

Investment Fund Services

IFSL Ravenscroft OEIC

Annual Report and Audited
Financial Statements

for the year ended 31 May 2024

IFSL RAVENSCROFT OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen 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

Titan Investment Solutions Limited
101 Wigmore Street
London
W1U 1QU

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and 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

Sub-Investment Manager

Ravenscroft (CI) Limited
PO Box 222
20 New Street
St Peter Port
Guernsey
GY1 4JG

Licensed and regulated by the Guernsey Financial Services Commission.

Administrator and Registrar (to 1 June 2024)

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

IFSL RAVENSCROFT OEIC

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

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IFSL RAVENSCROFT OEIC

AUTHORISED STATUS

IFSL Ravenscroft OEIC (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 an umbrella company for the purposes of the OEIC Regulations. The Company was incorporated in England and Wales with the PRN 777327. The Company was authorised by an order made by FCA with effect from 13 June 2017.

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.

The Company currently has four sub-funds: IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Global Blue Chip Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund.

GENERAL INFORMATION

IFSL Ravenscroft Balanced Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Between 20-60% in the shares of companies;
- At least 30% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;
- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so to varying degrees.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 20–60% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL RAVENSCROFT OEIC

GENERAL INFORMATION

IFSL Ravenscroft Global Blue Chip Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Investment policy

At least 80% of the sub-fund will be invested globally in the shares of companies.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will be made in large companies whose market capitalisation (the total market value of a company's shares) is in excess of £1 billion.

The sub-fund may invest across a range of developed markets globally with no minimum exposure to any one market or geographical region although no more than 80% will be invested in any one country.

The Investment Manager focuses on high quality companies, typically in North American and European markets, that are expected to benefit from the increase in global population, rising wealth and/or developments in technology.

The size of the holding will be determined by the value offered by a company given its growth prospects. The intention is to hold shares for 3 years or more, although companies may be sold sooner if they no longer fit the Investment Manager's investment philosophy.

The sub-fund will typically hold a fairly concentrated portfolio of around 35 companies operating in a range of different sectors.

The sub-fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives, however may hold higher cash balances (up to 20%) in extreme market conditions.

The sub-fund may also hold money market instruments (a type of short-term loan) and funds which invest in these instruments for liquidity management purposes.

The sub-fund may use derivatives and forward transactions linked to exchange rates for the purpose of reducing currency risk, also known as hedging, but it is anticipated this will be infrequent. The sub-fund seeks to obtain its objective by investing in the equity securities of large and diverse businesses, generally with a market cap in excess of £1 billion and operating in multiple geographic locations and/or industry sectors.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ravenscroft Diverse Income Fund

Investment objective

The investment objective of the sub-fund is to provide income, that is, money paid out of your investment, such as dividends from shares and interest from bonds, as well as the opportunity for some capital growth, that is, to increase the value of your investment, over a period of at least 3 to 5 years.

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Up to 35% in the shares of companies;
- At least 45% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;

IFSL RAVENSCROFT OEIC

GENERAL INFORMATION

IFSL Ravenscroft Diverse Income Fund (continued)

Investment policy (continued)

- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so to varying degrees.

Assessing performance

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

The sub-fund's investment policy puts it in the IA Mixed Investment 0–35% Shares sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Ravenscroft Growth Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a period of at least 5 to 10 years.

Investment policy

At least 90% of the sub-fund will be invested in other funds, including exchange traded funds and investment trusts, collectively 'Investment Funds'. This may include other funds operated by the Authorised Corporate Director or its associates.

Through these Investment Funds, the sub-fund will gain exposure to the following asset classes:

- Between 40-85% in the shares of companies;
- At least 15% in bonds, which are loans typically issued by companies and governments (including below investment grade), and cash, including money market instruments, which are shorter term loans;
- Up to 20% in real assets, such as property and commodities (for example gold and oil), although there may be prolonged periods where the sub-fund has no exposure to these asset classes; and
- In addition to the above, the Investment Funds may also hold other permitted investments, such as warrants, although this is expected to be minimal.

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. The investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

The Investment Manager will carefully select Investment Funds that best meet the investment objectives of the sub-fund and asset allocation decisions between the types of assets held will be based upon the Manager's view of the risks being assumed and the potential reward.

IFSL RAVENSCROFT OEIC

GENERAL INFORMATION

IFSL Ravenscroft Growth Fund (continued)

Investment policy (continued)

Shares in companies will include global blue-chip multinational companies (core equity) and sector or geographic investments that will benefit from identifiable trends associated with a growing global population, rising wealth and/or developments in technology (theme equity).

The sub-fund may invest directly in money market instruments for liquidity management purposes.

Whilst the sub-fund itself will not use derivatives (investments whose returns are linked to another asset or other variable factor); the Investment Funds purchased may have the ability to do so to varying degrees.

Assessing performance

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

The sub-fund's investment policy puts it in the IA 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.

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 30 September 2024.

Important information

The financial statements of IFSL Ravenscroft Balanced Fund, IFSL Ravenscroft Diverse Income Fund, and IFSL Ravenscroft Growth Fund have been prepared on a break up basis as the ACD intends to terminate the sub-funds within the next twelve months. Under a break up basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-funds will be borne by the ACD.

Changes in prospectus

There have been no significant changes since the last annual report.

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

Cross holdings

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

Taskforce on climate related financial disclosures

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

GENERAL INFORMATION

Remuneration policy

In line with the requirements of UCITS V, Investment Fund Services Limited (the ACD) 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 ACD'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 ACD 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 ACD to the Company | | | | |
| Senior management | 0.03 | 3,031 | 2,566 | 465 |
| Risk takers and other identified staff | 0.01 | 1,372 | 1,253 | 119 |

The total number of staff employed by the ACD 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 ACD.

The allocation of remuneration to the Fund is based on Assets Under Management (AUM) and the figures disclosed only include remuneration paid to individuals directly employed by the ACD's group. The way these disclosures are calculated may change in the future.

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



Sally Helston
Director

Investment Fund Services Limited
27 September 2024

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) 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 gains 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
- for the reasons stated in note 1 of the accounting policies, prepare the financial statements for IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund on a break up basis as these sub-funds are no longer a going concern.

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 Ravenscroft OEIC ("the Company") for the year ended 31 May 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 Corporate Director ("the ACD") 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 ACD:

- (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 and Depositary Services Limited

250 Bishopsgate
London
EC2M 4AA

27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL RAVENSCROFT OEIC

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Emphasis of Matter - Financial Statements Prepared on a Break-up Basis

We draw attention to note 1 of the financial statements which explains that the ACD intends to terminate the IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for these sub-funds. Accordingly, the financial statements of the sub-funds have been prepared on a break up basis as described in note 1. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund have been prepared on a break-up basis as disclosed in note 1.

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL RAVENSCROFT OEIC

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- 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 Financial Conduct Authority 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 RAVENSCROFT OEIC

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Principles (UK GAAP) including FRS 102, the Investment Management Association Statement of Recommended Practice, the FCA Collective Investment Schemes Sourcebook, the OEIC regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators. We corroborated our enquiries through a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management and from knowledge of our business. We also considered the risk of management override, specifically management's propensity to influence the net asset value of the Company and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of special dividends received by the Company as either a capital or revenue return.
- 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 Financial Conduct Authority. 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

27 September 2024

Notes:

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

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

for the year ended 31 May 2024

1.1 ACCOUNTING POLICIES

During the year under review IFSL Ravenscroft OEIC (the Company) consisted of four sub-funds: IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Global Blue Chip Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth Fund.

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

Basis of accounting

The financial statements have been prepared in compliance with 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 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.

The financial statements of IFSL Ravenscroft Balanced Fund, IFSL Ravenscroft Diverse Income Fund, and IFSL Ravenscroft Growth Fund have been prepared on a break up basis as the ACD intends to terminate the sub-funds within the next twelve months. Under a break up basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-funds will be borne by the ACD.

Revenue

Dividends from quoted ordinary securities, 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.

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.

ACD rebates

Depository fees have been rebated by the ACD since launch for the following sub-fund's: IFSL Ravenscroft Balanced Fund; IFSL Ravenscroft Diverse Income Fund; and IFSL Ravenscroft Growth 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 31 May 2024 being the last valuation point of the accounting year.

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

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

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

for the year ended 31 May 2024

ACCOUNTING POLICIES (continued)

Valuation (continued)

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.

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 31 May 2024 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment at the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy for each sub-fund is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. 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.

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.

Expenses

For the purposes of determining the distribution, the ACD's periodic charges are borne by the revenue of the sub-funds, with the exception of IFSL Ravenscroft Diverse Income Fund where the ACD's periodic charges are borne by capital.

Stock and special dividends

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

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

1.3 RISK MANAGEMENT POLICIES

In pursuing the investment objectives, the sub-funds hold a number of financial instruments. The sub-funds' financial instruments comprise 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 period to which these financial statements relate.

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

Market price risk

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

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

for the year ended 31 May 2024

RISK MANAGEMENT POLICIES (continued)

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.

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 ACD has an approved list of counterparties it uses for investment transactions which is reviewed on a regular basis.

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.

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 RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Performance to 31 May 2024

| | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|--|-------------------|---------------|----------------|----------------|
| IFSL Ravenscroft Balanced Fund | 5.92% | 6.37% | 1.57% | 16.41% |
| IA Mixed Investment 20 – 60% Shares sector | 6.60% | 8.46% | 2.32% | 15.48% |

External Source of Economic Data: Morningstar (B Income - 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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

For the year ended 31 May 2024, the IFSL Ravenscroft Balanced Fund (the sub-fund) B Accumulation shares returned 6.32% in comparison to the sub-fund's benchmark*, the Investment Association (IA) Mixed Investment 20-60% Shares sector, which posted 8.46%.

Market review

Over the reporting period, investment markets experienced three distinct stages, all of which were driven by changing opinions on the direction of inflation and interest rates. Firstly, up until November 2023, markets remained muted as there was heightened uncertainty and they looked for a clearer picture on the path of inflation, interest rate cuts, and the overall strength of the economy. From late November 2023 through to January 2024, market sentiment markedly improved following a flurry of data pointing to a stronger than expected US economy and a central bank seemingly changing tack, signalling interest rate cuts to come in 2024. Since January, market expectations of interest rate cuts have declined and a slowdown in market returns (which was perhaps inevitable) occurred, as inflation and growth remained stubborn.

Sub-fund performance review

With regards to underlying holdings; returns have been driven by the sub-fund's allocation to Sanlam Global Artificial Intelligence (AI) Fund, reflective of momentum and positive sentiment surrounding the potential impact of AI. The next best performer was Polar Global Insurance; reflective of a buoyant insurance market and strengthening balance sheets of the underlying businesses in light of higher returns on their cash reserves.

The worst performing assets were our defensive allocation Allianz Strategic Bond Fund (now sold) and our renewable equities in the form of KBI's Global Sustainable Infrastructure Fund. Whilst markets haven't improved markedly, as noted above, they have also not experienced a major downturn, which would cause funds such as Allianz's to make material gains. On the renewables side, the period was a very painful one as investors aggressively changed their view on the space as rising interest rates and costs caused some negative announcements from firms, particularly within the offshore wind space. We have an excellent manager in the space in KBI who have been through many cycles before, and we have full confidence that they will navigate this one given time to do so.

Portfolio activity

With regards to portfolio changes, we have focused on conducting deep dives on our themes, this has led to slight changes across our Technology and Emerging Market (EM) exposures.

We have wanted to increase the exposure to the Technology sector, as a core long-term investment theme of ours for some time. However, we didn't want to invest in a fund that relied too heavily upon the Magnificent 7**, due to their valuation levels. The fund chosen was BlueBox Global Technology fund, which focuses on the investment theme of Direct Connection, which is the connection between the real world (individuals) and computers, and this fund invests into the companies which are enabling this – such as e-commerce, computer-aided design and software. The fund has an exceptional track record, without holding all of the Magnificent 7, ensuring that we are not chasing over-hyped themes or investing in over-valued stocks.

More recently we have completed a full review of our emerging market approach and exposures. In the first instance, this resulted in the sale of First State Asian Growth (FSSA). The fund has been held since inception and acted as a defensive growth position – providing exposure to a broad range of emerging market focused businesses which defended in times of market stress. Whilst this position has worked well in the past, we believe the fund's objective is now less suitable to investors aiming for capital growth and have more conviction in the incoming fund managers to help us meet the sub-fund's objectives. The fund is also heavily invested in both China and Hong Kong, which whilst we would like some exposure to, we would also like some diversification away from. Proceeds were invested across Polar Asian Stars and Pacific North of South Emerging Equity Income.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Investment commentary (continued)

Portfolio activity (continued)

As introductions, Polar Asian Stars is a highly thematic fund and capital growth focused, it gives our investors exposure to one of our key themes “the rise of the emerging consumer” investing in the sectors we prefer, such as consumption and innovation. Asia is a key player in the chip production and electronics industry, which we as thematic investors want exposure to. Other themes include domestic growth and the new capex cycle in India, technology/semiconductors, electric vehicles, and commodities. The team have been together for over a decade, the underlying investment process and fundamental work behind the scenes is exceptional, and they have navigated different market environments with consistent outperformance. The top holdings include TSMC, Samsung and Tencent.

Pacific North of South Emerging Equity Income provides differentiated exposure, and a balance to the overall portfolio blend. The fund is focused on emerging market businesses, which provide a consistent level of income - whilst still focused on those businesses which will grow over time, this yield through more reliable dividends looks to bolster returns during more challenging periods. Again, the geographical split provides diversification through exposure to Brazil, Mexico and the United Arab Emirates. The top holdings include MediaTek, a Taiwanese semiconductor business and Hyundai Motors.

Investment outlook

Whilst this period continues to reflect a transition period where markets and economies have had to adjust to a return to higher interest rates, more stubborn inflation and the return of a tense geopolitical landscape, we are starting to see more stability.

Ravenscroft (CI) Limited
17 July 2024

Glossary of terms

* Benchmark – used for comparative purposes.

** Magnificent 7 - a group of high-performing and influential companies in the US stock market including: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Distributions

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|---|------------------|------------------|------------------|------------------|
| <u>B Income (pence per share)</u> | | | | |
| Net income paid 31 January | 0.9912 | 0.9090 | 0.4306 | 0.5798 |
| Net income paid 31 July | 1.2437 | 0.8793 | 0.3507 | 0.1490 |
| <u>B Accumulation (pence per share)</u> | | | | |
| Net accumulation paid 31 January | 1.0340 | 0.9343 | 0.4376 | 0.5965 |
| Net accumulation paid 31 July | 1.3104 | 0.9108 | 0.3598 | 0.1534 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

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

Portfolio changes

| <u>Largest purchases</u> | Cost (£) |
|---|--------------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 1,759,453 |
| iShares UK Gilts 0-5yr UCITS ETF GBP | 773,279 |
| Jupiter Dynamic Bond 'I' GBP Hedged | 770,000 |
| Rathbone SICAV Ethical Bond 'L' GBP | 719,200 |
| Guinness Global Equity Income 'Y' GBP | 460,000 |
| Polar Capital Funds PLC - Asian Stars Fund | 400,000 |
| BlueBox Global Technology 'I' GBP | 400,000 |
| LF Ruffer Diversified Return 'I' GBP | 398,600 |
| Lazard Global Equity Franchise 'J' GBP | 397,200 |
| Pacific North of South EM Equity Income Opportunities 'I' GBP | 395,000 |
| Other purchases | 646,200 |
| Total purchases for the year | 7,118,932 |
| <u>Largest sales</u> | Proceeds (£) |
| Allianz Strategic Bond 'W6' GBP H2 | 1,069,012 |
| Ruffer Total Return International 'I' GBP | 971,104 |
| Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged | 869,752 |
| iShares UK Gilts 0-5yr UCITS ETF GBP | 787,447 |
| iShares £ Ultrashort Bond UCITS ETF GBP | 772,851 |
| Fidelity Global Dividend 'W' GBP Hedged | 718,592 |
| TwentyFour Corporate Bond 'I' GBP | 667,640 |
| Polar Capital UK Value Opportunities 'I' GBP | 524,667 |
| Lazard Thematic Inflation Opportunities 'J' GBP | 497,661 |
| First State Asian Growth 'VI' USD | 485,199 |
| Other sales | 3,565,691 |
| Total sales for the year | 10,929,616 |

**IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND**

COMPARATIVE TABLE

| <u>B Income shares</u> | Year to 31.05.2024 | Year to 31.05.2023 | Year to 31.05.2022 |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | pence | pence | pence |
| Opening net asset value per share | 113.56 | 116.11 | 121.56 |
| Return before operating charges* | 8.65 | 0.78 | (3.10) |
| Operating charges | (1.52) | (1.54) | (1.57) |
| Return after operating charges* | 7.13 | (0.76) | (4.67) |
| Distributions on income shares | (2.23) | (1.79) | (0.78) |
| Closing net asset value per share | 118.46 | 113.56 | 116.11 |

* after direct transaction costs of: - 0.01 0.01

Performance

Return after charges^A 6.28% (0.65)% (3.84)%

Other information

| | | | |
|-----------------------------|--------------------|-----------|-----------|
| Closing net asset value (£) | 3,195,410 | 3,347,970 | 3,750,205 |
| Closing number of shares | 2,697,407 | 2,948,112 | 3,229,911 |
| Operating charges | 1.31% ^B | 1.35% | 1.27% |
| Direct transaction costs | 0.00% | 0.01% | 0.00% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 122.00 | 118.30 | 127.40 |
| Lowest share price | 110.50 | 108.60 | 114.00 |

B Accumulation shares

| Change in net assets per share | Year to 31.05.2024 | Year to 31.05.2023 | Year to 31.05.2022 |
|---|-------------------------------|-------------------------------|-------------------------------|
| | pence | pence | pence |
| Opening net asset value per share | 118.58 | 119.36 | 124.13 |
| Return before operating charges* | 9.10 | 0.81 | (3.18) |
| Operating charges | (1.59) | (1.59) | (1.59) |
| Return after operating charges* | 7.51 | (0.78) | (4.77) |
| Distributions on accumulation shares | 2.34 | (1.85) | (0.80) |
| Retained distributions on accumulation shares | (2.34) | 1.85 | 0.80 |
| Closing net asset value per share | 126.09 | 118.58 | 119.36 |

* after direct transaction costs of: - 0.01 0.01

Performance

Return after charges^A 6.33% (0.65)% (3.84)%

Other information

| | | | |
|-----------------------------|--------------------|------------|------------|
| Closing net asset value (£) | 9,713,696 | 12,814,313 | 12,620,037 |
| Closing number of shares | 7,703,627 | 10,806,282 | 10,573,248 |
| Operating charges | 1.31% ^B | 1.35% | 1.27% |
| Direct transaction costs | 0.00% | 0.01% | 0.00% |

Prices (pence per share)

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 128.50 | 122.60 | 130.10 |
| Lowest share price | 115.40 | 111.60 | 116.80 |

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

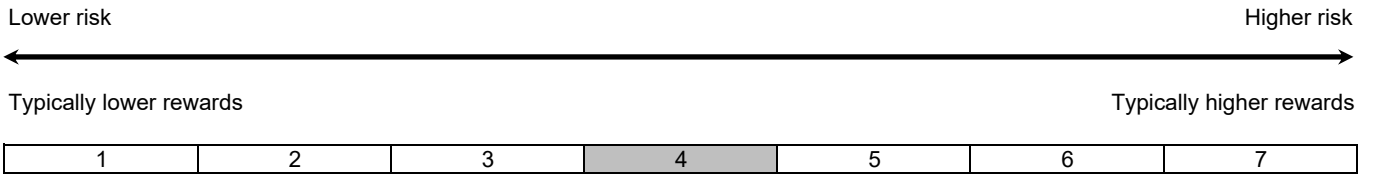
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

PORTFOLIO STATEMENT

as at 31 May 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|--|--------------------------|-------------------------------------|
| UK FIXED INTEREST (31 May 2023 - 9.38%) | | |
| 685,068 Rathbone SICAV Ethical Bond 'L' GBP | 641,087 | 4.97 |
| 6,896 Titan Hybrid Capital Bond 'B' GBP | 657,029 | 5.09 |
| Total UK Fixed Interest | <u>1,298,116</u> | <u>10.06</u> |
| INTERNATIONAL FIXED INTEREST (31 May 2023 - 27.78%) | | |
| 12,617 iShares £ Ultrashort Bond UCITS ETF GBP ^A | 1,301,444 | 10.08 |
| 71,560 Jupiter Dynamic Bond 'I' GBP Hedged | 652,623 | 5.06 |
| 7,765 Muzinich Emerging Markets Short Duration 'G' GBP Hedged | 651,685 | 5.05 |
| 844,614 Royal London Short Duration Global High Yield Bond 'Z' | 652,379 | 5.05 |
| 7,171 Schroder Strategic Credit 'C' GBP | 646,380 | 5.01 |
| Total International Fixed Interest | <u>3,904,511</u> | <u>30.25</u> |
| UK EQUITIES (31 May 2023 - 3.39%) | | |
| ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2023 - 7.21%) | | |
| 29,706 Polar Capital Funds PLC - Asian Stars Fund | 383,803 | 2.97 |
| 3,450 Prusik Asian Equity Income 'U' Sterling Unhedged | 516,759 | 4.00 |
| Total Asia Pacific ex. Japan Equities | <u>900,562</u> | <u>6.97</u> |
| EMERGING MARKETS EQUITIES (31 May 2023 - Nil) | | |
| 35,423 Pacific North of South EM Equity Income Opportunities 'I' GBP | 396,169 | 3.07 |
| Total Emerging Markets Equities | <u>396,169</u> | <u>3.07</u> |
| GLOBAL EQUITIES (31 May 2023 - 22.75%) | | |
| 241 BlueBox Global Technology 'I' GBP | 381,726 | 2.96 |
| 40,668 GuardCap Global Equity 'I' GBP | 642,345 | 4.98 |
| 48,375 Guinness Global Equity Income 'Y' GBP | 1,012,513 | 7.84 |
| 4,639 Lazard Global Equity Franchise 'EA' GBP | 684,953 | 5.31 |
| 2,507 Lazard Global Equity Franchise 'J' GBP | 296,629 | 2.30 |
| Total Global Equities | <u>3,018,166</u> | <u>23.39</u> |
| SPECIALIST (31 May 2023 - 26.70%) | | |
| 44,676 KBI Global Sustainable Infrastructure 'A' GBP | 505,021 | 3.91 |
| 378,499 LF Ruffer Diversified Return 'I' GBP | 382,739 | 2.96 |
| 14,714 Polar Capital Biotechnology 'I' Sterling | 509,691 | 3.95 |
| 59,551 Polar Capital Global Insurance 'I' GBP | 517,458 | 4.01 |
| 1,681 RobecoSAM Smart Materials Equities 'G' GBP | 388,851 | 3.01 |
| 190,485 Sanlam Global Artificial Intelligence 'I' GBP | 644,752 | 4.99 |
| Total Specialist | <u>2,948,512</u> | <u>22.83</u> |
| Portfolio of investments | 12,466,036 | 96.57 |
| Net other assets | 443,070 | 3.43 |
| Total net assets | <u><u>12,909,106</u></u> | <u><u>100.00</u></u> |

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which is an open ended exchange traded fund.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2024

| | Notes | 31 May 2024 | | 31 May 2023 | |
|--|-------|-----------------|----------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains/(losses) | 2 | | 553,052 | | (390,339) |
| Revenue | 4 | 408,411 | | 423,382 | |
| Expenses | 5 | <u>(88,415)</u> | | <u>(113,820)</u> | |
| Net revenue before taxation | | 319,996 | | 309,562 | |
| Taxation | 6 | <u>(42,927)</u> | | <u>(29,015)</u> | |
| Net revenue after taxation | | | <u>277,069</u> | | <u>280,547</u> |
| Total return before distributions | | | 830,121 | | (109,792) |
| Distributions | 7 | | (277,069) | | (280,547) |
| Change in net assets attributable to shareholders from investment activities | | | <u>553,052</u> | | <u>(390,339)</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2024

| | 31 May 2024 | | 31 May 2023 | |
|--|-------------|-------------------|--------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 16,162,283 | | 18,846,156 |
| Amounts receivable on issue of shares | 192,551 | | 1,410,595 | |
| Amounts payable on cancellation of shares | (4,186,931) | | (3,915,768) | |
| Amounts payable on share class conversions | - | | (481) | |
| Compensation to sub-fund | <u>-</u> | | <u>1,492</u> | |
| | | (3,994,380) | | (2,504,162) |
| Change in net assets attributable to shareholders from investment activities | | 553,052 | | (390,339) |
| Retained distribution on accumulation shares | | 188,151 | | 210,628 |
| Closing net assets attributable to shareholders | | <u>12,909,106</u> | | <u>16,162,283</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

BALANCE SHEET
as at 31 May 2024

| | Notes | 31 May 2024 £ | 31 May 2023 £ |
|--|-------|--------------------------|--------------------------|
| Assets: | | | |
| Current Assets: | | | |
| Investments | 14 | 12,466,036 | 15,710,926 |
| Debtors | 8 | 35,859 | 6,817 |
| Cash and bank balances | | 504,172 | 517,725 |
| Total assets | | <u>13,006,067</u> | <u>16,235,468</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable on income shares | | 33,549 | 25,924 |
| Other creditors | 9 | 63,412 | 47,261 |
| Total liabilities | | <u>96,961</u> | <u>73,185</u> |
| Net assets attributable to shareholders | | <u><u>12,909,106</u></u> | <u><u>16,162,283</u></u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS/(LOSSES)

31 May 2024 **31 May 2023**
£ **£**

The net gains on investments during the year comprise:

| | | |
|--|----------------|------------------|
| Non-derivative securities gains/(losses) | 556,603 | (387,389) |
| Currency losses | (2,832) | (1,690) |
| Transaction charges | (719) | (1,260) |
| Net capital gains/(losses) | 553,052 | (390,339) |

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2024 **31 May 2023**
£ **£**

Purchases excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Collective Investment Schemes | 4,586,200 | 6,853,800 |
| Exchange Traded Funds | 2,532,732 | 1,213,543 |
| | <u>7,118,932</u> | <u>8,067,343</u> |

| | | |
|-------------------------|----------|------------|
| Exchange Traded Funds: | | |
| Commissions | - | 485 |
| Taxes and other charges | - | 30 |
| | <u>-</u> | <u>515</u> |

| | | |
|--|------------------|------------------|
| Total purchases transaction costs | - | 515 |
| Purchases including transaction costs | 7,118,932 | 8,067,858 |

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.04% |
| Taxes and other charges | 0.00% | 0.00% |

Sales excluding transaction costs:

| | | |
|-------------------------------|-------------------|------------------|
| Collective Investment Schemes | 9,369,317 | 6,482,747 |
| Exchange Traded Funds | 1,560,299 | 3,423,395 |
| | <u>10,929,616</u> | <u>9,906,142</u> |

| | | |
|-------------------------|----------|----------------|
| Exchange Traded Funds: | | |
| Commissions | - | (1,048) |
| Taxes and other charges | - | (45) |
| | <u>-</u> | <u>(1,093)</u> |

| | | |
|---------------------------------------|-------------------|------------------|
| Total sales transaction costs | - | (1,093) |
| Sales net of transaction costs | 10,929,616 | 9,905,049 |

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.03% |
| Taxes and other charges | 0.00% | 0.00% |

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

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.00% | 0.01% |
| Taxes and other charges | 0.00% | 0.00% |
| | <u>0.00%</u> | <u>0.01%</u> |

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

Transaction handling charges

| | | |
|---|-----|-------|
| These are charges payable to the depositary in respect of each transaction: | 719 | 1,260 |
|---|-----|-------|

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 | 0.01% | 0.00% |
|--|-------|-------|

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2024

| 4 REVENUE | 31 May 2024 | 31 May 2023 |
|--|--------------------|--------------------|
| | £ | £ |
| UK Dividends | (2,560) | 10,979 |
| Overseas dividends | 108,947 | 153,508 |
| Interest distributions | 278,665 | 242,595 |
| Bank interest | 23,359 | 16,300 |
| Total revenue | <u>408,411</u> | <u>423,382</u> |
| | | |
| 5 EXPENSES | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| Payable to the ACD or associate: | | |
| ACD's periodic charge | 77,250 | 101,218 |
| Registration fees | 496 | 647 |
| KIID fee | 604 | 1,199 |
| | <u>78,350</u> | <u>103,064</u> |
| Other expenses: | | |
| Depository's fees | 3,708 | 6,090 |
| Depository's fees - rebated by ACD | (3,708) | (6,090) |
| Safe Custody fees | 1,115 | 1,140 |
| Bank interest | 137 | 313 |
| Financial Conduct Authority fee | 77 | 72 |
| Audit fee | 8,736 | 9,231 |
| | <u>10,065</u> | <u>10,756</u> |
| Total expenses | <u>88,415</u> | <u>113,820</u> |
| | | |
| 6 TAXATION | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| a Analysis of the tax charge for the year | | |
| UK Corporation tax at 20% | 42,722 | 29,015 |
| Corporation tax prior year adjustment | 205 | - |
| Total tax charge for the year (see note 6(b)) | <u>42,927</u> | <u>29,015</u> |
| | | |
| b Factors affecting the tax charge for the year | | |
| The taxation assessed for the period 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 | 319,996 | 309,562 |
| Corporation tax at 20% (2023: 20%) | <u>63,999</u> | <u>61,912</u> |
| Effects of: | | |
| Revenue not subject to taxation | (21,072) | (32,897) |
| Total tax charge for the year (see note 6(a)) | <u>42,927</u> | <u>29,015</u> |
| | | |
| 7 DISTRIBUTIONS | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| Interim | 115,502 | 141,191 |
| Final | 134,505 | 124,358 |
| Amounts deducted on cancellation of shares | 28,022 | 20,031 |
| Amounts added on issue of shares | (949) | (4,548) |
| Equalisation on conversions | - | (481) |
| Revenue brought forward | (11) | (4) |
| Distributions | <u>277,069</u> | <u>280,547</u> |
| | | |
| 8 DEBTORS | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| Amounts receivable for issue of shares | - | 6,817 |
| Accrued income | 35,859 | - |
| Total debtors | <u>35,859</u> | <u>6,817</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2024

9 OTHER CREDITORS

| | 31 May 2024 | 31 May 2023 |
|--|----------------------|----------------------|
| | £ | £ |
| Amounts payable for cancellation of shares | 5,119 | 2,246 |
| ACD's periodic charge | 6,718 | 7,879 |
| Accrued expenses | 8,853 | 8,120 |
| Corporation tax payable | 42,722 | 29,015 |
| Currency payable | - | 1 |
| Total other creditors | <u><u>63,412</u></u> | <u><u>47,261</u></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 to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates 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 £11,837 (2023: £3,848).

11 SHARE CLASSES

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

| | |
|-------------------------|-------|
| B Income / Accumulation | 0.55% |
|-------------------------|-------|

12 SHAREHOLDERS' FUNDS RECONCILIATION

| | <u>B Income</u> | <u>B Accumulation</u> |
|--|-------------------------|-------------------------|
| Opening shares in issue at 1 June 2023 | 2,948,112 | 10,806,282 |
| Share issues | 40,559 | 122,830 |
| Share cancellations | (291,264) | (3,225,485) |
| Closing shares in issue at 31 May 2024 | <u><u>2,697,407</u></u> | <u><u>7,703,627</u></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 £623,302 (2023: £785,546). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 May 2024

| | Investments £ | Net other assets £ | Total £ |
|-----------|------------------|-----------------------|------------|
| US dollar | - | 219 | 219 |
| | <u>-</u> | <u>219</u> | <u>219</u> |

Foreign currency exposure at 31 May 2023

| | Investments £ | Net other assets £ | Total £ |
|-----------|------------------|-----------------------|----------------|
| US dollar | 497,161 | - | 497,161 |
| | <u>497,161</u> | <u>-</u> | <u>497,161</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 £11 (2023: £24,858). A five per cent increase would have an equal and opposite effect.

Interest rate risk

| | 31 May 2024 | 31 May 2023 |
|---|--------------------------|--------------------------|
| | £ | £ |
| The interest rate risk profile of financial assets and liabilities consists of the following: | | |
| Financial assets floating rate ^A | 504,172 | 517,725 |
| Financial assets interest bearing instruments | 5,202,627 | 6,991,474 |
| Financial assets non-interest bearing instruments | 7,299,268 | 8,726,269 |
| Financial liabilities non-interest bearing instruments | (96,961) | (73,185) |
| | <u><u>12,909,106</u></u> | <u><u>16,162,283</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.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

RISK DISCLOSURES (continued)

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 May 2024
£

31 May 2023
£

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

| | | | |
|------------------|---------------------------------------|---------------|---------------|
| Within one year: | Distribution payable on income shares | 33,549 | 25,924 |
| | Other creditors | 63,412 | 47,261 |
| | | <u>96,961</u> | <u>73,185</u> |

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 31 May 2024 | | 31 May 2023 | |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
| | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 1,301,444 | - | 303,990 | - |
| Level 2 - Observable market data | 11,164,592 | - | 15,406,936 | - |
| Level 3 - Unobservable data | - | - | - | - |
| | <u>12,466,036</u> | <u>-</u> | <u>15,710,926</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 31 May 2024, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | | Movement (%) |
|----------------|-----------------------------------|-------------------|--|--------------|
| | 31 May 2024 ^A | 23 September 2024 | | |
| B Income | 119.70 | 121.70 | | 1.67% |
| B Accumulation | 126.10 | 129.50 | | 2.70% |

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT BALANCED FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2023 to 30 November 2023

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | | Net revenue 30 November 2023 pence per share | Equalisation 30 November 2023 pence per share | Distribution paid 31 January 2024 pence per share | Distribution paid 31 January 2023 pence per share |
|----------------|---------|--|---|---|---|
| B Income | Group 1 | 0.9912 | - | 0.9912 | 0.9090 |
| | Group 2 | 0.3425 | 0.6487 | 0.9912 | 0.9090 |
| B Accumulation | Group 1 | 1.0340 | - | 1.0340 | 0.9343 |
| | Group 2 | 0.6506 | 0.3834 | 1.0340 | 0.9343 |

Final distribution for the period from 1 December 2023 to 31 May 2024

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

| | | Net revenue 31 May 2024 pence per share | Equalisation 31 May 2024 pence per share | Distribution paid 31 July 2024 pence per share | Distribution paid 31 July 2023 pence per share |
|----------------|---------|---|--|--|--|
| B Income | Group 1 | 1.2437 | - | 1.2437 | 0.8793 |
| | Group 2 | 1.1907 | 0.0530 | 1.2437 | 0.8793 |
| B Accumulation | Group 1 | 1.3104 | - | 1.3104 | 0.9108 |
| | Group 2 | 0.9982 | 0.3122 | 1.3104 | 0.9108 |

**IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Performance to 31 May 2024

| | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|--|-------------------|---------------|----------------|----------------|
| IFSL Ravenscroft Global Blue Chip Fund | 4.70% | 7.14% | 17.70% | 52.33% |
| IA Global sector | 12.29% | 15.58% | 17.82% | 57.60% |

External Source of Economic Data: Morningstar (B Income - 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.

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.

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

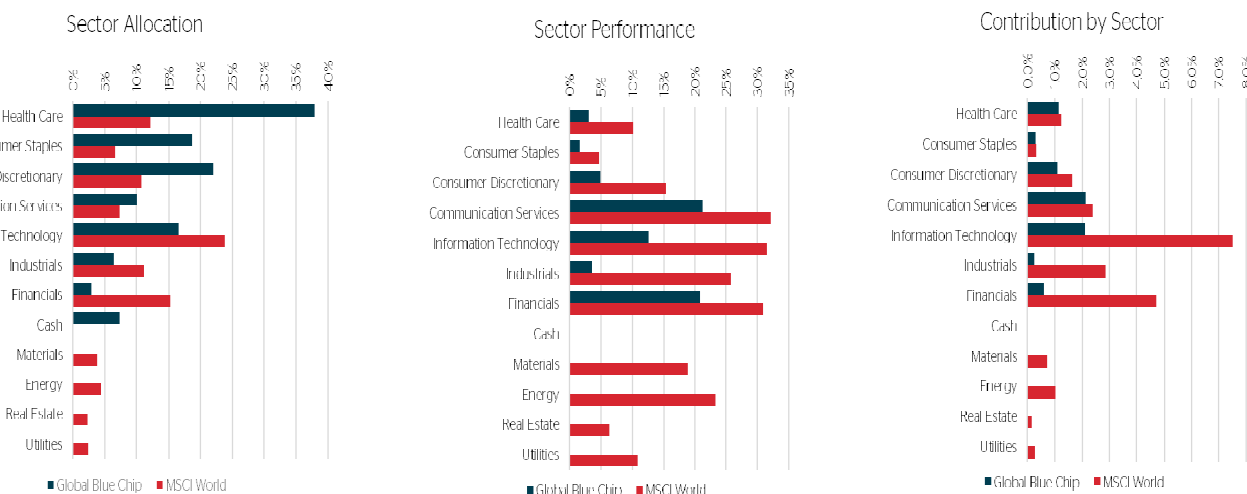
For the year ended 31 May 2024, the IFSL Ravenscroft Global Blue Chip Fund (the sub-fund) B Income shares returned 7.14%. For reference, the sub-fund's benchmark¹, the Investment Association (IA) Global sector returned 15.58%.

Market review

Driving the market's return was the performance of a cohort of very large American companies referred to as the Magnificent 7². Their presence dominated the domestic S&P500 and the broader MSCI World indices, making up roughly 13% of the latter at the end of May 2023. By the end of May 2024 their presence had grown to 20.8%³ after contributing just under 20% of the market's overall return for the period⁴. Having an active underweight position created significant headwinds to performance on a relative basis.

Artificial Intelligence was at the forefront of investors' minds which drove the returns of the best performing sector, technology. Booming datacentre demand fuelled a frenzy for powerful microprocessors that have the capability to work through vast amounts of data favoured semi-conductor companies such as NVIDIA, the strongest performing Magnificent 7 stock whose share price appreciated by over 180% and presence in the index more than quadrupled⁵.

Sub-fund performance review



The charts above⁶ show how, on average, the sub-fund was positioned, how the investments made within each sector performed and what they contributed to overall performance. Sectors that are aligned most with cyclical growth were the main beneficiaries and the biggest contributors to the market's overall performance and places where we have the biggest relative underweight positioning, such as Industrials, Energy and Materials.

Our big overweight positions in healthcare, consumer staples and discretionary did not fare as well as we would have liked. Whilst some of the best performing shares in the portfolio were pharmaceutical companies GSK and Regeneron their shine was dulled by Bio-Rad, Anlylam, and Roche who congregated in the bottom five contributors through the period.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Investment commentary (continued)

Sub-fund performance review (continued)

Over the past 12 months or so we had seen an opportunity materialise within life-science companies that make analytical tools and devices for a variety of end markets. We began to anticipate that the huge sell-off in the sector that followed a sharp decline in sales created by a back-up in inventory levels due to a spate of overordering during Covid was beginning to show signs of turning. Believing the industry was through the worst of the inventory wind down we started to increase our weighting to them. However, stocks in the sector are still sensitive to news flow the queries the thesis that the worst is over which has led to some huge swings in price. We concede that we were probably a bit early, but we have conviction that we own quality names with a clear runway for growth ahead of them. With valuations at a more attractive level the risk v reward proposition has also improved.

Etsy also continued to come under scrutiny from investors who are unlikely to let up until management can demonstrate their ability to resume gross merchandise sales growth following the buoyant covid period. Etsy recently announced changes to their listing policy to remove low quality, commoditised goods available on other e-commerce platforms. The more Etsy does to differentiate itself from these low-quality platforms (Temu/Shein) the more obvious it becomes that its marketplace is not at risk from these businesses.

Portfolio activity

In terms of trading, it was an active period for the sub-fund as we looked to take advantage of weakening share prices in life-sciences initiating a position in Bruker Corp and added to existing positions in this area.

With data showing cracks, consumer discretionary stocks started to underperform during the period which offered compelling opportunities in e-commerce platform ebay, and European car manufacturer Stellantis.

Consumer staples saw an unusual level of turnover as we leaned into Heineken and Estee Lauder, funding the latter with the sale of L'Oreal and Unilever. We sold Colgate on valuation concerns earlier in the period under review.

Within healthcare, we sold Roche and Illumina on pipeline and management concerns respectively and we initiated a position in Solvendum following its spin-out from 3M and subsequent sell-off. We funded the position by selling our position in Waters which looked overvalued.

Finally, we exited Dropbox on product concerns and Magnificent 7 constituents Amazon and Alphabet because of valuations.

Investment outlook

While we are somewhat disappointed with the overall performance during this period, we do not feel the same way about our portfolio of businesses. The quality is high, and the value proposition is looking compelling. The sub-fund, on aggregate, now offers investors exposure to a high-quality business with 50% higher earnings per share growth than broader equity markets. Whilst the Magnificent 7 continues to drive returns and setup would be positive for the sub-fund.

Ravenscroft (CI) Limited
 17 July 2024

Glossary of terms

- ¹ Used for comparative purposes.
- ² Microsoft, Apple, NVIDIA, Amazon, Alphabet, Meta, and Tesla.
- ³ Weighting data compiled by Ravenscroft using market constituent data as at May 31st 2023 and May 31st 2024. Data supplied by MSCI World.
- ⁴ Estimated contribution to overall market return between 31 May 2023 – 31 May 2024 using data supplied by MSCI World and FactSet.
- ⁵ Data from 31 May 2023 – 31 May 2024, in GBP. Source MSCI and FactSet.
- ⁶ Data 31 May 2023 – 31 May 2024, supplied by MSCI and FactSet, compiled by Ravenscroft.
- ⁷ Fund Portfolio EPS Growth estimate 12% v MSCI World 8.3%. Fund Portfolio P/E 1yr Forward 16.5x v 18.3 for the MSCI World. Data source MSCI World and FactSet, compiled by Ravenscroft.

Distributions

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> |
|---|------------------|------------------|------------------|------------------|
| <u>B Income (pence per share)</u> | | | | |
| Net income paid 31 January | 0.1011 | 0.1997 | 0.3209 | 0.3879 |
| Net income paid 31 July | 1.3738 | 1.2456 | 1.2934 | 1.0702 |
| <u>B Accumulation (pence per share)</u> | | | | |
| Net accumulation paid 31 January | 0.1093 | 0.2116 | 0.3358 | 0.4003 |
| Net accumulation paid 31 July | 1.4692 | 1.3196 | 1.3520 | 1.1120 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

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

Portfolio changes

| <u>Largest purchases</u> | Cost (£) |
|--------------------------------|-----------|
| Heineken Holding | 658,491 |
| The Estee Lauder Companies 'A' | 644,296 |
| Bruker | 533,527 |
| eBay | 441,203 |
| Etsy | 391,980 |
| Haleon | 381,167 |
| Nike 'B' | 341,531 |
| Sanofi | 340,210 |
| Johnson & Johnson | 325,795 |
| Bio-Rad Laboratories 'A' | 325,517 |
| Other purchases | 3,628,739 |
| Total purchases for the year | 8,012,456 |

| <u>Largest sales</u> | Proceeds (£) |
|--------------------------|--------------|
| Adobe Systems | 577,481 |
| Amazon.com | 563,239 |
| Alphabet 'C' | 556,250 |
| Oracle | 481,743 |
| Roche Holding | 470,995 |
| Waters | 465,483 |
| Dropbox 'A' | 434,407 |
| Unilever | 403,628 |
| L'Oréal | 374,213 |
| Edwards Lifesciences | 329,987 |
| Other sales | 3,183,293 |
| Total sales for the year | 7,840,719 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

| <u>B Income shares</u> | Year to 31.05.2024 | Year to 31.05.2023 | Year to 31.05.2022 |
|---|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | pence | pence | pence |
| Opening net asset value per share | 152.02 | 140.00 | 141.30 |
| Return before operating charges* | 11.89 | 14.47 | 1.32 |
| Operating charges | (1.05) | (1.00) | (1.01) |
| Return after operating charges* | 10.84 | 13.47 | 0.31 |
| Distributions on income shares | (1.47) | (1.45) | (1.61) |
| Closing net asset value per share | 161.39 | 152.02 | 140.00 |
| * after direct transaction costs of: | 0.05 | 0.08 | 0.05 |
| Performance | | | |
| Return after charges ^A | 7.13% | 9.62% | 0.22% |
| Other information | | | |
| Closing net asset value (£) | 11,063,720 | 11,120,023 | 11,060,053 |
| Closing number of shares | 6,855,285 | 7,314,900 | 7,899,959 |
| Operating charges | 0.65% ^B | 0.68% | 0.68% |
| Direct transaction costs | 0.03% | 0.05% | 0.04% |
| Prices (pence per share) | | | |
| Highest share price | 174.90 | 155.80 | 156.70 |
| Lowest share price | 147.10 | 131.00 | 136.30 |
| <u>B Accumulation shares</u> | Year to 31.05.2024 | Year to 31.05.2023 | Year to 31.05.2022 |
| Change in net assets per share | pence | pence | pence |
| Opening net asset value per share | 162.31 | 148.03 | 147.75 |
| Return before operating charges* | 12.71 | 15.35 | 1.34 |
| Operating charges | (1.12) | (1.07) | (1.06) |
| Return after operating charges* | 11.59 | 14.28 | 0.28 |
| Distributions on accumulation shares | (1.58) | (1.53) | (1.69) |
| Retained distributions on accumulation shares | 1.58 | 1.53 | 1.69 |
| Closing net asset value per share | 173.90 | 162.31 | 148.03 |
| * after direct transaction costs of: | 0.06 | 0.09 | 0.06 |
| Performance | | | |
| Return after charges ^A | 7.14% | 9.65% | 0.19% |
| Other information | | | |
| Closing net asset value (£) | 4,326,582 | 2,606,390 | 1,045,684 |
| Closing number of shares | 2,487,945 | 1,605,852 | 706,392 |
| Operating charges | 0.65% ^B | 0.68% | 0.68% |
| Direct transaction costs | 0.03% | 0.05% | 0.04% |
| Prices (pence per share) | | | |
| Highest share price | 186.90 | 165.00 | 163.90 |
| Lowest share price | 157.00 | 138.50 | 142.80 |

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

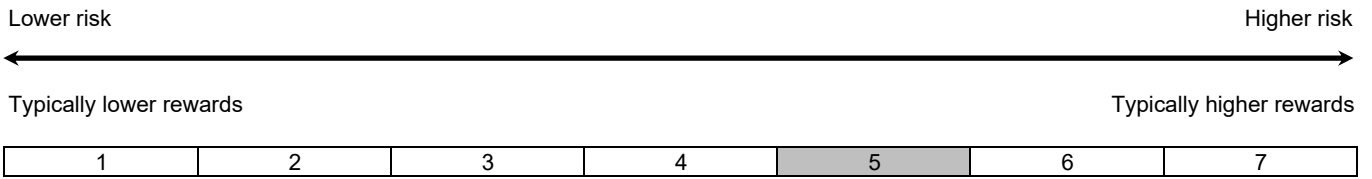
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

PORTFOLIO STATEMENT

as at 31 May 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|--|--------------------------|--|
| FRANCE (31 May 2023 - 8.14%) | | |
| 475 LVMH Moët Hennessy Louis Vuitton | 298,309 | 1.94 |
| 9,740 Sanofi | 737,368 | 4.79 |
| Total France | <u>1,035,677</u> | <u>6.73</u> |
| GERMANY (31 May 2023 - 5.14%) | | |
| 7,640 Bayerische Motoren Werke | 574,999 | 3.74 |
| Total Germany | <u>574,999</u> | <u>3.74</u> |
| NETHERLANDS (31 May 2023 - Nil) | | |
| 9,540 Heineken Holding | 611,416 | 3.97 |
| 16,220 Stellantis | 282,604 | 1.84 |
| Total Netherlands | <u>894,020</u> | <u>5.81</u> |
| SWITZERLAND (31 May 2023 - 3.66%) | | |
| UNITED KINGDOM (31 May 2023 - 13.91%) | | |
| 15,225 Diageo | 397,220 | 2.58 |
| 44,588 GSK | 782,965 | 5.09 |
| 185,100 Haleon | 601,390 | 3.90 |
| 39,450 WPP | 326,488 | 2.12 |
| Total United Kingdom | <u>2,108,063</u> | <u>13.69</u> |
| UNITED STATES (31 May 2023 - 64.43%) | | |
| 1,255 Adobe Systems | 439,815 | 2.86 |
| 3,770 Airbnb | 431,213 | 2.80 |
| 3,445 Alnylam Pharmaceuticals | 405,818 | 2.64 |
| 2,520 Bio-Rad Laboratories 'A' | 558,510 | 3.63 |
| 9,140 Bruker | 470,776 | 3.06 |
| 13,310 eBay | 558,136 | 3.63 |
| 4,295 Edwards Lifesciences | 296,742 | 1.93 |
| 9,315 Etsy | 449,624 | 2.92 |
| 5,475 Johnson & Johnson | 625,241 | 4.06 |
| 1,425 Microsoft | 464,412 | 3.01 |
| 740 Netflix | 376,669 | 2.45 |
| 6,190 Nike 'B' | 454,720 | 2.95 |
| 7,375 Oracle | 678,749 | 4.41 |
| 3,330 PTC | 455,037 | 2.96 |
| 1,040 Regeneron Pharmaceuticals | 792,149 | 5.15 |
| 1,465 Rockwell Automation | 295,971 | 1.92 |
| 6,395 Solventum | 293,248 | 1.91 |
| 6,060 The Estee Lauder Companies 'A' | 578,016 | 3.76 |
| 2,240 Visa 'A' | 477,685 | 3.10 |
| 7,975 Walt Disney | 637,248 | 4.14 |
| Total United States | <u>9,739,779</u> | <u>63.29</u> |
| EXCHANGE TRADED FUNDS (31 May 2023 - 2.06%) | | |
| Forward Currency Exchange Contracts (31 May 2023 - (0.01)%) | | |
| Portfolio of investments | 14,352,538 | 93.26 |
| Net other assets | 1,037,764 | 6.74 |
| Total net assets | <u><u>15,390,302</u></u> | <u><u>100.00</u></u> |

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2024

| | Notes | 31 May 2024 | | 31 May 2023 | |
|--|-------|-----------------|----------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 829,673 | | 1,120,925 |
| Revenue | 4 | 276,510 | | 245,108 | |
| Expenses | 5 | <u>(96,449)</u> | | <u>(92,664)</u> | |
| Net revenue before taxation | | 180,061 | | 152,444 | |
| Taxation | 6 | <u>(40,970)</u> | | <u>(20,958)</u> | |
| Net revenue after taxation | | | <u>139,091</u> | | <u>131,486</u> |
| Total return before distributions | | | 968,764 | | 1,252,411 |
| Distributions | 7 | | (139,091) | | (131,486) |
| Change in net assets attributable to shareholders from investment activities | | | <u>829,673</u> | | <u>1,120,925</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2024

| | 31 May 2024 | | 31 May 2023 | |
|--|--------------------|-------------------|--------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 13,726,413 | | 13,156,372 |
| Amounts receivable on issue of shares | 2,200,596 | | 976,129 | |
| Amounts payable on cancellation of shares | <u>(1,405,108)</u> | | <u>(1,549,775)</u> | |
| Amounts payable on share class conversions | - | | <u>(378)</u> | |
| | | 795,488 | | (574,024) |
| Change in net assets attributable to shareholders from investment activities | | 829,673 | | 1,120,925 |
| Retained distribution on accumulation shares | | 38,728 | | 23,140 |
| Closing net assets attributable to shareholders | | <u>15,390,302</u> | | <u>13,726,413</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

BALANCE SHEET
as at 31 May 2024

| | Notes | 31 May 2024 £ | 31 May 2023 £ |
|--|-------|--------------------------|--------------------------|
| Assets: | | | |
| Fixed Assets: | | | |
| Investments | 14 | 14,352,538 | 13,360,356 |
| Current Assets: | | | |
| Debtors | 8 | 80,256 | 101,594 |
| Cash and bank balances | | 1,088,163 | 374,877 |
| Total assets | | <u>15,520,957</u> | <u>13,836,827</u> |
| Liabilities: | | | |
| Investment liabilities | | - | 1 |
| Creditors: | | | |
| Distribution payable on income shares | | 94,183 | 91,118 |
| Other creditors | 9 | 36,472 | 19,295 |
| Total liabilities | | <u>130,655</u> | <u>110,414</u> |
| Net assets attributable to shareholders | | <u><u>15,390,302</u></u> | <u><u>13,726,413</u></u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

31 May 2024 **31 May 2023**
£ **£**

The net gains on investments during the year comprise:

| | | |
|---------------------------------|----------------|------------------|
| Non-derivative securities gains | 820,504 | 1,112,728 |
| Currency gains | 9,903 | 9,732 |
| Transaction charges | (734) | (1,535) |
| Net capital gains | 829,673 | 1,120,925 |

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2024 **31 May 2023**
£ **£**

Purchases excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Equities | 8,008,338 | 5,223,582 |
| Collective Investment Schemes | - | - |
| | 8,008,338 | 5,223,582 |

| | | | |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions | - | 2,137 |
| | Taxes and other charges | 4,118 | 2,550 |

| | | |
|-----------------------------------|-------|-------|
| Total purchases transaction costs | 4,118 | 4,687 |
|-----------------------------------|-------|-------|

| | | |
|--|------------------|------------------|
| Purchases including transaction costs | 8,012,456 | 5,228,269 |
|--|------------------|------------------|

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

| | | | |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions | 0.00% | 0.04% |
| | Taxes and other charges | 0.05% | 0.05% |

Sales excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Equities | 7,841,620 | 5,606,539 |
| Collective Investment Schemes | - | - |
| | 7,841,620 | 5,606,539 |

| | | | |
|-----------|-------------------------|-------|---------|
| Equities: | Commissions | - | (1,635) |
| | Taxes and other charges | (901) | (1,231) |

| | | |
|-------------------------------|-------|---------|
| Total sales transaction costs | (901) | (2,866) |
|-------------------------------|-------|---------|

| | | |
|---------------------------------------|------------------|------------------|
| Sales net of transaction costs | 7,840,719 | 5,603,673 |
|---------------------------------------|------------------|------------------|

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

| | | | |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions | 0.00% | 0.03% |
| | Taxes and other charges | 0.01% | 0.02% |

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

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.00% | 0.03% |
| Taxes and other charges | 0.03% | 0.03% |
| | 0.03% | 0.06% |

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

Transaction handling charges

These are charges payable to the depositary in respect of each transaction: 734 1,535

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% 0.03%

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

| 4 REVENUE | 31 May 2024 | 31 May 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| UK Dividends | 57,095 | 60,207 |
| Overseas dividends | 177,593 | 174,025 |
| Bank interest | 41,822 | 10,876 |
| Total revenue | <u>276,510</u> | <u>245,108</u> |
| | | |
| 5 EXPENSES | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| Payable to the ACD or associate: | | |
| ACD's periodic charge | 81,189 | 75,791 |
| Registration fees | 361 | 465 |
| KIID fee | 604 | 1,199 |
| | <u>82,154</u> | <u>77,455</u> |
| Other expenses: | | |
| Depository's fees | 4,061 | 5,271 |
| Safe Custody fees | 466 | 634 |
| Bank interest | 954 | - |
| Financial Conduct Authority fee | 78 | 73 |
| Audit fee | 8,736 | 9,231 |
| | <u>14,295</u> | <u>15,209</u> |
| Total expenses | <u>96,449</u> | <u>92,664</u> |
| | | |
| 6 TAXATION | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| a Analysis of the tax charge for the period | | |
| Overseas tax | 40,970 | 20,958 |
| Total tax charge for the year (see note 6(b)) | <u>40,970</u> | <u>20,958</u> |
| | | |
| b Factors affecting the tax charge for the year | | |
| The taxation assessed for the period is higher 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 | 180,061 | 152,444 |
| Corporation tax at 20% (2023: 20%) | <u>36,012</u> | <u>30,489</u> |
| Effects of: | | |
| Revenue not subject to taxation | (44,403) | (46,846) |
| Unrelieved excess management expenses | 8,391 | 16,357 |
| Overseas tax | 40,970 | 20,958 |
| Total tax charge for the year (see note 6(a)) | <u>40,970</u> | <u>20,958</u> |
| | | |
| c Provision for deferred taxation | | |
| At 31 May 2024 the sub-fund has deferred tax assets of £93,666 (2023: £85,276) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits. | | |
| | | |
| 7 DISTRIBUTIONS | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| Interim | 9,146 | 17,385 |
| Final | 130,738 | 112,309 |
| Amounts deducted on cancellation of shares | 198 | 3,410 |
| Amounts added on issue of shares | (987) | (1,238) |
| Equalisation on conversions | - | (378) |
| Revenue brought forward | (4) | (2) |
| Distributions | <u>139,091</u> | <u>131,486</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

8 DEBTORS

| | 31 May 2024 | 31 May 2023 |
|--|--------------------|--------------------|
| | £ | £ |
| Amounts receivable for issue of shares | 11,546 | 12,633 |
| Accrued income | 31,620 | 40,347 |
| Taxation recoverable | 37,090 | 48,614 |
| Total debtors | 80,256 | 101,594 |

9 OTHER CREDITORS

| | 31 May 2024 | 31 May 2023 |
|--|--------------------|--------------------|
| | £ | £ |
| Amounts payable for cancellation of shares | 19,048 | 3,040 |
| ACD's periodic charge | 7,929 | 6,547 |
| Accrued expenses | 9,495 | 9,708 |
| Total other creditors | 36,472 | 19,295 |

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 to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £(15,431) (2023: £2,521).

11 SHARE CLASSES

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

| | |
|-------------------------|-------|
| B Income / Accumulation | 0.55% |
|-------------------------|-------|

12 SHAREHOLDERS' FUNDS RECONCILIATION

| | B Income | B Accumulation |
|--|------------------|-----------------------|
| | £ | £ |
| Opening shares in issue at 1 June 2023 | 7,314,900 | 1,605,852 |
| Share issues | 250,514 | 1,038,974 |
| Share cancellations | (710,129) | (156,881) |
| Closing shares in issue at 31 May 2024 | 6,855,285 | 2,487,945 |

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 £717,627 (2023: £668,018). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 May 2024

| | Investments | Net other assets | Total |
|-------------|-------------------|------------------|-------------------|
| | £ | £ | £ |
| Euro | 2,504,697 | 32,208 | 2,536,905 |
| Swiss franc | - | 4,120 | 4,120 |
| US dollar | 9,739,777 | 18,198 | 9,757,975 |
| | 12,244,474 | 54,526 | 12,299,000 |

Foreign currency exposure at 31 May 2023

| | Investments | Net other assets | Total |
|-------------|-------------------|------------------|-------------------|
| | £ | £ | £ |
| Euro | 1,822,866 | 41,845 | 1,864,711 |
| Swiss franc | 502,376 | 28,171 | 530,547 |
| US dollar | 8,841,475 | 5,224 | 8,846,699 |
| | 11,166,717 | 75,240 | 11,241,957 |

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 £614,950 (2023: £562,098). A five per cent increase would have an equal and opposite effect.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

RISK DISCLOSURES (continued)

Interest rate risk

31 May 2024 **31 May 2023**
£ **£**

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

| | | |
|--|-------------------|-------------------|
| Financial assets floating rate ^A | 1,088,163 | 374,877 |
| Financial assets interest bearing instruments | - | 282,568 |
| Financial assets non-interest bearing instruments | 14,432,794 | 13,179,382 |
| Financial liabilities non-interest bearing instruments | (130,655) | (110,414) |
| | <u>15,390,302</u> | <u>13,726,413</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 May 2024 **31 May 2023**
£ **£**

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

| | | | |
|------------------|---------------------------------------|----------------|----------------|
| Within one year: | Distribution payable on income shares | 94,183 | 91,118 |
| | Other creditors | 36,472 | 19,295 |
| | | <u>130,655</u> | <u>110,413</u> |

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 31 May 2024 | | 31 May 2023 | |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
| | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 14,352,538 | - | 13,360,356 | - |
| Level 2 - Observable market data | - | - | - | 1 |
| Level 3 - Unobservable data | - | - | - | - |
| | <u>14,352,538</u> | <u>-</u> | <u>13,360,356</u> | <u>1</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 31 May 2024, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | |
|----------------|-----------------------------------|-------------------|--------------|
| | 31 May 2024 ^A | 23 September 2024 | Movement (%) |
| B Income | 162.80 | 161.90 | (0.55)% |
| B Accumulation | 173.90 | 174.40 | 0.29% |

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2023 to 30 November 2023

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | | Net revenue 30 November 2023 pence per share | Equalisation 30 November 2023 pence per share | Distribution paid 31 January 2024 pence per share | Distribution paid 31 January 2023 pence per share |
|----------------|---------|--|---|---|---|
| B Income | Group 1 | 0.1011 | - | 0.1011 | 0.1997 |
| | Group 2 | - | 0.1011 | 0.1011 | 0.1997 |
| B Accumulation | Group 1 | 0.1093 | - | 0.1093 | 0.2116 |
| | Group 2 | - | 0.1093 | 0.1093 | 0.2116 |

Final distribution for the period from 1 December 2023 to 31 May 2024

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

| | | Net revenue 31 May 2024 pence per share | Equalisation 31 May 2024 pence per share | Distribution paid 31 July 2024 pence per share | Distribution paid 31 July 2023 pence per share |
|----------------|---------|---|--|--|--|
| B Income | Group 1 | 1.3738 | - | 1.3738 | 1.2456 |
| | Group 2 | 1.1450 | 0.2288 | 1.3738 | 1.2456 |
| B Accumulation | Group 1 | 1.4692 | - | 1.4692 | 1.3196 |
| | Group 2 | 1.4087 | 0.0605 | 1.4692 | 1.3196 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Performance to 31 May 2024

| | <u>Six months</u> | <u>1 year</u> | <u>19.10.2021^A</u> |
|---|-------------------|---------------|-------------------------------|
| IFSL Ravenscroft Diverse Income Fund | 4.09% | 5.74% | (1.36)% |
| IA Mixed Investment 0 - 35% Shares sector | 4.57% | 6.22% | (2.59)% |

^A Launched period ended 18 October 2021.

External Source of Economic Data: Morningstar (B Income - 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.

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.

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

For the year ended 31 May 2024, the IFSL Ravenscroft Diverse Income Fund (the sub-fund) B Income shares returned 5.74%, behind the sub-fund's benchmark*, the Investment Association (IA) Mixed Investment 0-35% Shares sector, which returned 6.22%.

Market review

The reporting period of June 2023 to May 2024 can be best explained through splitting the year into 3 distinctive parts.

From June 2023 to November 2023 financial markets went back and forth between optimism and uncertainty as they looked for a clearer picture on the path of inflation, interest rate cuts, and the overall strength of the economy. The sub-fund oscillated between a 1% gain and a 1% decline on two separate occasions through the period.

In late November 2023 through to January 2024, market sentiment markedly improved following a flurry of data pointing to a stronger than expected US economy and a central bank seemingly changing tack, signalling interest rate cuts to come in 2024. Such was this enthusiasm that, come January, a full seven interest rate cuts were projected by the end of 2024. The sub-fund rallied over 5% from the beginning of November to the end of December.

Since January 2024, market expectations of interest rate cuts have declined. At the end of 2023, we noted that these expectations seemed unreasonable and had likely gone too far. In that sense, a slowdown in market returns was somewhat inevitable, but nothing to be concerned about. Our thoughts proved correct. Throughout 2024 interest rate expectations and, subsequently, bond markets have fallen back to earth, wiping out the seven projected interest rate cuts to just one for 2024 as inflation and growth remained stubborn. The equity market, meanwhile, remained buoyant. It has not been until the end of the reporting period that data has begun to show signs of slowing, which for the sub-fund is somewhat of a sweet spot. The portfolio offers an attractive yield* and provides a solid backstop for any interest-rate volatility* should it arise.

Sub-fund performance review

Over the period, the three top contributors were Fidelity Global Dividend, 18.2%, Guinness Global Equity Income, 14.7%, and Titan Hybrid Capital Bond, 16.8%.

The three detractors of note were, Allianz Strategic Bond, -6.9% (sold April 2024), Prusik Asian Equity Income, -0.6%, and KBI Global Sustainable Infrastructure, which was flat over the period.

Portfolio activity

As we altered the portfolio to help better navigate this changing market environment, the key changes over the reporting period of June 2023 to May 2024 included:

July 2023: Introduction of European Investment Bank 5.5% 15/04/2025 Bond (+5%).

August 2023: Introduction of International Finance Corp -5.5% SNR MTN 22/07/2026 (4%) and Sale of iShares Ultrashort Bond (-4%).

November 2023: Full sale of TwentyFour Corporate Bond (-5%) and Purchase of M&G Global Corporate Bond (+5%).

January 2024: Full sale of Lazard Global Thematic Inflation Opportunities (-4%) and Purchase of Ninety One Global Quality Dividend Growth (+5%).

April 2024: Full sale Allianz Strategic Bond (-4%) and Introduction of Pacific North of South EM Equity Income Opportunities (+3%).

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

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

Investment commentary (continued)

Investment outlook

Whilst this period continues to reflect a transition period where markets and economies have had to adjust to a return to higher interest rates, more stubborn inflation and the return of a tense geopolitical landscape, we are starting to see more stability. The big difference about investing in bonds today: you are being paid to be patient thanks to attractive levels of income and this provides a buffer against any short-term uncertainty.

Ravenscroft (CI) Limited
17 July 2024

Glossary of terms*

Benchmark – used for comparative purposes.

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

Volatility - a tendency to change quickly and unpredictably.

Distributions

| | <u>Year 2024</u> | <u>Year 2023</u> | <u>Year 2022</u> |
|---|------------------|------------------|------------------|
| <u>B Income (pence per share)</u> | | | |
| Net income paid 31 January | 0.4983 | 0.5195 | 0.0838 |
| Net income paid 30 April | 1.2338 | 1.1844 | 0.6695 |
| Net income paid 31 July | 0.4052 | 0.3150 | 0.2091 |
| Net income paid 31 October | | 1.1343 | 0.9282 |
| <u>B Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 January | 0.5253 | 0.5385 | 0.0838 |
| Net accumulation paid 30 April | 1.3116 | 1.2190 | 0.6695 |
| Net accumulation paid 31 July | 0.4365 | 0.3275 | 0.2108 |
| Net accumulation paid 31 October | | 1.1837 | 0.9365 |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|---|-----------------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 370,609 |
| Jupiter Dynamic Bond 'I' GBP Hedged | 127,400 |
| European Investment Bank 5.5% 15/04/2025 | 99,910 |
| International Finance Corp 5.5% 22/07/2026 | 83,989 |
| Ninety One Global Quality Dividend Growth 'I' Sterling | 77,200 |
| M&G (Lux) Global Corporate Bond 'CI-H' Sterling | 76,000 |
| Pacific North of South EM Equity Income Opportunities 'I' GBP | 46,900 |
| GAM Star Cat Bond 'Inst' GBP | 18,000 |
| Rathbone SICAV Ethical Bond 'L' GBP | 13,500 |
| KBI Global Sustainable Infrastructure 'A' GBP | 8,199 |
| Total purchases for the year | 921,707 |

| <u>Largest sales</u> | <u>Proceeds (£)</u> |
|--|---------------------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 147,056 |
| Allianz Strategic Bond 'W6' GBP H2 | 121,614 |
| Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged | 106,302 |
| TwentyFour Corporate Bond 'I' GBP | 106,272 |
| European Investment Bank 5.5% 15/04/2025 | 100,756 |
| GAM Star Cat Bond 'Inst' GBP | 85,925 |
| Prusik Asian Equity Income 'U' Sterling Unhedged | 85,600 |
| Lazard Thematic Inflation Opportunities 'J' GBP | 84,662 |
| Muzinich Emerging Markets Short Duration 'G' GBP Hedged | 84,100 |
| International Finance Corp 5.5% 22/07/2026 | 84,011 |
| Other sales | 492,500 |
| Total sales for the year | 1,498,798 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

COMPARATIVE TABLE

B Income shares

| Change in net assets per share | Year to 31.05.2024 pence | Year to 31.05.2023 pence | Period to 31.05.2022^A pence |
|---------------------------------------|---|---|---|
| Opening net asset value per share | 89.40 | 94.93 | 100.00 |
| Return before operating charges* | 6.20 | (1.22) | (3.07) |
| Operating charges | (1.14) | (1.36) | (1.04) |
| Return after operating charges* | 5.06 | (2.58) | (4.11) |
| Distributions on income shares | (3.27) | (2.95) | (0.96) |
| Closing net asset value per share | 91.19 | 89.40 | 94.93 |

* after direct transaction costs of: - - 0.01

Performance

Return after charges^B 5.66% (2.72)% (4.11)%

Other information

| | | | |
|-----------------------------|--------------------|-----------|--------------------|
| Closing net asset value (£) | 1,155,468 | 1,362,771 | 1,642,580 |
| Closing number of shares | 1,267,069 | 1,524,309 | 1,730,351 |
| Operating charges | 1.26% ^D | 1.49% | 1.72% ^C |
| Direct transaction costs | 0.00% | 0.00% | 0.02% ^C |

Prices (pence per share)

| | | | |
|---------------------|-------|-------|--------|
| Highest share price | 92.61 | 95.12 | 102.40 |
| Lowest share price | 87.29 | 86.31 | 93.89 |

B Accumulation shares

| Change in net assets per share | Year to 31.05.2024 pence | Year to 31.05.2023 pence | Period to 31.05.2022^A pence |
|---|---|---|---|
| Opening net asset value per share | 93.28 | 95.88 | 100.00 |
| Return before operating charges* | 6.58 | (1.21) | (3.07) |
| Operating charges | (1.20) | (1.39) | (1.05) |
| Return after operating charges* | 5.38 | (2.60) | (4.12) |
| Distributions on accumulation shares | (3.46) | (3.02) | (0.96) |
| Retained distributions on accumulation shares | 3.46 | 3.02 | 0.96 |
| Closing net asset value per share | 98.66 | 93.28 | 95.88 |

* after direct transaction costs of: - - 0.01

Performance

Return after charges^B 5.77% (2.71)% (4.12)%

Other information

| | | | |
|-----------------------------|--------------------|---------|--------------------|
| Closing net asset value (£) | 409,753 | 775,692 | 912,607 |
| Closing number of shares | 415,308 | 831,584 | 951,858 |
| Operating charges | 1.26% ^D | 1.49% | 1.72% ^C |
| Direct transaction costs | 0.00% | 0.00% | 0.02% ^C |

Prices (pence per share)

| | | | |
|---------------------|-------|-------|--------|
| Highest share price | 99.76 | 95.99 | 102.50 |
| Lowest share price | 92.24 | 88.07 | 94.62 |

^A Period from 18 October 2021 being the end of the launch period.

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

^C These figures have been annualised.

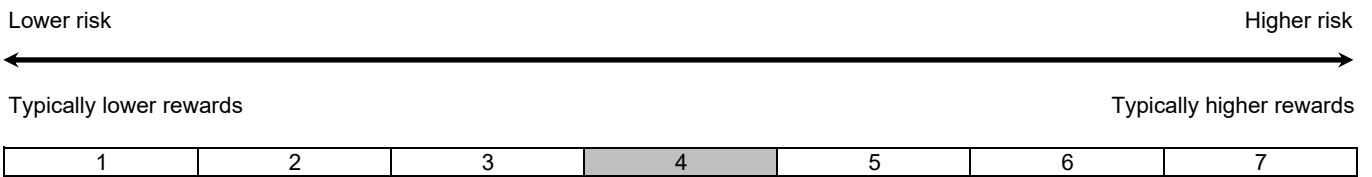
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



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

PORTFOLIO STATEMENT

as at 31 May 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|-------------------------|-------------------------------------|
| UNITED KINGDOM FIXED INTEREST (31 May 2023 - 19.23%) | | |
| 99,683 Rathbone SICAV Ethical Bond 'L' GBP | 93,284 | 5.96 |
| 1,244 Titan Hybrid Capital Bond 'B' GBP | 118,565 | 7.57 |
| Total United Kingdom Fixed Interest | <u>211,849</u> | <u>13.53</u> |
| INTERNATIONAL FIXED INTEREST (31 May 2023 - 39.88%) | | |
| 493 Candriam Bonds Global High Yield 'R(q)-H' GBP | 79,025 | 5.05 |
| 2,426 iShares £ Ultrashort Bond UCITS ETF GBP ^A | 250,242 | 15.99 |
| 11,003 Jupiter Dynamic Bond 'I' GBP Hedged | 100,348 | 6.41 |
| 8,587 M&G (Lux) Global Corporate Bond 'CI-H' Sterling | 76,225 | 4.87 |
| 939 Muzinich Emerging Markets Short Duration 'G' GBP Hedged | 78,772 | 5.03 |
| 150,818 Royal London Short Duration Global High Yield Bond 'Z' | 116,492 | 7.44 |
| 1,317 Schroder Strategic Credit 'C' GBP | 118,686 | 7.58 |
| Total International Fixed Interest | <u>819,790</u> | <u>52.37</u> |
| ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2023 - 6.46%) | | |
| 306 Prusik Asian Equity Income 'U' Sterling Unhedged | 45,888 | 2.93 |
| Total Asia Pacific Ex. Japan Equities | <u>45,888</u> | <u>2.93</u> |
| EMERGING MARKETS EQUITIES (31 May 2023 - Nil) | | |
| 4,206 Pacific North of South EM Equity Income Opportunities 'I' GBP | 47,039 | 3.01 |
| Total Emerging Markets Equities | <u>47,039</u> | <u>3.01</u> |
| GLOBAL EQUITIES (31 May 2023 - 20.07%) | | |
| 51,448 Fidelity Global Dividend 'W' GBP Hedged | 79,846 | 5.10 |
| 4,138 Guinness Global Equity Income 'Y' GBP | 86,608 | 5.53 |
| 2,834 Ninety One Global Quality Dividend Growth 'I' Sterling | 78,447 | 5.01 |
| Total Global Equities | <u>244,901</u> | <u>15.64</u> |
| INFRASTRUCTURE (31 May 2023 - 6.37%) | | |
| 7,182 KBI Global Sustainable Infrastructure 'A' GBP | 81,185 | 5.20 |
| Total Infrastructure | <u>81,185</u> | <u>5.20</u> |
| SPECIALIST (31 May 2023 - 5.02%) | | |
| 45,213 Ruffer Total Return International 'I' GBP | 77,803 | 4.97 |
| Total Specialist | <u>77,803</u> | <u>4.97</u> |
| Portfolio of investments | 1,528,455 | 97.65 |
| Net other assets | 36,766 | 2.35 |
| Total net assets | <u><u>1,565,221</u></u> | <u><u>100.00</u></u> |

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which is an open ended exchange traded fund.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2024

| | Notes | 31 May 2024 | | 31 May 2023 | |
|--|-------|-----------------|---------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains/(losses) | 2 | | 27,783 | | (135,404) |
| Revenue | 4 | 78,634 | | 94,017 | |
| Expenses | 5 | <u>(10,438)</u> | | <u>(17,081)</u> | |
| Net revenue before taxation | | 68,196 | | 76,936 | |
| Taxation | 6 | <u>(10,857)</u> | | <u>(11,325)</u> | |
| Net revenue after taxation | | | <u>57,339</u> | | <u>65,611</u> |
| Total return before distributions | | | 85,122 | | (69,793) |
| Distributions | 7 | | (65,003) | | (75,887) |
| Change in net assets attributable to shareholders from investment activities | | | <u>20,119</u> | | <u>(145,680)</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2024

| | 31 May 2024 | | 31 May 2023 | |
|--|-------------|------------------|-------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | 2,138,463 | | 2,602,183 |
| Amounts receivable on issue of shares | 1,210 | | - | |
| Amounts payable on cancellation of shares | (610,614) | | (346,398) | |
| Amounts payable on share class conversions | <u>-</u> | | <u>(7)</u> | |
| | | (609,404) | | (346,405) |
| Change in net assets attributable to shareholders from investment activities | | 20,119 | | (145,680) |
| Retained distribution on accumulation shares | | 16,043 | | 28,365 |
| Closing net assets attributable to shareholders | | <u>1,565,221</u> | | <u>2,138,463</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

BALANCE SHEET
as at 31 May 2024

| | Notes | 31 May 2024 £ | 31 May 2023 £ |
|--|-------|-------------------------|-------------------------|
| Assets: | | | |
| Current Assets: | | | |
| Investments | 14 | 1,528,455 | 2,075,047 |
| Debtors | 8 | 5,604 | - |
| Cash and bank balances | | 48,517 | 83,229 |
| Total assets | | <u>1,582,576</u> | <u>2,158,276</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable on income shares | | 5,135 | 4,803 |
| Other creditors | 9 | 12,220 | 15,010 |
| Total liabilities | | <u>17,355</u> | <u>19,813</u> |
| Net assets attributable to shareholders | | <u><u>1,565,221</u></u> | <u><u>2,138,463</u></u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS/(LOSSES)

31 May 2024
£

31 May 2023
£

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

| | | |
|--|---------------|------------------|
| Non-derivative securities gains/(losses) | 28,167 | (134,297) |
| Transaction charges | (384) | (1,107) |
| Net capital gains/(losses) | 27,783 | (135,404) |

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2024
£

31 May 2023
£

Purchases excluding transaction costs:

| | | |
|-------------------------------|----------------|----------------|
| Collective Investment Schemes | 367,200 | 872,481 |
| Debt Securities | 183,898 | - |
| Exchange Traded Funds | 370,609 | 77,364 |
| | <u>921,707</u> | <u>949,845</u> |

| | | |
|-------------------------|----------|-----------|
| Exchange Traded Funds: | | |
| Commissions | - | - |
| Taxes and other charges | - | 30 |
| | <u>-</u> | <u>30</u> |

| | | |
|--|----------------|----------------|
| Total purchases transaction costs | - | 30 |
| Purchases including transaction costs | 921,707 | 949,875 |

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.00% |
| Taxes and other charges | 0.00% | 0.04% |

Sales excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Collective Investment Schemes | 1,166,974 | 910,021 |
| Debt Securities | 184,768 | - |
| Exchange Traded Funds | 147,056 | 420,378 |
| | <u>1,498,798</u> | <u>1,330,399</u> |

| | | |
|-------------------------|----------|-------------|
| Exchange Traded Funds: | | |
| Commissions | - | (30) |
| Taxes and other charges | - | (30) |
| | <u>-</u> | <u>(60)</u> |

| | | |
|---------------------------------------|------------------|------------------|
| Total sales transaction costs | - | (60) |
| Sales net of transaction costs | 1,498,798 | 1,330,339 |

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.01% |
| Taxes and other charges | 0.00% | 0.01% |

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

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.00% | 0.00% |
| Taxes and other charges | 0.00% | 0.00% |
| | <u>0.00%</u> | <u>0.00%</u> |

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

Transaction handling charges

These are charges payable to the depositary in respect of each transaction: 384 1,107

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 0.01% 0.00%

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

| 4 REVENUE | 31 May 2024 | 31 May 2023 |
|--|--------------------|--------------------|
| | £ | £ |
| UK Dividends | - | 3,475 |
| Overseas dividends | 14,032 | 16,836 |
| Interest distributions | 60,388 | 71,723 |
| Bank interest | 4,214 | 1,983 |
| Total revenue | <u>78,634</u> | <u>94,017</u> |
| | | |
| 5 EXPENSES | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| Payable to the ACD or associate: | | |
| ACD's periodic charge | 9,580 | 12,846 |
| Registration fees | 52 | 49 |
| KIID fee | 604 | 957 |
| | <u>10,236</u> | <u>13,852</u> |
| Other expenses: | | |
| Depositary's fees | 436 | 3,408 |
| Depositary's fees - rebated by ACD | (436) | (3,408) |
| Safe Custody fees | 162 | 394 |
| Bank interest | 4 | 37 |
| Financial Conduct Authority fee | 77 | 72 |
| Audit fee | 8,737 | 9,218 |
| Audit fee - rebated by ACD | (8,778) | (6,492) |
| | <u>202</u> | <u>3,229</u> |
| | | |
| Total expenses | <u>10,438</u> | <u>17,081</u> |
| | | |
| 6 TAXATION | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| a Analysis of the tax charge for the year | | |
| UK Corporation tax at 20% | 10,833 | 11,325 |
| Corporation tax prior year adjustment | 24 | - |
| Total tax charge for the year (see note 6(b)) | <u>10,857</u> | <u>11,325</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 | 68,196 | 76,936 |
| Corporation tax at 20% | <u>13,639</u> | <u>15,387</u> |
| | | |
| Effects of: | | |
| Revenue not subject to taxation | (2,806) | (4,062) |
| Corporation tax prior year adjustment | 24 | - |
| Total tax charge for the year (see note 6(a)) | <u>10,857</u> | <u>11,325</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

7 DISTRIBUTIONS

| | 31 May 2024 | 31 May 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| First quarter | 23,912 | 24,092 |
| Interim | 8,501 | 13,264 |
| Third quarter | 21,086 | 29,656 |
| Final | 6,948 | 7,527 |
| Amounts deducted on cancellation of shares | 4,561 | 1,356 |
| Amounts added on issue of shares | (3) | - |
| Equalisation on conversions | - | (7) |
| Revenue brought forward | (2) | (1) |
| Distributions | <u>65,003</u> | <u>75,887</u> |
| Movement between net revenue and distributions: | | |
| Net revenue after taxation | 57,339 | 65,610 |
| Add: ACD's periodic charge borne by capital | 9,580 | 12,846 |
| Deduct: Tax effect of ACD's periodic charge born by capital | (1,916) | (2,569) |
| | <u>65,003</u> | <u>75,887</u> |

8 DEBTORS

| | 31 May 2024 | 31 May 2023 |
|----------------------|--------------------|--------------------|
| | £ | £ |
| Accrued income | 5,604 | - |
| Total debtors | <u>5,604</u> | <u>-</u> |

9 OTHER CREDITORS

| | 31 May 2024 | 31 May 2023 |
|------------------------------|--------------------|--------------------|
| | £ | £ |
| ACD's periodic charge | 734 | 1,030 |
| Accrued expenses | 653 | 2,655 |
| Corporation tax payable | 10,833 | 11,325 |
| Total other creditors | <u>12,220</u> | <u>15,010</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 to/from the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates 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 £1,240 (2023: £1,532).

11 SHARE CLASSES

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

| | |
|-------------------------|-------|
| B Income / Accumulation | 0.55% |
|-------------------------|-------|

12 SHAREHOLDERS' FUNDS RECONCILIATION

| | B Income | B Accumulation |
|--|------------------|----------------|
| Opening shares in issue at 1 June 2023 | <u>1,524,309</u> | <u>831,584</u> |
| Shares issued | 561 | 725 |
| Shares cancelled | (257,801) | (417,001) |
| Closing shares in issue at 31 May 2024 | <u>1,267,069</u> | <u>415,308</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 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 £76,423 (2023: £103,752). A five per cent decrease would have an equal and opposite effect.

Interest rate risk

31 May 2024
£

31 May 2023
£

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

| | | |
|--|------------------|------------------|
| Financial assets floating rate ^A | 48,517 | 83,229 |
| Financial assets interest bearing instruments | 1,109,441 | 1,436,644 |
| Financial assets non-interest bearing instruments | 424,618 | 638,403 |
| Financial liabilities non-interest bearing instruments | (17,355) | (19,813) |
| | <u>1,565,221</u> | <u>2,138,463</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.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 May 2024
£

31 May 2023
£

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

| | | | |
|------------------|--|---------------|---------------|
| Within one year: | Distributions payable on income shares | 5,135 | 4,803 |
| | Other creditors | 12,220 | 15,010 |
| | | <u>17,355</u> | <u>19,813</u> |

14 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 31 May 2024 | | 31 May 2023 | |
|----------------------------------|------------------|-----------------|------------------|-----------------|
| | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 250,242 | - | 22,952 | - |
| Level 2 - Observable market data | 1,278,213 | - | 2,052,095 | - |
| Level 3 - Unobservable data | - | - | - | - |
| | <u>1,528,455</u> | <u>-</u> | <u>2,075,047</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 31 May 2024, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | | Movement (%) |
|----------------|-----------------------------------|-------------------|--|--------------|
| | 31 May 2024 ^A | 23 September 2024 | | |
| B Income | 91.60 | 92.89 | | 1.41% |
| B Accumulation | 98.67 | 102.00 | | 3.37% |

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

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT DIVERSE INCOME FUND

DISTRIBUTION TABLE

First quarter distribution for the period from 1 June 2023 to 31 August 2023

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | | Net revenue 31 August 2023 pence per share | Equalisation 31 August 2023 pence per share | Distribution paid 31 October 2023 pence per share | Distribution paid 31 October 2022 pence per share |
|----------------|---------|--|---|---|---|
| A Income | Group 1 | - | - | - | 0.9292 |
| | Group 2 | - | - | - | 0.9292 |
| B Income | Group 1 | 1.1343 | - | 1.1343 | 0.9282 |
| | Group 2 | 0.9577 | 0.1766 | 1.1343 | 0.9282 |
| B Accumulation | Group 1 | 1.1837 | - | 1.1837 | 0.9365 |
| | Group 2 | 1.1837 | - | 1.1837 | 0.9365 |

Second quarter distribution for the period from 1 September 2023 to 30 November 2023

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased on or after 1 September 2023

| | | Net revenue 30 November 2023 pence per share | Equalisation 30 November 2023 pence per share | Distribution paid 31 January 2024 pence per share | Distribution paid 31 January 2023 pence per share |
|----------------|---------|--|---|---|---|
| A Income | Group 1 | - | - | - | 0.5437 |
| | Group 2 | - | - | - | 0.5437 |
| B Income | Group 1 | 0.4983 | - | 0.4983 | 0.5195 |
| | Group 2 | 0.4983 | - | 0.4983 | 0.5195 |
| B Accumulation | Group 1 | 0.5253 | - | 0.5253 | 0.5385 |
| | Group 2 | 0.5253 | - | 0.5253 | 0.5385 |

Third quarter distribution for the period from 1 December 2023 to 29 February 2024

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased on or after 1 December 2023

| | | Net revenue 29 February 2024 pence per share | Equalisation 29 February 2024 pence per share | Distribution paid 30 April 2024 pence per share | Distribution paid 30 April 2023 pence per share |
|----------------|---------|--|---|---|---|
| B Income | Group 1 | 1.2338 | - | 1.2338 | 1.1844 |
| | Group 2 | 1.2338 | - | 1.2338 | 1.1844 |
| B Accumulation | Group 1 | 1.3116 | - | 1.3116 | 1.2190 |
| | Group 2 | 0.9299 | 0.3817 | 1.3116 | 1.2190 |

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

Group 1: Shares purchased prior to 1 March 2024

Group 2: Shares purchased on or after 1 March 2024

| | | Net revenue 31 May 2024 pence per share | Equalisation 31 May 2024 pence per share | Distribution paid 31 July 2024 pence per share | Distribution paid 31 July 2023 pence per share |
|----------------|---------|---|--|--|--|
| B Income | Group 1 | 0.4052 | - | 0.4052 | 0.3150 |
| | Group 2 | 0.4052 | - | 0.4052 | 0.3150 |
| B Accumulation | Group 1 | 0.4365 | - | 0.4365 | 0.3275 |
| | Group 2 | 0.1703 | 0.2662 | 0.4365 | 0.3275 |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Performance to 31 May 2024

| | <u>Six months</u> | <u>1 year</u> | <u>19.10.2021^A</u> |
|--|-------------------|---------------|-------------------------------|
| IFSL Ravenscroft Growth Fund | 8.40% | 7.79% | 2.70% |
| IA Mixed Investment 40 - 85% Shares sector | 8.91% | 10.64% | 4.32% |

^A Launched period ended 18 October 2021.

External Source of Economic Data: Morningstar (B Income - 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.

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.

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

For the year ended 31 May 2024, the IFSL Ravenscroft Growth Fund (the sub-fund) B Accumulation shares returned 7.89%, compared to the sub-fund's benchmark*, the Investment Association (IA) Mixed Investment 40-85% Shares sector, which returned 10.64%.

Market review

The last 12 months to 31 May 2024 have been mixed, the general equity markets were up 21.6% on the year and fixed income up 4.5%. The select group of companies of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla who are collectively known as the "Magnificent 7" drove the market return once again.

Whilst the sub-fund does have exposure to these companies, it is in no way near the weight these companies are in the broad index, so keeping up from a global equity fund point of view has been difficult. This is not the first time we have seen such narrowness in the equity market, whereby returns have been limited to a small number of stocks, regarding technology, but you do have to go back to 2019, where it was Apple who dominated the market, not Nvidia.

Fixed income struggled as markets were still unsure as to which way inflation was headed, and as such which way Central Banks would move interest rates, but the ride has been far less volatile than the prior twelve months, so things are starting to settle down. The sub-fund has very little exposure to this sector and tends to keep duration short when investing in credit, so this dampens volatility*.

Sub-fund performance review

With regards to underlying holdings; returns have been driven by the sub-fund's allocation to BlueBox Global Technology, reflective of momentum and positive sentiment surrounding the potential impact of artificial intelligence (AI). Similarly, the next best performer was Sanlam Global AI.

The worst performing asset and only negative performer was Schroder Global Energy Transition. Cyclical forces have put the sector through short term pressure but long term the trend is still at play and pricing is disconnected from realities of what they are seeing today. The energy transition investment opportunity is still only just beginning, and the term outlook still remains robust. Earnings and cash flow growth across the universe remain strong despite the short-term cyclical challenges that have impacted parts of the space.

Portfolio activity

A number of changes took place over the period:

Thematic trades

At the beginning of July 2023, we sold the entire holding of Polar UK Value Opportunities with the proceeds being put work in Sanlam Global Artificial Intelligence and iShares £ Ultrashort Bond. There has been a lot of debate around Polar UK and our holdings were previously reduced on concerns about a lack of a clear catalyst for a revaluation of the United Kingdom (UK) equity market.

The decision to exit the position has not been a straightforward, especially as we retain confidence in the Polar UK Value Opportunities team. On the one hand the UK equity market remains incredibly cheap by historic standards, but, on the other hand the catalyst for revaluation appears to be even further away. There were too many variables, and we thought the top up into Sanlam provided a better investment opportunity.

In December 2023, we sold our holding in Lazard Global Thematic Inflation opportunities fund, as it was looking more and more likely that a soft landing* had been engineered and inflation was more transitory than structural. This money was placed into a technology Fund called BlueBox Global Technology.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Investment commentary (continued)

Portfolio activity (continued)

BlueBox Global Technology Fund managed by William de Gale, who prior to the launch of the fund in March 2018 spent 20 years at BlackRock running their technology fund.

The fund's main objective is to seek long term capital growth by investing mainly in shares of companies having their principal business in the technology sector or profit from such sector.

At the very heart of the portfolio, they seek to identify and invest in "Direct Connection" technology companies which they believe to be healthy and profitable. Investing in technology-enabler companies lets them aim for mid/high-teens annualized net returns for our investors in the long-run.

Emerging Market trades

At the beginning of June 2023, we introduced a new fund called Pacific North of South Emerging Income Opportunities, by trimming our exposure to Ruffer Total Return International.

Pacific was introduced to the portfolio to sit alongside more growth focused investments. The rationale behind this was that no matter which sector the emerging markets were favouring, the holdings as a whole should hold up well.

In Q1, we also completed a full review of the Fund's emerging market exposure.

This resulted in a number of changes, the sale of FSSA Asian Growth and the purchase of Aubrey Global Emerging Markets and Polar Asian Stars.

We have held FSSA for over a decade and has been one of the cornerstones of our investment themes into emerging markets. The fund has always been a more "risk off" allocation, in the fact that the Fund would not keep on a strong market rally but should defend in difficult times – and Richard and his team have demonstrated this. Given the work we had carried out we made the difficult decision to exit the fund and place our conviction into two other preferred managers as below.

Aubrey Global Emerging Markets, the funds' performance objective is to generate attractive returns by investing solely in companies which are entirely focused on the growth in consumption and services in emerging markets. Aubrey prioritises countries where economic growth is high, incomes are improving, and which enjoy a stable or business friendly political environment. 'Wealth progression' outlines the stages people go through as incomes rise and their needs and aspirations become more sophisticated. This highlights investment trends globally, allowing Aubrey to identify growth opportunities across the different strategies in a consistent and repeatable manner.

Quite simply, as consumers become richer, their shopping lists change. This pattern is predictable. At its simplest level, the portfolio managers are focused on finding companies that provide goods or services which make their customers lives more comfortable, congenial, or convenient.

Polar Asian Stars - the fund fills the growth segment within the Asian allocation with an innovation tilt. The fund has a high allocation to the information technology, which is as expected given their investment philosophy. The fund is highly thematic, it gives our investors the exposure to one of our key themes "the rise of the emerging consumer" investing in the sectors we prefer such as consumption and innovation – Asia dominates the chip production and electronics industry to some extent, which we want exposure to. The team have been together for well over a decade, they have navigated various market environments and performance has been very consistent. The underlying investment process and fundamental work that goes on behind the scenes is exceptional. The current themes the fund invests into are domestic growth in India, growth within technology and semiconductor sectors, the rise of electric vehicles and change within Vietnam.

Fixed Income changes

During June 2023, we sold down some of our sterling ultrashort exposure (near cash) and bought back an old friend in the form of Schroder Strategic Credit.

Schroder Strategic Credit was running with a yield* to maturity of 9.2% and effective duration of 2.5 years. In March 2022 when we sold the holding, these metrics were a yield to maturity of 5.9% with an effective duration of 2.8 years, so today we are getting better returns for the risk taken. Peter has been running money in this space for coming up to 20 years and he has proved to be an exceptional pair of hands.

February 2024 saw quite a lot of trading as we bought back Royal London Short Duration high yield and sold our final holding in Ruffer, and made several top ups in existing funds, previously owned in the Growth strategy, we sold it in 2020 for GuardCap Global Equity. The fund's yield has increased from 2.9% in 2020 to 6.7% currently, with a short duration of 1.4 years.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 May 2024

Investment commentary (continued)

Portfolio activity (continued)

This presents a more attractive option compared to four years ago.

The final sale of Ruffer Total Return International. After deliberation, we concluded that allocating funds to a risk-off manager like Ruffer is more suitable for clients with a lower risk appetite.

Conclusion

The last 12 months have been extremely busy from a trading and portfolio construction point of view. We have spent an enormous amount of time ensuring that the exposures within the sub fund offer the best exposures to the ever-changing markets in which we are trying to navigate.

Investment outlook

Whilst this period continues to reflect a transition period where markets and economies have had to adjust to a return to higher interest rates, more stubborn inflation and the return of a tense geopolitical landscape, we are starting to see more stability.

Ravenscroft (CI) Limited
17 July 2024

Glossary of terms*

Benchmark – used for comparative purposes.

Volatility - a tendency to change quickly and unpredictably.

Soft landing - a moderate economic slowdown following a period of growth where a technical recession is avoided.

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>B Income (pence per share)</u> | | | |
| Net income paid 31 January | 0.2395 | - | N/A |
| Net income paid 31 July | 0.6679 | 0.1281 | - |
| <u>B Accumulation (pence per share)</u> | | | |
| Net accumulation paid 31 January | 0.2402 | - | N/A |
| Net accumulation paid 31 July | 0.7090 | 0.1301 | - |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

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

Portfolio changes

| <u>Largest purchases</u> | Cost (£) |
|---|--------------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 760,565 |
| Schroder Strategic Credit 'C' GBP | 265,200 |
| Pacific North of South EM Equity Income Opportunities 'I' GBP | 212,800 |
| BlueBox Global Technology 'I' GBP | 195,400 |
| Royal London Short Duration Global High Yield Bond 'Z' | 190,500 |
| Polar Capital Funds PLC - Asian Stars Fund | 112,800 |
| Aubrey Global Emerging Markets Opportunities | 112,799 |
| Sanlam Global Artificial Intelligence 'I' GBP | 106,400 |
| Polar Capital Healthcare Opportunities 'I' Sterling | 72,700 |
| Aikya Global Emerging Markets UCITS 'I' GBP Unhedged | 38,799 |
| Other purchases | 70,727 |
| Total purchases for the year | 2,138,690 |
| <u>Largest sales</u> | Proceeds (£) |
| iShares £ Ultrashort Bond UCITS ETF GBP | 574,663 |
| Ruffer Total Return International 'I' GBP | 482,598 |
| Lazard Thematic Inflation Opportunities 'J' GBP | 272,680 |
| Aikya Global Emerging Markets UCITS 'I' GBP Unhedged | 251,122 |
| Fundsmith Equity 'I' | 223,600 |
| First State Asian Growth 'VI' USD | 214,528 |
| Polar Capital UK Value Opportunities 'I' GBP | 210,341 |
| Sanlam Global Artificial Intelligence 'I' GBP | 209,400 |
| GuardCap Global Equity 'I' GBP | 209,260 |
| Lazard Global Equity Franchise 'J' GBP | 197,700 |
| Other sales | 830,101 |
| Total sales for the year | 3,675,993 |

**IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND**

COMPARATIVE TABLE

B Income shares

| Change in net assets per share | Year to 31.05.2024 pence | Year to 31.05.2023 pence | Period to 31.05.2022^A pence |
|---------------------------------------|---|---|---|
| Opening net asset value per share | 95.17 | 94.78 | 100.00 |
| Return before operating charges* | 8.84 | 2.14 | (4.24) |
| Operating charges | (1.44) | (1.62) | (0.98) |
| Return after operating charges* | 7.40 | 0.52 | (5.22) |
| Distributions on income shares | (0.91) | (0.13) | - |
| Closing net asset value per share | 101.66 | 95.17 | 94.78 |

* after direct transaction costs of: - - 0.01

Performance

Return after charges^B 7.78% 0.55% (5.22)%

Other information

| | | | |
|-----------------------------|-----------|-----------|--------------------|
| Closing net asset value (£) | 1,632,084 | 2,825,738 | 5,062,755 |
| Closing number of shares | 1,605,500 | 2,969,128 | 5,341,625 |
| Operating charges | 1.49% | 1.71% | 1.62% ^C |
| Direct transaction costs | 0.00% | 0.00% | 0.02% ^C |

Prices (pence per share)

| | | | |
|---------------------|--------|-------|--------|
| Highest share price | 104.90 | 99.12 | 103.60 |
| Lowest share price | 91.27 | 88.87 | 91.58 |

B Accumulation shares

| Change in net assets per share | Year to 31.05.2024 pence | Year to 31.05.2023 pence | Period to 31.05.2022^A pence |
|---|---|---|---|
| Opening net asset value per share | 95.30 | 94.78 | 100.00 |
| Return before operating charges* | 8.91 | 2.14 | (4.24) |
| Operating charges | (1.45) | (1.62) | (0.98) |
| Return after operating charges* | 7.46 | 0.52 | (5.22) |
| Distributions on accumulation shares | (0.95) | (0.13) | - |
| Retained distributions on accumulation shares | 0.95 | 0.13 | - |
| Closing net asset value per share | 102.76 | 95.30 | 94.78 |

* after direct transaction costs of: - - 0.01

Performance

Return after charges^B 7.83% 0.55% (5.22)%

Other information

| | | | |
|-----------------------------|-----------|-----------|--------------------|
| Closing net asset value (£) | 2,128,219 | 2,082,102 | 1,652,275 |
| Closing number of shares | 2,071,070 | 2,184,785 | 1,743,299 |
| Operating charges | 1.49% | 1.71% | 1.62% ^C |
| Direct transaction costs | 0.00% | 0.00% | 0.02% ^C |

Prices (pence per share)

| | | | |
|---------------------|--------|-------|--------|
| Highest share price | 105.40 | 99.12 | 103.60 |
| Lowest share price | 91.39 | 88.87 | 91.58 |

^A The launch period of the sub-fund ran from 20 September 2021 to 18 October 2021 where shares were available at 100 pence. The first valuation point was on 19 October 2021.

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

^C These figures have been annualised.

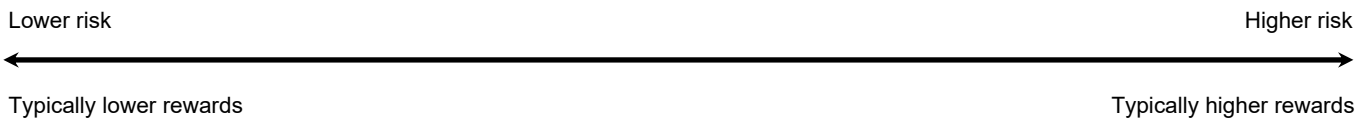
^D On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL RAVESCROFT OEIC
IFSL RAVESCROFT GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



| | | | | | | |
|---|---|---|---|---|---|---|
| 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 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

PORTFOLIO STATEMENT

as at 31 May 2024

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|---|-------------------------|-------------------------------------|
| INTERNATIONAL FIXED INTEREST (31 May 2023 - 1.91%) | | |
| 2,750 iShares £ Ultrashort Bond UCITS ETF GBP ^A | 283,663 | 7.54 |
| 248,727 Royal London Short Duration Global High Yield Bond 'Z' | 192,117 | 5.11 |
| 2,100 Schroder Strategic Credit 'C' GBP | 189,282 | 5.03 |
| Total International Fixed Interest | <u>665,062</u> | <u>17.68</u> |
| UNITED KINGDOM EQUITIES (31 May 2023 - 4.48%) | | |
| ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2023 - 4.48%) | | |
| 8,806 Polar Capital Funds PLC - Asian Stars Fund | 113,769 | 3.03 |
| Total Asia Pacific ex. Japan Equities | <u>113,769</u> | <u>3.03</u> |
| GLOBAL EQUITIES (31 May 2023 - 54.09%) | | |
| 119 BlueBox Global Technology 'I' GBP | 187,969 | 4.99 |
| 49,703 Fundsmith Equity 'I' | 350,702 | 9.33 |
| 22,296 GuardCap Global Equity 'I' GBP | 352,160 | 9.37 |
| 2,923 Lazard Global Equity Franchise 'J' GBP | 345,949 | 9.20 |
| 173,695 Regnan Sustainable Water and Waste 'Y' GBP | 190,370 | 5.06 |
| 11,761 Schroder International Selection Global Energy 'C' GBP | 164,156 | 4.37 |
| 1,757 Schroder International Selection Global Energy Transition 'C' GBP | 179,323 | 4.77 |
| Total Global Equities | <u>1,770,629</u> | <u>47.09</u> |
| EMERGING MARKETS EQUITIES (31 May 2023 - 8.95%) | | |
| 709 Ashmore SICAV Emerging Markets Frontier Equity 'Inst' USD | 116,942 | 3.11 |
| 512 Aubrey Global Emerging Markets Opportunities | 111,918 | 2.98 |
| 16,780 Pacific North of South EM Equity Income Opportunities 'I' GBP | 187,669 | 4.99 |
| Total Emerging Markets Equities | <u>416,529</u> | <u>11.08</u> |
| SPECIALIST (31 May 2023 - 27.20%) | | |
| 4,287 Polar Capital Healthcare Opportunities 'I' Sterling | 249,807 | 6.64 |
| 835 RobecoSAM Smart Materials Equities 'G' GBP | 193,086 | 5.13 |
| 79,322 Sanlam Global Artificial Intelligence 'I' GBP | 268,490 | 7.14 |
| Total Specialist | <u>711,383</u> | <u>18.91</u> |
| Portfolio of investments | 3,677,372 | 97.79 |
| Net other assets | 82,932 | 2.21 |
| Total net assets | <u><u>3,760,304</u></u> | <u><u>100.00</u></u> |

All investments are units/shares in unit trusts and ICVCs which are authorised or 'recognised' by the FCA with the exception of ^A which is an open ended exchange traded fund.

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

STATEMENT OF TOTAL RETURN
for the year ended 31 May 2024

| | Notes | 31 May 2024 | | 31 May 2023 | |
|--|-------|-----------------|----------------|-----------------|---------------|
| | | £ | £ | £ | £ |
| Income: | | | | | |
| Net capital gains | 2 | | 247,464 | | 26,114 |
| Revenue | 4 | 67,043 | | 50,138 | |
| Expenses | 5 | <u>(28,249)</u> | | <u>(46,507)</u> | |
| Net revenue before taxation | | 38,794 | | 3,631 | |
| Taxation | 6 | <u>63</u> | | <u>-</u> | |
| Net revenue after taxation | | | <u>38,857</u> | | <u>3,631</u> |
| Total return before distributions | | | 286,321 | | 29,745 |
| Distributions | 7 | | (38,857) | | (8,392) |
| Change in net assets attributable to shareholders from investment activities | | | <u>247,464</u> | | <u>21,353</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 May 2024

| | | 31 May 2024 | | 31 May 2023 | |
|--|--|--------------------|------------------|--------------------|------------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | | 4,907,840 | | 6,715,030 |
| Amounts receivable on issue of shares | | 121,203 | | 637,184 | |
| Amounts payable on cancellation of shares | | <u>(1,535,861)</u> | | <u>(2,468,569)</u> | |
| | | | (1,414,658) | | (1,831,385) |
| Change in net assets attributable to shareholders from investment activities | | | 247,464 | | 21,353 |
| Retained distribution on accumulation shares | | | 19,657 | | 2,842 |
| Closing net assets attributable to shareholders | | | <u>3,760,303</u> | | <u>4,907,840</u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

BALANCE SHEET
as at 31 May 2024

| | Notes | 31 May 2024 £ | 31 May 2023 £ |
|--|-------|-------------------------|-------------------------|
| Assets: | | | |
| Current Assets: | | | |
| Investments | 14 | 3,677,371 | 4,962,519 |
| Debtors | 8 | 4,381 | 109 |
| Cash and bank balances | | 94,639 | 413,630 |
| Total assets | | <u>3,776,391</u> | <u>5,376,258</u> |
| Liabilities: | | | |
| Creditors: | | | |
| Distribution payable on income shares | | 10,724 | 3,806 |
| Other creditors | 9 | 5,364 | 464,612 |
| Total liabilities | | <u>16,088</u> | <u>468,418</u> |
| Net assets attributable to shareholders | | <u><u>3,760,303</u></u> | <u><u>4,907,840</u></u> |

IFSL RAVENSCROFT OEIC
IFSL RAVENSCROFT GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2024

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 11 to 13.

2 NET CAPITAL GAINS

31 May 2024 **31 May 2023**
£ **£**

The net gains on investments during the year comprise:

| | | |
|---------------------------------|----------------|---------------|
| Non-derivative securities gains | 249,647 | 26,130 |
| Currency (losses)/gains | (925) | 52 |
| Renewal commission | (833) | 833 |
| Transaction charges | (425) | (901) |
| Net capital gains | 247,464 | 26,114 |

3 PURCHASES, SALES AND TRANSACTION COSTS

31 May 2024 **31 May 2023**
£ **£**

Purchases excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Collective Investment Schemes | 760,565 | 2,544,064 |
| Exchange Traded Funds | 1,378,125 | 299,910 |
| | 2,138,690 | 2,843,974 |

| | | |
|-------------------------|---|---|
| Exchange Traded Funds: | | |
| Commissions | - | - |
| Taxes and other charges | - | - |

| | | |
|-----------------------------------|---|---|
| Total purchases transaction costs | - | - |
|-----------------------------------|---|---|

| | | |
|--|------------------|------------------|
| Purchases including transaction costs | 2,138,690 | 2,843,974 |
|--|------------------|------------------|

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.00% |
| Taxes and other charges | 0.00% | 0.00% |

Sales excluding transaction costs:

| | | |
|-------------------------------|------------------|------------------|
| Collective Investment Schemes | 574,664 | 3,658,001 |
| Exchange Traded Funds | 3,101,329 | 907,149 |
| | 3,675,993 | 4,565,150 |

| | | |
|-------------------------|---|-------|
| Exchange Traded Funds: | | |
| Commissions | - | (214) |
| Taxes and other charges | - | (45) |

| | | |
|-------------------------------|---|-------|
| Total sales transaction costs | - | (259) |
|-------------------------------|---|-------|

| | | |
|---------------------------------------|------------------|------------------|
| Sales net of transaction costs | 3,675,993 | 4,564,891 |
|---------------------------------------|------------------|------------------|

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

| | | |
|-------------------------|-------|-------|
| Exchange Traded Funds: | | |
| Commissions | 0.00% | 0.02% |
| Taxes and other charges | 0.00% | 0.01% |

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

| | | |
|-------------------------|--------------|--------------|
| Commissions | 0.00% | 0.00% |
| Taxes and other charges | 0.00% | 0.00% |
| | 0.00% | 0.00% |

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

Transaction handling charges

These are charges payable to the depositary in respect of each transaction: 425 901

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 0.01% 0.00%

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| 4 REVENUE | 31 May 2024 | 31 May 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| UK Dividends | 10,587 | 1,824 |
| Overseas dividends | 35,125 | 34,565 |
| Interest distributions | 11,532 | 8,165 |
| Renewal commission | 1,328 | 279 |
| Bank interest | 8,471 | 5,305 |
| Total revenue | <u>67,043</u> | <u>50,138</u> |
| | | |
| 5 EXPENSES | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| Payable to the ACD or associate: | | |
| ACD's periodic charge | 23,611 | 34,962 |
| Registration fees | (120) | 143 |
| KIID fee | 604 | 957 |
| | <u>24,095</u> | <u>36,062</u> |
| Other expenses: | | |
| Depository's fees | 1,070 | 4,107 |
| Depository's fees - rebated by ACD | (1,070) | (4,107) |
| Safe Custody fees | 345 | 1,015 |
| Bank interest | 820 | 140 |
| Financial Conduct Authority fee | 77 | 72 |
| Audit fee | 8,736 | 9,218 |
| Audit fee - rebated by ACD | (5,824) | - |
| | <u>4,154</u> | <u>10,445</u> |
| | | |
| Total expenses | <u>28,249</u> | <u>46,507</u> |
| | | |
| 6 TAXATION | 31 May 2024 | 31 May 2023 |
| | £ | £ |
| a Analysis of the tax charge for the period | | |
| UK Corporation tax at 20% | (63) | - |
| Total tax charge for the year (see note 6(b)) | <u>(63)</u> | <u>-</u> |
| | | |
| b Factors affecting the tax charge for the period | | |
| The taxation assessed for the period 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 | 38,794 | 3,631 |
| Corporation tax at 20% (2023: 20%) | <u>7,759</u> | <u>726</u> |
| | | |
| Effects of: | | |
| Revenue not subject to taxation | (7,447) | (7,278) |
| Tax effect of capitalised management fee rebate | (167) | 167 |
| Unrelieved excess management expenses | (145) | 6,385 |
| Irrecoverable overseas withholding tax | (63) | - |
| Total tax charge for the year (see note 6(a)) | <u>(63)</u> | <u>-</u> |
| | | |
| c Provision for deferred taxation | | |
| At 31 May 2024 the sub-fund has deferred tax assets of £9,048 (2023: £9,194) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits. | | |

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7 DISTRIBUTIONS

| | 31 May 2024 | 31 May 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: | | |
| Interim | 9,967 | - |
| Final | 25,409 | 6,648 |
| Amounts deducted on cancellation of shares | 3,689 | 1,722 |
| Amounts added on issue of shares | (205) | 22 |
| Revenue brought forward | (3) | - |
| Distributions | <u>38,857</u> | <u>8,392</u> |
| Movement between net expense and distributions: | | |
| Net revenue after taxation | 38,857 | 3,631 |
| Add: Shortfall in the period | - | 4,761 |
| | <u>38,857</u> | <u>8,392</u> |

8 DEBTORS

| | 31 May 2024 | 31 May 2023 |
|--|--------------------|--------------------|
| | £ | £ |
| Amounts receivable for issue of shares | - | 12 |
| Accrued income | 4,381 | 97 |
| Total debtors | <u>4,381</u> | <u>109</u> |

9 OTHER CREDITORS

| | 31 May 2024 | 31 May 2023 |
|---|--------------------|--------------------|
| | £ | £ |
| Amounts payable for cancellation of units | - | 453,460 |
| ACD's periodic charge | 2,289 | 1,873 |
| Accrued expenses | 3,075 | 9,279 |
| Total other creditors | <u>5,364</u> | <u>464,612</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 to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due to the ACD at the period end are £3,149 (2023: £456,181).

11 SHARE CLASSES

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

| | |
|-------------------------|-------|
| B Income / Accumulation | 0.55% |
|-------------------------|-------|

12 SHAREHOLDERS' FUNDS RECONCILIATION

| | B Income | B Accumulation |
|--|------------------|------------------|
| Opening shares in issue at 1 June 2023 | <u>2,969,128</u> | <u>2,184,785</u> |
| Shares issued | 9,043 | 114,805 |
| Shares cancelled | (1,372,671) | (228,520) |
| Closing shares in issue at 31 May 2024 | <u>1,605,500</u> | <u>2,071,070</u> |

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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 £183,869 (2023: £248,126). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 May 2024

| | Investments £ | Net other assets £ | Total £ |
|-----------|------------------|-----------------------|----------------|
| US dollar | 116,942 | 223 | 117,165 |
| | <u>116,942</u> | <u>223</u> | <u>117,165</u> |

Foreign currency exposure at 31 May 2023

| | Investments £ | Net other assets £ | Total £ |
|-----------|------------------|-----------------------|----------------|
| US dollar | 442,430 | 97 | 442,527 |
| | <u>442,430</u> | <u>97</u> | <u>442,527</u> |

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £5,858 (2023: £22,126). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 May 2024
£

31 May 2023
£

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

| | | |
|--|------------------|------------------|
| Financial assets floating rate ^A | 94,639 | 413,630 |
| Financial assets interest bearing instruments | 665,061 | 573,262 |
| Financial assets non-interest bearing instruments | 3,016,691 | 4,389,366 |
| Financial liabilities non-interest bearing instruments | (16,088) | (468,418) |
| | <u>3,760,303</u> | <u>4,907,840</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.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the sub-fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the sub-fund's balance sheet date.

Liquidity risk

31 May 2024
£

31 May 2023
£

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

| | | | |
|------------------|---------------------------------------|---------------|----------------|
| Within one year: | Distribution payable on income shares | 10,724 | 3,806 |
| | Other creditors | 5,364 | 464,612 |
| | | <u>16,088</u> | <u>468,418</u> |

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14 FAIR VALUE HIERARCHY FOR INVESTMENTS

| Basis of valuation | 31 May 2024 | | 31 May 2023 | |
|----------------------------------|------------------|-----------------|------------------|-----------------|
| | Assets (£) | Liabilities (£) | Assets (£) | Liabilities (£) |
| Level 1 - Quoted prices | 283,663 | - | 93,849 | - |
| Level 2 - Observable market data | 3,393,708 | - | 4,868,670 | - |
| Level 3 - Unobservable data | - | - | - | - |
| | <u>3,677,371</u> | <u>-</u> | <u>4,962,519</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 31 May 2024, the Net Asset Value per share has changed as follows:

| | Net Asset Value per share (pence) | | | Movement (%) |
|----------------|-----------------------------------|-------------------|--|--------------|
| | 31 May 2024 ^A | 23 September 2024 | | |
| B Income | 102.30 | 102.80 | | 0.49% |
| B Accumulation | 102.80 | 103.90 | | 1.07% |

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

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DISTRIBUTION TABLE

Interim distribution for the period from 1 June 2023 to 30 November 2023

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased on or after 1 June 2023

| | | Net revenue 30 November 2023 pence per share | Equalisation 30 November 2023 pence per share | Distribution paid 31 January 2024 pence per share | Distribution paid 31 January 2023 pence per share |
|----------------|---------|--|---|---|---|
| B Income | Group 1 | 0.2395 | - | 0.2395 | - |
| | Group 2 | - | 0.2395 | 0.2395 | - |
| B Accumulation | Group 1 | 0.2402 | - | 0.2402 | - |
| | Group 2 | 0.1115 | 0.1287 | 0.2402 | - |

Final distribution for the period from 1 December 2023 to 31 May 2024

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased on or after 1 December 2023

| | | Net revenue 31 May 2024 pence per share | Equalisation 31 May 2024 pence per share | Distribution paid 31 July 2024 pence per share | Distribution paid 31 July 2023 pence per share |
|----------------|---------|---|--|--|--|
| B Income | Group 1 | 0.6679 | - | 0.6679 | 0.1281 |
| | Group 2 | 0.5649 | 0.1030 | 0.6679 | 0.1281 |
| B Accumulation | Group 1 | 0.7090 | - | 0.7090 | 0.1301 |
| | Group 2 | 0.2474 | 0.4616 | 0.7090 | 0.1301 |

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