

Investment Fund Services

# IFSL James Hambro Umbrella Fund

Interim Report and Unaudited  
Financial Statements

for the six month period ended 30 September 2024



James Hambro  
& Partners

## **IFSL JAMES HAMBRO UMBRELLA FUND**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

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

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

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

#### **Investment Manager**

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  
New Marlborough House  
55-57 Chorley New Road  
Bolton  
BL1 4QR

#### **Auditor**

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

#### **Administrator and Registrar (to 1 June 2024)**

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

## **IFSL JAMES HAMBRO UMBRELLA FUND**

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## 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.

#### **Task force on climate-related financial disclosures**

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

#### **Changes in prospectus**

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

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

#### **Cross holdings**

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

## IFSL JAMES HAMBRO UMBRELLA FUND

### AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Allan Hamer  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
22 November 2024

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2024

#### Basis for preparation

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

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

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

#### Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 September 2024.



**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 September 2024

**Performance to 30 September 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Barnham Broom Fund	2.94%	13.12%	6.01%	24.52%
IA Mixed Investment 40-85% Shares sector	3.33%	13.84%	7.51%	25.46%

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**

IFSL James Hambro Barnham Broom Fund (the sub-fund) made further ground during the six-month period.

The core of the sub-fund is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

The balance of the sub-fund's investments was broadly unchanged over the period. The sub-fund started with c.68.5% invested in companies – a level which might be considered near 'neutral' over the long run – and finished with c.68.8% due to performance, despite additions to the sub-fund in September and early October ahead of the UK Budget.

Performance was strong across many of the sub-fund's equity positions, such as Intuitive Surgical, AIA and S&P Global. We have written before of our hopes that equity returns will broaden over time and we saw further evidence of this which supported the sub-fund's relative performance.

Some of our existing holdings such as JPMorgan and Amphenol had relatively tougher times in the period, but we remain confident in their underlying earnings growth and outlook going forwards, allowing them to remain structural winners in their respective markets.

The defensive portion of the sub-fund was maintained and delivered reasonable returns. This included the sub-fund's c.5.6% allocation to gold, with the gold price rising c.15% in dollar terms. The complexion of the sub-fund's bonds was adjusted during the period with the residual US Treasury holdings reinvested into UK government bonds.

Within the equity piece, there were changes driven by sales for holding-specific reasons, elevated valuations affecting some long-standing positions and new opportunities. Overall, the number of equity positions remained flat at 29 over the period, with one new equity fund position added, the M&G Japan Fund.

In the period, we added Synopsys, which produce low cost, value-add applications that are critical for their customers to design their latest semiconductor chips. The addition of Synopsys provides a way of participating in the structural growth of the semiconductor industry without some of the cyclicality of the sector. This is due to their revenues being linked to R&D budgets, which have not historically been cut in downturns. The business has 80% recurring revenues and 3yr rolling contracts, providing visibility of continued strong growth of the business.

We also initiated a position in Intercontinental Exchange (ICE), a leading global provider of data and technology with over half of its revenues recurring in nature. The company owns the New York Stock Exchange, dominates energy trading and derivatives, has leading pricing and reference data for fixed income markets. ICE also has the leading platform for end-to-end automation of mortgage workflows. This division should benefit as housing volumes recovery on the back of interest rate cuts.

Our core scenario coming into 2024 was that falling inflation would allow central banks to cut interest rates, supporting equity markets. We remain conscious of the range of outcomes that may yet come to fruition, following the election of Donald Trump and ongoing geopolitical tensions in the Middle East providing sources of uncertainty amongst other developments. At this juncture, the internal dynamics of portfolio construction are expected to be a more significant driver of returns than headline changes to asset classes.

James Hambro & Partners LLP  
 15 November 2024

**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	0.8571	0.7347	0.7602	0.2387

**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 September 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Synopsys	1,490,649
UK Treasury 0.25% 31.07.31	1,463,617
UK Treasury 0.625% 31.07.35	1,427,306
Intercontinental Exchange	1,159,185
M&G Japan 'PP' Sterling	1,110,037
Ashtead Group	1,073,471
Amundi Sand Grove Event Driven 'EB' GBP	1,052,713
UK Treasury 1% 31.01.32	1,015,274
UK Treasury 0.875% 31.07.33	870,976
ASSA ABLOY 'B'	415,137
Other purchases	1,513,910
Total purchases for the period	12,592,275
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	2,905,891
UK Treasury 0.875% 31.07.33	1,818,786
Aon	931,133
Pool	863,222
Northrop Grumman	826,695
Shell	397,099
Polar Capital Global Technology 'I' Sterling	369,041
Amphenol 'A'	184,315
BlackRock ICS Sterling Liquidity 'Select' GBP	5,000
Total sales for the period	8,301,182



**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2024 - 8.86%)		
3,441,300 UK Treasury 0.25% 31.07.31	2,712,897	4.45
2,004,700 UK Treasury 0.625% 31.07.35	1,408,853	2.31
2,250,700 UK Treasury 0.875% 31.07.33	1,739,847	2.86
2,478,000 UK Treasury 1% 31.01.32	2,029,618	3.33
Total Debt Securities	<u>7,891,215</u>	<u>12.95</u>
<b>EXCHANGE TRADED FUNDS</b> (31 March 2024 - 10.55%)		
90,000 iShares Physical Gold ETC USD	3,441,009	5.65
Total Exchange Traded Funds	<u>3,441,009</u>	<u>5.65</u>
<b>UNIT TRUSTS / OEICS</b> (31 March 2024 - 20.50%)		
10,140 Amundi Sand Grove Event Driven 'EB' GBP	1,103,345	1.81
1,000,734 BlackRock ICS Sterling Liquidity 'Select' GBP	1,000,734	1.64
9,450 Brevan Howard Absolute Return Government Bond 'G' GBP	1,095,813	1.80
650,000 Federated Hermes Asia ex-Japan Equity 'F2' Stg£	1,643,915	2.70
1,000,000 Fidelity Sustainable Emerging Markets Equity 'R-G' GBP	1,240,000	2.04
8,519 KLS Arete Macro 'SI-GBP'	997,895	1.64
922 Lansdowne European 'F' GBP	1,146,699	1.88
8,175 Lazard Rathmore Alternative 'EA' GBP Hedged	1,167,667	1.92
5,165 Lumyna MW TOPS UCITS 'G' GBP	1,109,160	1.82
675,000 M&G Japan 'PP' Sterling	1,102,478	1.81
18,000 Polar Capital Global Technology 'I' Sterling	1,498,500	2.46
115,000 T Rowe Price Health Sciences Equity 'I' GBP	1,254,650	2.06
Total Unit Trusts / OEICs	<u>14,360,856</u>	<u>23.58</u>
<b>EQUITIES</b> (31 March 2024 - 57.58%)		
<b>United Kingdom</b> (31 March 2024 - 11.72%)		
31,500 3i Group	1,042,650	1.71
19,130 Ashtead Group	1,109,923	1.82
47,250 Compass Group	1,139,670	1.87
11,490 Next	1,114,760	1.83
31,000 RELX	1,094,300	1.80
18,900 Rio Tinto	1,008,693	1.66
40,470 Shell	982,005	1.61
Total United Kingdom	<u>7,492,001</u>	<u>12.30</u>
<b>Europe</b> (31 March 2024 - 5.90%)		
50,000 ASSA ABLOY 'B'	1,262,043	2.07
1,600 LVMH Moët Hennessy Louis Vuitton	925,533	1.52
9,000 Novo Nordisk	795,249	1.31
3,250 Sika	802,973	1.32
Total Europe	<u>3,785,798</u>	<u>6.22</u>
<b>Far East</b> (31 March 2024 - 4.19%)		
150,000 AIA Group	1,003,512	1.65
2,500 Keyence	893,971	1.47
65,000 Sony	939,422	1.54
Total Far East	<u>2,836,905</u>	<u>4.66</u>
<b>North America</b> (31 March 2024 - 35.77%)		
9,790 Alphabet 'C'	1,206,979	1.98
25,350 Amphenol 'A'	1,229,062	2.02
24,450 Coca-Cola	1,309,095	2.15
10,790 Intercontinental Exchange	1,276,656	2.10
2,975 Intuitive Surgical	1,063,472	1.75
10,250 JPMorgan Chase & Co	1,608,327	2.64
4,100 Microsoft	1,308,715	2.15
3,525 New Linde	1,260,580	2.07
8,200 Progressive	1,535,516	2.52

**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (continued)		
<b>North America</b> (continued)		
3,400 S&P Global	1,300,114	2.13
3,330 Synopsys	1,275,061	2.09
9,000 Texas Instruments	1,404,267	2.31
3,000 Thermo Fisher Scientific	1,374,523	2.26
3,150 UnitedHealth Group	1,366,829	2.24
7,500 Visa 'A'	1,539,949	2.53
Total North America	20,059,145	32.94
Total Equities	34,173,849	56.12
<b>Portfolio of investments</b>	59,866,929	98.30
<b>Net other assets</b>	1,034,409	1.70
<b>Total net assets</b>	60,901,338	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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 September 2024

	£
Total purchases cost, including transaction charges	12,592,275
Total sales proceeds, net of transaction charges	8,301,182

**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,445,907		(584,370)
Revenue	559,889		466,314	
Expenses	<u>(290,405)</u>		<u>(251,164)</u>	
Net revenue before taxation	269,484		215,150	
Taxation	<u>(17,420)</u>		<u>(17,394)</u>	
Net revenue after taxation		<u>252,064</u>		<u>197,756</u>
Total return before distributions		1,697,971		(386,614)
Distributions		(252,064)		(197,756)
Change in net assets attributable to shareholders from investment activities		<u>1,445,907</u>		<u>(584,370)</u>

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

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 55,417,348		45,880,101
Amounts receivable on issue of shares	5,167,242		7,135,049	
Amounts payable on cancellation of shares	<u>(1,129,159)</u>		<u>(3,878,559)</u>	
		4,038,083		3,256,490
Change in net assets attributable to shareholders from investment activities		1,445,907		(584,370)
Closing net assets attributable to shareholders		<u>60,901,338</u>	<sup>A</sup>	<u>48,552,221</u>

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

**IFSL JAMES HAMBRO UMBRELLA FUND**  
**IFSL JAMES HAMBRO BARNHAM BROOM FUND**

**BALANCE SHEET**  
as at 30 September 2024

	<b>30 September 2024</b>	<b>31 March 2024</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	59,866,929	54,026,787
<b>Current Assets:</b>		
Debtors	64,698	88,393
Cash and bank balances	1,278,281	1,593,204
Total assets	<u>61,209,908</u>	<u>55,708,384</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	4,535
Distribution payable on income shares	258,176	225,559
Other creditors	50,394	60,942
Total liabilities	<u>308,570</u>	<u>291,036</u>
<b>Net assets attributable to shareholders</b>	<u><u>60,901,338</u></u>	<u><u>55,417,348</u></u>

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 September 2024

**Performance to 30 September 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Master Fund	3.63%	13.60%	13.17%	25.76%
IA Flexible sector	2.75%	12.99%	7.06%	28.23%

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**

IFSL James Hambro Master Fund (the sub-fund) made further ground during the six-month period and outperformed its benchmark, the Investment Association Flexible Investment Sector.

The core of the sub-fund is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

The balance of the sub-fund's investments was broadly unchanged over the period. The sub-fund started with c.70% invested in companies – a level which might be considered near 'neutral' over the long run – and finished with c.72% due to performance and a withdrawal made from the sub-fund in September.

Performance was strong across many of the sub-fund's equity positions, such as 3i Group, Experian and S&P Global. We have written before of our hopes that equity returns will broaden over time and we saw further evidence of this which supported the sub-fund's performance.

Some of our existing holdings such as JPMorgan and Ashtead had relatively tougher times in the period, but we remain confident in their underlying earnings growth and outlook going forwards, allowing them to remain structural winners in their respective markets.

The defensive portion of the sub-fund was maintained and delivered reasonable returns. This included the sub-fund's c.4% allocation to gold, with the gold price rising c.15% in dollar terms. The complexion of the sub-fund's bonds was adjusted during the period with the residual US Treasury holdings reinvested into UK government bonds.

Within the equity piece, there were changes driven by sales for holding-specific reasons, elevated valuations affecting some long-standing positions and new opportunities. Overall, the number of equity positions increased modestly from 30 to 31 over the period, having added a new position in AMETEK.

AMETEK manufactures highly-engineered products ranging from precision motion control solutions for factory automation to test and measurement instruments in commercial aircraft.

The company is built on a decentralised approach, using 40 operating units to sell tens of thousands of products to diverse customers spanning the healthcare to industrial arenas. Each unit has the autonomy to make decisions as they see best with excess cash sent back to headquarters to fund purchases of privately-owned businesses. This is a business model that has proven successful in the past, both at AMETEK and other companies.

Over 20 years, AMETEK has delivered 17% annualised returns for shareholders. Yet AMETEK trades at the low end of its valuation range relative to its own history and the wider stock market; an appealing prospect given the quality of the business and growth outlook.

Our core scenario coming into 2024 was that falling inflation would allow central banks to cut interest rates, supporting equity markets. We remain conscious of the range of outcomes that may yet come to fruition, following the election of Donald Trump and ongoing geopolitical tensions in the Middle East providing sources of uncertainty amongst other developments. At this juncture, the internal dynamics of portfolio construction are expected to be a more significant driver of returns than headline changes to asset classes.

James Hambro & Partners LLP  
 15 November 2024

**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	5.1784	5.1605	4.7797	3.5718



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

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 September 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 4.25% 07.03.36	2,205,191
Schroder Strategic Credit 'L' GBP	1,370,724
AMETEK	868,129
Novo Nordisk	635,533
UK Treasury 3.25% 31.01.33	217,578
Total purchases for the period	5,297,155
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	2,409,043
Schroder Strategic Credit 'L' GBP	1,369,334
ILF GBP Liquidity '3'	1,350,000
Pool	620,061
The TJX Companies	439,835
Progressive	414,976
Total sales for the period	6,603,249



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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2024 - 5.56%)		
2,022,300 UK Treasury 1% 31.01.32	1,656,375	3.01
1,725,000 UK Treasury 3.25% 31.01.33	1,642,847	2.99
2,150,000 UK Treasury 4.25% 07.03.36	2,180,756	3.97
Total Debt Securities	<u>5,479,978</u>	<u>9.97</u>
<b>EXCHANGE TRADED FUNDS</b> (31 March 2024 - 7.86%)		
12,000 Invesco Physical Gold ETC USD	2,275,385	4.14
Total Exchange Traded Funds	<u>2,275,385</u>	<u>4.14</u>
<b>UNIT TRUSTS/OEICS</b> (31 March 2024 - 12.73%)		
605,160 BlackRock ICS Sterling Liquidity 'Select' GBP	605,160	1.10
900,000 ILF GBP Liquidity '3'	900,000	1.64
308,770 Janus Henderson UK Absolute Return 'I'	629,582	1.14
7,742 KLS Arete Macro 'SI-GBP'	906,815	1.65
3,683,345 M&G Corporate Bond 'I' Sterling	1,323,057	2.41
1,545,000 Schroder Strategic Credit 'L' GBP	1,387,873	2.52
Total Unit Trusts/OEICs	<u>5,752,487</u>	<u>10.46</u>
<b>EQUITIES</b> (31 March 2024 - 72.77%)		
<b>United Kingdom</b> (31 March 2024 - 16.59%)		
54,370 3i Group	1,799,647	3.27
25,615 Ashtead Group	1,486,182	2.70
47,820 Compass Group	1,153,418	2.10
27,185 Experian	1,068,099	1.94
14,295 Next	1,386,901	2.52
22,180 Rio Tinto	1,183,747	2.15
65,140 Shell	1,580,622	2.87
Total United Kingdom	<u>9,658,616</u>	<u>17.55</u>
<b>Europe</b> (31 March 2024 - 14.78%)		
963,010 BBGI Global Infrastructure	1,265,395	2.30
190,600 E.ON	2,123,453	3.86
1,670 LVMH Moët Hennessy Louis Vuitton	966,025	1.76
17,510 Nestlé	1,319,203	2.40
10,485 Novartis	900,101	1.64
5,745 Novo Nordisk	507,634	0.92
39,410 RELX	1,393,024	2.53
Total Europe	<u>8,474,835</u>	<u>15.41</u>
<b>Far East</b> (31 March 2024 - 3.61%)		
196,000 AIA Group	1,311,256	2.38
69,500 Sony	1,004,459	1.83
Total Far East	<u>2,315,715</u>	<u>4.21</u>
<b>North America</b> (31 March 2024 - 37.79%)		
8,270 Amazon.com	1,159,015	2.11
6,790 AMETEK	871,361	1.58
30,545 Coca-Cola	1,635,432	2.97
2,545 Danaher	523,183	0.95
6,015 International Business Machines	990,661	1.80
14,630 JPMorgan Chase & Co	2,295,593	4.17
4,677 Microsoft	1,492,893	2.72
4,855 New Linde	1,736,203	3.16
6,700 Progressive	1,254,629	2.28
2,430 S&P Global	929,199	1.69
1,750 Synopsys	670,077	1.22
12,550 Texas Instruments	1,958,173	3.56
12,810 The TJX Companies	1,122,697	2.04
8,345 Union Pacific	1,519,712	2.76

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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (continued)		
<b>North America</b> (continued)		
3,240 UnitedHealth Group	1,405,881	2.56
5,240 Visa 'A'	1,075,911	1.96
Total North America	20,640,620	37.53
Total Equities	41,089,786	74.70
<b>Portfolio of investments</b>	54,597,636	99.27
<b>Net other assets</b>	401,726	0.73
<b>Total net assets</b>	54,999,362	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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 September 2024

	£
Total purchases cost, including transaction charges	5,297,155
Total sales proceeds, net of transaction charges	6,603,249

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

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,329,570		(488,768)
Revenue	855,994		829,412	
Expenses	<u>(173,684)</u>		<u>(191,218)</u>	
Net revenue before taxation		682,310		638,194
Taxation	<u>(42,610)</u>		<u>(42,339)</u>	
Net revenue after taxation		<u>639,700</u>		<u>595,855</u>
Total return before distributions		1,969,270		107,087
Distributions		(750,277)		(785,474)
Change in net assets attributable to shareholders from investment activities		<u>1,218,993</u>		<u>(678,387)</u>

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

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 55,101,048		53,944,751
Amounts payable on cancellation of shares	<u>(1,320,679)</u>	(1,320,679)	<u>(65,881)</u>	(65,881)
Change in net assets attributable to shareholders from investment activities		1,218,993		(678,387)
Closing net assets attributable to shareholders		<u>54,999,362</u>	<sup>A</sup>	<u>53,200,483</u>

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

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

**BALANCE SHEET**

as at 30 September 2024

	<b>30 September 2024</b>	<b>31 March 2024</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	54,597,636	54,504,646
<b>Current Assets:</b>		
Debtors	164,365	192,679
Cash and bank balances	1,028,795	2,374,840
Total assets	<u>55,790,796</u>	<u>57,072,165</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	733,975	575,922
Other creditors	57,459	1,395,195
Total liabilities	<u>791,434</u>	<u>1,971,117</u>
<b>Net assets attributable to shareholders</b>	<u><u>54,999,362</u></u>	<u><u>55,101,048</u></u>

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 September 2024

**Performance to 30 September 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Penrhos Fund	2.16%	12.19%	4.15%	19.86%
IA Mixed Investment 40-85% Shares sector	3.33%	13.84%	7.51%	25.46%

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**

IFSL James Hambro Penrhos Fund (the sub-fund) made further ground during the six-month period.

The core of the sub-fund is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

The balance of the sub-fund's investments was broadly unchanged over the period. The sub-fund started with c.69.0% invested in companies – a level which might be considered near 'neutral' over the long run – and finished with c.69.5% due to performance and withdrawals to the sub-fund in September ahead of the UK Budget.

Performance was strong across many of the sub-fund's equity positions, such as 3i Group, AIA and Progressive. We have written before of our hopes that equity returns will broaden over time, and we saw further evidence of this which supported the sub-fund's relative performance.

Some of our existing holdings such as JPMorgan and Amphenol had relatively tougher times in the period, but we remain confident in their underlying earnings growth and outlook going forwards, allowing them to remain structural winners in their respective markets.

The defensive portion of the sub-fund was maintained and delivered reasonable returns. This included the sub-fund's c.5.3% allocation to gold, with the gold price rising c.15% in dollar terms. The complexion of the sub-fund's bonds was adjusted during the period with the residual US Treasury holdings reinvested into UK government bonds.

Within the equity piece, there were changes driven by sales for holding-specific reasons, elevated valuations affecting some long-standing positions and new opportunities. Overall, the number of equity positions increased marginally from 26 to 27 over the period.

In the period, we added Synopsys, which produce low cost, value-add applications that are critical for their customers to design their latest semiconductor chips. The addition of Synopsys provides a way of participating in the structural growth of the semiconductor industry without some of the cyclicality of the sector. This is due to their revenues being linked to R&D budgets, which have not historically been cut in downturns. The business has 80% recurring revenues and 3yr rolling contracts, providing visibility of continued strong growth of the business.

We also initiated a position in Intercontinental Exchange (ICE), a leading global provider of data and technology with over half of its revenues recurring in nature. The company owns the New York Stock Exchange, dominates energy trading and derivatives, has leading pricing and reference data for fixed income markets. ICE also has the leading platform for end-to-end automation of mortgage workflows. This division should benefit as housing volumes recovery on the back of interest rate cuts.

Our core scenario coming into 2024 was that falling inflation would allow central banks to cut interest rates, supporting equity markets. We remain conscious of the range of outcomes that may yet come to fruition, following the election of Donald Trump and ongoing geopolitical tensions in the Middle East providing sources of uncertainty amongst other developments. At this juncture, the internal dynamics of portfolio construction are expected to be a more significant driver of returns than headline changes to asset classes.

James Hambro & Partners LLP  
 15 November 2024

**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	12.8536	13.4314	10.4264	5.6585
Net income paid 30 November	15.6319	13.2701	16.6337	14.8350

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 September 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 0.625% 31.07.35	219,219
UK Treasury 0.25% 31.07.31	198,823
Intercontinental Exchange	110,674
Amundi Sand Grove Event Driven 'EB' GBP	108,527
Synopsys	107,802
S&P Global	105,492
Ashtead Group	99,999
UK Treasury 1% 31.01.32	82,553
Coca-Cola	75,906
RELX	73,335
Other purchases	(83)
Total purchases for the period	1,182,247
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	446,360
Coca-Cola	150,140
Aon	140,527
Northrop Grumman	132,271
Pool	121,581
Ashtead Group	91,699
Brevan Howard Absolute Return Government Bond 'G' GBP	46,578
Amphenol 'A'	43,528
Microsoft	35,896
Total sales for the period	1,208,580



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

**COMPARATIVE TABLE**

<b>Income shares</b>	<b>Period to 30.09.2024</b>	<b>Year to 31.03.2024</b>	<b>Year to 31.03.2023</b>	<b>Year to 31.03.2022</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	3,404.31	3,196.61	3,391.27	3,242.33
Return before operating charges*	100.21	313.56	(94.32)	249.61
Operating charges	(27.06)	(49.43)	(49.63)	(57.54)
Return after operating charges*	73.15	264.13	(143.95)	192.07
Distributions on income shares	(28.49)	(56.43)	(50.71)	(43.13)
Closing net asset value per share	3,448.97	3,404.31	3,196.61	3,391.27
* after direct transaction costs of:	0.56	1.21	0.68	0.74
<b>Performance</b>				
Return after charges <sup>A</sup>	2.15%	8.26%	(4.24)%	5.92%
<b>Other information</b>				
Closing net asset value (£)	7,253,229	7,454,580	7,706,309	8,663,572
Closing number of shares	210,301	218,975	241,077	255,467
Operating charges	1.58% <sup>B,C</sup>	1.54% <sup>B</sup>	1.54%	1.68%
Direct transaction costs	0.04% <sup>C</sup>	0.04%	0.02%	0.02%
<b>Prices (pence per share)</b>				
Highest share price	3,478.30	3,422.80	3,376.90	3,629.80
Lowest share price	3,343.80	3,081.40	3,046.30	3,191.20

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

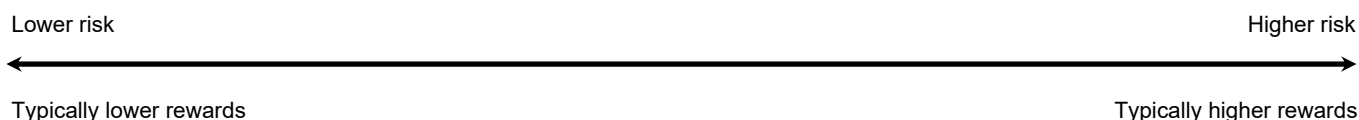
<sup>B</sup> On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

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

**SYNTHETIC RISK AND REWARD INDICATOR**



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 period the synthetic risk and reward indicator has remained unchanged.

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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2024 - 6.10%)		
432,000 UK Treasury 0.25% 31.07.31	340,561	4.70
307,900 UK Treasury 0.625% 31.07.35	216,384	2.98
190,000 UK Treasury 0.875% 31.07.33	146,875	2.02
308,000 UK Treasury 1% 31.01.32	252,269	3.48
Total Debt Securities	956,089	13.18
<b>EXCHANGE TRADED FUNDS</b> (31 March 2024 - 10.99%)		
11,500 iShares Physical Gold ETC USD	439,684	6.06
Total Exchange Traded Funds	439,684	6.06
<b>UNIT TRUSTS/OEICS</b> (31 March 2024 - 22.29%)		
1,000 Amundi Sand Grove Event Driven 'EB' GBP	108,811	1.50
1,000 Brevan Howard Absolute Return Government Bond 'G' GBP	115,959	1.60
81,622 Federated Hermes Asia ex-Japan Equity 'F2' Stg£	206,429	2.85
177,275 Fidelity Sustainable Emerging Markets Equity 'R-G' GBP	219,821	3.03
1,608 KLS Arete Macro 'SI-GBP'	188,396	2.60
152 Lansdowne European 'F' GBP	188,635	2.60
1,145 Lazard Rathmore Alternative 'EA' GBP Hedged	163,545	2.26
950 Lumyna MW TOPS UCITS 'G' GBP	204,008	2.81
2,400 Polar Capital Global Technology 'I' Sterling	199,800	2.75
17,100 T Rowe Price Health Sciences Equity 'I' GBP	186,561	2.57
Total Unit Trusts/OEICs	1,781,965	24.57
<b>EQUITIES</b> (31 March 2024 - 56.28%)		
<b>United Kingdom</b> (31 March 2024 - 11.12%)		
5,060 3i Group	167,486	2.31
8,315 Compass Group	200,558	2.77
1,900 Next	184,338	2.54
2,000 RELX	70,600	0.97
2,960 Rio Tinto	157,975	2.18
6,500 Shell	157,722	2.17
Total United Kingdom	938,679	12.94
<b>Europe</b> (31 March 2024 - 5.58%)		
5,270 ASSA ABLOY 'B'	133,019	1.83
235 LVMH Moët Hennessy Louis Vuitton	135,938	1.88
1,250 Novo Nordisk	110,451	1.52
Total Europe	379,408	5.23
<b>Far East</b> (31 March 2024 - 4.10%)		
17,800 AIA Group	119,083	1.64
300 Keyence	107,277	1.48
7,500 Sony	108,395	1.50
Total Far East	334,755	4.62
<b>North America</b> (31 March 2024 - 35.48%)		
1,400 Alphabet 'C'	172,602	2.38
3,500 Amphenol 'A'	169,693	2.34
1,500 Coca-Cola	80,313	1.11
1,025 Intercontinental Exchange	121,276	1.67
500 Intuitive Surgical	178,735	2.47
1,400 JPMorgan Chase & Co	219,674	3.03
550 Microsoft	175,559	2.42
540 New Linde	193,110	2.66
1,070 Progressive	200,366	2.76
300 S&P Global	114,716	1.58
225 Synopsys	86,153	1.19
1,150 Texas Instruments	179,434	2.47

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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (continued)		
<b>North America</b> (continued)		
365 Thermo Fisher Scientific	167,234	2.31
420 UnitedHealth Group	182,244	2.51
880 Visa 'A'	180,687	2.49
Total North America	2,421,796	33.39
Total Equities	4,074,638	56.18
<b>Portfolio of investments</b>	7,252,376	99.99
<b>Net other assets</b>	853	0.01
<b>Total net assets</b>	7,253,229	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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 September 2024

	£
Total purchases cost, including transaction charges	1,182,247
Total sales proceeds, net of transaction charges	1,208,580

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

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		135,961		(116,351)
Revenue	66,677		71,878	
Expenses	<u>(46,691)</u>		<u>(48,623)</u>	
Net revenue before taxation		19,986		23,255
Taxation	<u>(2,012)</u>		<u>(3,366)</u>	
Net revenue after taxation		<u>17,974</u>		<u>19,889</u>
Total return before distributions		153,935		(96,462)
Distributions		(60,095)		(63,801)
Change in net assets attributable to shareholders from investment activities		<u>93,840</u>		<u>(160,263)</u>

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

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 7,454,580		7,706,309
Amounts receivable on issue of shares	13,903		183,506	
Amounts payable on cancellation of shares	<u>(309,094)</u>		<u>(670,613)</u>	
		(295,191)		(487,107)
Change in net assets attributable to shareholders from investment activities		93,840		(160,263)
Closing net assets attributable to shareholders		<u>7,253,229</u>	<sup>A</sup>	<u>7,058,939</u>

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

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

**BALANCE SHEET**

as at 30 September 2024

	<b>30 September 2024</b>	<b>31 March 2024</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	7,252,376	7,131,107
<b>Current Assets:</b>		
Debtors	4,689	11,777
Cash and bank balances	42,734	361,926
Total assets	<u>7,299,799</u>	<u>7,504,810</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	32,874	30,275
Other creditors	13,696	19,955
Total liabilities	<u>46,570</u>	<u>50,230</u>
<b>Net assets attributable to shareholders</b>	<u><u>7,253,229</u></u>	<u><u>7,454,580</u></u>

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 September 2024

**Performance to 30 September 2024**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL James Hambro Rires Fund	1.77%	11.71%	3.68%	15.68%
IA Mixed Investment 40-85% Shares sector	3.33%	13.84%	7.51%	25.46%

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**

IFSL James Hambro Rires Fund (the sub-fund) made further ground during the six-month period.

The core of the sub-fund is invested in a collection of high quality, global companies. These equity holdings are complemented by a range of other assets such as government bonds, gold, alternatives and cash to provide protection when equity markets inevitably experience difficult times.

The balance of the sub-fund's investments was broadly unchanged over the period. The sub-fund started with c.69.7% invested in companies – a level which might be considered near 'neutral' over the long run – and finished with c.70.0% due to performance, despite additions to the sub-fund in September and early October ahead of the UK Budget.

Performance was strong across many of the sub-fund's equity positions, such as Intuitive Surgical, AIA and Progressive. We have written before of our hopes that equity returns will broaden over time, and we saw further evidence of this which supported the sub-fund's relative performance.

Some of our existing holdings such as JPMorgan and Amphenol had relatively tougher times in the period, but we remain confident in their underlying earnings growth and outlook going forwards, allowing them to remain structural winners in their respective markets.

The defensive portion of the sub-fund was maintained and delivered reasonable returns. This included the sub-fund's c.5.2% allocation to gold, with the gold price rising c.15% in dollar terms. The complexion of the sub-fund's bonds was adjusted during the period with the residual US Treasury holdings reinvested into UK government bonds.

Within the equity piece, there were changes driven by sales for holding-specific reasons, elevated valuations affecting some long-standing positions and new opportunities. Overall, the number of equity positions reduced from 28 to 27 over the period, with one new equity fund position added, the M&G Japan Fund.

In the period, we added Synopsys, which produce low cost, value-add applications that are critical for their customers to design their latest semiconductor chips. The addition of Synopsys provides a way of participating in the structural growth of the semiconductor industry without some of the cyclicality of the sector. This is due to their revenues being linked to R&D budgets, which have not historically been cut in downturns. The business has 80% recurring revenues and 3yr rolling contracts, providing visibility of continued strong growth of the business.

We also initiated a position in Intercontinental Exchange (ICE), a leading global provider of data and technology with over half of its revenues recurring in nature. The company owns the New York Stock Exchange, dominates energy trading and derivatives, has leading pricing and reference data for fixed income markets. ICE also has the leading platform for end-to-end automation of mortgage workflows. This division should benefit as housing volumes recovery on the back of interest rate cuts.

Our core scenario coming into 2024 was that falling inflation would allow central banks to cut interest rates, supporting equity markets. We remain conscious of the range of outcomes that may yet come to fruition, following the election of Donald Trump and ongoing geopolitical tensions in the Middle East providing sources of uncertainty amongst other developments. At this juncture, the internal dynamics of portfolio construction are expected to be a more significant driver of returns than headline changes to asset classes.

James Hambro & Partners LLP  
 15 November 2024

**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	7.1376	6.0354	5.2001	1.5166

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 September 2024

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Synopsys	552,054
Federated Hermes Asia ex-Japan Equity 'F2' Stg£	525,059
Intercontinental Exchange	506,473
UK Treasury 0.25% 31.07.31	469,221
UK Treasury 0.625% 31.07.35	467,557
Amundi Sand Grove Event Driven 'EB' GBP	369,221
S&P Global	282,226
Sony	72,947
RELX	37,161
M&G Japan 'PP' Sterling	775
Total purchases for the period	3,282,694
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged	1,132,958
SPDR S&P US Dividend Aristocrats UCITS ETF	425,137
Schroder Asian Income 'Z' GBP	419,250
Brevan Howard Absolute Return Government Bond 'G' GBP	380,839
Aon	367,883
Northrop Grumman	347,212
Pool	346,504
UK Treasury 0.875% 31.07.33	231,936
iShares Physical Gold ETC USD	200,701
Polar Capital Global Technology 'I' Sterling	199,500
Other sales	2,392,422
Total sales for the period	6,444,342





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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>DEBT SECURITIES</b> (31 March 2024 - 7.95%)		
990,000 UK Treasury 0.25% 31.07.31	780,452	4.40
656,700 UK Treasury 0.625% 31.07.35	461,512	2.60
900,000 UK Treasury 0.875% 31.07.33	695,723	3.92
355,000 UK Treasury 1% 31.01.32	290,765	1.64
Total Debt Securities	<u>2,228,452</u>	<u>12.56</u>
<b>EXCHANGE TRADED FUNDS</b> (31 March 2024 - 12.02%)		
24,000 iShares Physical Gold ETC USD	917,602	5.17
Total Exchange Traded Funds	<u>917,602</u>	<u>5.17</u>
<b>UNIT TRUSTS/OEICS</b> (31 March 2024 - 21.32%)		
3,500 Amundi Sand Grove Event Driven 'EB' GBP	380,839	2.15
150,000 Federated Hermes Asia ex-Japan Equity 'F2' Stg£	379,365	2.14
300,000 Fidelity Sustainable Emerging Markets Equity 'R-G' GBP	372,000	2.10
3,452 KLS Arete Macro 'SI-GBP'	404,374	2.28
311 Lansdowne European 'F' GBP	386,546	2.18
2,430 Lazard Rathmore Alternative 'EA' GBP Hedged	347,086	1.95
1,880 Lumyna MW TOPS UCITS 'G' GBP	403,721	2.27
225,000 M&G Japan 'PP' Sterling	367,493	2.07
5,500 Polar Capital Global Technology 'I' Sterling	457,875	2.58
34,000 T Rowe Price Health Sciences Equity 'I' GBP	370,940	2.09
Total Unit Trusts/OEICs	<u>3,870,239</u>	<u>21.81</u>
<b>EQUITIES</b> (31 March 2024 - 56.45%)		
<b>United Kingdom</b> (31 March 2024 - 13.56%)		
10,000 3i Group	331,000	1.87
330 Brompton Bicycle <sup>A</sup>	498,630	2.81
12,000 Compass Group	289,440	1.63
3,000 Next	291,060	1.64
8,000 RELX	282,400	1.59
8,000 Rio Tinto	426,960	2.41
15,500 Shell	376,108	2.12
Total United Kingdom	<u>2,495,598</u>	<u>14.07</u>
<b>Europe</b> (31 March 2024 - 6.62%)		
13,000 ASSA ABLOY 'B'	328,131	1.85
760 LVMH Moët Hennessy Louis Vuitton	439,628	2.48
3,250 Novo Nordisk	287,173	1.62
Total Europe	<u>1,054,932</u>	<u>5.95</u>
<b>Far East</b> (31 March 2024 - 3.31%)		
42,000 AIA Group	280,983	1.58
700 Keyence	250,312	1.41
19,000 Sony	274,600	1.55
Total Far East	<u>805,895</u>	<u>4.54</u>
<b>North America</b> (31 March 2024 - 32.96%)		
3,700 Alphabet 'C'	456,162	2.57
9,000 Amphenol 'A'	436,353	2.46
7,250 Coca-Cola	388,178	2.19
3,500 Intercontinental Exchange	414,115	2.33
1,150 Intuitive Surgical	411,090	2.32
2,595 JPMorgan Chase & Co	407,181	2.29
1,400 Microsoft	446,878	2.52
1,200 New Linde	429,134	2.42
2,300 Progressive	430,693	2.43
800 S&P Global	305,909	1.72
1,250 Synopsys	478,627	2.70

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

**PORTFOLIO STATEMENT**

as at 30 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>EQUITIES</b> (continued)		
<b>North America</b> (continued)		
2,700 Texas Instruments	421,280	2.37
900 Thermo Fisher Scientific	412,357	2.32
950 UnitedHealth Group	412,218	2.32
2,000 Visa 'A'	410,653	2.31
Total North America	6,260,828	35.27
Total Equities	10,617,253	59.83
<b>Portfolio of investments</b>	17,633,546	99.37
<b>Net other assets</b>	111,365	0.63
<b>Total net assets</b>	17,744,911	100.00

<sup>A</sup> 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.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 September 2024

	£
Total purchases cost, including transaction charges	3,282,694
Total sales proceeds, net of transaction charges	6,444,342

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

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Income:				
Net capital gains/(losses)		230,547		(213,834)
Revenue	191,565		163,806	
Expenses	<u>(101,840)</u>		<u>(92,496)</u>	
Net revenue before taxation	89,725		71,310	
Taxation	<u>(5,753)</u>		<u>(5,875)</u>	
Net revenue after taxation		<u>83,972</u>		<u>65,435</u>
Total return before distributions		314,519		(148,399)
Distributions		(83,972)		(65,435)
Change in net assets attributable to shareholders from investment activities		<u>230,547</u>		<u>(213,834)</u>

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

for the six month period ended 30 September 2024

	<b>30 September 2024</b>		<b>30 September 2023</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 21,003,379		16,990,755
Amounts receivable on issue of shares	1,021,313		1,696,140	
Amounts payable on cancellation of shares	<u>(4,510,328)</u>		<u>(700,997)</u>	
		(3,489,015)		995,143
Change in net assets attributable to shareholders from investment activities		230,547		(213,834)
Closing net assets attributable to shareholders		<u>17,744,911</u>	<sup>A</sup>	<u>17,772,064</u>

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

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

**BALANCE SHEET**

as at 30 September 2024

	<b>30 September 2024</b>	<b>31 March 2024</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	17,633,546	20,528,898
<b>Current Assets:</b>		
Debtors	34,355	37,523
Cash and bank balances	166,524	545,755
Total assets	<u>17,834,425</u>	<u>21,112,176</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	2,635
Distribution payable on income shares	74,075	89,376
Other creditors	15,439	16,786
Total liabilities	<u>89,514</u>	<u>108,797</u>
<b>Net assets attributable to shareholders</b>	<u><u>17,744,911</u></u>	<u><u>21,003,379</u></u>

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

**Investor Support:** (0808) 178 9321 (FREEPHONE)

**Email.** [ifslclientsupport@ifslfunds.com](mailto:ifslclientsupport@ifslfunds.com)

**Website.** [www.ifslfunds.com](http://www.ifslfunds.com)

**Fax.** (01204) 533 045

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