

Investment Fund Services

IFSL Avellemy OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 July 2024

AVELLEMY

IFSL AVELLEMY 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 the ACD

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

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

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 OEIC

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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 OEIC

AUTHORISED STATUS

IFSL Avellemy OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC001126. The Company was authorised by an order made by the FCA with effect from 12 October 2018 with the Product Reference Number (PRN) 816795.

The Company currently has six sub-funds: IFSL Avellemy 3; IFSL Avellemy 4; IFSL Avellemy 5; IFSL Avellemy 6; IFSL Avellemy 7; and IFSL Avellemy 8.

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 Avellemy 3

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '3'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a low risk strategy and assets may be allocated to any geographical sector through gaining exposure to a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to have a higher percentage invested in lower and medium-risk investments such as cash, bonds and property, with lower exposure to higher-risk investments such as shares in companies, usually below 35%.

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immovable property or tangible moveable property.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 3 (continued)

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

Assessing performance (during the accounting period to 1 July 2024)

The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for risk analysis purposes. This index combines the performance of various market indices. The sub-fund's risk and return characteristics most closely align with the allocation of this index. To assess the performance of the sub-fund, you may wish to compare it with this index.

The Investment Manager used the MSCI Multi-Asset Dynamic Planner 3 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Mixed Investment 0-35% shares sector. The sub-fund is not managed to a benchmark, however you may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 4

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '4'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a low to medium risk strategy and assets may be allocated to any geographical sector through investment in a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to have a higher percentage invested in lower or medium-risk investments such as cash, bonds or property, with typically a lower exposure to higher-risk investments such as shares in companies.

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immovable property or tangible moveable property.

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have lower exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 4 (continued)

Investment policy (from 2 July 2024) (continued)

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are low risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

Assessing performance (during the accounting period to 1 July 2024)

The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 4 index as a comparator for risk analysis purposes. This index combines the performance of various market indices. The sub-fund's risk and return characteristics most closely align with the allocation of this index. To assess the performance of the sub-fund, you may wish to compare it with this index.

The Investment Manager used the MSCI Multi-Asset Dynamic Planner 4 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Mixed Investment 20-60% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Avellemy 5

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '5'.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 5 (continued)

Investment objective (from 2 July 2024) (continued)

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a low to medium risk strategy and assets may be allocated to any geographical sector through gaining exposure to a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to have a mix of lower and medium-risk investments such as cash, bonds and property, and higher-risk investments such as shares in companies.

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immovable property or tangible moveable property.

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a mix of lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund will have exposure to higher-risk asset types such as shares in companies.

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are low to medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 5 (continued)

Investment strategy (from 2 July 2024) (continued)

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

Assessing performance (during the accounting period to 1 July 2024)

The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 5 index as a comparator for risk analysis purposes. This index combines the performance of various market indices. The sub-fund's risk and return characteristics most closely align with the allocation of this index. To assess the performance of the sub-fund, you may wish to compare it with this index.

The Investment Manager used the MSCI Multi-Asset Dynamic Planner 5 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Avellemy 5 and IFSL Avellemy 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Avellemy 5 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

IFSL Avellemy 6

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '6'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a medium risk strategy and assets may be allocated to any geographical sector through gaining exposure to a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to include higher-risk investments such as shares in companies with typically a lower exposure to lower and medium-risk investments such as cash, bonds and property.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 6 (continued)

Investment policy (during the accounting period to 1 July 2024) (continued)

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immoveable property or tangible moveable property.

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are medium risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 6 (continued)

Assessing performance (during the accounting period to 1 July 2024)

The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 6 index as a comparator for risk analysis purposes. This index combines the performance of various market indices. The sub-fund's risk and return characteristics most closely align with the allocation of this index. To assess the performance of the sub-fund, you may wish to compare it with this index.

The investment Manager used the MSCI Multi-Asset Dynamic Planner 6 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Avellemy 5 and IFSL Avellemy 6 use the IA Mixed Investment 40-85% shares sector as a comparison benchmark however IFSL Avellemy 6 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

IFSL Avellemy 7

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '7'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a medium to high risk strategy and assets may be allocated to any geographical sector through investment in a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to include higher-risk investments such as shares in companies with lower exposure to lower and medium-risk investments such as bonds and property.

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 7 (continued)

Investment policy (during the accounting period to 1 July 2024) (continued)

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immoveable property or tangible moveable property.

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are medium to high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

Assessing performance (during the accounting period to 1 July 2024)

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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

The investment Manager used the MSCI Multi-Asset Dynamic Planner 7 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 7 (continued)

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Please note both IFSL Avellemy 7 and IFSL Avellemy 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Avellemy 7 is a lower risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, lower risk profile funds would be expected to be less volatile and as a result potentially deliver a reduced return versus a higher risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

IFSL Avellemy 8

Investment objective (during the accounting period to 1 July 2024)

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

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

The independent asset allocator has a risk rating range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk. The independent risk rating is separate to the Synthetic Risk and Reward Indicator (SRRI).

As the sub-fund is managed within the asset allocation limits of the risk rating this may limit the potential for capital growth and income.

Investment objective (from 2 July 2024)

The aim of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '8'.

The sub-fund's risk rating is confirmed by an independent external agency who operate a range from '1' which is classified as the lowest risk to '10' which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (during the accounting period to 1 July 2024)

The sub-fund will be actively managed on a high risk strategy and assets may be allocated to any geographical sector through investment in a range of asset classes by investing at least 70% in collective investment schemes. The asset class exposure is likely to include higher-risk investments such as shares in companies with lower exposure to lower- and medium-risk investments such as bonds and property.

The sub-fund may also invest directly in cash, shares in companies, fixed interest securities (including government bonds), corporate bonds and structured products.

The sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to its strategic objective.

Whilst the sub-fund itself will not use derivatives, the collective investment schemes purchased may have the ability to use derivatives to varying degrees.

The sub-fund may invest scheme property in units/shares of schemes managed, operated or administered by the ACD (or one of its associates).

The sub-fund will not maintain a direct interest in any immovable property or tangible moveable property.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 8 (continued)

Investment policy (from 2 July 2024)

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund is likely to be exposed to a higher percentage of higher-risk asset types such as shares in companies.

The sub-fund will have lower exposure to lower and medium-risk asset types, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).

The sub-fund may also have exposure to alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest up to 30% directly in shares in companies, bonds (including both corporate and government bonds) and structured products.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy (from 2 July 2024)

The sub-fund's investments are high risk and it primarily operates a fund of funds approach (which is a fund that invests in other funds). The sub-fund seeks to generate investment growth, through a diversified allocation to a range of asset types, within the scope of the investment policy.

The Investment Manager will assess the appropriate weightings for each asset type and each Investment Fund based on their:

- view of the risk, return and other characteristics of the asset type;
- assessment of the capabilities of the manager of the Investment Fund; and
- view of the market and economic outlook.

Both passive (where the Investment Fund mirrors a market index) and active Investment Funds (which do not mirror an index) will be considered for inclusion in the sub-fund.

These asset types and Investment Funds will be weighted in such a way that achieves the appropriate risk rating as confirmed by an independent external agency.

Assessing performance (during the accounting period to 1 July 2024)

The Investment Manager uses the MSCI Multi-Asset Dynamic Planner 8 index as a comparator for risk analysis purposes. This index combines the performance of various market indices. The sub-fund's risk and return characteristics most closely align with the allocation of this index. To assess the performance of the sub-fund, you may wish to compare it with this index.

The Investment Manager used the MSCI Multi-Asset Dynamic Planner 8 index as a comparator for risk analysis purposes. During this period, this index was offered as a comparator against which, performance could be assessed.

Assessing performance (from 2 July 2024)

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 most closely aligns with the IA Flexible Investment sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL AVELLEMY OEIC

GENERAL INFORMATION

IFSL Avellemy 8 (continued)

Assessing performance (from 2 July 2024) (continued)

Please note both IFSL Avellemy 7 and IFSL Avellemy 8 use the IA Flexible Investment sector as a comparison benchmark however IFSL Avellemy 8 is a higher risk fund. Investors should be considerate of the different risk profiles when comparing performance against the benchmark and reaching a conclusion on its return (which is the money made or lost on an investment). Over the longer-term, higher risk profile funds would be expected to be more volatile and as a result potentially deliver a higher return versus a lower risk alternative.

From time to time, due to the nature of the IA Flexible Investment sector, the sub-fund may have an asset allocation which is different to the average of the sector. This variable nature of the sector should be taken into consideration when comparing the performance of the sub-fund.

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.ifsfunds.com/tcfd-reporting>.

Changes in prospectus

On 2 July 2024, there was material changes to the prospectus as follows:

- The investment objective for each sub-fund was updated;
- The investment policy for each sub-fund was updated;
- The assessing performance section for each sub-fund was updated; and
- An investment strategy was introduced for each sub-fund.

The changes made in the prospectus are detailed in the General Information section above.

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

Cross holdings

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

IFSL AVELLEMY OEIC

GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we 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 210%.

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

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

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Avellemly 3	77.93%	37.11%	77.93%	70.85%
IFSL Avellemly 4	86.24%	41.07%	86.24%	78.40%
IFSL Avellemly 5	89.73%	42.73%	89.73%	81.57%
IFSL Avellemly 6	92.15%	43.88%	92.15%	83.77%
IFSL Avellemly 7	94.25%	44.88%	94.25%	85.68%
IFSL Avellemly 8	94.46%	44.98%	94.46%	85.87%

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

Sub-fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Avellemly 3	76.81%	36.58%	76.81%	69.83%
IFSL Avellemly 4	81.85%	38.98%	81.85%	74.41%
IFSL Avellemly 5	85.42%	40.68%	85.42%	77.65%
IFSL Avellemly 6	87.89%	41.85%	87.89%	79.90%
IFSL Avellemly 7	94.29%	44.90%	94.29%	85.72%
IFSL Avellemly 8	95.37%	45.41%	95.37%	86.70%

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 31 July 2024

Market review

Global stock markets registered strong gains in the six months to the end of July 2024, amid a resilient US economy and ongoing enthusiasm around artificial intelligence (AI). The technology sector, which is a key component of the US stock market, continued its ascent on the prospects for AI technologies over the bulk of the six months. The equity markets of Asia-pacific, the UK and Japan also delivered positive returns over the period. Following a robust start to the period Eurozone equities moved lower moving into July as we saw increased market uncertainty due to the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts from the European Central Bank (ECB).

On that topic, the timing and extent of interest rates cuts by central banks globally has been a key focus for investors so far in 2024. Sweden's Riksbank was one of the first of the developed market central banks to cut interest rates in May, quickly followed by the ECB, who cut their base rate of interest in June, but have held firm since.

Given that the key central banks in the US Federal Reserve and the Bank of England kept their interest rates unchanged over the period, it was another relatively difficult one for most fixed income assets. Sentiment towards bonds did improve in July as economic uncertainty increased given weaker than expected US employment data. This led to a volatile month across equity markets and boosted returns in the period from US government bonds and other sovereign debt markets around the developed world.

Avellemy Limited
20 August 2024

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
26 September 2024

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 July 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 31 January 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 31 July 2024.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>14.05.2019^A</u>
IFSL Avellemy 3	3.67%	8.25%	(1.25)%	6.17%	10.20%
IA Mixed Investment 0-35% Shares ^B	3.73%	7.54%	(1.34)%	5.63%	9.66%

^A Launch period ended 13 May 2019.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 3 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 3.67% over the six month period to 31 July 2024, compared to a return of 3.73% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields* to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy* too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund outperformed its benchmark over the period, driven by strong relative performance across most of our underlying manager allocations.

Notable amongst these was outperformance across key fixed income sectors including government bonds, index-linked government bonds and international bonds, which were particularly impactful for lower risk portfolios.

In addition, key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese allocation also outperformed its comparator sector by 2.7%, albeit this only had a fractional positive contribution due to low absolute exposure to Japanese equities in this sub-fund.

Portfolio activity

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund, into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was also added, to bring the sector exposure of the IFSL Avellemy US Equity fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

Benchmark change

From 2 July 2024 the benchmark for the sub-fund changed from the MSCI Dynamic Planner 3 index to the Investment Association (IA) Mixed Investment 0-35% Shares sector. Benchmark performance numbers referred to in this commentary therefore represent a combination of returns achieved via the MSCI Dynamic Planner index to 1 July 2024 and the IA sector from 2 July 2024.

The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemy will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemy. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Investment commentary (continued)

Avellemy Limited
20 August 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

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

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

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 31 March	0.9063	0.7658	0.3685	-
Net income paid 30 September	1.1333	0.7547	0.3787	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.9427	0.7843	0.3719	0.5110
Net accumulation paid 30 September	1.1892	0.7790	0.3865	0.5444
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.0006	0.8602	0.4721	0.5691
Net income paid 30 September	1.2237	0.8480	0.4790	0.6146
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.6501	0.5058	0.0852	0.1899
Net accumulation paid 30 September	0.8776	0.4892	0.1107	0.2319

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
BlackRock ICS Sterling Liquidity 'Premier' GBP	375,392
Muzinich Global Tactical Credit 'S' GBP Hedged	310,150
TwentyFour Corporate Bond 'I' GBP	251,023
Allianz Gilt Yield 'I' GBP	250,418
Legal & General All Stocks Index Linked Gilt Index 'C'	178,407
Federated Hermes Short-Term Sterling Prime '8'	167,677
Jupiter Strategic Bond 'Z'	136,139
IFSL Avellemy UK Equity 'A'	130,421
Royal London Sterling Credit 'Z'	87,788
IFSL Avellemy US Equity 'A'	72,550
Other purchases	199,650
Total purchases for the period	2,159,615
<u>Largest sales</u>	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquidity 'Premier' GBP	240,110
Muzinich Global Tactical Credit 'S' GBP Hedged	233,474
IFSL Avellemy US Equity 'A'	185,363
TwentyFour Corporate Bond 'I' GBP	182,505
IFSL Avellemy UK Equity 'A'	153,418
Federated Hermes Short-Term Sterling Prime '8'	102,932
Legal & General All Stocks Index Linked Gilt Index 'C'	96,881
Allianz Gilt Yield 'I' GBP	66,647
Baillie Gifford Japanese 'B'	50,816
LF Morant Wright Nippon Yield 'B'	42,205
Other sales	59,635
Total sales for the period	1,413,986

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Period to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	101.34	98.94	108.03	109.30
Return before operating charges*	4.20	5.02	(7.00)	0.15
Operating charges	(0.49)	(0.96)	(0.95)	(1.05)
Return after operating charges*	3.71	4.06	(7.95)	(0.90)
Distributions on income shares	(1.13)	(1.66)	(1.14)	(0.37)
Closing net asset value per share	103.92	101.34	98.94	108.03

* after direct transaction costs of: - - - -

Performance

Return after charges^B 3.66% 4.10% (7.36)% (0.82)%

Other information

Closing net asset value (£)	262,677	261,681	267,766	307,715
Closing number of shares	252,769	258,215	270,648	284,834
Operating charges	0.96% ^{C,D}	0.98% ^C	0.94%	0.95% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	105.10	102.60	108.70	112.70
Lowest share price	100.90	95.28	92.96	104.20

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	106.30	102.07	110.20	107.73
Return before operating charges*	4.42	5.23	(7.16)	3.53
Operating charges	(0.52)	(1.00)	(0.97)	(1.06)
Return after operating charges*	3.90	4.23	(8.13)	2.47
Distributions on accumulation shares	(1.19)	(1.72)	(1.17)	(0.92)
Retained distributions on accumulation shares	1.19	1.72	1.17	0.92
Closing net asset value per share	110.20	106.30	102.07	110.20

* after direct transaction costs of: - - - -

Performance

Return after charges^B 3.67% 4.14% (7.38)% 2.29%

Other information

Closing net asset value (£)	6,650,435	6,608,921	9,934,606	12,119,353
Closing number of shares	6,034,912	6,217,084	9,733,253	10,997,780
Operating charges	0.96% ^{C,D}	0.98% ^C	0.94%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	110.30	106.70	110.90	114.60
Lowest share price	106.00	99.12	95.23	106.10

^A Opening net asset value per share on 19 July 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	100.73	98.33	107.38	105.85
Return before operating charges*	4.14	4.96	(7.02)	3.38
Operating charges	(0.36)	(0.71)	(0.69)	(0.76)
Return after operating charges*	3.78	4.25	(7.71)	2.62
Distributions on income shares	(1.22)	(1.85)	(1.34)	(1.09)
Closing net asset value per share	103.29	100.73	98.33	107.38

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	3.75%	4.32%	(7.18)%	2.48%

Other information				
Closing net asset value (£)	11,477,997	10,110,732	11,422,478	14,289,329
Closing number of shares	11,111,873	10,037,442	11,616,154	13,307,221
Operating charges	0.71% ^{B,C}	0.73% ^B	0.69%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	104.60	102.10	108.10	112.20
Lowest share price	100.40	94.81	92.50	104.20

D Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	102.55	99.00	107.43	105.59
Return before operating charges*	4.32	5.16	(6.84)	3.58
Operating charges	(0.83)	(1.61)	(1.59)	(1.74)
Return after operating charges*	3.49	3.55	(8.43)	1.84
Distributions on accumulation shares	(0.88)	(1.14)	(0.62)	(0.32)
Retained distributions on accumulation shares	0.88	1.14	0.62	0.32
Closing net asset value per share	106.04	102.55	99.00	107.43

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	3.40%	3.59%	(7.85)%	1.74%

Other information				
Closing net asset value (£)	54,601	17,780	120,417	112,940
Closing number of shares	51,493	17,338	121,639	105,128
Operating charges	1.61% ^{B,C}	1.63% ^B	1.59%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	106.04	102.90	108.10	111.80
Lowest share price	102.20	95.68	92.44	103.80

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

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

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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 OEIC
IFSL AVELLEMY 3

SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 24.48%)		
Japan (31 January 2024 - 5.10%)		
18,913 Baillie Gifford Japanese 'B'	300,911	1.63
259,976 Jupiter Japan Income 'I'	303,964	1.65
66,684 LF Morant Wright Nippon Yield 'B'	317,908	1.72
Total Japan	922,783	5.00
North America (31 January 2024 - 10.31%)		
1,289,502 IFSL Avellemy US Equity 'A'	1,797,566	9.74
Total North America	1,797,566	9.74
UK All Companies (31 January 2024 - 4.47%)		
815,436 IFSL Avellemy UK Equity 'A'	821,959	4.46
Total UK All Companies	821,959	4.46
UK Equity Income (31 January 2024 - 4.60%)		
714,010 IFSL Avellemy UK Equity Income 'A'	820,398	4.45
Total UK Equity Income	820,398	4.45
Total Equities	4,362,706	23.65
FIXED INTEREST (31 January 2024 - 52.44%)		
Global Inflation Linked Bond (31 January 2024 - 2.77%)		
481,964 Royal London Short Duration Global Index Linked 'Z'	518,111	2.81
Total Global Inflation Linked Bond	518,111	2.81
Sterling Corporate Bond (31 January 2024 - 14.98%)		
871,338 BlackRock Corporate Bond 'S' GBP	863,094	4.68
776,230 Royal London Sterling Credit 'Z'	943,896	5.12
10,741 TwentyFour Corporate Bond 'I' GBP	918,872	4.98
Total Sterling Corporate Bond	2,725,862	14.78
Sterling Strategic Bond (31 January 2024 - 20.00%)		
2,358,876 Jupiter Strategic Bond 'Z'	1,284,172	6.96
12,961 Muzinich Global Tactical Credit 'S' GBP Hedged	1,183,613	6.42
11,869 Nomura Global Dynamic Bond 'ID' GBP Hedged	1,150,985	6.24
Total Sterling Strategic Bond	3,618,770	19.62
UK Gilts (31 January 2024 - 9.80%)		
1,263,596 Allianz Gilt Yield 'I' GBP	1,834,868	9.94
Total UK Gilts	1,834,868	9.94
UK Index Linked Gilts (31 January 2024 - 4.89%)		
991,994 Legal & General All Stocks Index Linked Gilt Index 'C'	938,427	5.09
Total UK Index Linked Gilts	938,427	5.09
Total Fixed Interest	9,636,038	52.24
OTHER (31 January 2024 - 2.50%)		
Property Other (31 January 2024 - 2.50%)		
17,730 Janus Henderson Horizon Global Property Equities 'M2' GBP	485,440	2.63
Total Property Other	485,440	2.63
Total Other	485,440	2.63

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

PORTFOLIO STATEMENT
as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
Portfolio of investments	14,484,184	78.52
Net other assets	3,961,526	21.48
Total net assets	<u>18,445,710</u>	<u>100.00</u>

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 July 2024

	£
Total purchases costs, including transaction charges	2,159,615
Total sales proceeds, net of transaction charges	1,413,986

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		461,618		(256,264)
Revenue	286,200		244,380	
Expenses	<u>(29,151)</u>		<u>(36,214)</u>	
Net revenue before taxation	257,049		208,166	
Taxation	<u>(46,294)</u>		<u>(33,718)</u>	
Net revenue after taxation		<u>210,755</u>		<u>174,448</u>
Total return before distributions		672,373		(81,816)
Distributions		(210,755)		(174,448)
Change in net assets attributable to shareholders from investment activities		<u>461,618</u>		<u>(256,264)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 16,999,114		21,745,267
Amounts receivable on issue of shares	3,851,009		1,789,435	
Amounts payable on cancellation of shares	<u>(2,938,256)</u>		<u>(4,803,631)</u>	
		912,753		(3,014,196)
Change in net assets attributable to shareholders from investment activities		461,618		(256,264)
Retained distribution on accumulation shares		72,225		56,609
Closing net assets attributable to shareholders		<u>18,445,710</u>	^A	<u>18,531,416</u>

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 3

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	14,484,184	16,888,139
Current Assets:		
Debtors	2,624	103,631
Cash and cash equivalents	4,506,843	467,925
Total assets	<u>18,993,651</u>	<u>17,459,695</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	138,851	102,783
Other creditors	409,090	357,798
Total liabilities	<u>547,941</u>	<u>460,581</u>
Net assets attributable to shareholders	<u><u>18,445,710</u></u>	<u><u>16,999,114</u></u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>14.05.2019^A</u>
IFSL Avellemy 4	4.97%	10.06%	3.44%	15.23%	20.30%
IA Mixed Investment 20-60% Shares ^B	5.15%	9.02%	3.23%	12.94%	18.25%

^A Launch period ended 13 May 2019.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 4 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 4.97% over the six month period to 31 July 2024, compared to a return of 5.15% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields* to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy* too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund underperformed its benchmark over the period, despite most underlying manager allocations delivering positive relative performance.

Notable amongst these was outperformance across key fixed income sectors including government bonds, index-linked government bonds and international bonds, which were particularly impactful for lower risk portfolios.

In addition, key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese and European allocations also outperformed their comparator sectors by 2.7% and 2% respectively providing a tailwind to relative returns.

Key negative drivers to relative returns over the period were the benchmark's allocation to equity of larger companies versus our portfolio, which has a more blended allocation across a range of underlying companies within the equity portfolio. In addition, underperformance of our Asian equity allocation contributed to the relative underperformance in the period.

Portfolio activity

The investment managers amended their Asian and US equity allocations over the period.

They replaced Veritas Asian fund with Stewart Investors Asia Pacific Leaders Sustainability fund. This change had the effect of decreasing the portfolio's allocation to China and increasing the weighting to Indian equities.

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund, into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was also added, to bring the sector exposure of the IFSL Avellemy US Equity fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Investment commentary (continued)

Benchmark change

From 2 July 2024 the benchmark for the sub-fund changed from the MSCI Dynamic Planner 4 index to the Investment Association (IA) Mixed Investment 20-60% Shares sector. Benchmark performance numbers referred to in this commentary therefore represent a combination of returns achieved via the MSCI Dynamic Planner index to 1 July 2024 and the IA sector from 2 July 2024.

The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemly will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemly. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

Avellemly Limited
20 August 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

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

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

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 31 March	0.9831	0.8823	0.3552	-
Net income paid 30 September	1.0597	0.7067	0.3784	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.0212	0.9025	0.3545	0.5053
Net accumulation paid 30 September	1.1141	0.7292	0.3842	0.5526
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.0840	0.9818	0.4633	0.5635
Net income paid 30 September	1.1606	0.8068	0.4820	0.6270
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.6899	0.5903	0.0433	0.1727
Net accumulation paid 30 September	0.7551	0.4242	0.0924	0.2214

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stewart Asia Pacific Leaders 'B' GBP	2,515,533
IFSL Avellemy US Equity 'A'	2,200,694
IFSL Avellemy UK Equity Income 'A'	1,882,737
Royal London Sterling Credit 'Z'	1,592,383
Nomura Global Dynamic Bond 'ID' GBP Hedged	1,500,314
Federated Hermes Short-Term Sterling Prime '8'	1,232,626
BlackRock Corporate Bond 'S' GBP	1,225,508
Allianz Gilt Yield 'I' GBP	1,219,415
Muzinich Global Tactical Credit 'S' GBP Hedged	1,058,740
BlackRock ICS Sterling Liquidity 'Premier' GBP	1,012,207
Other purchases	5,043,693
Total purchases for the period	20,483,850
<u>Largest sales</u>	<u>Proceeds (£)</u>
IFSL Avellemy US Equity 'A'	4,222,929
Veritas Asian 'D' GBP	2,445,829
IFSL Avellemy UK Equity Income 'A'	1,569,884
IFSL Avellemy European Equity 'A'	947,206
Schroder Asian Income 'L' GBP	715,327
LF Morant Wright Nippon Yield 'B'	561,306
Federated Hermes Short-Term Sterling Prime '8'	458,433
Royal London Sterling Credit 'Z'	391,961
Nomura Global Dynamic Bond 'ID' GBP Hedged	346,400
BlackRock ICS Sterling Liquidity 'Premier' GBP	208,012
Other sales	685,285
Total sales for the period	12,552,572

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Period to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	109.37	105.39	112.74	113.80
Return before operating charges*	6.04	6.72	(5.05)	0.41
Operating charges	(0.55)	(1.05)	(1.04)	(1.11)
Return after operating charges*	5.49	5.67	(6.09)	(0.70)
Distributions on income shares	(1.06)	(1.69)	(1.26)	(0.36)
Closing net asset value per share	113.80	109.37	105.39	112.74

* after direct transaction costs of: - - - -

Performance

Return after charges^B 5.02% 5.38% (5.40)% (0.62)%

Other information

Closing net asset value (£)	3,319,196	3,085,147	2,947,528	3,385,511
Closing number of shares	2,916,653	2,820,788	2,796,698	3,002,986
Operating charges	0.99% ^{C,D}	1.00% ^C	0.97%	0.96% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	115.00	110.30	114.00	118.60
Lowest share price	108.90	101.70	98.51	107.10

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	114.57	108.68	114.90	110.33
Return before operating charges*	6.34	6.98	(5.16)	5.70
Operating charges	(0.58)	(1.09)	(1.06)	(1.13)
Return after operating charges*	5.76	5.89	(6.22)	4.57
Distributions on accumulation shares	(1.11)	(1.75)	(1.29)	(0.91)
Retained distributions on accumulation shares	1.11	1.75	1.29	0.91
Closing net asset value per share	120.33	114.57	108.68	114.90

* after direct transaction costs of: - - - -

Performance

Return after charges^B 5.03% 5.42% (5.41)% 4.14%

Other information

Closing net asset value (£)	63,874,215	69,780,422	83,361,367	90,163,331
Closing number of shares	53,083,987	60,907,391	76,700,133	78,471,527
Operating charges	0.99% ^{C,D}	1.00% ^C	0.97%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	120.60	114.60	116.20	120.60
Lowest share price	114.20	105.60	100.80	109.00

^A Opening net asset value per share on 19 July 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	108.71	104.75	112.05	108.45
Return before operating charges*	5.98	6.64	(5.07)	5.50
Operating charges	(0.41)	(0.79)	(0.77)	(0.81)
Return after operating charges*	5.57	5.85	(5.84)	4.69
Distributions on income shares	(1.16)	(1.89)	(1.46)	(1.09)
Closing net asset value per share	113.12	108.71	104.75	112.05

* after direct transaction costs of: - - - -

Performance

Return after charges^A 5.12% 5.58% (5.21)% 4.32%

Other information

Closing net asset value (£)	125,681,766	104,034,589	113,483,474	118,618,026
Closing number of shares	111,106,924	95,698,589	108,338,776	105,860,256
Operating charges	0.74% ^{B,C}	0.75% ^B	0.72%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	114.50	109.80	113.30	118.00
Lowest share price	108.30	101.20	98.01	107.10

D Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	107.66	102.67	109.10	105.34
Return before operating charges*	6.02	6.69	(4.76)	5.53
Operating charges	(0.90)	(1.70)	(1.67)	(1.77)
Return after operating charges*	5.12	4.99	(6.43)	3.76
Distributions on accumulation shares	(0.76)	(1.11)	(0.68)	(0.26)
Retained distributions on accumulation shares	0.76	1.11	0.68	0.26
Closing net asset value per share	112.78	107.66	102.67	109.10

* after direct transaction costs of: - - - -

Performance

Return after charges^A 4.76% 4.86% (5.89)% 3.57%

Other information

Closing net asset value (£)	3,699,408	3,624,943	3,542,720	3,749,268
Closing number of shares	3,280,227	3,366,958	3,450,606	3,436,454
Operating charges	1.64% ^{B,C}	1.65% ^B	1.62%	1.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	113.00	107.70	110.30	114.50
Lowest share price	107.30	99.35	95.31	104.00

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

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

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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 OEIC
IFSL AVELLEMY 4

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 41.91%)		
Asia Pacific excluding Japan (31 January 2024 - 2.62%)		
3,137,566 Schroder Asian Income 'L' GBP	2,391,453	1.21
810,521 Stewart Asia Pacific Leaders 'B' GBP	2,664,264	1.35
15 Veritas Asian 'D' GBP	12,339	0.01
Total Asia Pacific excluding Japan	5,068,056	2.57
Europe excluding UK (31 January 2024 - 6.05%)		
10,293,851 IFSL Avellemy European Equity 'A'	11,549,701	5.88
Total Europe excluding UK	11,549,701	5.88
Japan (31 January 2024 - 5.92%)		
249,355 Baillie Gifford Japanese 'B'	3,967,240	2.02
3,163,018 Jupiter Japan Income 'I'	3,698,201	1.88
875,200 LF Morant Wright Nippon Yield 'B'	4,172,429	2.12
Total Japan	11,837,870	6.02
North America (31 January 2024 - 15.44%)		
20,359,205 IFSL Avellemy US Equity 'A'	28,380,732	14.44
Total North America	28,380,732	14.44
UK All Companies (31 January 2024 - 6.00%)		
11,790,595 IFSL Avellemy UK Equity 'A'	11,884,920	6.05
Total UK All Companies	11,884,920	6.05
UK Equity Income (31 January 2024 - 5.88%)		
10,511,152 IFSL Avellemy UK Equity Income 'A'	12,077,314	6.14
Total UK Equity Income	12,077,314	6.14
Total Equities	80,798,593	41.10
FIXED INTEREST (31 January 2024 - 41.26%)		
Global Inflation Linked Bond (31 January 2024 - 2.79%)		
5,067,449 Royal London Short Duration Global Index Linked 'Z'	5,447,508	2.77
Total Global Inflation Linked Bond	5,447,508	2.77
Sterling Corporate Bond (31 January 2024 - 14.79%)		
10,194,758 BlackRock Corporate Bond 'S' GBP	10,098,305	5.14
8,275,230 Royal London Sterling Credit 'Z'	10,062,680	5.12
108,316 TwentyFour Corporate Bond 'I' GBP	9,266,405	4.71
Total Sterling Corporate Bond	29,427,390	14.97
Sterling Strategic Bond (31 January 2024 - 13.77%)		
15,939,947 Jupiter Strategic Bond 'Z'	8,677,707	4.41
103,150 Muzinich Global Tactical Credit 'S' GBP Hedged	9,419,650	4.79
96,214 Nomura Global Dynamic Bond 'ID' GBP Hedged	9,330,015	4.75
Total Sterling Strategic Bond	27,427,372	13.95
UK Gilts (31 January 2024 - 4.89%)		
6,735,716 Allianz Gilt Yield 'I' GBP	9,780,933	4.98
Total UK Gilts	9,780,933	4.98
UK Index Linked Gilts (31 January 2024 - 5.02%)		
10,757,794 Legal & General All Stocks Index Linked Gilt Index 'C'	10,176,873	5.18
Total UK Index Linked Gilts	10,176,873	5.18
Total Fixed Interest	82,260,076	41.85

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
OTHER (31 January 2024 - 3.71%)		
Property Other (31 January 2024 - 2.41%)		
189,061 Janus Henderson Horizon Global Property Equities 'M2' GBP	5,176,495	2.63
Total Property Other	<u>5,176,495</u>	<u>2.63</u>
Specialist (31 January 2024 - 1.30%)		
5,903 Schroder Asian Total Return 'C' GBP	2,567,219	1.31
Total Specialist	<u>2,567,219</u>	<u>1.31</u>
Total Other	<u>7,743,714</u>	<u>3.94</u>
Portfolio of investments	170,802,383	86.89
Net other assets	25,772,202	13.11
Total net assets	<u>196,574,585</u>	<u>100.00</u>

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 July 2024

	£
Total purchases costs, including transaction charges	20,483,850
Total sales proceeds, net of transaction charges	12,552,572

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		7,686,074		(396,962)
Revenue	2,591,106		1,965,819	
Expenses	<u>(265,822)</u>		<u>(296,289)</u>	
Net revenue before taxation	2,325,284		1,669,530	
Taxation	<u>(382,823)</u>		<u>(224,209)</u>	
Net revenue after taxation		<u>1,942,461</u>		<u>1,445,321</u>
Total return before distributions		9,628,535		1,048,359
Distributions		(1,942,461)		(1,445,321)
Change in net assets attributable to shareholders from investment activities		<u>7,686,074</u>		<u>(396,962)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 180,525,101		203,335,089
Amounts receivable on issue of shares	31,512,363		9,190,832	
Amounts payable on cancellation of shares	(23,765,246)		(19,662,468)	
Amounts payable on share class conversions	<u>123</u>		<u>-</u>	
		7,747,240		(10,471,636)
Change in net assets attributable to shareholders from investment activities		7,686,074		(396,962)
Retained distribution on accumulation shares		616,170		524,948
Closing net assets attributable to shareholders		<u>196,574,585</u>	^A	<u>192,991,439</u>

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 4

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	170,802,383	179,038,491
Current Assets:		
Debtors	164,890	564,502
Cash and cash equivalents	27,634,425	2,686,589
Total assets	<u>198,601,698</u>	<u>182,289,582</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	1,320,516	1,065,165
Other creditors	706,597	699,316
Total liabilities	<u>2,027,113</u>	<u>1,764,481</u>
Net assets attributable to shareholders	<u><u>196,574,585</u></u>	<u><u>180,525,101</u></u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>14.05.2019^A</u>
IFSL Avellemy 5	6.49%	11.91%	8.26%	23.17%	29.70%
IA Mixed Investment 40-85% Shares ^B	6.59%	10.50%	7.28%	22.97%	31.06%

^A Launch period ended 13 May 2019.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 5 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 6.49% over the six month period to 31 July 2024, compared to a return of 6.59% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields* to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy* too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund underperformed its benchmark over the period, despite most underlying manager allocations delivering positive relative performance.

Notable amongst these was outperformance across key fixed income sectors including government bonds, index-linked government bonds and international bonds.

In addition, key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese and European allocations also outperformed their comparator sectors by 2.7% and 2% respectively providing a tailwind to relative returns.

Key negative drivers to relative returns over the period were the benchmark's allocation to equity of larger companies versus our portfolio, which has a more blended allocation across a range of underlying companies within the equity portfolio. In addition, underperformance of our Asian and emerging market equity allocations contributed to the relative underperformance in the period.

Portfolio activity

The investment managers amended their Asian, emerging market and US equity allocations over the period.

Firstly, they replaced the Veritas Asian fund with Stewart Investors Asia Pacific Leaders Sustainability fund. This change had the effect of decreasing the portfolio's allocation to China and increasing the weighting to Indian equities.

They also exited the Schroder Global Emerging Markets fund in the period, replacing it with the Artemis Smart GARP Global Emerging Market fund to modify the exposure of the blend, giving greater prominence to companies deemed to be trading cheaply relative to their fundamental strength.

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund, into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was also added, to bring the sector exposure of the IFSL Avellemy US Equity fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Investment commentary (continued)

Benchmark change

From 2 July 2024 the benchmark for the sub-fund changed from the MSCI Dynamic Planner 5 index to the Investment Association (IA) Mixed Investment 40-85% Shares sector. Benchmark performance numbers referred to in this commentary therefore represent a combination of returns achieved via the MSCI Dynamic Planner index to 1 July 2024 and the IA sector from 2 July 2024.

The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemly will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemly. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

Avellemly Limited
 20 August 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

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

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

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 31 March	0.9087	0.8763	0.2861	N/A
Net income paid 30 September	0.9162	0.6474	0.3376	0.3705
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.9483	0.9018	0.2903	0.5054
Net accumulation paid 30 September	0.9685	0.6720	0.3463	0.6177
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.0191	0.9834	0.4030	0.5618
Net income paid 30 September	1.0316	0.7554	0.4473	0.6902
<u>D Income (pence per share)</u>				
Net income paid 31 March	0.5532	0.5310	-	N/A
Net income paid 30 September	0.5421	0.3263	0.0480	0.1019
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5929	0.5645	-	0.1667
Net accumulation paid 30 September	0.5852	0.3489	0.0474	0.2731

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stewart Asia Pacific Leaders 'B' GBP	7,331,442
Artemis Global Emerging Markets 'I' GBP	4,455,276
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	1,524,902
Fidelity Sustainable Emerging Markets Equity 'I' GBP	1,496,445
Allianz Gilt Yield 'I' GBP	777,494
Nomura Global Dynamic Bond 'ID' GBP Hedged	713,484
BlackRock Corporate Bond 'S' GBP	632,110
Jupiter Strategic Bond 'Z'	555,916
Janus Henderson Horizon Global Property Equities 'M2' GBP	550,721
Baillie Gifford Japanese 'B'	510,101
Other purchases	1,789,726
Total purchases for the period	20,337,617
<u>Largest sales</u>	<u>Proceeds (£)</u>
IFSL Avellemly US Equity 'A'	21,653,811
Veritas Asian 'D' GBP	7,244,811
Schroder Global Emerging Markets 'Z' GBP	6,852,751
IFSL Avellemly UK Equity Income 'A'	6,116,014
IFSL Avellemly European Equity 'A'	2,662,919
IFSL Avellemly UK Equity 'A'	1,524,111
Pacific North of South EM All Cap Equity 'I' GBP	1,274,129
Baillie Gifford Japanese 'B'	1,218,384
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	1,149,115
LF Morant Wright Nippon Yield 'B'	884,661
Other sales	4,552,409
Total sales for the period	55,133,115

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Period to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	115.85	109.96	115.60	111.80
Return before operating charges*	8.10	8.64	(3.29)	5.66
Operating charges	(0.64)	(1.19)	(1.14)	(1.20)
Return after operating charges*	7.46	7.45	(4.43)	4.46
Distributions on income shares	(0.92)	(1.56)	(1.21)	(0.66)
Closing net asset value per share	122.39	115.85	109.96	115.60

* after direct transaction costs of: - - - -

Performance				
Return after charges ^B	6.44%	6.78%	(3.83)%	3.99%

Other information				
Closing net asset value (£)	3,993,420	2,637,316	2,393,285	2,167,712
Closing number of shares	3,262,829	2,276,583	2,176,446	1,875,179
Operating charges	1.07% ^{C,D}	1.08% ^C	1.04%	1.02% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	123.80	116.70	117.40	122.10
Lowest share price	115.10	106.60	102.90	109.20

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	121.74	113.99	118.54	112.30
Return before operating charges*	8.53	8.99	(3.37)	7.47
Operating charges	(0.67)	(1.24)	(1.18)	(1.23)
Return after operating charges*	7.86	7.75	(4.55)	6.24
Distributions on accumulation shares	(0.97)	(1.62)	(1.25)	(0.91)
Retained distributions on accumulation shares	0.97	1.62	1.25	0.91
Closing net asset value per share	129.60	121.74	113.99	118.54

* after direct transaction costs of: - - - -

Performance				
Return after charges ^B	6.46%	6.80%	(3.84)%	5.56%

Other information				
Closing net asset value (£)	268,273,221	295,113,155	358,431,323	384,553,675
Closing number of shares	206,996,280	242,403,384	314,432,895	324,412,991
Operating charges	1.07% ^{C,D}	1.08% ^C	1.04%	1.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	130.20	121.80	120.50	125.10
Lowest share price	121.10	111.20	105.90	111.50

^A Opening net asset value per share on 11 February 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	115.56	109.69	115.31	110.09
Return before operating charges*	8.06	8.55	(3.32)	7.21
Operating charges	(0.49)	(0.91)	(0.87)	(0.90)
Return after operating charges*	7.57	7.64	(4.19)	6.31
Distributions on income shares	(1.03)	(1.77)	(1.43)	(1.09)
Closing net asset value per share	122.10	115.56	109.69	115.31

* after direct transaction costs of: - - - -

Performance

Return after charges^B 6.55% 6.97% (3.63)% 5.73%

Other information

Closing net asset value (£)	250,371,385	228,727,497	225,076,199	227,234,586
Closing number of shares	205,056,732	197,921,987	205,197,645	197,064,814
Operating charges	0.82% ^{C,D}	0.83% ^C	0.79%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	123.60	116.60	117.10	122.00
Lowest share price	114.80	106.40	102.70	109.20

D Income shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	103.96	98.70	103.77	100.00
Return before operating charges*	7.33	7.85	(2.82)	5.64
Operating charges	(0.92)	(1.71)	(1.67)	(1.77)
Return after operating charges*	6.41	6.14	(4.49)	3.87
Distributions on income shares	(0.54)	(0.88)	(0.58)	(0.10)
Closing net asset value per share	109.83	103.96	98.70	103.77

* after direct transaction costs of: - - - -

Performance

Return after charges^B 6.17% 6.22% (4.33)% 3.87%

Other information

Closing net asset value (£)	374,000	263,857	265,476	297,799
Closing number of shares	340,531	253,804	268,973	286,984
Operating charges	1.72% ^{C,D}	1.73% ^C	1.69%	1.67% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	110.70	104.40	105.30	109.40
Lowest share price	103.20	95.48	92.20	99.90

^A Opening net asset value per share on 23 March 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

COMPARATIVE TABLE

D Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	112.04	105.46	110.23	105.00
Return before operating charges*	7.90	8.41	(3.00)	7.08
Operating charges	(0.99)	(1.83)	(1.77)	(1.85)
Return after operating charges*	6.91	6.58	(4.77)	5.23
Distributions on accumulation shares	(0.59)	(0.94)	(0.61)	(0.27)
Retained distributions on accumulation shares	0.59	0.94	0.61	0.27
Closing net asset value per share	118.95	112.04	105.46	110.23

* after direct transaction costs of: - - - -

Performance

Return after charges^A 6.17% 6.24% (4.33)% 4.98%

Other information

Closing net asset value (£)	15,864,987	15,568,326	17,573,233	18,767,913
Closing number of shares	13,336,988	13,895,614	16,663,801	17,026,177
Operating charges	1.72% ^{B,C}	1.73% ^B	1.69%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	119.40	112.00	111.90	116.30
Lowest share price	111.40	102.40	98.04	104.10

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

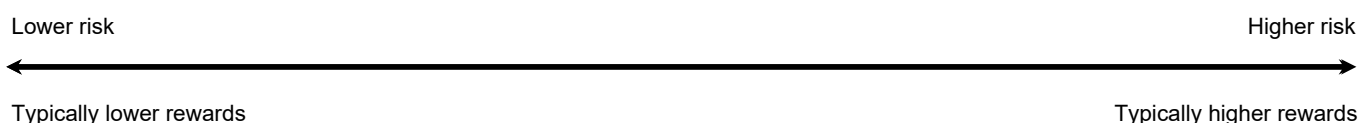
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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.ifsifunds.com) give an estimate of future costs.

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

SYNTHETIC RISK AND REWARD INDICATOR (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.

The sub-fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 62.15%)		
Asia Pacific excluding Japan (31 January 2024 - 2.56%)		
9,182,387 Schroder Asian Income 'L' GBP	6,998,816	1.30
2,142,616 Stewart Asia Pacific Leaders 'B' GBP	7,042,992	1.31
43 Veritas Asian 'D' GBP	35,607	0.01
Total Asia Pacific excluding Japan	<u>14,077,415</u>	<u>2.62</u>
Europe excluding UK (31 January 2024 - 6.00%)		
28,348,781 IFSL Avellemy European Equity 'A'	31,807,332	5.90
Total Europe excluding UK	<u>31,807,332</u>	<u>5.90</u>
Global Emerging Markets (31 January 2024 - 3.83%)		
3,338,536 Artemis Global Emerging Markets 'I' GBP	4,596,162	0.85
6,521,065 Fidelity Sustainable Emerging Markets Equity 'I' GBP	5,432,048	1.01
247,773 Pacific North of South EM All Cap Equity 'I' GBP	3,630,862	0.67
56,702 Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	6,770,817	1.26
Total Global Emerging Markets	<u>20,429,889</u>	<u>3.79</u>
Japan (31 January 2024 - 5.99%)		
679,128 Baillie Gifford Japanese 'B'	10,804,922	2.01
9,132,349 Jupiter Japan Income 'I'	10,677,542	1.98
2,333,040 LF Morant Wright Nippon Yield 'B'	11,122,535	2.06
Total Japan	<u>32,604,999</u>	<u>6.05</u>
North America (31 January 2024 - 23.11%)		
82,236,761 IFSL Avellemy US Equity 'A'	114,638,045	21.27
Total North America	<u>114,638,045</u>	<u>21.27</u>
UK All Companies (31 January 2024 - 10.16%)		
59,011,240 IFSL Avellemy UK Equity 'A'	59,483,330	11.04
Total UK All Companies	<u>59,483,330</u>	<u>11.04</u>
UK Equity Income (31 January 2024 - 10.50%)		
48,748,054 IFSL Avellemy UK Equity Income 'A'	56,011,514	10.39
Total UK Equity Income	<u>56,011,514</u>	<u>10.39</u>
Total Equities	<u>329,052,524</u>	<u>61.06</u>
FIXED INTEREST (31 January 2024 - 24.41%)		
Global Inflation Linked Bond (31 January 2024 - 1.38%)		
7,069,169 Royal London Short Duration Global Index Linked 'Z'	7,599,357	1.41
Total Global Inflation Linked Bond	<u>7,599,357</u>	<u>1.41</u>
Sterling Corporate Bond (31 January 2024 - 7.85%)		
14,305,264 BlackRock Corporate Bond 'S' GBP	14,169,922	2.63
12,021,385 Royal London Sterling Credit 'Z'	14,618,004	2.71
170,634 TwentyFour Corporate Bond 'I' GBP	14,597,743	2.71
Total Sterling Corporate Bond	<u>43,385,669</u>	<u>8.05</u>
Sterling Strategic Bond (31 January 2024 - 9.81%)		
33,412,672 Jupiter Strategic Bond 'Z'	18,189,859	3.38
196,503 Muzinich Global Tactical Credit 'S' GBP Hedged	17,944,638	3.33
183,838 Nomura Global Dynamic Bond 'ID' GBP Hedged	17,827,095	3.31
Total Sterling Strategic Bond	<u>53,961,592</u>	<u>10.02</u>
UK Gilts (31 January 2024 - 2.90%)		
11,130,728 Allianz Gilt Yield 'I' GBP	16,162,930	3.00
Total UK Gilts	<u>16,162,930</u>	<u>3.00</u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
FIXED INTEREST (continued)			
	UK Index Linked Gilts (31 January 2024 - 2.47%)		
14,709,871	Legal & General All Stocks Index Linked Gilt Index 'C'	13,915,538	2.58
	Total UK Index Linked Gilts	<u>13,915,538</u>	<u>2.58</u>
	Total Fixed Interest	<u>135,025,086</u>	<u>25.06</u>
OTHER (31 January 2024 - 3.68%)			
	Property Other (31 January 2024 - 2.41%)		
520,705	Janus Henderson Horizon Global Property Equities 'M2' GBP	14,256,907	2.65
	Total Property Other	<u>14,256,907</u>	<u>2.65</u>
	Specialist (31 January 2024 - 1.27%)		
15,935	Schroder Asian Total Return 'C' GBP	6,930,408	1.28
	Total Specialist	<u>6,930,408</u>	<u>1.28</u>
	Total Other	<u>21,187,315</u>	<u>3.93</u>
	Portfolio of investments	485,264,925	90.05
	Net other assets	<u>53,612,088</u>	<u>9.95</u>
	Total net assets	<u><u>538,877,013</u></u>	<u><u>100.00</u></u>

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 July 2024

	£
Total purchases costs, including transaction charges	20,337,617
Total sales proceeds, net of transaction charges	55,133,115

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains		30,007,229		5,571,524
Revenue	5,935,066		4,960,958	
Expenses	<u>(858,264)</u>		<u>(982,586)</u>	
Net revenue before taxation	5,076,802		3,978,372	
Taxation	<u>(678,858)</u>		<u>(332,278)</u>	
Net revenue after taxation		<u>4,397,944</u>		<u>3,646,094</u>
Total return before distributions		34,405,173		9,217,618
Distributions		(4,397,944)		(3,646,094)
Change in net assets attributable to shareholders from investment activities		<u>30,007,229</u>		<u>5,571,524</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 542,310,151		603,739,515
Amounts receivable on issue of shares	26,307,841		13,024,909	
Amounts payable on cancellation of shares	(61,832,525)		(59,783,513)	
Amounts payable on share class conversions	<u>1,446</u>		<u>-</u>	
		(35,523,238)		(46,758,604)
Change in net assets attributable to shareholders from investment activities		30,007,229		5,571,524
Retained distribution on accumulation shares		2,082,871		1,939,903
Closing net assets attributable to shareholders		<u>538,877,013</u>	^A	<u>564,492,338</u>

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 5

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	485,264,925	539,619,035
Current Assets:		
Debtors	800,320	1,413,009
Cash and cash equivalents	57,186,136	6,838,815
Total assets	<u>543,251,381</u>	<u>547,870,859</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	2,147,295	2,039,193
Other creditors	2,227,073	3,521,515
Total liabilities	<u>4,374,368</u>	<u>5,560,708</u>
Net assets attributable to shareholders	<u><u>538,877,013</u></u>	<u><u>542,310,151</u></u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>14.05.2019^A</u>
IFSL Avellemy 6	7.31%	11.82%	8.38%	23.79%	30.60%
IA Mixed Investment 40-85% Shares ^B	6.59%	10.50%	7.28%	22.97%	31.06%

^A Launch period ended 13 May 2019.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 6 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 7.31% over the six month period to 31 July 2024, compared to a return of 6.59% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields* to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy* too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund underperformed its benchmark over the period, despite most underlying manager allocations delivering positive relative performance.

Notable amongst these was outperformance across key equity sectors and the fixed income allocation to international bonds.

Key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese and European allocations also outperformed their comparator sectors by 2.7% and 2% respectively providing a tailwind to relative returns.

Key negative drivers to relative returns over the period were the benchmark's allocation to equity of larger companies versus our portfolio, which has a more blended allocation across a range of underlying companies within the equity portfolio. In addition, underperformance of our Asian and emerging market equity allocations contributed to the relative underperformance in the period.

Portfolio activity

The investment managers amended their Asian, emerging market and US equity allocations over the period.

Firstly, they replaced the Veritas Asian fund with Stewart Investors Asia Pacific Leaders Sustainability fund. This change had the effect of decreasing the portfolio's allocation to China and increasing the weighting to Indian equities.

They also exited the Schroder Global Emerging Markets fund in the period, replacing it with the Artemis Smart GARP Global Emerging Market fund to modify the exposure of the blend, giving greater prominence to companies deemed to be trading cheaply relative to their fundamental strength.

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund, into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was also added, to bring the sector exposure of the IFSL Avellemy US Equity fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Investment commentary (continued)

Benchmark change

From 2 July 2024 the benchmark for the sub-fund changed from the MSCI Dynamic Planner 6 index to the Investment Association (IA) Mixed Investment 40-85% Shares sector. Benchmark performance numbers referred to in this commentary therefore represent a combination of returns achieved via the MSCI Dynamic Planner index to 1 July 2024 and the IA sector from 2 July 2024.

The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemly will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemly. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

Avellemly Limited
20 August 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

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

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

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 31 March	0.8130	0.9276	0.3535	N/A
Net income paid 30 September	0.8330	0.7020	0.3868	0.0158
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.8446	0.9503	0.3535	0.5195
Net accumulation paid 30 September	0.8781	0.7253	0.3952	0.6338
<u>C Income (pence per share)</u>				
Net income paid 31 March	0.9205	1.0315	0.4663	0.5765
Net income paid 30 September	0.9471	0.8077	0.4953	0.7067
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5133	0.6281	0.0313	0.1873
Net accumulation paid 30 September	0.5122	0.4089	0.0958	0.2927

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stewart Asia Pacific Leaders 'B' GBP	14,756,323
Artemis Global Emerging Markets 'I' GBP	8,970,877
Fidelity Sustainable Emerging Markets Equity 'I' GBP	2,285,631
Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	2,114,692
IFSL Avellemy US Equity 'A'	907,594
Baillie Gifford Japanese 'B'	761,954
Nomura Global Dynamic Bond 'ID' GBP Hedged	725,313
TwentyFour Corporate Bond 'I' GBP	670,609
IFSL Avellemy UK Equity Income 'A'	537,605
Royal London Sterling Credit 'Z'	474,640
Other purchases	1,051,975
Total purchases for the period	33,257,213
<u>Largest sales</u>	<u>Proceeds (£)</u>
Veritas Asian 'D' GBP	14,383,819
IFSL Avellemy US Equity 'A'	13,208,350
Schroder Global Emerging Markets 'Z' GBP	13,165,205
IFSL Avellemy UK Equity 'A'	7,777,235
IFSL Avellemy European Equity 'A'	2,761,276
Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	2,524,082
Schroder Asian Total Return 'C' GBP	2,423,844
Fidelity Sustainable Emerging Markets Equity 'I' GBP	2,273,547
Schroder Asian Income 'L' GBP	2,060,290
IFSL Avellemy UK Equity Income 'A'	1,393,434
Other sales	5,243,474
Total sales for the period	67,214,556

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Period to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	116.34	111.71	116.31	118.70
Return before operating charges*	9.19	7.45	(2.05)	(0.66)
Operating charges	(0.70)	(1.30)	(1.24)	(1.36)
Return after operating charges*	8.49	6.15	(3.29)	(2.02)
Distributions on income shares	(0.83)	(1.52)	(1.31)	(0.37)
Closing net asset value per share	124.00	116.34	111.71	116.31

* after direct transaction costs of: - - - -

Performance

Return after charges^B 7.30% 5.51% (2.83)% (1.70)%

Other information

Closing net asset value (£)	4,744,998	4,690,952	4,423,234	5,606,558
Closing number of shares	3,826,486	4,032,264	3,959,744	4,820,177
Operating charges	1.15% ^{C,D}	1.16% ^C	1.12%	1.13% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	125.80	117.10	118.40	123.90
Lowest share price	115.50	107.30	104.00	110.10

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	121.71	115.33	118.70	113.01
Return before operating charges*	9.64	7.72	(2.10)	7.06
Operating charges	(0.73)	(1.34)	(1.27)	(1.37)
Return after operating charges*	8.91	6.38	(3.37)	5.69
Distributions on accumulation shares	(0.88)	(1.57)	(1.35)	(0.99)
Retained distributions on accumulation shares	0.88	1.57	1.35	0.99
Closing net asset value per share	130.62	121.71	115.33	118.70

* after direct transaction costs of: - - - -

Performance

Return after charges^B 7.32% 5.53% (2.84)% 5.03%

Other information

Closing net asset value (£)	265,120,875	278,841,198	372,934,049	393,043,531
Closing number of shares	202,968,746	229,102,094	323,357,727	331,128,744
Operating charges	1.15% ^{C,D}	1.16% ^C	1.12%	1.13%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	131.70	121.71	121.00	126.20
Lowest share price	121.00	111.40	106.60	112.20

^A Opening net asset value per share on 16 July 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	115.58	110.97	115.55	110.94
Return before operating charges*	9.11	7.35	(2.09)	6.82
Operating charges	(0.54)	(1.01)	(0.96)	(1.04)
Return after operating charges*	8.57	6.34	(3.05)	5.78
Distributions on income shares	(0.95)	(1.73)	(1.53)	(1.17)
Closing net asset value per share	123.20	115.58	110.97	115.55

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	7.41%	5.71%	(2.64)%	5.21%

Other information				
Closing net asset value (£)	157,646,791	147,238,195	147,368,377	142,558,137
Closing number of shares	127,956,547	127,392,485	132,801,827	123,377,247
Operating charges	0.90% ^{B,C}	0.91% ^B	0.87%	0.88%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	125.20	116.50	117.70	123.20
Lowest share price	114.80	106.70	103.40	110.10

D Accumulation shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	115.67	110.19	113.99	109.13
Return before operating charges*	9.23	7.47	(1.88)	6.92
Operating charges	(1.08)	(1.99)	(1.92)	(2.06)
Return after operating charges*	8.15	5.48	(3.80)	4.86
Distributions on accumulation shares	(0.51)	(0.92)	(0.72)	(0.32)
Retained distributions on accumulation shares	0.51	0.92	0.72	0.32
Closing net asset value per share	123.82	115.67	110.19	113.99

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	7.05%	4.97%	(3.33)%	4.45%

Other information				
Closing net asset value (£)	6,133,500	5,337,711	6,878,488	6,400,997
Closing number of shares	4,953,701	4,614,488	6,242,593	5,615,328
Operating charges	1.80% ^{B,C}	1.81% ^B	1.77%	1.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	124.80	115.60	116.10	121.20
Lowest share price	114.90	106.10	101.90	108.30

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

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

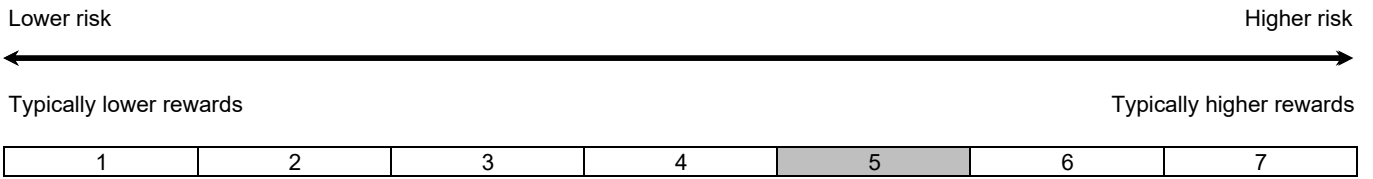
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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 OEIC
IFSL AVELLEMY 6

SYNTHETIC RISK AND REWARD INDICATOR (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.

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 72.63%)		
Asia Pacific excluding Japan (31 January 2024 - 6.50%)		
17,822,800 Schroder Asian Income 'L' GBP	13,584,538	3.13
4,754,583 Stewart Asia Pacific Leaders 'B' GBP	15,628,789	3.60
84 Veritas Asian 'D' GBP	69,019	0.02
Total Asia Pacific excluding Japan	29,282,346	6.75
Europe excluding UK (31 January 2024 - 6.05%)		
22,435,102 IFSL Avellemy European Equity 'A'	25,172,184	5.80
Total Europe excluding UK	25,172,184	5.80
Global Emerging Markets (31 January 2024 - 9.78%)		
6,722,276 Artemis Global Emerging Markets 'I' GBP	9,254,557	2.14
10,674,620 Fidelity Sustainable Emerging Markets Equity 'I' GBP	8,891,959	2.05
589,498 Pacific North of South EM All Cap Equity 'I' GBP	8,638,512	1.99
111,580 Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	13,323,752	3.07
Total Global Emerging Markets	40,108,780	9.25
Japan (31 January 2024 - 5.85%)		
555,811 Baillie Gifford Japanese 'B'	8,842,956	2.04
7,156,657 Jupiter Japan Income 'I'	8,367,564	1.93
1,865,236 LF Morant Wright Nippon Yield 'B'	8,892,325	2.05
Total Japan	26,102,845	6.02
North America (31 January 2024 - 22.64%)		
68,174,411 IFSL Avellemy US Equity 'A'	95,035,129	21.92
Total North America	95,035,129	21.92
UK All Companies (31 January 2024 - 11.04%)		
44,866,723 IFSL Avellemy UK Equity 'A'	45,225,657	10.43
Total UK All Companies	45,225,657	10.43
UK Equity Income (31 January 2024 - 10.77%)		
43,938,425 IFSL Avellemy UK Equity Income 'A'	50,485,250	11.64
Total UK Equity Income	50,485,250	11.64
Total Equities	311,412,191	71.81
FIXED INTEREST (31 January 2024 - 14.76%)		
Sterling Corporate Bond (31 January 2024 - 7.88%)		
11,599,911 BlackRock Corporate Bond 'S' GBP	11,490,164	2.65
9,445,842 Royal London Sterling Credit 'Z'	11,486,144	2.65
135,530 TwentyFour Corporate Bond 'I' GBP	11,594,560	2.67
Total Sterling Corporate Bond	34,570,868	7.97
Sterling Strategic Bond (31 January 2024 - 6.88%)		
18,216,161 Jupiter Strategic Bond 'Z'	9,916,878	2.29
109,040 Muzinich Global Tactical Credit 'S' GBP Hedged	9,957,513	2.30
106,699 Nomura Global Dynamic Bond 'ID' GBP Hedged	10,346,750	2.38
Total Sterling Strategic Bond	30,221,141	6.97
Total Fixed Interest	64,792,009	14.94

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
OTHER (31 January 2024 - 5.72%)		
Property Other (31 January 2024 - 2.41%)		
405,209 Janus Henderson Horizon Global Property Equities 'M2' GBP	11,094,615	2.56
Total Property Other	<u>11,094,615</u>	<u>2.56</u>
Specialist (31 January 2024 - 3.31%)		
30,624 Schroder Asian Total Return 'C' GBP	13,318,544	3.07
Total Specialist	<u>13,318,544</u>	<u>3.07</u>
Total Other	<u>24,413,159</u>	<u>5.63</u>
Portfolio of investments	400,617,359	92.38
Net other assets	33,028,805	7.62
Total net assets	<u><u>433,646,164</u></u>	<u><u>100.00</u></u>

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 July 2024

	£
Total purchases costs, including transaction charges	33,257,213
Total sales proceeds, net of transaction charges	67,214,556

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains		27,794,783		2,701,986
Revenue	4,209,857		4,443,505	
Expenses	(717,450)		(897,681)	
Net revenue before taxation	<u>3,492,407</u>		<u>3,545,824</u>	
Taxation	<u>(354,294)</u>		<u>(162,453)</u>	
Net revenue after taxation		<u>3,138,113</u>		<u>3,383,371</u>
Total return before distributions		30,932,896		6,085,357
Distributions		(3,138,113)		(3,383,371)
Change in net assets attributable to shareholders from investment activities		<u><u>27,794,783</u></u>		<u><u>2,701,986</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 436,108,056		531,604,147
Amounts receivable on issue of shares	18,329,199		11,311,059	
Amounts payable on cancellation of shares	(50,393,357)		(59,885,345)	
Amounts payable on share class conversions	<u>-</u>		<u>(60)</u>	
		(32,064,158)		(48,574,346)
Change in net assets attributable to shareholders from investment activities		27,794,783		2,701,986
Retained distribution on accumulation shares		1,807,483		2,081,911
Closing net assets attributable to shareholders		<u><u>433,646,164</u></u>		^A <u><u>487,813,698</u></u>

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 6

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	400,617,359	433,959,095
Current Assets:		
Debtors	925,387	840,716
Cash and cash equivalents	34,179,169	5,014,870
Total assets	<u>435,721,915</u>	<u>439,814,681</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	1,243,855	1,205,466
Other creditors	831,896	2,501,159
Total liabilities	<u>2,075,751</u>	<u>3,706,625</u>
Net assets attributable to shareholders	<u>433,646,164</u>	<u>436,108,056</u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>14.05.2019^A</u>
IFSL Avellemy 7	8.47%	12.56%	10.34%	27.15%	34.40%
IA Flexible Investment ^B	6.51%	9.87%	7.38%	25.55%	33.81%

^A Launch period ended 13 May 2019.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 7 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 8.47% over the six month period to 31 July 2024, compared to a return of 6.51% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields* to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy* too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund underperformed its benchmark over the period, despite most underlying manager allocations delivering positive relative performance.

Key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese and European allocations also outperformed their comparator sectors by 2.7% and 2% respectively providing a tailwind to relative returns.

Key negative drivers to relative returns over the period were the benchmark's allocation to equity of larger companies versus our portfolio, which has a more blended allocation across a range of underlying companies within the equity portfolio. In addition, underperformance of our Asian and emerging market equity allocations contributed to the relative underperformance in the period.

The sub-fund does not invest in government bonds or investment-grade corporate bonds. It has a small allocation to high-yield bonds which was a strong positive contributor to returns over the period, delivering a return of 7.6% over the six month period to 31 July 2024.

Portfolio activity

The investment managers amended their Asian, emerging market and US equity allocations over the period.

Firstly, they replaced the Veritas Asian fund with Stewart Investors Asia Pacific Leaders Sustainability fund. This change had the effect of decreasing the portfolio's allocation to China and increasing the weighting to Indian equities.

They also exited the Schroder Global Emerging Markets fund in the period, replacing it with the Artemis Smart GARP Global Emerging Market equity fund to modify the exposure of the blend, giving greater prominence to companies deemed to be trading cheaply relative to their fundamental strength.

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund, into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was also added, to bring the sector exposure of the IFSL Avellemy US Equity fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 July 2024

Investment commentary (continued)

Benchmark change

From 2 July 2024 the benchmark for the sub-fund changed from the MSCI Dynamic Planner 7 index to the Investment Association (IA) Flexible Investment sector. Benchmark performance numbers referred to in this commentary therefore represent a combination of returns achieved via the MSCI Dynamic Planner index to 1 July 2024 and the IA sector from 2 July 2024.

The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemly will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemly. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

Avellemly Limited
20 August 2024

Explanation of terms*

Benchmark – comparator for performance purposes.

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

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

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 31 March	0.9909	1.0487	0.3109	N/A
Net income paid 30 September	0.7447	0.7596	0.3684	-
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 March	1.0367	1.0773	0.3072	0.5269
Net accumulation paid 30 September	0.7744	0.7880	0.3778	0.6222
<u>C Income (pence per share)</u>				
Net income paid 31 March	1.0896	1.1593	0.4474	0.5826
Net income paid 30 September	0.8278	0.8561	0.4923	0.7075
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.6537	0.6585	-	0.1869
Net accumulation paid 30 September	0.6806	0.4887	0.0219	0.2038

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stewart Asia Pacific Leaders 'B' GBP	3,779,127
Artemis Global Emerging Markets 'I' GBP	2,285,481
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	726,599
Fidelity Sustainable Emerging Markets Equity 'I' GBP	461,772
LF Morant Wright Nippon Yield 'B'	192,272
Schroder Asian Total Return 'C' GBP	101,691
Janus Henderson Horizon Global Property Equities 'M2' GBP	65,823
IFSL Avellemly European Equity 'A'	17,160
Veritas Asian 'D' GBP	16,665
Total purchases for the period	7,646,590
<u>Largest sales</u>	<u>Proceeds (£)</u>
Veritas Asian 'D' GBP	3,944,063
Schroder Global Emerging Markets 'Z' GBP	3,676,185
IFSL Avellemly US Equity 'A'	2,967,532
IFSL Avellemly UK Equity Income 'A'	2,377,965
IFSL Avellemly UK Equity 'A'	1,149,097
IFSL Avellemly European Equity 'A'	724,019
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	646,795
Schroder Asian Total Return 'C' GBP	587,768
Schroder Asian Income 'L' GBP	371,674
Man GLG High Yield Opportunities 'C'	352,253
Other sales	995,440
Total sales for the period	17,792,791

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

COMPARATIVE TABLE

<u>A Income shares</u>	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Period to 31.01.2022^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	117.73	113.77	117.33	119.90
Return before operating charges*	10.74	7.11	(0.80)	(0.76)
Operating charges	(0.75)	(1.40)	(1.34)	(1.50)
Return after operating charges*	9.99	5.71	(2.14)	(2.26)
Distributions on income shares	(0.74)	(1.75)	(1.42)	(0.31)
Closing net asset value per share	126.98	117.73	113.77	117.33

* after direct transaction costs of: - - - -

Performance

Return after charges^B 8.49% 5.02% (1.82)% (1.88)%

Other information

Closing net asset value (£) 793,622 941,516 927,626 1,026,421
 Closing number of shares 624,987 799,710 815,342 874,811
 Operating charges 1.21%^{C,D} 1.23%^C 1.20% 1.23%^D
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)

Highest share price 128.90 118.70 119.90 125.50
 Lowest share price 116.80 108.20 105.00 110.80

A Accumulation shares

Change in net assets per share	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	123.87	117.92	120.11	114.08
Return before operating charges*	11.31	7.40	(0.81)	7.54
Operating charges	(0.79)	(1.45)	(1.38)	(1.51)
Return after operating charges*	10.52	5.95	(2.19)	6.03
Distributions on accumulation shares	(0.77)	(1.82)	(1.46)	(0.93)
Retained distributions on accumulation shares	0.77	1.82	1.46	0.93
Closing net asset value per share	134.39	123.87	117.92	120.11

* after direct transaction costs of: - - - -

Performance

Return after charges^B 8.49% 5.05% (1.82)% 5.29%

Other information

Closing net asset value (£) 49,823,297 51,244,018 67,656,271 67,884,406
 Closing number of shares 37,074,356 41,368,068 57,374,036 56,519,171
 Operating charges 1.21%^{C,D} 1.23%^C 1.20% 1.23%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices (pence per share)

Highest share price 135.60 123.90 122.80 128.10
 Lowest share price 123.00 112.90 107.90 113.20

^A Opening net asset value per share on 19 July 2021.

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

^C 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.

^D These figures have been annualised.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

COMPARATIVE TABLE

C Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	117.06	113.11	116.58	111.59
Return before operating charges*	10.62	7.01	(0.76)	7.31
Operating charges	(0.59)	(1.11)	(1.06)	(1.17)
Return after operating charges*	10.03	5.90	(1.82)	6.14
Distributions on income shares	(0.83)	(1.95)	(1.65)	(1.15)
Closing net asset value per share	126.26	117.06	113.11	116.58

* after direct transaction costs of: - - - -

Performance

Return after charges^A 8.57% 5.22% (1.56)% 5.50%

Other information

Closing net asset value (£)	56,941,610	55,093,389	57,228,181	53,561,304
Closing number of shares	45,100,133	47,065,043	50,593,296	45,945,576
Operating charges	0.96% ^{B,C}	0.98% ^B	0.95%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	128.20	118.10	119.20	124.90
Lowest share price	116.20	107.60	104.50	110.80

D Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	111.96	107.09	109.76	104.93
Return before operating charges*	10.57	6.88	(0.73)	6.94
Operating charges	(1.08)	(2.01)	(1.94)	(2.11)
Return after operating charges*	9.49	4.87	(2.67)	4.83
Distributions on accumulation shares	(0.68)	(1.14)	(0.68)	(0.20)
Retained distributions on accumulation shares	0.68	1.14	0.68	0.20
Closing net asset value per share	121.45	111.96	107.09	109.76

* after direct transaction costs of: - - - -

Performance

Return after charges^A 8.48% 4.55% (2.43)% 4.60%

Other information

Closing net asset value (£)	98,797	446,440	733,606	1,008,666
Closing number of shares	81,346	398,740	685,030	919,014
Operating charges	1.86% ^{B,C}	1.88% ^B	1.85%	1.88%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	122.60	112.10	112.20	117.20
Lowest share price	111.30	102.20	98.18	104.10

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

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

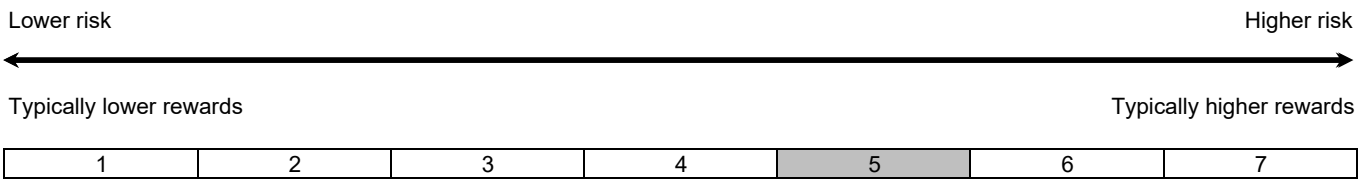
^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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 OEIC
IFSL AVELLEMY 7

SYNTHETIC RISK AND REWARD INDICATOR (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.

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 85.24%)		
Asia Pacific excluding Japan (31 January 2024 - 7.19%)		
5,069,069 Schroder Asian Income 'L' GBP	3,863,644	3.59
1,217,659 Stewart Asia Pacific Leaders 'B' GBP	4,002,568	3.72
22 Veritas Asian 'D' GBP	18,357	0.02
Total Asia Pacific excluding Japan	7,884,569	7.33
Europe excluding UK (31 January 2024 - 5.98%)		
5,442,483 IFSL Avellemy European Equity 'A'	6,106,466	5.67
Total Europe excluding UK	6,106,466	5.67
Global Emerging Markets (31 January 2024 - 10.71%)		
1,712,612 Artemis Global Emerging Markets 'I' GBP	2,357,753	2.19
3,340,555 Fidelity Sustainable Emerging Markets Equity 'I' GBP	2,782,682	2.58
146,466 Pacific North of South EM All Cap Equity 'I' GBP	2,146,318	1.99
31,702 Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	3,785,486	3.52
Total Global Emerging Markets	11,072,239	10.28
Japan (31 January 2024 - 5.86%)		
131,049 Baillie Gifford Japanese 'B'	2,084,992	1.93
1,755,969 Jupiter Japan Income 'I'	2,053,079	1.91
449,391 LF Morant Wright Nippon Yield 'B'	2,142,425	1.99
Total Japan	6,280,496	5.83
North America (31 January 2024 - 24.85%)		
18,757,032 IFSL Avellemy US Equity 'A'	26,147,303	24.29
Total North America	26,147,303	24.29
UK All Companies (31 January 2024 - 15.00%)		
16,520,086 IFSL Avellemy UK Equity 'A'	16,652,246	15.47
Total UK All Companies	16,652,246	15.47
UK Equity Income (31 January 2024 - 15.65%)		
13,863,953 IFSL Avellemy UK Equity Income 'A'	15,929,682	14.80
Total UK Equity Income	15,929,682	14.80
Total Equities	90,073,001	83.67
FIXED INTEREST (31 January 2024 - 4.88%)		
Sterling High Yield (31 January 2024 - 4.88%)		
3,520,538 Man GLG High Yield Opportunities 'C'	5,287,848	4.91
Total Sterling High Yield	5,287,848	4.91
Total Fixed Interest	5,287,848	4.91
OTHER (31 January 2024 - 6.03%)		
Property Other (31 January 2024 - 2.44%)		
100,325 Janus Henderson Horizon Global Property Equities 'M2' GBP	2,746,902	2.55
Total Property Other	2,746,902	2.55
Specialist (31 January 2024 - 3.59%)		
8,564 Schroder Asian Total Return 'C' GBP	3,724,614	3.46
Total Specialist	3,724,614	3.46
Total Other	6,471,516	6.01

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

PORTFOLIO STATEMENT
as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
Portfolio of investments	101,832,365	94.59
Net other assets	5,824,961	5.41
Total net assets	<u>107,657,326</u>	<u>100.00</u>

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 July 2024

	£
Total purchases costs, including transaction charges	7,646,590
Total sales proceeds, net of transaction charges	17,792,791

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains		8,021,734		572,050
Revenue	859,211		1,069,712	
Expenses	<u>(155,670)</u>		<u>(195,181)</u>	
Net revenue before taxation	703,541		874,531	
Taxation	<u>(27,684)</u>		-	
Net revenue after taxation		<u>675,857</u>		<u>874,531</u>
Total return before distributions		8,697,591		1,446,581
Distributions		(675,857)		(874,531)
Change in net assets attributable to shareholders from investment activities		<u>8,021,734</u>		<u>572,050</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 107,725,363		126,545,679
Amounts receivable on issue of shares	10,570,586		5,840,653	
Amounts payable on cancellation of shares	<u>(18,948,023)</u>		<u>(15,335,144)</u>	
		(8,377,437)		(9,494,491)
Change in net assets attributable to shareholders from investment activities		8,021,734		572,050
Retained distribution on accumulation shares		287,666		404,673
Closing net assets attributable to shareholders		<u>107,657,326</u>		^A <u>118,027,911</u>

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

IFSL AVELLEMY OEIC
IFSL AVELLEMY 7

BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	101,832,365	106,197,625
Current Assets:		
Debtors	358,911	2,232,578
Cash and cash equivalents	6,685,589	808,152
Total assets	<u>108,876,865</u>	<u>109,238,355</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	521,919
Distribution payable on income shares	378,017	520,785
Other creditors	841,522	470,288
Total liabilities	<u>1,219,539</u>	<u>1,512,992</u>
Net assets attributable to shareholders	<u><u>107,657,326</u></u>	<u><u>107,725,363</u></u>

IFSL AVELLEMY OEIC
IFSL AVELLEMY 8

AUTHORISED INVESTMENT MANAGER'S REPORT

for the sixth month period ended 31 July 2024

Performance to 31 July 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>29.04.2020^A</u>
IFSL Avellemy 8	7.73%	7.82%	1.16%	31.00%
IA Flexible Investment ^B	6.51%	9.87%	7.38%	38.56%

^A Launch period ended 28 April 2020.

^B Prior to 2 July 2024, the sub-fund's performance was assessed against the MSCI Multi-Asset Dynamic Planner 8 index.

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

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

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

Investment commentary

Performance statement

The sub-fund's A Accumulation shares returned 7.73% over the six month period to 31 July 2024, compared to a return of 6.51% for the sub-fund's benchmark*.

Market review

It has been a strong six-months for equity markets, with particular success enjoyed by companies whose business models are linked to the development of artificial intelligence (AI) technology. In addition, emerging market and Asian equities have enjoyed a relative resurgence following a difficult year in 2023, and the UK equity market has performed well despite its limited exposure to the AI theme.

Fixed income assets enjoyed a more muted six-months although interest rate cuts from some European central banks later in the period were a tailwind, as were increasing fears of an economic slowdown in July. This caused bond yields to fall and correspondingly, prices of fixed income assets to rise through the month. Overall, economic data continues to paint a mixed picture on the health of global growth, which had left central bankers reluctant to loosen monetary policy too soon. This narrative is slowly changing, and a number of key central banks have begun to bring interest rates down, which should be supportive of growth in the future.

Sub-fund performance review

The sub-fund underperformed its benchmark over the period, despite most underlying manager allocations delivering positive relative performance.

Key equity allocations in the UK and the US both outperformed reference benchmarks in a period of strong absolute returns. The sub-fund's Japanese and European allocations also outperformed their comparator sectors by 2.7% and 2% respectively providing a tailwind to relative returns.

Key negative drivers to relative returns over the period were the benchmark's allocation to equity of larger companies versus our portfolio, which has a more blended allocation across a range of underlying companies within the equity portfolio. In addition, underperformance of our Asian and emerging market equity allocations contributed to the relative underperformance in the period. These form a significant allocation within the sub-fund, and as such their contribution to underperformance was relatively significant.

The sub-fund has a small allocation to high-yield bonds which was a strong positive contributor to returns over the period, delivering a return of 7.6% over the six month period to 31 July 2024.

Portfolio activity

The investment managers amended their Asian, Emerging market and US equity allocations over the period.

Firstly, they replaced the Veritas Asian fund with Stewart Investors Asia Pacific Leaders Sustainability fund. This change had the effect of decreasing the portfolio's allocation to China and increasing the weighting to Indian equities.

They also exited the Schroder Global Emerging Markets fund in the period, replacing it with the Artemis Smart GARP Global Emerging Market equity fund to modify the exposure of the blend, giving greater prominence to companies deemed to be trading cheaply relative to their fundamental strength.

The investment managers added a US value proposition within the IFSL Avellemy US Equity fund into which the sub-fund invests. A mandate run by BNY Mellon providing US equity income exposure was added, to bring the sector exposure of the fund more in line with that of the US market, and take profit from positions which had outperformed, notably in the technology sector.

IFSL AVELLEMY OEIC
IFSL AVELLEMY 8

AUTHORISED INVESTMENT MANAGER'S REPORT

for the sixth month period ended 31 July 2024

Investment commentary (continued)

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The primary reason for this change is to represent comparative performance of our sub-fund more accurately versus alternatives that clients might have selected, rather than a comparator that is intended to inform investment management, i.e. MSCI Dynamic Planner.

The change does not reflect any changes to the ongoing management of the sub-fund: Avellemly will continue to manage our strategic asset allocation with reference to MSCI Dynamic Planner's risk levels as we do now. We are simply comparing the subsequent performance with benchmarks that better represent alternative investments a client might have considered alongside Avellemly. Neither does the change of benchmark affect the charges or terms and conditions of the sub-fund in any way. The Prospectus and KIID have been updated to reflect the change.

Avellemly Limited
20 August 2024

Explanation of terms*

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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 accumulation paid 31 March	0.6566	1.1502	0.3997	0.3211
Net accumulation paid 30 September	N/A	0.2402	0.4124	0.4498
<u>A Accumulation (pence per share)</u>				
Net income paid 31 March	0.7715	N/A	N/A	N/A
Net income paid 30 September	0.8567	1.0499	N/A	N/A
<u>C Income (pence per share)</u>				
Net income paid 31 March	0.8953	1.2767	0.5683	0.4103
Net income paid 30 September	0.8720	1.1597	0.5520	0.5844
<u>D Accumulation (pence per share)</u>				
Net accumulation paid 31 March	0.5500	1.2100	-	N/A
Net accumulation paid 30 September	0.5400	0.8800	3.1400	-

IFSL AVELLEMY OEIC
IFSL AVELLEMY 8

AUTHORISED INVESTMENT MANAGER'S REPORT

for the sixth month period ended 31 July 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stewart Asia Pacific Leaders 'B' GBP	1,152,063
Artemis Global Emerging Markets 'I' GBP	816,736
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	183,091
Fidelity Sustainable Emerging Markets Equity 'I' GBP	175,290
Baillie Gifford Japanese 'B'	7,494
IFSL Avellemy UK Equity Income 'A'	5,754
Total purchases for the period	2,340,428
<u>Largest sales</u>	<u>Proceeds (£)</u>
Schroder Global Emerging Markets 'Z' GBP	1,403,847
Veritas Asian 'D' GBP	1,319,233
IFSL Avellemy US Equity 'A'	677,837
Schroder Asian Income 'L' GBP	454,698
IFSL Avellemy UK Equity 'A'	396,383
Vontobel mtX Sustainable Emerging Markets Leaders 'N' GBP	303,755
IFSL Avellemy European Equity 'A'	266,784
IFSL Avellemy UK Equity Income 'A'	261,351
Schroder Asian Total Return 'C' GBP	232,905
Man GLG High Yield Opportunities 'C'	228,394
Other sales	1,180,102
Total sales for the period	6,725,289

IFSL AVELLEMY OEIC
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COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Period to
Change in net assets per share	07.02.2024	31.01.2024	31.07.2023^A
	pence	pence	pence
Opening net asset value per share	100.63	101.20	98.98
Return before operating charges*	1.19	1.12	2.58
Operating charges	(0.02)	(0.79)	(0.12)
Return after operating charges*	1.17	0.33	2.46
Distributions on income shares	-	(0.90)	(0.24)
Closing net asset value per share	101.80	100.63	101.20

* after direct transaction costs of: - - -

Performance			
Return after charges ^B	1.16%	0.33%	2.49%

Other information			
Closing net asset value (£)	- ^E	221,064	221,891
Closing number of shares	- ^E	219,678	219,265
Operating charges	1.28% ^{C,D}	1.32% ^C	1.29% ^D
Direct transaction costs	0.00%	0.00%	0.00%

Prices (pence per share)			
Highest share price	101.80	102.50	101.40
Lowest share price	99.95	95.29	97.16

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.07.2024	31.01.2024	31.01.2023	31.01.2022
	pence	pence	pence	pence
Opening net asset value per share	121.59	123.03	126.01	125.91
Return before operating charges*	10.22	0.14	(1.49)	1.77
Operating charges	(0.82)	(1.58)	(1.49)	(1.67)
Return after operating charges*	9.40	(1.44)	(2.98)	0.10
Distributions on accumulation shares	(0.86)	(1.82)	(1.56)	(0.85)
Retained distributions on accumulation shares	0.86	1.82	1.56	0.85
Closing net asset value per share	130.99	121.59	123.03	126.01

* after direct transaction costs of: - - -

Performance				
Return after charges ^B	7.73%	(1.17)%	(2.36)%	0.08%

Other information				
Closing net asset value (£)	8,592,395	11,247,157	19,015,042	21,044,901
Closing number of shares	6,559,506	9,249,873	15,455,681	16,701,143
Operating charges	1.28% ^{C,D}	1.32% ^C	1.25%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)				
Highest share price	133.70	125.50	129.00	135.50
Lowest share price	120.90	114.40	109.90	124.20

^A Opening net asset value per share on 22 June 2023.

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

^C 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.

^D These figures have been annualised.

^E All shares in this share class were redeemed on 7 February 2024.

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COMPARATIVE TABLE

C Income shares	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Year to 31.01.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	118.67	121.89	126.40	127.15
Return before operating charges*	9.86	0.11	(1.49)	1.75
Operating charges	(0.64)	(1.27)	(1.19)	(1.35)
Return after operating charges*	9.22	(1.16)	(2.68)	0.40
Distributions on income shares	(0.87)	(2.06)	(1.83)	(1.15)
Closing net asset value per share	127.02	118.67	121.89	126.40

* after direct transaction costs of: - - - -

Performance

Return after charges^B 7.77% (0.95)% (2.12)% 0.31%

Other information

Closing net asset value (£)	4,581,325	4,095,033	4,217,856	3,194,733
Closing number of shares	3,606,753	3,450,739	3,460,303	2,527,558
Operating charges	1.03% ^{C,D}	1.07% ^C	1.00%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	130.50	124.40	129.50	136.50
Lowest share price	117.90	112.40	109.90	125.50

D Accumulation shares

Change in net assets per share	Period to 31.07.2024	Year to 31.01.2024	Year to 31.01.2023	Period to 31.01.2022^A
	pence	pence	pence	pence
Opening net asset value per share	95.08	96.17	95.30	100.00
Return before operating charges*	8.25	0.75	2.63	(3.67)
Operating charges	(0.97)	(1.84)	(1.76)	(1.03)
Return after operating charges*	7.28	(1.09)	0.87	(4.70)
Distributions on accumulation shares	(0.54)	(1.43)	(4.35)	-
Retained distributions on accumulation shares	0.54	1.43	4.35	-
Closing net asset value per share	102.36	95.08	96.17	95.30

* after direct transaction costs of: - - - -

Performance

Return after charges^B 7.66% (1.13)% 0.91% (4.70)%

Other information

Closing net asset value (£)	103	95	96	95
Closing number of shares	100	100	100	100
Operating charges	1.93% ^{C,D}	1.97% ^C	1.90%	1.93% ^D
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	104.50	98.29	99.60	103.90
Lowest share price	94.54	89.47	85.98	97.10

^A Opening net asset value per share on 12 March 2021.

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

^C 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.

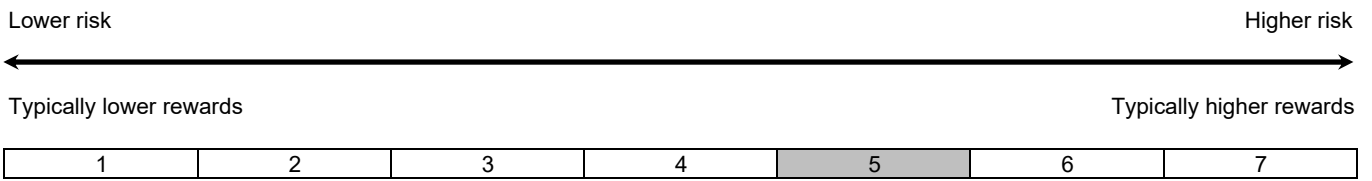
^D These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the 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.

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SYNTHETIC RISK AND REWARD INDICATOR (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.

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

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PORTFOLIO STATEMENT

as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (31 January 2024 - 85.46%)		
Asia Pacific excluding Japan (31 January 2024 - 16.60%)		
1,256,509 Schroder Asian Income 'L' GBP	957,712	7.27
317,531 Stewart Asia Pacific Leaders 'B' GBP	1,043,755	7.92
1 Veritas Asian 'D' GBP	636	0.00
Total Asia Pacific excluding Japan	<u>2,002,103</u>	<u>15.19</u>
Europe excluding UK (31 January 2024 - 6.33%)		
685,933 IFSL Avellemy European Equity 'A'	769,617	5.84
Total Europe excluding UK	<u>769,617</u>	<u>5.84</u>
Global Emerging Markets (31 January 2024 - 28.30%)		
464,821 Artemis Global Emerging Markets 'I' GBP	639,919	4.86
1,015,369 Fidelity Sustainable Emerging Markets Equity 'I' GBP	845,803	6.42
53,155 Pacific North of South EM All Cap Equity 'I' GBP	778,928	5.91
10,799 Vontobel mtx Sustainable Emerging Markets Leaders 'N' GBP	1,289,464	9.79
Total Global Emerging Markets	<u>3,554,114</u>	<u>26.98</u>
Japan (31 January 2024 - 6.43%)		
16,784 Baillie Gifford Japanese 'B'	267,034	2.03
203,854 Jupiter Japan Income 'I'	238,346	1.81
56,552 LF Morant Wright Nippon Yield 'B'	269,606	2.04
Total Japan	<u>774,986</u>	<u>5.88</u>
North America (31 January 2024 - 13.21%)		
1,096,882 IFSL Avellemy US Equity 'A'	1,529,053	11.61
Total North America	<u>1,529,053</u>	<u>11.61</u>
UK All Companies (31 January 2024 - 7.44%)		
854,211 IFSL Avellemy UK Equity 'A'	861,045	6.54
Total UK All Companies	<u>861,045</u>	<u>6.54</u>
UK Equity Income (31 January 2024 - 7.15%)		
822,058 IFSL Avellemy UK Equity Income 'A'	944,545	7.17
Total UK Equity Income	<u>944,545</u>	<u>7.17</u>
Total Equities	<u>10,435,463</u>	<u>79.21</u>
FIXED INTEREST (31 January 2024 - 5.24%)		
Global High Yield (31 January 2024 - 0.00%)		
Sterling High Yield (31 January 2024 - 5.24%)		
424,768 Man GLG High Yield Opportunities 'C'	638,001	4.84
Total Sterling High Yield	<u>638,001</u>	<u>4.84</u>
Total Fixed Interest	<u>638,001</u>	<u>4.84</u>
OTHER (31 January 2024 - 10.14%)		
Property Other (31 January 2024 - 2.50%)		
11,881 Janus Henderson Horizon Global Property Equities 'M2' GBP	325,307	2.48
Total Property Other	<u>325,307</u>	<u>2.48</u>
Specialist (31 January 2024 - 7.64%)		
2,438 Schroder Asian Total Return 'C' GBP	1,060,405	8.05
Total Specialist	<u>1,060,405</u>	<u>8.05</u>
Total Other	<u>1,385,712</u>	<u>10.53</u>

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PORTFOLIO STATEMENT
as at 31 July 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
Portfolio of investments	12,459,176	94.58
Net other assets	714,647	5.42
Total net assets	<u>13,173,823</u>	<u>100.00</u>

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 July 2024

	£
Total purchases costs, including transaction charges	2,340,428
Total sales proceeds, net of transaction charges	6,725,289

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STATEMENT OF TOTAL RETURN

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,003,715		(526,130)
Revenue	117,894		232,460	
Expenses	<u>(24,012)</u>		<u>(40,416)</u>	
Net revenue before taxation	93,882		192,044	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>93,882</u>		<u>192,044</u>
Total return before distributions		1,097,597		(334,086)
Distributions		(93,882)		(192,044)
Change in net assets attributable to shareholders from investment activities		<u>1,003,715</u>		<u>(526,130)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 July 2024

	31 July 2024		31 July 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 15,563,349		23,232,995
Amounts receivable on issue of shares	763,373		1,075,085	
Amounts payable on cancellation of shares	<u>(4,212,810)</u>		<u>(4,158,893)</u>	
		(3,449,437)		(3,083,808)
Change in net assets attributable to shareholders from investment activities		1,003,715		(526,130)
Retained distribution on accumulation shares		56,196		136,934
Closing net assets attributable to shareholders		<u>13,173,823</u>	^A	<u>19,759,991</u>

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

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BALANCE SHEET
as at 31 July 2024

	31 July 2024	31 January 2024
	£	£
Assets:		
Fixed Assets:		
Investments	12,459,176	16,097,212
Current Assets:		
Debtors	519,781	73,040
Cash and cash equivalents	588,022	281,025
Total assets	<u>13,566,979</u>	<u>16,451,277</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	31,453	32,337
Other creditors	361,703	855,591
Total liabilities	<u>393,156</u>	<u>887,928</u>
Net assets attributable to shareholders	<u><u>13,173,823</u></u>	<u><u>15,563,349</u></u>

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