

Investment Fund Services

IFSL James Hambro Umbrella Fund

Annual Report and Audited
Financial Statements

for the year ended 31 March 2024

IFSL JAMES HAMBRO UMBRELLA FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

James Hambro & Partners LLP
45 Pall Mall
London
SW1Y 5JG

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee & Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
St. Nicholas Lane
Basildon
Essex
SS15 5FS

Auditor

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

IFSL JAMES HAMBRO UMBRELLA FUND

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	6
STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES	6
STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY	7
INDEPENDENT AUDITOR'S REPORT	8
NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES	11
INDIVIDUAL SUB-FUNDS	
IFSL JAMES HAMBRO BARNHAM BROOM FUND	15
IFSL JAMES HAMBRO MASTER FUND	28
IFSL JAMES HAMBRO PENRHOS FUND	41
IFSL JAMES HAMBRO RIRES FUND	55

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

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

NOTES TO THE FINANCIAL STATEMENTS

DISTRIBUTION TABLE

IFSL JAMES HAMBRO UMBRELLA FUND

AUTHORISED STATUS

IFSL James Hambro Umbrella Fund (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC000687. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 13 June 2008 and laid dormant until the scheme of amalgamation on 1 October 2012. The Company has an unlimited duration.

The Company currently has four sub-funds: IFSL James Hambro Barnham Broom Fund; IFSL James Hambro Master Fund; IFSL James Hambro Penrhos Fund; and IFSL James Hambro Rires Fund.

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

GENERAL INFORMATION

IFSL James Hambro Barnham Broom Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.

Investment policy

The sub-fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:

- 40% to 85% in shares in companies;
- up to 35% in bonds and loans issued by governments, supra-national organisations and companies;
- up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials); and
- up to 40% in cash.

These asset classes may be held directly (although the sub-fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.

The sub-fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.

The sub-fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The sub-fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the sub-fund. Any underlying funds held within this sub-fund may also use derivatives to varying degrees.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.

The Investment Manager will decide the proportion of the sub-fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.

Assessing performance

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

The sub-fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL JAMES HAMBRO UMBRELLA FUND

GENERAL INFORMATION

IFSL James Hambro Master Fund

Investment objective

The investment objective of the sub-fund is to provide income, that is, money paid out from an investment such as dividends from shares or interest from bonds. The sub-fund aims to grow the total annual income distribution per share paid out to shareholders, in line with inflation, measured using the UK Consumer Price Index, each year. The sub-fund also aims to increase the value of an investment over a minimum of 10 years.

Investment policy

The sub-fund will invest in a diversified portfolio of assets. Typically, around 70% of the sub-fund will be invested in shares in companies. However, the sub-fund is unconstrained and the equity allocation may be significantly lower in volatile market conditions in order to protect the value of the sub-fund.

The sub-fund will also invest in bonds, which are loans issued by companies, governments and other institutions. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. Typically, around 10-30% of the sub-fund will be invested in bonds, however during extreme market conditions this may rise significantly higher, potentially up to 100% of the sub-fund.

The sub-fund may also invest in other securities whose returns are linked to the performance of a company, such as preference shares and warrants, money market instruments, which are shorter term loans. The sub-fund may also hold cash.

The sub-fund may invest in the above asset classes directly or gain exposure indirectly, through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), including exchange-traded funds, which typically track an index and investment trusts.

The sub-fund is actively managed which means the Investment Manager decides the nature and timing of investment decisions in order to meet the overall objective. These decisions will be influenced by the Investment Manager's view of the current economic conditions and other factors such as interest rates.

Where the sub-fund invests directly in companies, there will be no particular emphasis on any industry or sector. However, there will be no investment in tobacco, alcohol or gambling companies (as defined by any of these activities representing more than 50% of the company's turnover).

The sub-fund may also use forward transactions and derivatives (which are instruments whose value is linked to the performance of an underlying asset or another variable factor, such as stock markets and currencies). These are used for efficient portfolio management; in order to protect the value of the sub-fund, to reduce the cost of investing, or to generate additional capital or income without significantly affecting the risk profile of the sub-fund. Whilst the sub-fund will not always use these instruments, at times they may be held for extended periods. Other funds held may also use derivatives to varying degrees.

Performance target

The performance target is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved. The sub-fund aims to grow the percentage of income paid out each year, net of fees, in line with (or better than) movements in the UK Consumer Price Index (UK CPI). The UK CPI is one of the most widely used measures of inflation.

Assessing performance

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

The sub-fund will be a member of the IA Flexible Sector. You may want to assess the sub-fund's performance compared to the performance of this sector. 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 James Hambro Penrhos Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.

IFSL JAMES HAMBRO UMBRELLA FUND

GENERAL INFORMATION

IFSL James Hambro Penrhos Fund (continued)

Investment policy

The sub-fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:

- 40% to 85% in shares in companies;
- up to 35% in bonds and loans issued by governments, supra-national organisations and companies;
- up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials); and
- up to 40% in cash.

These asset classes may be held directly (although the sub-fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.

The sub-fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.

The sub-fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The sub-fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the sub-fund. Any underlying funds held within this sub-fund may also use derivatives to varying degrees.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.

The Investment Manager will decide the proportion of the sub-fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.

Assessing performance

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

The sub-fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL James Hambro Rires Fund

Investment objective

The investment objective of the sub-fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.

Investment policy

The sub-fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:

- 40% to 85% in shares in companies;
- up to 35% in bonds and loans issued by governments, supra-national organisations and companies;
- up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials); and
- up to 40% in cash.

These asset classes may be held directly (although the sub-fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.

The sub-fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.

IFSL JAMES HAMBRO UMBRELLA FUND

GENERAL INFORMATION

IFSL James Hambro Rires Fund (continued)

Investment policy (continued)

The sub-fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The sub-fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the sub-fund. Any underlying funds held within this sub-fund may also use derivatives to varying degrees.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.

The Investment Manager will decide the proportion of the sub-fund to be held in each asset class, aiming to achieve a balance which appears most likely to deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.

Assessing performance

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

The sub-fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

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.

Changes in prospectus

There have been no significant changes since the last report.

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

Cross holdings

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

Assessment of value

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website www.ifslfunds.com. The next report is expected to be published by 31 July 2024.

Task force on climate-related financial disclosures

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

IFSL JAMES HAMBRO UMBRELLA FUND

GENERAL INFORMATION

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2023 (the UCITS manager's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the UCITS manager who have a material impact on the risk profile of the Company				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the UCITS manager to the Company				
Senior management	0.20	22,638	19,163	3,475
Risk takers and other identified staff	0.10	10,248	9,356	892

The total number of staff employed by the UCITS manager's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the UCITS manager.

The allocation of remuneration to the UCITS manager is based on Assets Under Management (AUM). The allocation of remuneration to the Company is based on AUM where staff are not directly allocated to the Company and the figures disclosed only include remuneration paid to individuals directly employed by the UCITS manager's group. The way these disclosures are calculated may change in the future.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
29 July 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

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

In preparing those financial statements the ACD is required to:

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

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

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

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

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL James Hambro Umbrella Fund ("the Company") for the Year Ended 31 March 2024.

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee & Depositary Services Limited
29 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL JAMES HAMBRO UMBRELLA FUND

Opinion

We have audited the financial statements of IFSL James Hambro Umbrella Fund, ("the Company"), comprising each of its sub-funds for the year ended 31 March 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company set out on pages 11 to 14, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company, comprising its sub-funds as at 31 March 2024, and of the net revenue and net capital gains on the scheme property of the Company comprising each of its sub-funds for
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

IFSL JAMES HAMBRO UMBRELLA FUND

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL JAMES HAMBRO UMBRELLA FUND

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the ACDs responsibilities statement set out on page 6, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL JAMES HAMBRO UMBRELLA FUND

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution and the incorrect valuation of unquoted investments. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return and tested the unquoted investment valuation by reviewing the price used, agreeing the valuation inputs to external sources where possible and providing challenge to management's valuation.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

29 July 2024

Notes:

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

IFSL JAMES HAMBRO UMBRELLA FUND

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

for the year ended 31 March 2024

1.1 ACCOUNTING POLICIES

IFSL James Hambro Umbrella Fund (the Company) consists of four sub-funds: IFSL James Hambro Barnham Broom Fund; IFSL James Hambro Master Fund; IFSL James Hambro Penrhos Fund; and IFSL James Hambro Rires Fund.

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

Basis of accounting

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

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

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

Revenue

Dividends from equities, preference shares and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

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

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

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Expenses

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

All operating charges, other than the AMC, were met by the ACD on all sub-fund's except for IFSL James Hambro Penrhos Fund.

Distributions from Collective Investment Schemes

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

Valuation

The valuation point was 12:00 on 28 March 2024 being the last valuation point of the accounting period.

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

Unlisted, unapproved, illiquid or suspended securities are valued at the ACD's best estimate of the amount that would be received from the immediate transfer at arm's length in a manner designed to show fair value.

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

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

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

for the year ended 31 March 2024

ACCOUNTING POLICIES (continued)

Taxation

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

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 March 2024 being the last valuation point of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares in collective investment schemes, and from stock and special dividends is included in the amount available for distribution.

Distributions which have remained unclaimed by shareholders for six years are credited to the capital property of the sub-fund.

Equalisation

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

Stock and special dividends

Stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent and this forms part of the distributable revenue of the sub-fund.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue of the sub-fund. Amounts recognised as capital are deducted from the cost of the investment.

Expenses

For the purposes of determining the distribution, the ACD's periodic charges are borne out of the revenue of IFSL James Hambro Barnham Broom Fund and IFSL James Hambro Rires Fund, and out of the capital of the IFSL James Hambro Master Fund. All expenses for the IFSL James Hambro Penrhos Fund are borne out of the capital of the sub-fund.

ACD Rebates

The expenses incorporate fees payable to the investment advisor, depositary, administrator, custodian, auditor and other associated fund costs including printing and registration fees.

With respect to the IFSL James Hambro Barnham Broom Fund, IFSL James Hambro Master Fund, and IFSL James Hambro Rires Fund, the ACD has agreed to cap the expenses of each sub-fund at the level of the ACD's periodic charge, therefore, these other expenses are not charged to the sub-funds and as such are not disclosed separately in Note 5.

1.3 RISK MANAGEMENT POLICIES

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

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

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

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

for the year ended 31 March 2024

RISK MANAGEMENT POLICIES (continued)

Market price risk

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

Foreign currency risk

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

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

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

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

Interest rate risk

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

The sub-funds invest in fixed and floating rate securities. The income of the sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest rate risk is managed through a limit framework and investment guidelines with which the sub-funds must comply. These include restrictions on position size, and the level of interest rate risk. The Investment Manager continuously reviews interest rates and inflation expectations, the assessment of this may result in a change in investment strategy.

Liquidity risk

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

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

The sub-funds invest in fixed and floating rate interest bonds, which are generally viewed as lower-risk investments than equities. However, the solvency of governments/organisations with whom the sub-funds invest cannot be guaranteed, and any difficulty may adversely affect the sub-fund's performance. The sub-funds are subject to investment limits for issuers of debt securities and will seek to minimise risk by diversifying portfolios.

The credit ratings for bonds held within the sub-funds are reviewed to ensure that they are appropriate in relation to the prospectus.

Concentration risk

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES
for the year ended 31 March 2024

RISK MANAGEMENT POLICIES (continued)

Derivatives and other financial instruments

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

The ACD is obliged through FCA rules to put in place a risk management policy which sets out how the ACD measures and monitors these risks.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Barnham Broom Fund	9.89%	8.99%	11.13%	29.28%
IA Mixed Investment 40-85% Shares sector	10.16%	10.12%	10.65%	29.13%

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

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

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

Investment commentary

Sub-fund performance review

IFSL James Hambro Barnham Broom Fund (the sub-fund) made good gains during the period under review, although underperformed its benchmark*, the Investment Association Mixed Investment 40 - 85% Shares sector.

The majority of the sub-fund continues to be invested in a collection of high quality, global companies. In our view, investing in these companies is a sound way to protect and grow the value of the sub-fund after the effects of inflation over a prolonged period of time.

However, companies and markets generally have setbacks. To reduce the impact of those setbacks, we balance the allocation to equities with other assets such as bonds, alternatives**, and cash.

Market review

During the period, the sub-fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in a few US companies. Substantially, all of the relative underperformance of the sub-fund's equity holdings was due to the lack of ownership of a small handful of companies, particularly NVIDIA which rose over two hundred percent in share price terms.

Nonetheless, we were pleased with the strong performance from the sub-fund's positions across a wide range of companies such as JPMorgan Chase, Amphenol, Microsoft and Next. We had expected that equity returns would broaden over time and are pleased to see this start to occur. We think this is likely to continue which should support further performance for the sub-fund.

Elsewhere, the increase in government bond yields*** on both sides of the Atlantic pressured returns for the sub-fund's bond holdings while gold rose circa 17% in sterling terms, nearly all in March and early April.

Portfolio activity

The sub-fund entered the period with 65% of its assets invested in equities and this was increased to 67% over the year, helped by market movements. Where equity investments were made, these were predominantly to increase the size of existing positions with only a small number of new positions established such as in Assa Abloy.

We have admired Assa Abloy from afar for many years and decided to initiate a position in December 2023 after their long and protracted acquisition of Hardware Home Improvement (HHI). Assa is the global leader in manufacturing and distribution of door opening solutions which includes locks, access control and hotel key cards.

Assa is run with a similar culture and organisation we have found in other companies we own. This includes a decentralised structure that deliberately avoids the traditional central management of functions such as purchasing, research and development, and sales. Such 'command and control' models prioritise cost synergies for the benefit of margin. The decentralised approach keeps decision making at the coal face, fostering an entrepreneurial enthusiasm that puts the customer at the centre. By maintaining a decentralised culture, Assa has found themselves a preferred bidder for small family run companies

Assa has enjoyed many years of steady and sustained growth. Despite being an 'industrial' company exposed to buildings expenditure, Assa has more resilient earnings during recessionary periods than many peers in the sector. A large proportion of the demand is driven by renovation or maintenance, and they are not singularly focused on any one geography or market segment, providing diversification. There will always be a demand for access control and security. This is perhaps increasingly the case in public settings such as office buildings, hotels, stadiums, and schools.

We believe that through a combination of organic growth and acquisitions, Assa has the potential to grow close to 10% for a sustainable period, while low investment and high profit margins can potentially lead to superior returns on investment. We expect this combination to lead to a reliable and attractive return to shareholders over time.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Investment commentary (continued)

Portfolio activity (continued)

Elsewhere, we continued to rebuild the sub-fund's fixed interest exposure as more attractive yields have become available. The sub-fund's holdings are exclusively in UK and US government-issued bonds with the allocation finishing the period at 13.6% which compares to 12.6% of the sub-fund at the start of the period. There was little change to the sub-fund's alternative and gold holdings which have performed reasonably.

Investment outlook

We have been surprised this year by the resilience of the US economy. Improving economic data has driven much less negative investor sentiment. However, with interest rates higher than for many years, interest rates could begin to bite on the economy and there are risks hiding in plain sight, whether in the Middle East, the Taiwan Straits or at the electoral ballot boxes. Whilst these may not derail economies and markets, they suggest not to abandon the diversification of portfolios that has proven valuable in troubled times.

James Hambro & Partners LLP

1 May 2024

* Benchmark - used for comparative purposes.

** Alternatives - real assets such as property, infrastructure, and commodities (e.g. gold and raw materials).

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

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Income (pence per share)</u>				
Net income paid 31 May	0.8027	0.5065	0.3325	-
Net income paid 30 November		0.7347	0.7602	0.2387

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0.875% 31.07.33	2,654,155
BlackRock ICS Sterling Liquidity 'Select' GBP	2,505,734
Polar Capital Global Technology 'I' Sterling	1,346,338
T Rowe Price Health Sciences Equity 'I' GBP	1,213,200
Hermes Asia ex. Japan Equity 'F' Stg£	1,130,500
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	1,095,001
Progressive	915,979
KLS Arete Macro 'SI-GBP'	884,796
UK Treasury 0.25% 31.07.31	873,625
3i Group	764,917
Other purchases	9,749,503
Total purchases for the year	23,133,748
<u>Largest sales</u>	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquidity 'Select' GBP	3,931,358
CG Portfolio 'The Dollar Fund' GBP Hedged	1,773,500
FTF ClearBridge Global Infrastructure Income 'S'	1,468,600
SPDR S&P US Dividend Aristocrats UCITS ETF	1,221,457
Worldwide Healthcare Trust	1,101,507
CRUX Asia ex-Japan 'F' GBP	1,058,447
Schroder Global Energy Transition 'Q1' GBP	912,629
KLS Arete Macro 'IG' GBP	884,796
International Business Machines	751,196
Diageo	714,869
Other sales	5,048,226
Total sales for the year	18,866,585

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

COMPARATIVE TABLE

<u>Income shares</u>	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	182.42	192.21	180.73
Return before operating charges*	18.62	(6.23)	14.67
Operating charges	(2.26)	(2.29)	(2.62)
Return after operating charges*	16.36	(8.52)	12.05
Distributions on income shares	(1.54)	(1.27)	(0.57)
Closing net asset value per share	197.24	182.42	192.21
* after direct transaction costs of:	0.09	0.04	0.05
Performance			
Return after charges ^A	8.97%	(4.43)%	6.67%
Other information			
Closing net asset value (£)	55,417,348	45,880,101	51,788,170
Closing number of shares	28,096,619	25,150,380	26,943,807
Operating charges	1.22% ^B	1.25%	1.36%
Direct transaction costs	0.05%	0.02%	0.03%
Prices (pence per share)			
Highest share price	198.50	191.80	203.90
Lowest share price	177.90	173.20	180.60

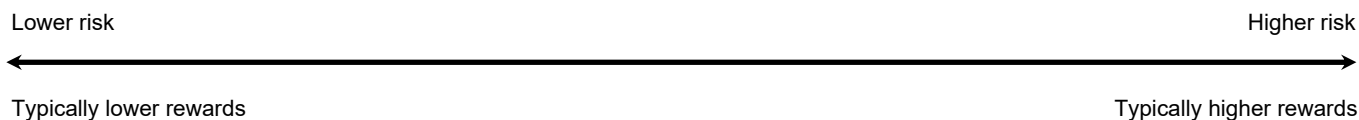
^A The return after charges is calculated using the underlying investments bid prices.

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 March 2023 - 4.14%)		
1,600,000 UK Treasury 0.25% 31.07.31	1,237,320	2.23
3,500,000 UK Treasury 0.875% 31.07.33	2,672,862	4.82
1,239,000 UK Treasury 1% 31.01.32	1,001,428	1.81
Total Debt Securities	<u>4,911,610</u>	<u>8.86</u>
EXCHANGE TRADED FUNDS (31 March 2023 - 12.01%)		
638,000 iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	2,779,447	5.02
90,000 iShares Physical Gold ETC USD	3,067,257	5.53
Total Exchange Traded Funds	<u>5,846,704</u>	<u>10.55</u>
UNIT TRUSTS / OEICs (31 March 2023 - 29.79%)		
1,005,734 BlackRock ICS Sterling Liquidity 'Select' GBP	1,005,734	1.81
9,450 Brevan Howard Absolute Return Government Bond 'G' GBP	1,032,698	1.86
1,000,000 Fidelity Emerging Markets Focus 'R' GBP	1,242,000	2.24
475,000 Hermes Asia ex. Japan Equity 'F' Stg£	1,111,928	2.01
8,519 KLS Arete Macro 'SI-GBP'	947,590	1.71
922 Lansdowne European 'F' GBP	1,106,246	2.00
8,175 Lazard Rathmore Alternative 'EA' GBP Hedged	1,116,560	2.01
5,165 Lumyna MW TOPS UCITS 'G' GBP	1,071,441	1.93
17,750 Polar Capital Global Technology 'I' Sterling	1,473,073	2.66
115,000 T Rowe Price Health Sciences Equity 'I' GBP	1,256,950	2.27
Total Unit Trusts / OEICs	<u>11,364,220</u>	<u>20.50</u>
EQUITIES (31 March 2023 - 53.39%)		
United Kingdom (31 March 2023 - 14.58%)		
31,500 3i Group	883,260	1.59
47,250 Compass Group	1,093,365	1.97
11,490 Next	1,061,676	1.92
31,000 RELX	1,064,230	1.92
18,900 Rio Tinto	946,323	1.71
55,090 Shell	1,444,184	2.61
Total United Kingdom	<u>6,493,038</u>	<u>11.72</u>
Europe (31 March 2023 - 4.76%)		
32,500 ASSA ABLOY 'B'	743,229	1.34
1,200 LVMH Moët Hennessy Louis Vuitton	860,774	1.55
9,000 Novo Nordisk	911,981	1.65
3,250 Sika	751,424	1.36
Total Europe	<u>3,267,408</u>	<u>5.90</u>
Far East (31 March 2023 - 4.45%)		
150,000 AIA Group	798,743	1.44
2,500 Keyence	916,250	1.65
9,000 Sony	609,069	1.10
Total Far East	<u>2,324,062</u>	<u>4.19</u>
North America (31 March 2023 - 29.60%)		
9,790 Alphabet 'C'	1,179,504	2.13
14,410 Amphenol 'A'	1,317,375	2.38
4,075 Aon	1,078,751	1.95
24,450 Coca-Cola	1,183,340	2.14
2,975 Intuitive Surgical	943,923	1.70
10,250 JPMorgan Chase & Co	1,621,454	2.92
4,100 Microsoft	1,370,178	2.47
3,525 New Linde	1,303,177	2.35
2,500 Northrop Grumman	946,539	1.71
3,550 Pool	1,167,486	2.11
8,200 Progressive	1,340,920	2.42
3,400 S&P Global	1,139,722	2.06

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
North America (continued)		
9,000 Texas Instruments	1,233,682	2.23
3,000 Thermo Fisher Scientific	1,378,259	2.49
3,150 UnitedHealth Group	1,232,526	2.22
6,250 Visa 'A'	1,382,909	2.49
Total North America	19,819,745	35.77
Total Equities	31,904,253	57.58
Portfolio of investments	54,026,787	97.49
Net other assets	1,390,561	2.51
Total net assets	55,417,348	100.00

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		4,129,108		(2,640,418)
Revenue	4	960,408		845,682	
Expenses	5	<u>(507,976)</u>		<u>(478,346)</u>	
Net revenue before taxation		452,432		367,336	
Taxation	6	<u>(33,967)</u>		<u>(35,790)</u>	
Net revenue after taxation			<u>418,465</u>		<u>331,546</u>
Total return before distributions			4,547,573		(2,308,872)
Distributions	7		(418,466)		(331,546)
Change in net assets attributable to shareholders from investment activities			<u>4,129,107</u>		<u>(2,640,418)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to shareholders		45,880,101		51,788,170
Amounts receivable on issue of shares	9,918,200		139,931	
Amounts payable on cancellation of shares	<u>(4,510,059)</u>		<u>(3,407,582)</u>	
		5,408,141		(3,267,651)
Change in net assets attributable to shareholders from investment activities		4,129,107		(2,640,418)
Retained distribution on accumulation shares		(1)		-
Closing net assets attributable to shareholders		<u>55,417,348</u>		<u>45,880,101</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

BALANCE SHEET
as at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Assets:			
Fixed Assets:			
Investments	14	54,026,787	45,570,981
Current Assets:			
Debtors	8	88,393	88,122
Cash and bank balances		1,593,204	388,235
Total assets		<u>55,708,384</u>	<u>46,047,338</u>
Liabilities:			
Creditors:			
Bank overdrafts		4,535	-
Distribution payable on income shares	7	225,559	127,403
Other creditors	9	60,942	39,834
Total liabilities		<u>291,036</u>	<u>167,237</u>
Net assets attributable to shareholders		<u><u>55,417,348</u></u>	<u><u>45,880,101</u></u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 14.

2 NET CAPITAL GAINS/(LOSSES)

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

	31 March 2024	31 March 2023
	£	£
Non-derivative securities gains/(losses)	4,107,133	(2,643,792)
Currency gains	21,975	3,374
Net capital gains/(losses)	<u>4,129,108</u>	<u>(2,640,418)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 March 2024	31 March 2023
	£	£
Equities	11,637,549	7,521,827
Debt securities	3,527,780	2,038,854
Collective Investment Schemes	7,948,940	6,117,449
	<u>23,114,269</u>	<u>15,678,130</u>
Equities: Commissions	5,237	2,724
Taxes and other charges	14,242	4,300
Total purchase transaction costs	<u>19,479</u>	<u>7,024</u>
Purchases including transaction costs	<u>23,133,748</u>	<u>15,685,154</u>

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

Equities: Commissions	0.05%	0.04%
Taxes and other charges	0.12%	0.06%

Sales excluding transaction costs:

Equities	7,978,625	7,069,657
Debt securities	517,025	1,468,705
Collective Investment Schemes	10,375,159	7,250,036
	<u>18,870,809</u>	<u>15,788,398</u>
Equities: Commissions	(4,196)	(3,506)
Taxes and other charges	(28)	(75)
Total sale transaction costs	<u>(4,224)</u>	<u>(3,581)</u>
Sales net of transaction costs	<u>18,866,585</u>	<u>15,784,817</u>

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

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

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

Commissions	0.02%	0.01%
Taxes and other charges	0.03%	0.01%
	<u>0.05%</u>	<u>0.02%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.04%</u>	<u>0.05%</u>
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IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 REVENUE	31 March 2024	31 March 2023
	£	£
UK dividends (franked)	223,274	239,558
UK dividends (unfranked)	-	9,661
Overseas income non-taxable	363,245	417,031
Overseas income taxable	162,146	61,103
Interest on debt securities	88,581	92,214
Bank credit interest	123,162	26,115
Total revenue	<u>960,408</u>	<u>845,682</u>

5 EXPENSES	31 March 2024	31 March 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	504,357	478,346
Bank interest	3,619	-
Total expenses	<u>507,976</u>	<u>478,346</u>

The net audit fee is £7,260 (2023: £7,260) which is being met by the ACD.

6 TAXATION	31 March 2024	31 March 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	33,967	35,790
Total tax charge for the year (see note 6(b))	<u>33,967</u>	<u>35,790</u>

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	452,433	367,336
Corporation tax at 20% (2023: 20%)	90,487	73,467
Effects of:		
Revenue not subject to taxation	(117,304)	(131,318)
Unrelieved excess management expenses	26,817	57,851
Overseas tax	33,967	35,790
Total tax charge for the year (see note 6(a))	<u>33,967</u>	<u>35,790</u>

c At 31 March 2024 the sub-fund has deferred tax assets of £529,032 (2023: £502,215) arising from surplus management expenses of £2,645,161 (2023: £2,511,075) which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	31 March 2024	31 March 2023
	£	£
The distributions take account of revenue received or deducted on the issue and cancellation of shares, and comprise:		
Interim	197,922	198,919
Final	225,559	127,403
Amounts deducted on cancellation of shares	13,509	5,447
Amounts added on issue of shares	(18,507)	(203)
Revenue brought forward	(17)	(20)
Distributions	<u>418,466</u>	<u>331,546</u>
Net revenue after taxation	<u>418,466</u>	<u>331,546</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

8 DEBTORS	31 March 2024	31 March 2023
	£	£
Amounts receivable for issue of shares	-	20,834
Accrued income	75,710	54,676
Currency receivables	1	-
Other receivables	4,694	-
Taxation recoverable	7,988	12,612
Total debtors	88,393	88,122

9 OTHER CREDITORS	31 March 2024	31 March 2023
	£	£
Purchases awaiting settlement	14,202	-
ACD's periodic charge	46,740	39,834
Total other creditors	60,942	39,834

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge are disclosed in note 5. Amounts due to the ACD at the year end are £46,740 (2023: £19,000).

11 SHARE CLASSES

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

Income	1.00%
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12 SHAREHOLDERS' FUNDS RECONCILIATION

	<u>Income</u>
Opening shares in issue at 1 April 2023	25,150,380
Share issues	5,417,273
Share cancellations	(2,471,034)
Closing shares in issue at 31 March 2024	<u>28,096,619</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,701,339 (2023: £2,278,549). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 March 2024</u>	<u>Investments</u>	<u>Net other assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Danish kroner	911,981	1,797	913,778
Euro	860,774	-	860,774
Hong Kong dollar	798,743	-	798,743
Japanese yen	1,525,319	3,677	1,528,996
Swedish Kroner	743,229	-	743,229
Swiss franc	751,424	17,802	769,226
US dollar	22,887,001	17,435	22,904,436
	<u>28,478,471</u>	<u>40,711</u>	<u>28,519,182</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

RISK DISCLOSURES (continued)

Foreign currency risk (continued)

<u>Foreign currency exposure at 31 March 2023</u>	Investments £	Net other assets £	Total £
Danish kroner	-	1,033	1,033
Euro	881,433	511	881,944
Hong Kong dollar	646,222	-	646,222
Japanese yen	1,393,451	3,517	1,396,968
Swiss franc	1,302,382	16,631	1,319,013
US dollar	17,124,852	7,493	17,132,345
	<u>21,348,340</u>	<u>29,185</u>	<u>21,377,525</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,425,959 (2023: £1,068,876). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 March 2024

31 March 2023

£

£

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

Financial assets floating rate ^A	11,322,693	5,289,489
Financial assets non-interest bearing instruments	44,385,691	40,757,849
Financial liabilities floating rate ^A	(4,535)	-
Financial liabilities non-interest bearing instruments	(286,501)	(167,237)
	<u>55,417,348</u>	<u>45,880,101</u>

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

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

Liquidity risk

31 March 2024

31 March 2023

£

£

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

On demand:	Bank overdrafts	4,535	-
Within one year:	Distribution payable on income shares	225,559	127,403
	Other creditors	60,942	39,834
		<u>291,036</u>	<u>167,237</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2024		31 March 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	42,662,568	-	31,902,488	-
Level 2 - Observable market data	11,364,219	-	13,668,493	-
Level 3 - Unobservable data	-	-	-	-
	<u>54,026,787</u>	<u>-</u>	<u>45,570,981</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

15 POST BALANCE SHEET EVENTS

Since 28 March 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 March 2024^A	23 July 2024	Movement (%)
Income	198.10	200.00	0.96%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO BARNHAM BROOM FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 April 2023 to 30 September 2023

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Income	Group 1	0.7347	-	0.7347	0.7602
	Group 2	0.4279	0.3068	0.7347	0.7602

Final distribution for the period from 1 October 2023 to 31 March 2024

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
Income	Group 1	0.8027	-	0.8027	0.5065
	Group 2	0.3748	0.4279	0.8027	0.5065

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Master Fund	9.62%	9.81%	16.24%	30.51%
IA Flexible sector	9.97%	10.10%	11.01%	32.06%

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

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

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

Investment commentary

Sub-fund performance review

IFSL James Hambro Master Fund (the sub-fund) made solid gains during the period under review, although marginally underperformed its benchmark*, the Investment Association Flexible sector.

The majority of the sub-fund continues to be invested in a collection of high quality, global companies. In our view, investing in these companies is a sound way to help protect and grow the value of the sub-fund, as well as generate income, after the effects of inflation over a prolonged period of time.

However, companies and markets generally have setbacks. To reduce the impact of those setbacks, we balance the allocation to equities with other assets such as bonds, alternatives**, and cash.

Over the last financial year, the sub-fund paid two dividends in May and November 2023, amounting to £1,442,781. This represents an increase of 9.5% from the income payments in 2022. Comparatively, inflation as measured by the UK Consumer Price Index rose 3.2% from 31.03.2023 to 31.03.2024.

Market review

During the period, the sub-fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in a few US companies; the 'magnificent seven****' or the largest companies in the US stock market index. Substantially, all of the relative underperformance of the sub-fund's equity holdings was due to the lack of ownership of all these companies, particularly NVIDIA which rose over two hundred percent in share price terms.

Nonetheless, we were pleased with the strong performance from the sub-fund's positions across a wide range of companies such as JPMorgan Chase, Progressive, Microsoft and Next. We had expected that equity returns would broaden over time and are pleased to see this start to occur in early 2024. We think this is likely to continue, which should support further performance for the sub-fund.

Elsewhere, the increase in government bond yields**** on both sides of the Atlantic pressured returns for the sub-fund's bond holdings. An allocation to gold was added in December and this has risen circa 15% in sterling terms, nearly all in March and early April.

Portfolio activity

The sub-fund entered the period with 66% of its assets invested in equities and this was increased to 70% over the year, helped by market movements. Further to additions to existing positions in the portfolio, new investments were established in companies including Danaher; a leading global life sciences and diagnostics innovator, whose products and services improve human health.

Danaher has been one of the world's best multi-industry companies. Since the 1980s, Danaher has acquired niche businesses with dominant market positions that are often not achieving their full potential. The Danaher Business System (DBS) - the company's unique operating system - is then used to accelerate growth, improve competitive positions, and expand margins. This allows reinvestment in research and development to support future growth while generating ample free cash flow to fund further strategic acquisitions to complement organic growth.

After originally targeting industrial businesses, over the past decade Danaher has shifted towards healthcare-facing businesses benefiting from faster growth, higher profit margins and a greater degree of recurring revenue. Today Danaher has leading positions providing tools and equipment to biopharma companies alongside diagnostics businesses serving the wider healthcare industry.

Danaher acts as an enabler to healthcare innovation and the medium-term outlook for Danaher and the wider life sciences industry is attractive as the pace of drug discovery accelerates.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Investment commentary (continued)

Portfolio activity (continued)

Elsewhere, we continued to rebuild the sub-fund's fixed interest exposure as more attractive yields have become available. The sub-fund's holdings include a mix of UK and US government-issued bonds alongside two corporate bond funds that serve to support the income generation objective of the sub-fund. A position in the Schroder Strategic Credit Fund was added in April and this position is yielding circa 6%.

Investment outlook

We have been surprised this year by the resilience of the US economy. Improving economic data has driven much less negative investor sentiment. However, with interest rates higher than for many years, interest rates could begin to bite on the economy and there are risks hiding in plain sight, whether in the Middle East, the Taiwan Straits or at the electoral ballot boxes. Whilst these may not derail economies and markets, they suggest not to abandon the diversification of portfolios that has proven valuable in troubled times.

James Hambro & Partners LLP

1 May 2024

* Benchmark - used for comparative purposes.

** Alternatives - real assets such as property, infrastructure, and commodities (e.g. gold and raw materials).

*** Magnificent Seven - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

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

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Income (pence per share)</u>				
Net income paid 31 May	3.9670	4.3201	3.7987	2.3026
Net income paid 30 November		5.1605	4.7797	3.5718

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 March 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
ILF GBP Liquidity '3'	2,750,000
Invesco Physical Gold ETC USD	1,852,261
UK Treasury 1% 31.01.32	1,619,135
UK Treasury 3.25% 31.01.33	1,423,377
Ashtead Group	1,376,920
Schroder Strategic Credit 'L' GBP	1,369,488
Progressive	994,072
Texas Instruments	948,517
Amazon.com	948,096
KLS Arete Macro 'SI-GBP'	843,506
Other purchases	5,957,349
Total purchases for the year	20,082,721

<u>Largest sales</u>	<u>Proceeds (£)</u>
ILF GBP Liquidity '3'	2,750,000
BlackRock ICS Sterling Liquidity 'Select' GBP	2,250,000
Fidelity Global Dividend 'W'	2,154,063
CG Portfolio 'The Dollar Fund' GBP Hedged	1,813,301
Trojan Income 'X'	1,599,862
Sequoia Economic Infrastructure Income Fund	1,414,918
Mondelēz International	1,315,616
FP Foresight Global Real Infrastructure 'A' GBP	1,098,510
UK Treasury Index-Linked 4.125% 22.07.30	964,701
Schroder Global Energy Transition 'Q1' GBP	894,607
Other sales	7,352,140
Total sales for the year	23,607,718

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

COMPARATIVE TABLE

<u>Income shares</u>	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per share			
Opening net asset value per share	354.24	364.99	350.63
Return before operating charges*	37.19	1.77	25.43
Operating charges	(2.75)	(3.42)	(3.70)
Return after operating charges*	34.44	(1.65)	21.73
Distributions on income shares	(9.13)	(9.10)	(7.37)
Closing net asset value per share	379.55	354.24	364.99
* after direct transaction costs of:	0.09	0.10	0.08
Performance			
Return after charges ^A	9.72%	(0.45)%	6.20%
Other information			
Closing net asset value (£)	55,101,048	53,944,751	56,454,363
Closing number of shares	14,517,644	15,228,474	15,467,185
Operating charges	0.76% ^B	0.97%	1.00%
Direct transaction costs	0.03%	0.03%	0.02%
Prices (pence per share)			
Highest share price	383.90	367.00	387.70
Lowest share price	344.50	327.10	345.90

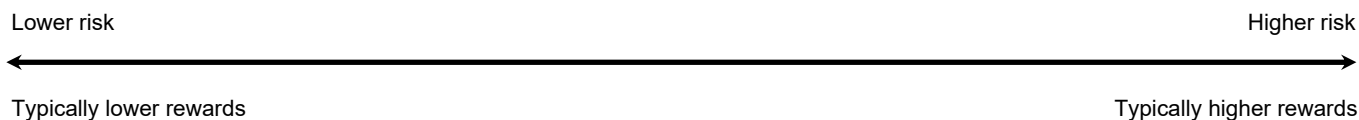
^A The return after charges is calculated using the underlying investments bid prices.

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 March 2023 - 1.87%)		
2,022,300 UK Treasury 1% 31.01.32	1,634,534	2.97
1,498,500 UK Treasury 3.25% 31.01.33	1,426,452	2.59
Total Debt Securities	3,060,986	5.56
EXCHANGE TRADED FUNDS (31 March 2023 - 5.13%)		
12,000 Invesco Physical Gold ETC USD	2,028,164	3.68
528,915 iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	2,304,218	4.18
Total Exchange Traded Funds	4,332,382	7.86
UNIT TRUSTS/OEICS (31 March 2023 - 28.19%)		
605,160 BlackRock ICS Sterling Liquidity 'Select' GBP	605,160	1.10
2,250,000 ILF GBP Liquidity '3'	2,250,000	4.08
308,770 Janus Henderson UK Absolute Return 'I'	606,424	1.10
7,742 KLS Arete Macro 'SI-GBP'	861,101	1.56
3,683,345 M&G Corporate Bond 'I' Sterling	1,321,584	2.40
1,545,000 Schroder Strategic Credit 'L' GBP	1,370,261	2.49
Total Unit Trusts/OEICS	7,014,530	12.73
EQUITIES (31 March 2023 - 64.99%)		
United Kingdom (31 March 2023 - 22.46%)		
54,370 3i Group	1,524,535	2.77
25,615 Ashtead Group	1,428,805	2.59
47,820 Compass Group	1,106,555	2.01
27,185 Experian	934,892	1.70
14,295 Next	1,320,858	2.40
22,180 Rio Tinto	1,110,553	2.02
65,140 Shell	1,707,645	3.10
Total United Kingdom	9,133,843	16.59
Europe (31 March 2023 - 10.61%)		
963,010 BBGI Global Infrastructure	1,234,579	2.24
190,600 E.ON	2,095,858	3.80
1,670 LVMH Moët Hennessy Louis Vuitton	1,197,911	2.17
17,510 Nestlé	1,466,697	2.66
10,485 Novartis	800,696	1.45
39,410 RELX	1,354,660	2.46
Total Europe	8,150,401	14.78
Far East (31 March 2023 - 4.83%)		
196,000 AIA Group	1,043,691	1.90
13,900 Sony	940,674	1.71
Total Far East	1,984,365	3.61
North America (31 March 2023 - 27.19%)		
8,270 Amazon.com	1,179,649	2.14
30,545 Coca-Cola	1,478,328	2.68
2,545 Danaher	502,139	0.91
6,015 International Business Machines	910,167	1.65
14,630 JPMorgan Chase & Co	2,314,329	4.20
4,677 Microsoft	1,563,005	2.84
4,855 New Linde	1,794,872	3.26
2,550 Pool	838,617	1.52
8,865 Progressive	1,449,665	2.63
2,430 S&P Global	814,566	1.48
1,750 Synopsys	795,617	1.44
12,550 Texas Instruments	1,720,301	3.12
17,725 The TJX Companies	1,420,867	2.58
8,345 Union Pacific	1,618,845	2.94

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
North America (continued)		
3,240 UnitedHealth Group	1,267,741	2.30
5,240 Visa 'A'	1,159,431	2.10
Total North America	20,828,139	37.79
Total Equities	40,096,748	72.77
Portfolio of investments	54,504,646	98.92
Net other assets	596,402	1.08
Total net assets	55,101,048	100.00

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		3,931,301		(1,285,457)
Revenue	4	1,506,387		1,466,113	
Expenses	5	<u>(371,019)</u>		<u>(378,404)</u>	
Net revenue before taxation		1,135,368		1,087,709	
Taxation	6	<u>(75,665)</u>		<u>(70,560)</u>	
Net revenue after taxation			<u>1,059,703</u>		<u>1,017,149</u>
Total return before distributions			4,991,004		(268,308)
Distributions	7		(1,363,030)		(1,395,540)
Change in net assets attributable to shareholders from investment activities			<u>3,627,974</u>		<u>(1,663,848)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to shareholders		53,944,751		56,454,363
Amounts payable on cancellation of shares	<u>(2,471,677)</u>	(2,471,677)	<u>(845,764)</u>	(845,764)
Change in net assets attributable to shareholders from investment activities		3,627,974		(1,663,848)
Closing net assets attributable to shareholders		<u>55,101,048</u>		<u>53,944,751</u>

**IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND**

BALANCE SHEET
as at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Assets:			
Fixed Assets:			
Investments	14	54,504,646	54,039,310
Current Assets:			
Debtors	8	192,679	242,056
Cash and bank balances		2,374,840	353,553
Total assets		<u>57,072,165</u>	<u>54,634,919</u>
Liabilities:			
Creditors:			
Distribution payable on income shares	7	575,922	657,890
Other creditors	9	1,395,195	32,278
Total liabilities		<u>1,971,117</u>	<u>690,168</u>
Net assets attributable to shareholders		<u><u>55,101,048</u></u>	<u><u>53,944,751</u></u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 14.

2 NET CAPITAL GAINS/(LOSSES)

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

	31 March 2024	31 March 2023
	£	£
Non-derivative securities gains/(losses)	3,924,328	(1,298,749)
Currency gains	6,981	13,206
Transaction (charges)/write-backs	(8)	86
Net capital gains/(losses)	<u>3,931,301</u>	<u>(1,285,457)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 March 2024	31 March 2023
	£	£
Equities	11,463,330	6,175,101
Debt securities	3,042,512	-
Collective Investment Schemes	5,568,154	6,058,615
	<u>20,073,996</u>	<u>12,233,716</u>

Equities:	Commissions	5,112	2,465
	Taxes and other charges	3,613	8,940

Total purchase transaction costs	<u>8,725</u>	<u>11,405</u>
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Purchases including transaction costs	<u>20,082,721</u>	<u>12,245,121</u>
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Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.04%	0.04%
	Taxes and other charges	0.03%	0.14%

Sales excluding transaction costs:

Equities	9,039,396	8,844,156
Debt securities	1,040,527	-
Collective Investment Schemes	13,532,903	3,427,071
	<u>23,612,826</u>	<u>12,271,227</u>

Equities:	Commissions	(4,535)	(3,724)
	Taxes and other charges	(573)	(106)

Total sale transaction costs	<u>(5,108)</u>	<u>(3,830)</u>
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Sales net of transaction costs	<u>23,607,718</u>	<u>12,267,397</u>
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Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.05%	0.04%
	Taxes and other charges	0.01%	0.00%

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

Commissions	0.02%	0.01%
Taxes and other charges	0.01%	0.02%
	<u>0.03%</u>	<u>0.03%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges/(write-backs)

These are charges/(write-backs) payable to the depositary in respect each transaction.

<u>£8</u>	<u>£(86)</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.04%</u>	<u>0.08%</u>
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IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 REVENUE	31 March 2024	31 March 2023
	£	£
UK dividends (franked)	345,507	391,409
UK dividends (unfranked)	66,527	51,714
Overseas income non-taxable	654,477	837,936
Overseas income taxable	269,009	93,881
Interest on debt securities	100,888	72,047
Bank credit interest	69,979	19,126
Total revenue	<u>1,506,387</u>	<u>1,466,113</u>

5 EXPENSES	31 March 2024	31 March 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	368,231	378,404
Bank interest	2,788	-
Total expenses	<u>371,019</u>	<u>378,404</u>

The net audit fee is £7,260 (2023: £7,260) which is being met by the ACD.

6 TAXATION	31 March 2024	31 March 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	75,665	70,560
Total tax charge for the year (see note 6(b))	<u>75,665</u>	<u>70,560</u>

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.

Net revenue before taxation	1,135,368	1,087,709
Corporation tax at 20% (2023: 20%)	<u>227,074</u>	<u>217,542</u>
Effects of:		
Revenue not subject to taxation	(199,997)	(245,869)
Unrelieved excess management expenses	(27,077)	28,327
Overseas tax	75,665	70,560
Total tax charge for the year (see note 6(a))	<u>75,665</u>	<u>70,560</u>

c At 31 March 2024 the sub-fund has deferred tax assets of £344,305 (2023: £371,381) arising from surplus management expenses of £1,721,523 (2023: £1,856,906) which have not been recognised due to uncertainty over the availability of future taxable profits.

7 DISTRIBUTIONS	31 March 2024	31 March 2023
	£	£
The distributions take account of revenue received or deducted on the issue and cancellation of shares, and comprise:		
Interim	784,895	730,473
Final	575,922	657,890
Amounts deducted on cancellation of shares	2,218	7,182
Revenue brought forward	(5)	(5)
Distributions	<u>1,363,030</u>	<u>1,395,540</u>
Net revenue after taxation	1,059,703	1,017,149
ACD fees paid from capital	368,231	378,391
Tax effect of ACD fee rebate borne by capital	(64,904)	-
	<u>1,363,030</u>	<u>1,395,540</u>

8 DEBTORS	31 March 2024	31 March 2023
	£	£
Accrued income	122,934	158,151
Taxation recoverable	69,745	83,905
Total debtors	<u>192,679</u>	<u>242,056</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

9 OTHER CREDITORS

	31 March 2024	31 March 2023
	£	£
Purchases awaiting settlement	1,369,488	-
ACD's periodic charge	25,707	32,278
Total other creditors	1,395,195	32,278

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge are disclosed in note 5. Amounts due to the ACD at the year end are £25,707 (2023: £32,278).

11 SHARE CLASSES

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

Income	0.70%
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12 SHAREHOLDERS' FUNDS RECONCILIATION

	Income
Opening shares in issue at 1 April 2023	15,228,474
Share cancellations	(710,830)
Closing shares in issue at 31 March 2024	14,517,644

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £2,725,232 (2023: £2,701,966). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 March 2024</u>	Investments	Net other assets	Total
	£	£	£
Danish kroner	-	1,493	1,493
Euro	4,648,429	40,085	4,688,514
Hong Kong dollar	1,043,691	-	1,043,691
Japanese yen	940,674	2,949	943,623
Swiss Franc	2,267,393	26,366	2,293,759
US dollar	22,856,303	25,247	22,881,550
	<u>31,756,490</u>	<u>96,140</u>	<u>31,852,630</u>

<u>Foreign currency exposure at 31 March 2023</u>	Investments	Net other assets	Total
	£	£	£
Danish kroner	-	1,535	1,535
Euro	4,681,252	32,126	4,713,378
Hong Kong dollar	1,550,600	-	1,550,600
Japanese yen	1,057,585	3,185	1,060,770
Swedish kroner	-	583	583
Swiss Franc	2,368,494	19,852	2,388,346
US dollar	14,664,077	17,029	14,681,106
	<u>24,322,008</u>	<u>74,310</u>	<u>24,396,318</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £1,592,632 (2023: £1,219,816). A five per cent increase would have an equal and opposite effect.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

RISK DISCLOSURES (continued)

Interest rate risk

	31 March 2024	31 March 2023
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	13,287,050	9,179,338
Financial assets non-interest bearing instruments	43,785,115	45,455,581
Financial liabilities non-interest bearing instruments	<u>(1,971,117)</u>	<u>(690,168)</u>
	<u><u>55,101,048</u></u>	<u><u>53,944,751</u></u>

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

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

Liquidity risk

	31 March 2024	31 March 2023
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
Within one year:		
Distribution payable on income shares	575,922	657,890
Other creditors	<u>1,395,195</u>	<u>32,278</u>
	<u><u>1,971,117</u></u>	<u><u>690,168</u></u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2024		31 March 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	47,490,115	-	38,835,082	-
Level 2 - Observable market data	7,014,531	-	15,204,228	-
Level 3 - Unobservable data	-	-	-	-
	<u><u>54,504,646</u></u>	<u><u>-</u></u>	<u><u>54,039,310</u></u>	<u><u>-</u></u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 March 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	28 March 2024^A	23 July 2024	Movement (%)
Income	383.50	386.00	0.65%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO MASTER FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 April 2023 to 30 September 2023

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Income	Group 1	5.1605	-	5.1605	4.7797
	Group 2	5.1605	-	5.1605	4.7797

Final distribution for the period from 1 October 2023 to 31 March 2024

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
Income	Group 1	3.9670	-	3.9670	4.3201
	Group 2	3.9670	-	3.9670	4.3201

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Penrhos Fund	9.82%	8.37%	9.51%	25.27%
IA Mixed Investment 40-85% Shares sector	10.16%	10.12%	10.65%	29.13%

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

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

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

Investment commentary

Sub-fund performance review

IFSL James Hambro Penrhos Fund (the sub-fund) made good gains during the period under review, although underperformed its benchmark*, the Investment Association Mixed Investment 40 - 85% Shares sector.

The majority of the sub-fund continues to be invested in a collection of high quality, global companies. In our view, investing in these companies is a sound way to help protect and grow the value of the sub-fund after the effects of inflation over a prolonged period of time.

However, companies and markets generally have setbacks. To reduce the impact of those setbacks, we balance the allocation to equities with other assets such as bonds, alternatives**, and cash.

Market review

During the period, the sub-fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in a few US companies. Substantially all of the relative underperformance of the sub-fund's equity holdings was due to the lack of ownership of a small handful of companies, particularly NVIDIA which rose over two hundred percent in share price terms.

Nonetheless, we were pleased with the strong performance from the sub-fund's positions across a wide range of companies such as JPMorgan Chase, Amphenol, Microsoft and Next. We had expected that equity returns would broaden over time and are pleased to see this start to occur. We think this is likely to continue which should support further performance for the sub-fund.

Elsewhere, the increase in government bond yields*** on both sides of the Atlantic pressured returns for the sub-fund's bond holdings while gold rose circa 17% in sterling terms, nearly all in March and early April.

Portfolio activity

The sub-fund entered the period with 65% of its assets invested in equities and this was increased to 69% over the year, helped by market movements. Where equity investments were made, these were predominantly to increase the size of existing positions with only a small number of new positions established such as in Assa Abloy.

We have admired Assa Abloy from afar for many years and decided to initiate a position in December 2023 after their long and protracted acquisition of Hardware Home Improvement (HHI). Assa is the global leader in manufacturing and distribution of door opening solutions which includes locks, access control and hotel key cards.

Assa is run with a similar culture and organisation we have found in other companies we own. This includes a decentralised structure that deliberately avoids the traditional central management of functions such as purchasing, research and development, and sales. Such 'command and control' models prioritise cost synergies for the benefit of margin. The decentralised approach keeps decision making at the coal face, fostering an entrepreneurial enthusiasm that puts the customer at the centre. By maintaining a decentralised culture, Assa has found themselves a preferred bidder for small family run companies.

Assa has enjoyed many years of steady and sustained growth. Despite, being an 'industrial' company exposed to buildings expenditure, Assa has more resilient earnings during recessionary periods than many peers in the sector. A large proportion of the demand is driven by renovation or maintenance, and they are not singularly focused on any one geography or market segment, providing diversification. There will always be a demand for access control and security. This is perhaps increasingly the case in public settings such as office buildings, hotels, stadiums and schools.

We believe that through a combination of organic growth and acquisitions, Assa has the potential to grow close to 10% for a sustainable period, while low investment and high profit margins can potentially lead to superior returns on investment. We expect this combination to lead to a reliable and attractive return to shareholders over time.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Investment commentary (continued)

Portfolio activity (continued)

Elsewhere, we continued to rebuild the sub-fund's fixed interest exposure as more attractive yields have become available, although this was offset by a broad sector sell-off on the year. The sub-fund's holdings are exclusively in UK and US government-issued bonds with the allocation finishing the period at 11.8%, roughly flat on the year. There was little change to the sub-fund's alternative and gold holdings which have performed reasonably.

Investment outlook

We have been surprised this year by the resilience of the US economy. Improving economic data has driven much less negative investor sentiment. However, with interest rates higher than for many years, interest rates could begin to bite on the economy and there are risks hiding in plain sight, whether in the Middle East, the Taiwan Straits or at the electoral ballot boxes. Whilst these may not derail economies and markets, they suggest not to abandon the diversification of portfolios that has proven valuable in troubled times.

James Hambro & Partners LLP

1 May 2024

* Benchmark - used for comparative purposes.

** Alternatives - real assets such as property, infrastructure, and commodities (e.g. gold and raw materials).

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

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Income (pence per share)</u>				
Net income paid last day of February	15.8991	11.2266	8.5612	3.6294
Net income paid 31 May	13.8259	12.4240	14.0802	9.9013
Net income paid 31 August		13.4314	10.4264	5.6585
Net income paid 30 November		13.2701	16.6337	14.8350

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Hermes Asia ex. Japan Equity 'F' Stg£	190,400
T Rowe Price Health Sciences Equity 'I' GBP	186,850
Polar Capital Global Technology 'I' Sterling	182,040
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	169,837
KLS Arete Macro 'SI-GBP'	167,043
UK Treasury 0.875% 31.07.33	141,959
3i Group	122,874
Intuitive Surgical	119,394
ASSA ABLOY 'B'	118,511
Progressive	116,708
Other purchases	512,673
Total purchases for the year	2,028,289
<u>Largest sales</u>	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquidity 'Select' GBP	400,899
CG Portfolio 'The Dollar Fund' GBP Hedged	256,436
KLS Arete Macro 'IG' GBP	180,344
FTF ClearBridge Global Infrastructure Income 'S'	175,917
CRUX Asia ex-Japan 'F' GBP	175,736
SPDR S&P US Dividend Aristocrats UCITS ETF	164,483
Experian	158,330
Worldwide Healthcare Trust	149,489
Union Pacific	138,240
Schroder Global Energy Transition 'Q1' GBP	133,868
Other sales	1,197,059
Total sales for the year	3,130,801

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

COMPARATIVE TABLE

<u>Income shares</u>	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per share			
	pence	pence	pence
Opening net asset value per share	3,196.61	3,391.27	3,242.33
Return before operating charges*	313.56	(94.32)	249.61
Operating charges	(49.43)	(49.63)	(57.54)
Return after operating charges*	264.13	(143.95)	192.07
Distributions on income shares	(56.43)	(50.71)	(43.13)
Closing net asset value per share	3,404.31	3,196.61	3,391.27
* after direct transaction costs of:	1.21	0.68	0.74
Performance			
Return after charges ^A	8.26%	(4.24)%	5.92%
Other information			
Closing net asset value (£)	7,454,580	7,706,309	8,663,572
Closing number of shares	218,975	241,077	255,467
Operating charges	1.54% ^B	1.54%	1.68%
Direct transaction costs	0.04%	0.02%	0.02%
Prices (pence per share)			
Highest share price	3,422.80	3,376.90	3,629.80
Lowest share price	3,081.40	3,046.30	3,191.20

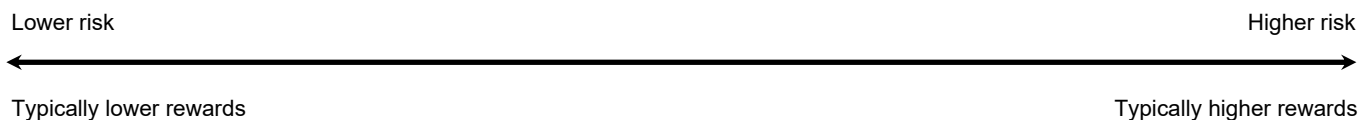
^A The return after charges is calculated using the underlying investments bid prices.

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

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

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

SYNTHETIC RISK AND REWARD INDICATOR



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

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 March 2023 - 4.32%)		
182,000 UK Treasury 0.25% 31.07.31	140,745	1.89
190,000 UK Treasury 0.875% 31.07.33	145,098	1.95
208,000 UK Treasury 1% 31.01.32	168,117	2.26
Total Debt Securities	453,960	6.10
EXCHANGE TRADED FUNDS (31 March 2023 - 11.94%)		
98,000 iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	426,937	5.73
11,500 iShares Physical Gold ETC USD	391,927	5.26
Total Exchange Traded Funds	818,864	10.99
UNIT TRUSTS/OEICS (31 March 2023 - 29.86%)		
1,410 Brevan Howard Absolute Return Government Bond 'G' GBP	154,085	2.07
177,275 Fidelity Emerging Markets Focus 'R' GBP	220,175	2.95
80,000 Hermes Asia ex. Japan Equity 'F' Stg£	187,272	2.51
1,608 KLS Arete Macro 'SI-GBP'	178,899	2.40
152 Lansdowne European 'F' GBP	181,980	2.44
1,145 Lazard Rathmore Alternative 'EA' GBP Hedged	156,387	2.10
950 Lumyna MW TOPS UCITS 'G' GBP	197,070	2.64
2,400 Polar Capital Global Technology 'I' Sterling	199,176	2.67
17,100 T Rowe Price Health Sciences Equity 'I' GBP	186,903	2.51
Total Unit Trusts/OEICs	1,661,947	22.29
EQUITIES (31 March 2023 - 53.52%)		
United Kingdom (31 March 2023 - 14.16%)		
5,060 3i Group	141,882	1.90
8,315 Compass Group	192,409	2.58
1,900 Next	175,560	2.35
2,960 Rio Tinto	148,207	2.00
6,500 Shell	170,398	2.29
Total United Kingdom	828,456	11.12
Europe (31 March 2023 - 5.45%)		
5,270 ASSA ABLOY 'B'	120,517	1.62
235 LVMH Moët Hennessy Louis Vuitton	168,568	2.26
1,250 Novo Nordisk	126,664	1.70
Total Europe	415,749	5.58
Far East (31 March 2023 - 4.61%)		
17,800 AIA Group	94,784	1.27
300 Keyence	109,950	1.47
1,500 Sony	101,512	1.36
Total Far East	306,246	4.10
North America (31 March 2023 - 29.30%)		
1,400 Alphabet 'C'	168,673	2.26
2,155 Amphenol 'A'	197,012	2.64
615 Aon	162,805	2.18
3,000 Coca-Cola	145,195	1.95
500 Intuitive Surgical	158,643	2.13
1,400 JPMorgan Chase & Co	221,467	2.97
650 Microsoft	217,223	2.91
540 New Linde	199,636	2.68
400 Northrop Grumman	151,446	2.03
500 Pool	164,435	2.21
1,070 Progressive	174,974	2.35
1,150 Texas Instruments	157,637	2.11
365 Thermo Fisher Scientific	167,688	2.25
420 UnitedHealth Group	164,337	2.20

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
North America (continued)		
880 Visa 'A'	194,714	2.61
Total North America	<u>2,645,885</u>	<u>35.48</u>
Total Equities	<u>4,196,336</u>	<u>56.28</u>
Portfolio of investments	7,131,107	95.66
Net other assets	<u>323,473</u>	<u>4.34</u>
Total net assets	<u><u>7,454,580</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.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		546,764		(399,274)
Revenue	4	136,423		139,613	
Expenses	5	<u>(95,239)</u>		<u>(102,074)</u>	
Net revenue before taxation		41,184		37,539	
Taxation	6	<u>(5,511)</u>		<u>(7,722)</u>	
Net revenue after taxation			<u>35,673</u>		<u>29,817</u>
Total return before distributions			582,437		(369,457)
Distributions	7		(129,883)		(125,675)
Change in net assets attributable to shareholders from investment activities			<u>452,554</u>		<u>(495,132)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to shareholders		7,706,309		8,663,572
Amounts receivable on issue of shares	214,048		82,956	
Amounts payable on cancellation of shares	<u>(918,331)</u>		<u>(545,087)</u>	
		(704,283)		(462,131)
Change in net assets attributable to shareholders from investment activities		452,554		(495,132)
Closing net assets attributable to shareholders		<u>7,454,580</u>		<u>7,706,309</u>

**IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND**

BALANCE SHEET
as at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Assets:			
Fixed Assets:			
Investments	14	7,131,107	7,678,726
Current Assets:			
Debtors	8	11,777	11,560
Cash and bank balances		361,926	63,989
Total assets		<u>7,504,810</u>	<u>7,754,275</u>
Liabilities:			
Creditors:			
Distribution payable on income shares	7	30,275	29,951
Other creditors	9	19,955	18,015
Total liabilities		<u>50,230</u>	<u>47,966</u>
Net assets attributable to shareholders		<u><u>7,454,580</u></u>	<u><u>7,706,309</u></u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 14.

2 NET CAPITAL GAINS/(LOSSES)

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

	31 March 2024	31 March 2023
	£	£
Non-derivative securities gains/(losses)	543,835	(399,477)
Currency gains	3,355	641
Transaction charges	(426)	(438)
Net capital gains/(losses)	<u>546,764</u>	<u>(399,274)</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 March 2024	31 March 2023
	£	£
Equities	1,157,116	1,131,913
Debt securities	141,959	367,782
Collective Investment Schemes	727,233	925,635
	<u>2,026,308</u>	<u>2,425,330</u>
Equities: Commissions	555	426
Taxes and other charges	1,426	761
Total purchase transaction costs	<u>1,981</u>	<u>1,187</u>
Purchases including transaction costs	<u>2,028,289</u>	<u>2,426,517</u>

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

Equities: Commissions	0.05%	0.04%
Taxes and other charges	0.12%	0.07%

Sales excluding transaction costs:

Equities	1,717,635	988,892
Debt securities	22,915	209,815
Collective Investment Schemes	1,391,072	1,518,897
	<u>3,131,622</u>	<u>2,717,604</u>
Equities: Commissions	(811)	(479)
Taxes and other charges	(10)	(15)
Total sale transaction costs	<u>(821)</u>	<u>(494)</u>
Sales net of transaction costs	<u>3,130,801</u>	<u>2,717,110</u>

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

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

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

Commissions	0.02%	0.01%
Taxes and other charges	0.02%	0.01%
	<u>0.04%</u>	<u>0.02%</u>

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

<u>£426</u>	<u>£438</u>
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Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	<u>0.03%</u>	<u>0.04%</u>
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IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 REVENUE	31 March 2024	31 March 2023
	£	£
UK dividends (franked)	32,385	39,875
UK dividends (unfranked)	-	1,407
Overseas income non-taxable	57,796	68,656
Overseas income taxable	24,572	10,342
Interest on debt securities	10,217	14,427
Bank credit interest	11,453	4,906
Total revenue	<u>136,423</u>	<u>139,613</u>
5 EXPENSES	31 March 2024	31 March 2023
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	76,154	82,274
Administration fees	5,037	2,649
KIID fee	602	589
	<u>81,793</u>	<u>85,512</u>
Other expenses:		
Depositary's fees	1,962	2,561
Safe Custody fees	1,993	4,520
Financial Conduct Authority fee	(274)	117
Audit fee	8,736	9,364
Bank credit interest	1,029	-
	<u>13,446</u>	<u>16,562</u>
Total expenses	<u>95,239</u>	<u>102,074</u>
6 TAXATION	31 March 2024	31 March 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	5,511	7,722
Total tax charge for the year (see note 6(b))	<u>5,511</u>	<u>7,722</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	41,183	37,539
Corporation tax at 20% (2023: 20%)	8,237	7,508
Effects of:		
Revenue not subject to taxation	(18,036)	(21,706)
Unrelieved excess management expenses	9,799	14,198
Overseas tax	5,511	7,722
Total tax charge for the year (see note 6(a))	<u>5,511</u>	<u>7,722</u>
c At 31 March 2024 the sub-fund has deferred tax assets of £213,846 (2023: £204,047) arising from surplus management expenses of £1,069,231 (2023: £1,020,234) which have not been recognised due to uncertainty over the availability of future taxable profits.		

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

7 DISTRIBUTIONS

31 March 2024

31 March 2023

£

£

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

First quarter	32,795	25,946
Interim	29,947	40,977
Third quarter	35,393	27,710
Final	30,275	29,951

Amounts deducted on cancellation of shares	1,824	1,304
Amounts added on issue of shares	(351)	(213)
Distributions	129,883	125,675

Net revenue after taxation	35,673	29,817
Total expenses paid from capital	94,210	102,074
Tax relief on ACD fee in capital	-	(6,216)
	129,883	125,675

8 DEBTORS

31 March 2024

31 March 2023

£

£

Accrued income	10,003	9,903
Taxation recoverable	1,774	1,657
Total debtors	11,777	11,560

9 OTHER CREDITORS

31 March 2024

31 March 2023

£

£

Purchases awaiting settlement	2,392	-
ACD's periodic charge	6,564	6,916
Accrued expenses	10,999	11,099
Total other creditors	19,955	18,015

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the year end are £7,138 (2023: £7,451).

11 SHARE CLASSES

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

Income	1.03%
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12 SHAREHOLDERS' FUNDS RECONCILIATION

	Income
Opening shares in issue at 1 April 2023	241,077
Share issues	6,706
Share cancellations	(28,808)
Closing shares in issue at 31 March 2024	218,975

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £356,555 (2023: £383,936). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 31 March 2024

	Investments £	Net other assets £	Total £
Danish kroner	126,664	110	126,774
Euro	168,568	-	168,568
Hong Kong dollar	94,784	-	94,784
Japanese yen	211,462	530	211,992
Swiss franc	-	1,294	1,294
Swedish kroner	120,517	-	120,517
US dollar	3,037,811	2,386	3,040,197
	<u>3,759,806</u>	<u>4,320</u>	<u>3,764,126</u>

Foreign currency exposure at 31 March 2023

	Investments £	Net other assets £	Total £
Euro	183,632	121	183,753
Hong Kong dollar	129,244	-	129,244
Japanese yen	225,737	573	226,310
Swiss franc	236,511	2,442	238,953
US dollar	2,875,824	1,274	2,877,098
	<u>3,650,948</u>	<u>4,410</u>	<u>3,655,358</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £188,206 (2023: £182,768). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 March 2024
£

31 March 2023
£

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

Financial assets floating rate ^A	1,396,909	1,256,298
Financial assets non-interest bearing instruments	6,107,901	6,497,977
Financial liabilities non-interest bearing instruments	(50,230)	(47,966)
	<u>7,454,580</u>	<u>7,706,309</u>

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

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

Liquidity risk

31 March 2024
£

31 March 2023
£

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

Within one year:	Distribution payable on income shares	30,275	29,951
	Other creditors	19,955	18,015
		<u>50,230</u>	<u>47,966</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 March 2024		31 March 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	5,469,160	-	5,376,408	-
Level 2 - Observable market data	1,661,947	-	2,302,318	-
Level 3 - Unobservable data	-	-	-	-
	<u>7,131,107</u>	<u>-</u>	<u>7,678,726</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 March 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	28 March 2024 ^A	23 July 2024		
Income	3,419.00	3,418.20		(0.02)%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO PENRHOS FUND

DISTRIBUTION TABLE

First interim distribution for the period from 1 April 2023 to 30 June 2023

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 June 2023 pence per share	Equalisation 30 June 2023 pence per share	Distribution paid 31 August 2023 pence per share	Distribution paid 31 August 2022 pence per share
Income	Group 1	13.4314	-	13.4314	10.4264
	Group 2	9.2788	4.1526	13.4314	10.4264

Second interim distribution for the period from 1 July 2023 to 30 September 2023

Group 1: shares purchased prior to 1 July 2023

Group 2: shares purchased on or after 1 July 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Income	Group 1	13.2701	-	13.2701	16.6337
	Group 2	8.4007	4.8694	13.2701	16.6337

Third interim distribution for the period from 1 October 2023 to 31 December 2023

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

		Net revenue 31 December 2023 pence per share	Equalisation 31 December 2023 pence per share	Distribution paid 28 February 2024 pence per share	Distribution paid 28 February 2023 pence per share
Income	Group 1	15.8991	-	15.8991	11.2266
	Group 2	5.5042	10.3949	15.8991	11.2266

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

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased on or after 1 January 2024

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
Income	Group 1	13.8259	-	13.8259	12.4240
	Group 2	9.9719	3.8540	13.8259	12.4240

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Performance to 31 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Rires Fund	9.77%	8.96%	10.28%	21.71%
IA Mixed Investment 40-85% Shares sector	10.16%	10.12%	10.65%	29.13%

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

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

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

Investment commentary

Sub-fund performance review

IFSL James Hambro Rires Fund (the sub-fund) made good gains during the period under review, although underperformed its benchmark*, the Investment Association Mixed Investment 40 - 85% Shares sector.

The majority of the sub-fund continues to be invested in a collection of high quality, global companies. In our view, investing in these companies is a sound way to help protect and grow the value of the sub-fund after the effects of inflation over a prolonged period of time.

However, companies and markets generally have setbacks. To reduce the impact of those setbacks, we balance the allocation to equities with other assets such as bonds, alternatives**, and cash.

Market review

During the period, the sub-fund's equity holdings struggled to keep up with a global equity market whose returns were concentrated in a few US companies. Substantially all of the relative underperformance of the sub-fund's equity holdings was due to the lack of ownership of a small handful of companies, particularly NVIDIA which rose over two hundred percent in share price terms.

Nonetheless, we were pleased with the strong performance from the sub-fund's positions across a wide range of companies such as JPMorgan Chase, Amphenol, Microsoft and Next. We had expected that equity returns would broaden over time and are pleased to see this start to occur. We think this is likely to continue which should support further performance for the sub-fund.

Elsewhere, the increase in government bond yields*** on both sides of the Atlantic pressured returns for the sub-fund's bond holdings while gold rose circa 17% in sterling terms, nearly all in March and early April.

Portfolio activity

The sub-fund entered the period with 61% of its assets invested in equities and this was increased to 69% over the year, helped by market movements. Where equity investments were made, these were predominantly to increase the size of existing positions with only a small number of new positions established such as in Assa Abloy.

We have admired Assa Abloy from afar for many years and decided to initiate a position in December 2023 after their long and protracted acquisition of Hardware Home Improvement (HHI). Assa is the global leader in manufacturing and distribution of door opening solutions which includes locks, access control and hotel key cards.

Assa is run with a similar culture and organisation we have found in other companies we own. This includes a decentralised structure that deliberately avoids the traditional central management of functions such as purchasing, research and development, and sales. Such 'command and control' models prioritise cost synergies for the benefit of margin. The decentralised approach keeps decision making at the coal face, fostering an entrepreneurial enthusiasm that puts the customer at the centre. By maintaining a decentralised culture, Assa has found themselves a preferred bidder for small family run companies.

Assa has enjoyed many years of steady and sustained growth. Despite, being an 'industrial' company exposed to buildings expenditure, Assa has more resilient earnings during recessionary periods than many peers in the sector. A large proportion of the demand is driven by renovation or maintenance, and they are not singularly focused on any one geography or market segment, providing diversification. There will always be a demand for access control and security. This is perhaps increasingly the case in public settings such as office buildings, hotels, stadiums and schools.

We believe that through a combination of organic growth and acquisitions, Assa has the potential to grow close to 10% for a sustainable period, while low investment and high profit margins can potentially lead to superior returns on investment. We expect this combination to lead to a reliable and attractive return to shareholders over time.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 March 2024

Investment commentary (continued)

Portfolio activity (continued)

Elsewhere, we continued to rebuild the sub-fund's fixed interest exposure as more attractive yields have become available. The sub-fund's holdings are exclusively in UK and US government-issued bonds with the allocation finishing the period at 13.1% which compares to 11.7% of the sub-fund at the start of the period. There was little change to the sub-fund's alternative and gold holdings which have performed reasonably.

Investment outlook

We have been surprised this year by the resilience of the US economy. Improving economic data has driven much less negative investor sentiment. However, with interest rates higher than for many years, interest rates could begin to bite on the economy and there are risks hiding in plain sight, whether in the Middle East, the Taiwan Straits or at the electoral ballot boxes. Whilst these may not derail economies and markets, they suggest not to abandon the diversification of portfolios that has proven valuable in troubled times.

James Hambro & Partners LLP

1 May 2024

* Benchmark - used for comparative purposes.

** Alternatives - real assets such as property, infrastructure, and commodities (e.g. gold and raw materials).

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

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>Income (pence per share)</u>				
Net income paid 31 May	7.1800	4.2564	2.5699	-
Net income paid 30 November		6.0354	5.2001	1.5166

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0.875% 31.07.33	909,684
BlackRock ICS Sterling Liquidity 'Select' GBP	686,613
Polar Capital Global Technology 'I' Sterling	591,812
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	486,365
KLS Arete Macro 'SI-GBP'	462,404
T Rowe Price Health Sciences Equity 'I' GBP	429,250
M&G Japan 'PP' Sterling	427,500
Progressive	344,520
Intuitive Surgical	334,982
ASSA ABLOY 'B'	292,341
Other purchases	2,878,278
Total purchases for the year	7,843,749
<u>Largest sales</u>	<u>Proceeds (£)</u>
BlackRock ICS Sterling Liquidity 'Select' GBP	686,613
CG Portfolio 'The Dollar Fund' GBP Hedged	547,020
FTF ClearBridge Global Infrastructure Income 'S'	472,050
KLS Arete Macro 'IG' GBP	462,404
CRUX Asia ex-Japan 'F' GBP	333,108
Worldwide Healthcare Trust	314,715
Schroder Global Energy Transition 'Q1' GBP	279,090
Diageo	270,204
Union Pacific	234,353
International Business Machines	221,427
Other sales	745,951
Total sales for the year	4,566,935

**IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND**

COMPARATIVE TABLE

Income shares	Year to 31.03.2024	Year to 31.03.2023	Year to 31.03.2022
Change in net assets per share	pence	pence	pence
Opening net asset value per share	1,561.62	1,648.25	1,567.96
Return before operating charges*	158.52	(57.57)	107.27
Operating charges	(19.61)	(19.60)	(22.89)
Return after operating charges*	138.91	(77.17)	84.38
Distributions on income shares	(13.22)	(9.46)	(4.09)
Closing net asset value per share	1,687.31	1,561.62	1,648.25
* after direct transaction costs of:	0.65	0.44	0.35
Performance			
Return after charges ^A	8.90%	(4.68)%	5.38%
Other information			
Closing net asset value (£)	21,003,379	16,990,755	15,743,355
Closing number of shares	1,244,789	1,088,023	955,154
Operating charges	1.24% ^B	1.25%	1.38%
Direct transaction costs	0.04%	0.03%	0.02%
Prices (pence per share)			
Highest share price	1,695.10	1,640.60	1,747.90
Lowest share price	1,523.40	1,489.80	1,541.30

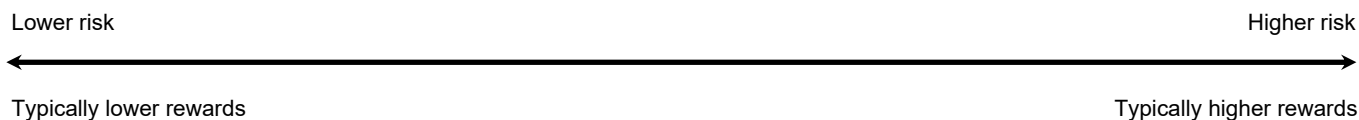
^A The return after charges is calculated using the underlying investments bid prices.

^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.

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

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

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
DEBT SECURITIES (31 March 2023 - 4.43%)		
500,000 UK Treasury 0.25% 31.07.31	386,662	1.84
1,200,000 UK Treasury 0.875% 31.07.33	916,410	4.36
455,000 UK Treasury 1% 31.01.32	367,756	1.75
Total Debt Securities	<u>1,670,828</u>	<u>7.95</u>
EXCHANGE TRADED FUNDS (31 March 2023 - 11.62%)		
249,000 iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	1,084,768	5.16
29,400 iShares Physical Gold ETC USD	1,001,971	4.77
7,650 SPDR S&P US Dividend Aristocrats UCITS ETF	438,365	2.09
Total Exchange Traded Funds	<u>2,525,104</u>	<u>12.02</u>
UNIT TRUSTS/OEICs (31 March 2023 - 25.68%)		
3,350 Brevan Howard Absolute Return Government Bond 'G' GBP	366,089	1.74
450,000 Fidelity Emerging Markets Focus 'R' GBP	558,900	2.66
4,452 KLS Arete Macro 'SI-GBP'	495,221	2.36
311 Lansdowne European 'F' GBP	372,909	1.78
2,430 Lazard Rathmore Alternative 'EA' GBP Hedged	331,895	1.58
1,880 Lumyna MW TOPS UCITS 'G' GBP	389,992	1.86
250,000 M&G Japan 'PP' Sterling	430,725	2.05
8,000 Polar Capital Global Technology 'I' Sterling	663,920	3.16
500,000 Schroder Asian Income 'Z' GBP	403,850	1.92
42,500 T Rowe Price Health Sciences Equity 'I' GBP	464,525	2.21
Total Unit Trusts/OEICs	<u>4,478,026</u>	<u>21.32</u>
EQUITIES (31 March 2023 - 50.71%)		
United Kingdom (31 March 2023 - 15.37%)		
11,850 3i Group	332,274	1.58
330 Brompton Bicycle ^A	490,050	2.33
17,500 Compass Group	404,950	1.93
3,450 Next	318,780	1.52
8,850 RELX	303,821	1.45
10,500 Rio Tinto	525,735	2.50
18,000 Shell	471,870	2.25
Total United Kingdom	<u>2,847,480</u>	<u>13.56</u>
Europe (31 March 2023 - 5.30%)		
13,000 ASSA ABLOY 'B'	297,291	1.42
760 LVMH Moët Hennessy Louis Vuitton	545,157	2.60
3,250 Novo Nordisk	329,326	1.57
2,120 VINCI	216,223	1.03
Total Europe	<u>1,387,997</u>	<u>6.62</u>
Far East (31 March 2023 - 4.34%)		
42,000 AIA Group	223,648	1.06
700 Keyence	256,550	1.22
3,200 Sony	216,558	1.03
Total Far East	<u>696,756</u>	<u>3.31</u>
North America (31 March 2023 - 25.70%)		
4,270 Alphabet 'C'	514,452	2.45
5,100 Amphenol 'A'	466,246	2.22
1,610 Aon	426,206	2.03
8,000 Coca-Cola	387,187	1.84
1,360 Intuitive Surgical	431,508	2.05
3,500 JPMorgan Chase & Co	553,667	2.64
1,400 Microsoft	467,866	2.23
1,295 New Linde	478,756	2.28
1,050 Northrop Grumman	397,546	1.89
1,425 Pool	468,639	2.23

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

PORTFOLIO STATEMENT

as at 31 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
North America (continued)		
3,077 Progressive	503,172	2.40
3,000 Texas Instruments	411,227	1.96
1,130 Thermo Fisher Scientific	519,144	2.47
1,000 UnitedHealth Group	391,278	1.86
2,286 Visa 'A'	505,813	2.41
Total North America	6,922,707	32.96
Total Equities	11,854,940	56.45
Portfolio of investments	20,528,898	97.74
Net other assets	474,481	2.26
Total net assets	21,003,379	100.00

^A Unlisted security.

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

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 March 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Income:					
Net capital gains/(losses)	2		1,524,625		(840,040)
Revenue	4	345,146		264,936	
Expenses	5	<u>(182,518)</u>		<u>(157,196)</u>	
Net revenue before taxation		162,628		107,740	
Taxation	6	<u>(11,224)</u>		<u>(12,935)</u>	
Net revenue after taxation			<u>151,404</u>		<u>94,805</u>
Total return before distributions			1,676,029		(745,235)
Distributions	7		(151,404)		(94,805)
Change in net assets attributable to shareholders from investment activities			<u>1,524,625</u>		<u>(840,040)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 March 2024

	31 March 2024		31 March 2023	
	£	£	£	£
Opening net assets attributable to shareholders		16,990,755		15,743,355
Amounts receivable on issue of shares	3,270,206		3,228,830	
Amounts payable on cancellation of shares	<u>(782,207)</u>		<u>(1,141,390)</u>	
		2,487,999		2,087,440
Change in net assets attributable to shareholders from investment activities		1,524,625		(840,040)
Closing net assets attributable to shareholders		<u>21,003,379</u>		<u>16,990,755</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

BALANCE SHEET
as at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Assets:			
Fixed Assets:			
Investments	14	20,528,898	15,706,420
Current Assets:			
Debtors	8	37,523	28,452
Cash and bank balances		545,755	1,316,677
Total assets		<u>21,112,176</u>	<u>17,051,549</u>
Liabilities:			
Creditors:			
Bank overdrafts		2,635	-
Distribution payable on income shares	7	89,376	46,311
Other creditors	9	16,786	14,483
Total liabilities		<u>108,797</u>	<u>60,794</u>
Net assets attributable to shareholders		<u><u>21,003,379</u></u>	<u><u>16,990,755</u></u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 14.

2 NET CAPITAL GAINS/(LOSSES)

31 March 2024

31 March 2023

£

£

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

Non-derivative securities gains/(losses)	1,522,433	(838,910)
Currency gains/(losses)	2,199	(1,130)
Transaction charges	(7)	-
Net capital gains/(losses)	1,524,625	(840,040)

3 PURCHASES, SALES AND TRANSACTION COSTS

31 March 2024

31 March 2023

£

£

Purchases excluding transaction costs:

Equities	4,145,795	3,029,618
Debt securities	909,684	820,838
Collective Investment Schemes	2,781,689	2,737,857
	7,837,168	6,588,313

Equities:	Commissions	1,876	1,244
	Taxes and other charges	4,705	2,034

Total purchase transaction costs	6,581	3,278
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Purchases including transaction costs	7,843,749	6,591,591
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Purchase transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.05%	0.04%
	Taxes and other charges	0.11%	0.07%

Sales excluding transaction costs:

Equities	1,787,543	1,963,739
Debt securities	-	419,630
Collective Investment Schemes	2,780,286	2,920,965
	4,567,829	5,304,334

Equities:	Commissions	(889)	(1,082)
	Taxes and other charges	(5)	(21)

Total sale transaction costs	(894)	(1,103)
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Sales net of transaction costs	4,566,935	5,303,231
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Sale transaction costs expressed as a percentage of the principal amount:

Equities:	Commissions	0.05%	0.06%
	Taxes and other charges	0.00%	0.00%

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

Commissions	0.02%	0.01%
Taxes and other charges	0.03%	0.01%
	0.05%	0.02%

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the sub-fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the depositary in respect each transaction.

£7

-

Average portfolio dealing spread

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

Average portfolio dealing spread at the balance sheet date	0.04%	0.04%
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IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

4 REVENUE	31 March 2024	31 March 2023
	£	£
UK dividends (franked)	99,067	83,902
UK dividends (unfranked)	-	2,563
Overseas income non-taxable	120,600	119,520
Overseas income taxable	52,107	11,592
Interest on debt securities	27,175	28,431
Bank credit interest	46,197	18,928
Total revenue	<u>345,146</u>	<u>264,936</u>
5 EXPENSES	31 March 2024	31 March 2023
	£	£
Payable to the ACD or associate: ACD's periodic charge	<u>181,282</u>	<u>157,196</u>
Other expenses: Bank interest	<u>1,236</u>	<u>-</u>
Total expenses	<u>182,518</u>	<u>157,196</u>
The net audit fee is £7,810 (2023: £7,810) which is being met by the ACD.		
6 TAXATION	31 March 2024	31 March 2023
	£	£
a Analysis of the tax charge for the year		
Overseas tax	<u>11,224</u>	<u>12,935</u>
Total tax charge for the year (see note 6(b))	<u>11,224</u>	<u>12,935</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for an open ended investment company (20%). The differences are explained below.		
Net revenue before taxation	<u>162,629</u>	<u>107,740</u>
Corporation tax at 20% (2023: 20%)	<u>32,526</u>	<u>21,548</u>
Effects of:		
Revenue not subject to taxation	(43,933)	(40,684)
Unrelieved excess management expenses	11,407	19,136
Overseas tax	<u>11,224</u>	<u>12,935</u>
Total tax charge for the year (see note 6(a))	<u>11,224</u>	<u>12,935</u>
c At 31 March 2024 the sub-fund has deferred tax assets of £201,775 (2023: £190,367) arising from surplus management expenses of £1,008,875 (2023: £951,837) which have not been recognised due to uncertainty over the availability of future taxable profits.		
7 DISTRIBUTIONS	31 March 2024	31 March 2023
	£	£
The distributions take account of revenue received or deducted on the issue and cancellation of shares, and comprise:		
Interim	69,481	50,829
Final	89,376	46,311
Amounts deducted on cancellation of shares	2,524	1,327
Amounts added on issue of shares	<u>(9,977)</u>	<u>(3,662)</u>
Distributions	<u>151,404</u>	<u>94,805</u>
Net revenue after taxation	<u>151,404</u>	<u>94,805</u>
8 DEBTORS	31 March 2024	31 March 2023
	£	£
Accrued income	31,365	21,267
Taxation recoverable	<u>6,158</u>	<u>7,185</u>
Total debtors	<u>37,523</u>	<u>28,452</u>

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

9 OTHER CREDITORS

	31 March 2024	31 March 2023
	£	£
Purchases awaiting settlement	(775)	-
ACD's periodic charge	17,550	14,483
Accrued expenses	11	-
Total other creditors	<u>16,786</u>	<u>14,483</u>

10 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD in respect of the ACD's periodic charge are disclosed in note 5. Amounts due to the ACD at the year end are £17,550 (2023: £14,483).

11 SHARE CLASSES

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

Income	1.00%
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12 SHAREHOLDERS' FUND RECONCILIATION

	Income
Opening shares in issue at 1 April 2023	<u>1,088,023</u>
Share issues	207,221
Share cancellations	<u>(50,455)</u>
Closing shares in issue at 31 March 2024	<u>1,244,789</u>

13 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,026,445 (2023: £785,321). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

<u>Foreign currency exposure at 31 March 2024</u>	Investments	Net other assets	Total
	£	£	£
Danish kroner	329,327	630	329,957
Swedish kronor	297,291	-	297,291
Euro	761,380	2,831	764,211
Japanese yen	473,108	1,174	474,282
Hong Kong dollar	223,648	-	223,648
Swiss franc	-	2,697	2,697
US dollar	8,363,042	8,310	8,371,352
	<u>10,447,796</u>	<u>15,642</u>	<u>10,463,438</u>

<u>Foreign currency exposure at 31 March 2023</u>	Investments	Net other assets	Total
	£	£	£
Danish kroner	-	354	354
Euro	477,443	3,171	480,614
Japanese yen	504,989	1,271	506,260
Hong Kong Dollar	232,980	-	232,980
Swiss franc	422,878	5,400	428,278
US dollar	5,698,881	2,335	5,701,216
	<u>7,337,171</u>	<u>12,531</u>	<u>7,349,702</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £523,172 (2023: £367,485). A five per cent increase would have an equal and opposite effect.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

RISK DISCLOSURES (continued)

Interest rate risk

	31 March 2024	31 March 2023
	£	£
The interest rate risk profile of financial assets and liabilities consists of the following:		
Financial assets floating rate ^A	545,755	1,316,677
Financial assets interest bearing instruments	3,121,686	1,741,080
Financial assets non-interest bearing instruments	17,444,735	13,993,792
Financial liabilities floating rate ^A	(2,635)	-
Financial liabilities non-interest bearing instruments	(106,162)	(60,794)
	<u>21,003,379</u>	<u>16,990,755</u>

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

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

Liquidity risk

	31 March 2024	31 March 2023
	£	£
The following table provides a maturity analysis of the sub-fund's financial liabilities:		
On demand:		
Bank overdrafts	2,635	-
Within one year:		
Distribution payable on income shares	89,376	46,311
Other creditors	16,786	14,483
	<u>108,797</u>	<u>60,794</u>

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

	31 March 2024		31 March 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Basis of valuation				
Level 1 - Quoted prices	15,560,822	-	10,963,711	-
Level 2 - Observable market data	4,478,026	-	4,363,629	-
Level 3 - Unobservable data ^A	490,050	-	379,080	-
	<u>20,528,898</u>	<u>-</u>	<u>15,706,420</u>	<u>-</u>

^A Brompton Bicycle is unlisted and is valued by the Investment Manager based on the latest information received from the company.

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

15 POST BALANCE SHEET EVENTS

Since 28 March 2024, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)			Movement (%)
	28 March 2024^A	23 July 2024		
Income	1,694.80	1,695.10		0.02%

^A This Net Asset Value differs from that in the Comparative Table as it is the quoted Net Asset Value.

IFSL JAMES HAMBRO UMBRELLA FUND
IFSL JAMES HAMBRO RIRES FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 April 2023 to 30 September 2023

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

		Net revenue 30 September 2023 pence per share	Equalisation 30 September 2023 pence per share	Distribution paid 30 November 2023 pence per share	Distribution paid 30 November 2022 pence per share
Income	Group 1	6.0354	-	6.0354	5.2001
	Group 2	0.2624	5.7730	6.0354	5.2001

Final distribution for the period from 1 October 2023 to 31 March 2024

Group 1: shares purchased prior to 1 October 2023

Group 2: shares purchased on or after 1 October 2023

		Net revenue 31 March 2024 pence per share	Equalisation 31 March 2024 pence per share	Distribution paid 31 May 2024 pence per share	Distribution paid 31 May 2023 pence per share
Income	Group 1	7.1800	-	7.1800	4.2564
	Group 2	3.5346	3.6454	7.1800	4.2564

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