113.07	107.62	102.52	94.24
* after direct transaction costs of:	0.02	0.07	0.10	0.14
Performance				
Return after charges ^A	6.68%	6.80%	10.87%	(5.63)%
Other information				
Closing net asset value (£)	111,860,897	112,901,864	103,762,536	98,528,751
Closing number of shares	98,933,727	104,911,796	101,212,537	104,552,719
Operating charges	0.77% ^{D,E}	0.80% ^E	0.84%	0.82% ^D
Direct transaction costs	0.04%	0.07%	0.11%	0.20% ^D
Prices (pence per share)				
Highest share price	115.60	108.00	105.00	108.60
Lowest share price	107.80	94.08	85.70	91.93
<u>A Accumulation shares</u>	Period to 31.08.2024	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	pence
Opening net asset value per share	111.33	104.44	92.99	100.00
Return before operating charges*	8.04	7.73	12.29	(6.43)
Operating charges	(0.45)	(0.84)	(0.84)	(0.58)
Return after operating charges*	7.59	6.89	11.45	(7.01)
Distributions on accumulation shares	(1.80)	(1.97)	(2.42)	(0.18)
Retained distributions on accumulation shares	1.80	1.97	2.42	0.18
Closing net asset value per share	118.92	111.33	104.44	92.99
* after direct transaction costs of:	0.03	0.07	0.11	0.14
Performance				
Return after charges ^A	6.82%	6.60%	12.31%	(7.01)%
Other information				
Closing net asset value (£)	27,115	9,326	1,692	46
Closing number of shares	22,801	8,377	1,620	50
Operating charges	0.77% ^{D,E}	0.80% ^E	0.84%	0.82% ^D
Direct transaction costs	0.04%	0.07%	0.11%	0.20% ^D
Prices (pence per share)				
Highest share price	119.60	111.60	106.70	107.20
Lowest share price	111.50	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 These figures have been annualised.

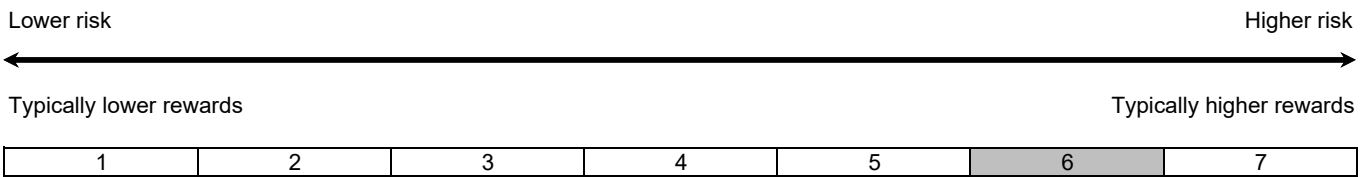
^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

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 period the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EXCHANGE TRADED FUNDS (29 February 2024 - 0.18%)		
1,070 Xtrackers Euro Stoxx 50 UCITS ETF '1C' EUR	75,608	0.07
Total Exchange Traded Funds	<u>75,608</u>	<u>0.07</u>
EQUITIES (29 February 2024 - 98.00%)		
AUSTRIA (29 February 2024 - 0.33%)		
6,442 Verbund 'A'	419,930	0.38
Total Austria	<u>419,930</u>	<u>0.38</u>
BELGIUM (29 February 2024 - 1.43%)		
10,608 Galapagos	237,161	0.21
18,567 KBC Groep	1,096,310	0.98
11,353 Umicore	109,147	0.10
Total Belgium	<u>1,442,618</u>	<u>1.29</u>
DENMARK (29 February 2024 - 6.05%)		
7,389 DSV	1,014,478	0.91
44,530 Novo Nordisk	4,686,142	4.19
12,644 Novonesis 'B'	664,159	0.59
3,686 Zealand Pharma	366,824	0.33
Total Denmark	<u>6,731,603</u>	<u>6.02</u>
FINLAND (29 February 2024 - 2.66%)		
5,780 Fortum	70,640	0.06
34,108 KONE 'B'	1,394,271	1.25
24,082 Neste	437,726	0.39
37,236 Sampo	1,258,739	1.12
Total Finland	<u>3,161,376</u>	<u>2.82</u>
FRANCE (29 February 2024 - 22.42%)		
27,194 Accor	872,843	0.78
41,743 AXA	1,208,156	1.08
13,401 Danone	711,248	0.64
34,418 Dassault Systèmes	1,029,153	0.92
12,374 Edenred	396,543	0.35
10,658 EssilorLuxottica	1,941,730	1.74
772 Hermès International	1,418,158	1.27
26,972 Legrand	2,290,204	2.05
5,936 L'Oréal	1,994,644	1.78
4,890 LVMH Moët Hennessy Louis Vuitton	2,797,282	2.50
6,945 Pernod Ricard	757,063	0.68
29,760 Pluxee	545,688	0.49
12,182 Publicis Groupe	1,023,210	0.91
28,288 Rexel	546,773	0.49
20,307 Sanofi	1,738,111	1.55
10,706 Société des bains de mer de Monaco	945,521	0.85
15,276 Sodexo	1,047,824	0.94
46,741 TotalEnergies	2,486,248	2.22
23,149 Ubisoft Entertainment	333,829	0.30
5,912 Veolia Environnement	149,279	0.13
62,905 Worldline	438,414	0.39
Total France	<u>24,671,921</u>	<u>22.06</u>
GERMANY (29 February 2024 - 13.15%)		
1,882 Beiersdorf	207,291	0.19
17,459 Deutsche Börse	2,979,587	2.66
30,469 Fresenius SE & Co	856,228	0.76
20,575 GEA Group	730,310	0.65
18,155 Henkel	1,256,145	1.12

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
GERMANY (continued)		
30,196 Hensoldt	869,129	0.78
30,482 Infineon Technologies	843,902	0.75
19,032 Knorr-Bremse	1,186,198	1.06
3,300 MTU Aero Engines	751,930	0.67
1,325 Porsche Automobil Holding	45,415	0.04
14,756 Puma	485,785	0.43
28,696 SAP	4,770,357	4.26
39,136 Siemens Energy	851,255	0.76
13,576 Symrise	1,356,572	1.21
22,723 Zalando	456,983	0.41
Total Germany	<u>17,647,087</u>	<u>15.75</u>
GREECE (29 February 2024 - Nil)		
63,041 Hellenic Telecommunications Organization	780,523	0.70
Total Greece	<u>780,523</u>	<u>0.70</u>
ITALY (29 February 2024 - 2.93%)		
154,166 Enel	893,693	0.80
720,015 Intesa Sanpaolo	2,288,920	2.05
Total Italy	<u>3,182,613</u>	<u>2.85</u>
LUXEMBOURG (29 February 2024 - 0.48%)		
71,941 Grand City Properties	761,828	0.68
Total Luxembourg	<u>761,828</u>	<u>0.68</u>
NETHERLANDS (29 February 2024 - 11.93%)		
64,891 ABN Amro Bank	852,824	0.76
64,891 ABN Amro Bank DRIP Shares ^A	-	-
12,486 Airbus	1,474,921	1.32
887 ASM International	451,819	0.40
9,087 ASML Holding	6,203,221	5.54
99,949 Iveco Group	797,473	0.71
70,236 Koninklijke Philips	1,613,969	1.44
25,027 OCI	604,993	0.54
11,188 QIAGEN	390,154	0.35
Total Netherlands	<u>12,389,374</u>	<u>11.06</u>
NORWAY (29 February 2024 - 2.24%)		
11,373 Aker BP	214,475	0.19
123,547 DNB Bank	2,002,894	1.79
Total Norway	<u>2,217,369</u>	<u>1.98</u>
REPUBLIC OF IRELAND (29 February 2024 - 2.12%)		
103,175 Bank of Ireland Group	894,721	0.80
3,707 New Linde	1,330,130	1.19
Total Republic of Ireland	<u>2,224,851</u>	<u>1.99</u>
SPAIN (29 February 2024 - 2.44%)		
43,399 Amadeus IT Group	2,233,284	2.00
121,773 Bankinter	814,278	0.73
122,662 CaixaBank	559,815	0.50
Total Spain	<u>3,607,377</u>	<u>3.23</u>

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SWEDEN (29 February 2024 - 9.51%)		
68,822 ASSA ABLOY 'B'	1,687,238	1.51
84,151 BillerudKorsnäs	667,308	0.60
82,214 Elektro 'B'	424,376	0.38
65,494 Epiroc	888,737	0.79
31,252 EQT	798,599	0.71
7,336 Evolution Gaming Group	577,659	0.52
3,500 Munters Group	55,769	0.05
14,554 Mycronic	402,754	0.36
24,420 Nordnet	424,216	0.38
54,189 Saab 'B'	982,115	0.88
58,311 SKF 'B'	840,963	0.75
86,570 Svenska Handelsbanken 'A'	679,113	0.61
79,369 Tele2 'B'	681,445	0.61
Total Sweden	<u>9,110,292</u>	<u>8.15</u>
SWITZERLAND (29 February 2024 - 18.10%)		
8,192 Compagnie Financière Richemont	984,574	0.88
12,898 DKSH Holding	781,717	0.70
9,231 DSM-Firmenich	955,788	0.85
2,376 Lonza Group	1,177,518	1.05
43,090 Nestlé	3,520,633	3.15
2,874 Novartis	263,335	0.23
1,379 Partners Group Holding	1,513,773	1.35
22,350 Roche Holding	5,708,024	5.10
44,778 Sandoz Group	1,495,842	1.34
42,108 SIG Combibloc Group	668,883	0.60
5,282 Sika	1,288,546	1.15
5,796 Swiss Re	602,050	0.54
1,853 Tecan Group	469,433	0.42
Total Switzerland	<u>19,430,116</u>	<u>17.36</u>
UNITED KINGDOM (29 February 2024 - 2.21%)		
49,699 3i Group	1,588,877	1.42
19,792 Intertek Group	981,287	0.88
18,813 Renishaw	662,218	0.59
Total United Kingdom	<u>3,232,382</u>	<u>2.89</u>
UNITED STATES (29 February 2024 - Nil)		
6,995 Ryanair Holdings	582,381	0.52
Total United States	<u>582,381</u>	<u>0.52</u>
Total Equities	<u>111,593,641</u>	<u>99.73</u>
Portfolio of investments	111,669,249	99.80
Net other assets	218,763	0.20
Total net assets	<u>111,888,012</u>	<u>100.00</u>

^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.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases costs, including transaction charges	15,120,557
Total sales proceeds, net of transaction charges	19,882,919

IFSL AVELLEMY MULTI-MANAGER OEIC
IFSL AVELLEMY EUROPEAN EQUITY FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		5,583,293		(2,258,461)
Revenue	2,469,191		2,320,497	
Expenses	<u>(431,620)</u>		<u>(395,304)</u>	
Net revenue before taxation	2,037,571		1,925,193	
Taxation	<u>(268,454)</u>		<u>(247,508)</u>	
Net revenue after taxation		<u>1,769,117</u>		<u>1,677,685</u>
Total return before distributions		7,352,410		(580,776)
Distributions		(1,769,117)		(1,677,685)
Change in net assets attributable to shareholders from investment activities		<u><u>5,583,293</u></u>		<u><u>(2,258,461)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 112,911,190		103,764,228
Amounts receivable on issue of shares	1,344,631		3,565,563	
Amounts payable on cancellation of shares	<u>(7,951,512)</u>		<u>(11,436,829)</u>	
		(6,606,881)		(7,871,266)
Change in net assets attributable to shareholders from investment activities		5,583,293		(2,258,461)
Retained distribution on accumulation shares		410		140
Closing net assets attributable to shareholders		<u><u>111,888,012</u></u>	^A	<u><u>93,634,641</u></u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

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

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Fixed Assets:		
Investments	111,669,249	110,854,312
Current Assets:		
Debtors	878,164	925,145
Cash and cash equivalents	2,101,275	1,757,158
Total assets	<u>114,648,688</u>	<u>113,536,615</u>
Liabilities:		
Creditors:		
Bank overdrafts	722,280	179,167
Distribution payable	1,723,993	161,261
Other creditors	314,403	284,997
Total liabilities	<u>2,760,676</u>	<u>625,425</u>
Net assets attributable to shareholders	<u>111,888,012</u>	<u>112,911,190</u>

Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Email. ifslclientsupport@ifslfunds.com

Website. www.ifslfunds.com

Fax. (01204) 533 045

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