

Investment Fund Services

# IFSL Ravenscroft OEIC

Interim Report and Unaudited  
Financial Statements

for the six month period ended 30 November 2023

## **IFSL RAVENSCROFT OEIC**

### **CONTACT INFORMATION**

#### **Registered Office**

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

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

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke  
Helen Derbyshire - resigned effective 11 December 2023  
Helen Redmond  
Sally Helston  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **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.

#### **Depository**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Auditor**

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

**IFSL RAVENSCROFT OEIC**

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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.

#### **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.

**AUTHORISED CORPORATE DIRECTORS' STATEMENT**

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



Allan Hamer  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
25 January 2024

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

for the six month period ended 30 November 2023

**Basis for preparation**

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

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

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

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2023 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 November 2023.



**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

**Performance to 30 November 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ravenscroft Balanced Fund	0.42%	1.45%	(1.00)%	15.63%
IA Mixed Investment 20-60% Shares sector	1.71%	1.94%	0.74%	11.73%

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

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

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

**Investment commentary**

Performance statement

For the six-month period ended 30 November 2023, IFSL Ravenscroft Balanced Fund (the sub-fund) B Accumulation shares returned 0.42% in comparison to the sub-fund's benchmark\*, the Investment Association Mixed Investment 20-60% Shares sector which posted 1.71%.

Market review

After a strong start to 2023, markets have seemingly moved sideways, as the debate between optimists and pessimists continues within investment markets. On the optimistic side are those expecting a scenario of inflation falling at a rate that will allow central bankers to reduce interest rates and keep the global economy on track. On the pessimistic side are those who think inflation will stay the same or central bankers will make a policy mistake and keep interest rates too high for too long prompting the much predicted (but so far undelivered) global recession. Throughout this period, markets have been relatively flat.

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 Titan Hybrid Capital Bond Fund (formerly Sanlam) which invests into the specialist bonds issued by financial sector firms as part of their regulatory capital requirements. This sector was sold off heavily first in 2022 and again in quarter 1 of 2023 with the banking crisis that culminated in the takeover of Credit Suisse – over the period we have seen a recovery in the space.

The worst performing assets were our defensive funds, those positioned to benefit from or not be impacted as much in light of a recession, such as Allianz Strategic Bond Fund and our renewable equities in the form of KBI's Global Sustainable Infrastructure Fund. Our defensive funds have struggled this year as while markets have failed to make forward progress, as noted above, they have also not experienced a major downturn, other than briefly in March, which would cause funds such as Allianz's to make material gains.

While these funds have been weaker performers, we think that with markets now pricing in very low risks of any negative surprise, they have a role to play looking forward in the event of any negative news. On the renewable energy side, the period was a very painful one, where 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 KBI who have been through many economic cycles before, and we are optimistic that they will navigate this one given time to do so.

Portfolio activity

The key change we have made within the sub-fund has been within the fixed income allocation, where we moved towards more flexible bond mandates. Fixed income markets have been heavily impacted over the last 18 months in light of the rapid rise in interest rates. Due to how bonds price, we have seen yields\*\* rise, but capital values have had to adjust down - it has been one of the worse periods for bonds in 40 years.

Whilst we expect we are now nearing peak interest rates; we do envisage that interest rate and inflation volatility may be persistent going forward. As such, we have felt it prudent to switch a proportion of the sub-fund's core bond allocations into more active funds such as Allianz Strategic Bond Fund and Jupiter Dynamic Bond Fund, adding further elements of active management and diversification to the portfolio to help navigate this environment.

Investment outlook

From an outlook perspective, within fixed income, we see this as an attractive opportunity for investors due to the higher income yields on offer at present, and the potential for equity like returns on lower risk assets, as and when we see some market stability.

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

In addition, focusing on the equity side, our long-term view persists that over time our themes in healthcare, technology and innovation, environment solutions, and growth of the emerging markets, will continue to play out. There is of course the risk of downside volatility, but a lot of this has already been reflected in current prices, and valuations at current levels do provide a margin of safety. Additionally, in line with fixed income markets, falling interest rates will provide a more positive background for equities; lowering the discount rate on future cash flows and also reducing the costs of borrowing for growing businesses.

Ravenscroft (CI) Limited  
16 January 2024

\* Benchmark – Comparator index for performance purposes.

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

**Distributions**

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.9912	0.9090	0.4306	0.5798
Net income paid 31 July		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		0.9108	0.3598	0.1534

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	836,582
iShares UK Gilts 0-5yr UCITS ETF GBP	773,279
Jupiter Dynamic Bond 'I' GBP Hedged	770,000
Guinness Global Equity Income 'Y' GBP	460,000
Lazard Global Equity Franchise 'J' GBP	397,200
Sanlam Global Artificial Intelligence 'I' GBP	161,000
KBI Global Sustainable Infrastructure 'A' GBP	31,600
Polar Capital Biotechnology 'I' Sterling	20,000
Allianz Strategic Bond 'W6' GBP H2	15,000
Lazard Thematic Inflation Opportunities 'J' GBP	11,500
Other purchases	8,500
Total purchases for the period	3,484,661
<u>Sales</u>	<u>Proceeds (£)</u>
Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged	869,752
Fidelity Global Dividend 'W' GBP Hedged	718,592
Allianz Strategic Bond 'W6' GBP H2	674,100
Polar Capital UK Value Opportunities 'I' GBP	524,668
iShares £ Ultrashort Bond UCITS ETF GBP	353,339
Sanlam Global Artificial Intelligence 'I' GBP	285,500
Guinness Global Equity Income 'Y' GBP	269,700
KBI Global Sustainable Infrastructure 'A' GBP	242,900
Titan Hybrid Capital Bond 'B' GBP	241,090
Royal London Short Duration Global High Yield Bond 'Z'	215,600
Other sales	1,791,233
Total sales for the period	6,186,474

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**COMPARATIVE TABLE**

<b><u>B Income shares</u></b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>30.11.2023</b>	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	113.56	116.11	121.56	110.60
Return before operating charges*	1.20	0.78	(3.10)	13.20
Operating charges	(0.74)	(1.54)	(1.57)	(1.51)
Return after operating charges*	0.46	(0.76)	(4.67)	11.69
Distributions on income shares	(0.99)	(1.79)	(0.78)	(0.73)
Closing net asset value per share	113.03	113.56	116.11	121.56

\* after direct transaction costs of: - 0.01 0.01 -

**Performance**

Return after charges<sup>A</sup> 0.41% (0.65)% (3.84)% 10.57%

**Other information**

Closing net asset value (£)	3,226,805	3,347,970	3,750,205	8,277,408
Closing number of shares	2,854,845	2,948,112	3,229,911	6,809,382
Operating charges	1.30% <sup>B</sup>	1.35%	1.27%	1.29%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	114.60	118.30	127.40	122.10
Lowest share price	110.50	108.60	114.00	110.70

**B Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>30.11.2023</b>	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	118.58	119.36	124.13	112.26
Return before operating charges*	1.25	0.81	(3.18)	13.41
Operating charges	(0.77)	(1.59)	(1.59)	(1.54)
Return after operating charges*	0.48	(0.78)	(4.77)	11.87
Distributions on accumulation shares	(1.03)	(1.85)	(0.80)	(0.75)
Retained distributions on accumulation shares	1.03	1.85	0.80	0.75
Closing net asset value per share	119.06	118.58	119.36	124.13

\* after direct transaction costs of: - 0.01 0.01 -

**Performance**

Return after charges<sup>A</sup> 0.40% (0.65)% (3.84)% 10.57%

**Other information**

Closing net asset value (£)	10,041,360	12,814,313	12,620,037	9,048,883
Closing number of shares	8,433,736	10,806,282	10,573,248	7,289,781
Operating charges	1.30% <sup>B</sup>	1.35%	1.27%	1.29%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

**Prices (pence per share)**

Highest share price	119.60	122.60	130.10	124.50
Lowest share price	115.40	111.60	116.80	112.20

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

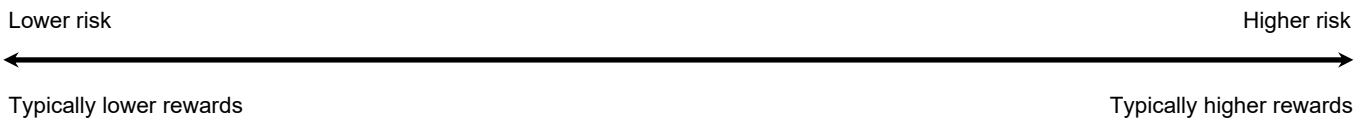
<sup>B</sup> These figures have been annualised.

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

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



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

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**PORTFOLIO STATEMENT**

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM FIXED INTEREST</b> (31 May 2023 - 11.26%)		
7,691 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>	790,173	5.96
5,209 iShares UK Gilts 0-5yr UCITS ETF GBP <sup>A</sup>	660,397	4.98
7,406 Titan Hybrid Capital Bond 'B' GBP	666,533	5.02
6,532 TwentyFour Corporate Bond 'I' GBP	532,790	4.02
Total United Kingdom Fixed Interest	<u>2,649,893</u>	<u>19.98</u>
<b>INTERNATIONAL FIXED INTEREST</b> (31 May 2023 - 25.90%)		
5,897 Allianz Strategic Bond 'W6' GBP H2	409,390	3.09
74,715 Jupiter Dynamic Bond 'I' GBP Hedged	676,914	5.10
4,075 Muzinich EmergingMarketsShortDuration 'G' GBP Hedged	333,603	2.51
869,317 Royal London Short Duration Global High Yield Bond 'Z'	664,680	5.01
7,593 Schroder Strategic Credit 'C' GBP	666,396	5.02
Total International Fixed Interest	<u>2,750,983</u>	<u>20.73</u>
<b>UNITED KINGDOM EQUITIES</b> (31 May 2023 - 3.39%)		
<b>ASIA PACIFIC EX. JAPAN EQUITIES</b> (31 May 2023 - 7.21%)		
34,768 First State Asian Growth 'VI' USD	392,756	2.96
3,450 Prusik Asian Equity Income 'U' Sterling Unhedged	517,495	3.90
Total Asia Pacific ex. Japan Equities	<u>910,251</u>	<u>6.86</u>
<b>GLOBAL EQUITIES</b> (31 May 2023 - 22.75%)		
43,153 GuardCap Global Equity 'I' GBP	655,149	4.94
54,825 Guinness Global Equity Income 'Y' GBP	1,041,661	7.85
4,639 Lazard Global Equity Franchise 'EA' GBP	680,408	5.13
3,358 Lazard Global Equity Franchise 'J' GBP	394,714	2.97
3,827 Lazard Thematic Inflation Opportunities 'J' GBP	393,900	2.97
Total Global Equities	<u>3,165,832</u>	<u>23.86</u>
<b>INFRASTRUCTURE</b> (31 May 2023 - 4.97%)		
49,903 KBI Global Sustainable Infrastructure 'A' GBP	547,491	4.13
Total Infrastructure	<u>547,491</u>	<u>4.13</u>
<b>SPECIALIST</b> (31 May 2023 - 21.73%)		
18,017 Polar Capital Biotechnology 'I' Sterling	521,597	3.93
65,886 Polar Capital Global Insurance 'I' GBP	512,225	3.86
1,900 RobecoSAM Smart Materials Equities 'G' GBP	396,049	2.99
470,972 Ruffer Total Return International 'I' GBP	792,505	5.97
233,437 Sanlam Global Artificial Intelligence 'I' GBP	682,452	5.14
Total Specialist	<u>2,904,828</u>	<u>21.89</u>
<b>Portfolio of investments</b>	12,929,278	97.45
<b>Net other assets</b>	338,887	2.55
<b>Total net assets</b>	<u><u>13,268,165</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 <sup>A</sup> which are open ended exchange traded funds.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	3,484,661
Total sales proceeds, net of transaction charges	6,186,474

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Income:				
Net capital losses		(79,469)		(459,267)
Revenue	198,363		218,894	
Expenses	<u>(46,069)</u>		<u>(59,206)</u>	
Net revenue before taxation	152,294		159,688	
Taxation	<u>(19,041)</u>		<u>(15,329)</u>	
Net revenue after taxation		<u>133,253</u>		<u>144,359</u>
Total return before distributions		53,784		(314,908)
Distributions		(133,253)		(144,359)
Change in net assets attributable to shareholders from investment activities		<u><u>(79,469)</u></u>		<u><u>(459,267)</u></u>

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

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 16,162,283		18,846,156
Amounts receivable on issue of shares	141,288		878,270	
Amounts payable on cancellation of shares	(3,043,132)		(1,471,142)	
Amounts payable on share class conversions	-		(6)	
Compensation to fund	<u>-</u>		<u>1,492</u>	
		(2,901,844)		(591,386)
Change in net assets attributable to shareholders from investment activities		(79,469)		(459,267)
Retained distribution on accumulation shares		87,195		112,203
Closing net assets attributable to shareholders		<u><u>13,268,165</u></u>	<sup>A</sup>	<u><u>17,907,706</u></u>

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT BALANCED FUND**

**BALANCE SHEET**  
as at 30 November 2023

	<b>30 November 2023</b>	<b>31 May 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	12,929,278	15,710,926
<b>Current Assets:</b>		
Debtors	1,172	6,817
Cash and bank balances	468,015	517,725
<b>Total assets</b>	<u>13,398,465</u>	<u>16,235,468</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	28,298	25,924
Other creditors	102,002	47,261
<b>Total liabilities</b>	<u>130,300</u>	<u>73,185</u>
<b>Net assets attributable to shareholders</b>	<u><u>13,268,165</u></u>	<u><u>16,162,283</u></u>

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

**Performance to 30 November 2023**

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Ravenscroft Global Blue Chip Fund	2.34%	8.27%	21.73%	55.72%
IA Global sector	2.92%	3.89%	14.39%	45.71%

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

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

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

**Investment commentary**

Performance statement

For the six-month period ended 30 November 2023, IFSL Ravenscroft Global Blue Chip Fund (the sub-fund) B Income shares returned 2.34%. This was slightly behind the sub-fund's comparator benchmark\*, the Investment Association Global sector, which returned 2.92%.

Market review

Investors faced a tricky set of circumstances as inflation continued its retreat amidst a backdrop of loosening monetary policy to restore financial stability after the United States regional banking crisis earlier in the year. The rhetoric from J Powell, the Federal Reserve Chairman, was that firm action would be taken to keep inflation in line, which kept the pressure on bond prices sending yields\*\* higher, suppressing appetite for higher risk assets, such as equities, in the process. The notable exception was a group of mega cap stocks\*\*\* that were at the forefront of artificial intelligence development and at the centre of investor excitement on the overwhelmingly positive impact the 'new' innovation would have on future products, productivity, and the acceleration of progress across numerous industries.

Fund performance review

The sub-fund's investment strategy seeks to invest in companies whose stock prices underrate their conservatively estimated value. We believe that, over time, this strategy has the potential to generate superior returns whilst reducing investment risk. It doesn't, however, guarantee success over short time periods especially when our preferred sectors fall out of favour with investors, or when we are increasing our exposure into stocks that are falling and their value is rising.

The Healthcare sector, our biggest exposure, was our largest negative contributor driven in part by the performance of our life science holdings – Edwards Lifesciences and Bio Rad Laboratories – which had a difficult six months, along with Roche and Sanofi who joined them in the bottom five contributors to performance for the period.

Because technology plays a significant part within the products and business models of the 'Magnificent 7' there is an assumption that they all sit within the Technology sector - yet only 3 of the 7 are classified this way: Apple, NVIDIA, and Microsoft. Amazon and Tesla are considered Consumer Discretionary businesses, whilst Meta and Alphabet are categorised within Media, a subcategory of Communication Services. Microsoft was our only 'Magnificent 7' technology position, yet our collective technology exposure enjoyed a very strong period, outperforming their sector's return thanks to PTC Inc. (see below), Dropbox and Oracle. However, our collective investments in Consumer Discretionary and Communication Services underperformed due to the influence of the other 'Magnificent 7' stocks. We did hold Amazon during the period, but we sold it on valuation concerns in August. We also held Alphabet throughout but the weakness in Disney offset some of its relative strength. We did not have any exposure to Meta, Tesla, Apple, or NVIDIA during the period.

Our best performer and biggest contributor to returns was PTC Inc, the designer of product software for use within the industrial environment. We upped our position following its quarter 4 and full year earnings announcement in early November which showcased the resilience of its business in the face of deteriorating economic indicators, as it continued to grow profitably at attractive rates.

From an individual holdings perspective, Bio-Rad was the largest negative contributor despite spending much of the period under review faring better than most of its peers within the life science industry – especially in bioprocessing – which has clearly been going through its own recession. Bio-Rad's resistance to these negative forces eventually caved after it announced a big miss on revenue and earnings and revised down year end targets during its third quarter earnings release. There are green shoots potentially emerging within bioprocessing – an area where Bio-Rad is exposed through a 1/3 stake in Sartorius. Shares look cheap once the fair value of its Sartorius stake is considered. We believe the sell-off further de-risks the long-term investment case, and any meaningful recovery in bioprocessing or the broader life science sector in the short-term will almost certainly improve Bio-Rad's share price from its depressed October lows.



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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

Portfolio activity

Our approach of buying companies whose shares look attractive from a true value perspective and selling them when such value has been realised provides the basic framework that dominates our trading decisions.

We sold Colgate in July to fund the purchase of Stellantis, a car manufacturer, which offered a better risk/reward proposition from a valuation and potential growth perspective. In August, we exited Illumina after an anti-trust (known as competition law in the United Kingdom) ruling over its GRAIL acquisition caused a board and executive team reshuffle. We maintained exposure to the life science industry with the purchase of Bruker, which gave us similar exposures with less of the headaches. In October, we switched out of RELX into Heineken believing the latter to offer a better risk/reward proposition. Finally, we bought a holding in cosmetics company Estée Lauder after a prolonged period of reducing its stock within its Asia travel business. We considered the impact this had on the share price was disproportionate and offered an attractive investment opportunity. Finally, we sold Roche as we felt the pipeline was unlikely to ignite much interest for the foreseeable future, and the capital tied up in the stock could be deployed more effectively elsewhere.

Investment outlook

The macro-economic outlook is as confusing as ever, but we remain confident in the businesses we own to navigate whatever may come and build shareholder value. Over the short-term, the stock market may quibble over the price it sets for these businesses, but over the long-term we expect the price to reflect the value that has been created.

Ravenscroft (CI) Limited  
16 January 2024

\* Benchmark – Comparator index for performance purposes.

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

\*\*\* Mega cap stocks – companies with a market value over \$200 billion.

**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		1.2456	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		1.3196	1.3520	1.1120

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 November 2023

**Portfolio changes**

<u>Largest purchases</u>	<u>Cost (£)</u>
Heineken Holding	570,648
Bruker	443,133
Haleon	328,838
Sanofi	292,031
Stellantis	288,713
Edwards Lifesciences	286,176
Etsy	279,869
The Estee Lauder Companies 'A'	274,005
Bio-Rad Laboratories 'A'	230,219
PTC	224,740
Other purchases	1,534,655
Total purchases for the period	4,753,027

<u>Largest sales</u>	<u>Proceeds (£)</u>
Adobe Systems	577,481
Amazon.com	563,239
Roche Holding	470,995
Oracle	385,733
RELX	323,630
Illumina	294,824
Alphabet 'C'	248,296
Colgate-Palmolive	248,055
Microsoft	170,187
Regeneron Pharmaceuticals	145,181
Other sales	1,056,837
Total sales for the period	4,484,458

IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

<b><u>B Income shares</u></b>	<b>Period to 30.11.2023</b>	<b>Year to 31.05.2023</b>	<b>Year to 31.05.2022</b>	<b>Year to 31.05.2021</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	152.02	140.00	141.30	124.69
Return before operating charges*	4.07	14.47	1.32	19.02
Operating charges	(0.51)	(1.00)	(1.01)	(0.95)
Return after operating charges*	3.56	13.47	0.31	18.07
Distributions on income shares	(0.10)	(1.45)	(1.61)	(1.46)
Closing net asset value per share	155.48	152.02	140.00	141.30
* after direct transaction costs of:	0.03	0.08	0.05	0.08
<b>Performance</b>				
Return after charges <sup>A</sup>	2.34%	9.62%	0.22%	14.49%
<b>Other information</b>				
Closing net asset value (£)	10,723,255	11,120,023	11,060,053	12,475,853
Closing number of shares	6,896,861	7,314,900	7,899,959	8,829,085
Operating charges	0.65% <sup>B</sup>	0.68%	0.68%	0.73%
Direct transaction costs	0.04% <sup>B</sup>	0.05%	0.04%	0.06%
<b>Prices (pence per share)</b>				
Highest share price	157.80	155.80	156.70	142.80
Lowest share price	147.10	131.00	136.30	120.60
<b><u>B Accumulation shares</u></b>	<b>Period to 30.11.2023</b>	<b>Year to 31.05.2023</b>	<b>Year to 31.05.2022</b>	<b>Year to 31.05.2021</b>
<b>Change in net assets per share</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	162.31	148.03	147.75	129.00
Return before operating charges*	4.35	15.35	1.34	19.75
Operating charges	(0.54)	(1.07)	(1.06)	(1.00)
Return after operating charges*	3.81	14.28	0.28	18.75
Distributions on accumulation shares	(0.11)	(1.53)	(1.69)	(1.51)
Retained distributions on accumulation shares	0.11	1.53	1.69	1.51
Closing net asset value per share	166.12	162.31	148.03	147.75
* after direct transaction costs of:	0.04	0.09	0.06	0.09
<b>Performance</b>				
Return after charges <sup>A</sup>	2.35%	9.65%	0.19%	14.53%
<b>Other information</b>				
Closing net asset value (£)	3,303,093	2,606,390	1,045,684	1,421,525
Closing number of shares	1,988,357	1,605,852	706,392	962,106
Operating charges	0.65% <sup>B</sup>	0.68%	0.68%	0.73%
Direct transaction costs	0.04% <sup>B</sup>	0.05%	0.04%	0.06%
<b>Prices (pence per share)</b>				
Highest share price	168.50	165.00	163.90	148.20
Lowest share price	157.00	138.50	142.80	124.80

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

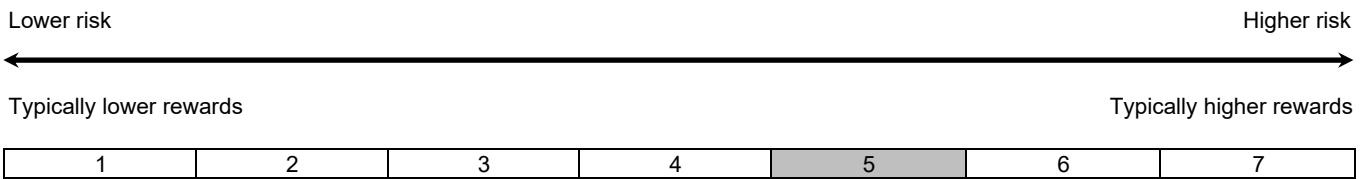
<sup>B</sup> These figures have been annualised.

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

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

**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 period the synthetic risk and reward indicator has remained unchanged.

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

**PORTFOLIO STATEMENT**

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>FRANCE</b> (31 May 2023 - 8.14%)		
980 L'Oréal	366,043	2.61
595 LVMH Moët Hennessy Louis Vuitton	355,430	2.53
9,100 Sanofi	665,097	4.74
Total France	<u>1,386,570</u>	<u>9.88</u>
<b>GERMANY</b> (31 May 2023 - 5.14%)		
7,640 Bayerische Motoren Werke	576,336	4.11
Total Germany	<u>576,336</u>	<u>4.11</u>
<b>NETHERLANDS</b> (31 May 2023 - Nil)		
9,185 Heineken Holding	564,779	4.03
18,480 Stellantis	317,660	2.27
Total Netherlands	<u>882,439</u>	<u>6.30</u>
<b>SWITZERLAND</b> (31 May 2023 - 3.66%)		
<b>UNITED KINGDOM</b> (31 May 2023 - 13.91%)		
15,225 Diageo	421,352	3.00
49,018 GSK	694,683	4.95
168,750 Haleon	558,310	3.98
6,950 Unilever	261,007	1.86
Total United Kingdom	<u>1,935,352</u>	<u>13.79</u>
<b>UNITED STATES</b> (31 May 2023 - 64.43%)		
585 Adobe Systems	285,738	2.04
4,325 Airbnb	432,603	3.08
2,540 Alnylam Pharmaceuticals	329,557	2.35
2,450 Alphabet 'C'	264,402	1.89
2,095 Bio-Rad Laboratories 'A'	504,176	3.59
8,750 Bruker	450,860	3.21
18,815 Dropbox 'A'	417,979	2.98
9,135 Edwards Lifesciences	487,248	3.47
7,185 Etsy	438,831	3.13
1,795 Honeywell International	275,882	1.97
2,680 Johnson & Johnson	322,490	2.30
1,425 Microsoft	427,117	3.05
740 Netflix	279,362	1.99
4,690 Nike 'B'	409,485	2.92
6,845 Oracle	629,534	4.49
4,005 PTC	492,640	3.51
1,110 Regeneron Pharmaceuticals	710,022	5.06
3,080 The Estee Lauder Companies 'A'	306,148	2.18
2,240 Visa 'A'	450,392	3.21
7,445 Walt Disney	544,946	3.89
1,845 Waters	408,323	2.91
Total United States	<u>8,867,735</u>	<u>63.22</u>
<b>EXCHANGE TRADED FUNDS</b> (31 May 2023 - 2.06%)		
2,770 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>	284,590	2.03
Total Exchange Traded Funds	<u>284,590</u>	<u>2.03</u>
<b>Portfolio of Non-Derivative Investments</b>	<u>13,933,022</u>	<u>99.33</u>
<b>Forward Currency Exchange Contracts</b> (31 May 2023 - (0.01%))		
<b>Portfolio of investments</b>	13,933,022	99.33
<b>Net other assets</b>	93,326	0.67
<b>Total net assets</b>	<u><u>14,026,348</u></u>	<u><u>100.00</u></u>

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

**PORTFOLIO STATEMENT**

as at 30 November 2023

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

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	4,753,027
Total sales proceeds, net of transaction charges	4,484,458

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

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Income:				
Net capital gains		313,013		463,609
Revenue	70,424		68,284	
Expenses	(45,362)		(46,778)	
Net revenue before taxation	<u>25,062</u>		<u>21,506</u>	
Taxation	<u>(16,240)</u>		<u>(4,214)</u>	
Net revenue after taxation		<u>8,822</u>		<u>17,292</u>
Total return before distributions		321,835		480,901
Distributions		(8,822)		(17,292)
Change in net assets attributable to shareholders from investment activities		<u><u>313,013</u></u>		<u><u>463,609</u></u>

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

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 13,726,413		13,156,372
Amounts receivable on issue of shares	829,418		301,354	
Amounts payable on cancellation of shares	(844,671)		(556,217)	
Amounts payable on share class conversions	<u>-</u>		<u>(17)</u>	
		(15,253)		(254,880)
Change in net assets attributable to shareholders from investment activities		313,013		463,609
Retained distribution on accumulation shares		2,175		1,949
Closing net assets attributable to shareholders		<u><u>14,026,348</u></u>		<sup>A</sup> <u><u>13,367,050</u></u>

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

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

**BALANCE SHEET**  
as at 30 November 2023

	<b>30 November 2023</b>	<b>31 May 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	13,933,022	13,360,356
<b>Current Assets:</b>		
Debtors	500,049	101,594
Cash and bank balances	374,490	374,877
Total assets	<u>14,807,561</u>	<u>13,836,827</u>
<b>Liabilities:</b>		
Investment liabilities	-	1
<b>Creditors:</b>		
Bank overdrafts	39,334	-
Distribution payable on income shares	6,974	91,118
Other creditors	734,905	19,295
Total liabilities	<u>781,213</u>	<u>110,414</u>
<b>Net assets attributable to shareholders</b>	<u><u>14,026,348</u></u>	<u><u>13,726,413</u></u>



**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

**Performance to 30 November 2023**

	<u>Six months</u>	<u>1 year</u>	<u>19.10.2021<sup>A</sup></u>
IFSL Ravenscroft Diverse Income Fund	1.59%	2.06%	(5.23)%
IA Mixed Investment 0-35% Shares	1.58%	1.40%	(6.85)%

<sup>A</sup> Launch period ended 18 October 2021.

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

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

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

**Investment commentary**

Performance statement

For the sixth-month period ended 30 November 2023, IFSL Ravenscroft Diverse Income Fund (the sub-fund) B Income shares returned 1.59%. This was in line with the sub-fund's comparator benchmark\*, the Investment Association Mixed Investment 0-35% Shares sector, which returned 1.58%.

Market review

The middle of 2023 could be likened to going around in a washing machine, as markets wrestled with the twin questions of how growth will hold up and how far and fast inflation will come down. Asset prices have fluctuated but made no overall progress, leading to a somewhat bruising experience for investors. Looking forward we see significant value in parts of the market, especially bonds, and while the recent past has been a frustrating experience, we believe it is only a matter of time before these attractive valuations are converted into returns. The likely catalyst for this would be confidence amongst investors that interest rates had indeed peaked and the next step for central banks would be rate cuts.

Fund performance review

The best performing assets over the period were in some areas where we see excellent value on offer which speaks to our conviction in those areas. The GAM Star CAT Bond Fund, which invests in insurance linked securities, offered some of the best yields\*\* it ever has in the asset classes history, returning 7.8% over the six month period. The next best performer was the Titan Hybrid Capital Bond Fund (formerly Sanlam) which invests into the specialist bonds issued by financial sector firms as part of their regulatory capital requirements. This sector was sold off heavily first in 2022 and again in quarter 1 of 2023 with the banking crisis that culminated in the takeover of Credit Suisse. The space got to a point where assumptions about the future had become excessively bleak even for the best banks and insurance companies and as such, we saw significant value on offer.

The worst performing assets were our defensive funds, those positioned to benefit from or not be impacted as much in light of a recession, such as Allianz Strategic Bond Fund (-6.1%) and our renewable equities in the form of KBI's Global Sustainable Infrastructure Fund (-4.8%). Our defensive funds had struggled this year as while markets have failed to make forward progress, as noted above, they have also not experienced a major downturn, other than briefly in March, which would cause funds such as Allianz's to make material gains. As such these funds have negatively contributed to performance all year leading to painful return figures. While these funds have been painful, we think that with markets now pricing in very low risks of any negative surprise, they have a role to play looking forward in the event any negative news, although we may trim their position sizes to reduce the risk of further pain if current conditions continue.

On the renewable energy side, the period was a very painful one, where investors aggressively changed their view on the space as rising interest rates and costs caused some negative announcements from firms such as Orsted in the offshore wind space. While the sector faces genuine difficulties, the market reaction is overcooked in our opinion, and we would not be surprised to see the sector recover some of the lost ground as calm is restored. We have an excellent manager in the space in KBI who have been through many economic cycles before, and we have full confidence that they will navigate this one given time to do so.

Investment outlook

Looking forward we remain broadly happy with the positioning of the sub-fund and do not expect to make any material changes until we see some change in either the fundamental outlook or to asset pricing to better reflect some of the latent value we see in our portfolio.

Ravenscroft (CI) Limited  
16 January 2024

\* Benchmark – Comparator index for performance purposes.

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 November 2023

**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		1.1844	0.6695
Net income paid 31 July		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		1.2190	0.6695
Net accumulation paid 31 July		0.3275	0.2108
Net accumulation paid 31 October		1.1837	0.9365

**Portfolio changes**

Purchases

	<u>Cost (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	269,065
Jupiter Dynamic Bond 'I' GBP Hedged	106,000
European Investment Bank 5.5% 15.04.25	99,910
The International Finance Corporation 5.5% 22.07.26	83,988
M&G (Lux) Global Corporate Bond 'CI-H' Sterling	76,000
GAM Star Cat Bond 'Inst' GBP	18,000
KBI Global Sustainable Infrastructure 'A' GBP	3,200
Total purchases for the period	656,163

Largest sales

	<u>Proceeds (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	147,056
Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged	106,302
TwentyFour Corporate Bond 'I' GBP	106,271
European Investment Bank 5.5% 15.04.25	100,756
Muzinich EmergingMarketsShortDuration 'G' GBP Hedged	84,100
The International Finance Corporation 5.5% 22.07.26	84,012
Rathbone SICAV Ethical Bond 'L' GBP	67,400
Fidelity Global Dividend 'W' GBP Hedged	64,300
Allianz Strategic Bond 'W6' GBP H2	62,800
Prusik Asian Equity Income 'U' Sterling Unhedged	58,600
Other sales	372,000
Total sales for the period	1,253,597

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**COMPARATIVE TABLE**

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>B Income shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>30.11.2023</b>	<b>31.05.2023</b>	<b>31.05.2022<sup>A</sup></b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	89.40	94.93	100.00
Return before operating charges*	1.92	(1.22)	(3.07)
Operating charges	(0.57)	(1.36)	(1.04)
Return after operating charges*	1.35	(2.58)	(4.11)
Distributions on income shares	(1.63)	(2.95)	(0.96)
Closing net asset value per share	89.12	89.40	94.93

\* after direct transaction costs of: - - 0.01

<b>Performance</b>			
Return after charges <sup>B</sup>	1.51%	(2.72)%	(4.11)%

<b>Other information</b>			
Closing net asset value (£)	1,130,857	1,362,771	1,642,580
Closing number of shares	1,268,970	1,524,309	1,730,351
Operating charges	1.28% <sup>C</sup>	1.49%	1.72% <sup>C</sup>
Direct transaction costs	0.00%	0.00%	0.02% <sup>C</sup>

<b>Prices (pence per share)</b>			
Highest share price	90.18	95.12	102.40
Lowest share price	87.29	86.31	93.89

<b>B Accumulation shares</b>	<b>Period to</b>	<b>Year to</b>	<b>Period to</b>
<b>Change in net assets per share</b>	<b>30.11.2023</b>	<b>31.05.2023</b>	<b>31.05.2022<sup>A</sup></b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	93.28	95.88	100.00
Return before operating charges*	2.02	(1.21)	(3.07)
Operating charges	(0.60)	(1.39)	(1.05)
Return after operating charges*	1.42	(2.60)	(4.12)
Distributions on accumulation shares	(1.71)	(3.02)	(0.96)
Retained distributions on accumulation shares	1.71	3.02	0.96
Closing net asset value per share	94.70	93.28	95.88

\* after direct transaction costs of: - - 0.01

<b>Performance</b>			
Return after charges <sup>B</sup>	1.52%	(2.71)%	(4.12)%

<b>Other information</b>			
Closing net asset value (£)	392,605	775,692	912,607
Closing number of shares	414,584	831,584	951,858
Operating charges	1.28% <sup>C</sup>	1.49%	1.72% <sup>C</sup>
Direct transaction costs	0.00%	0.00%	0.02% <sup>C</sup>

<b>Prices (pence per share)</b>			
Highest share price	94.78	95.99	102.50
Lowest share price	92.24	88.07	94.62

<sup>A</sup> Period from 18 October 2021 being the end of the launch period.

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

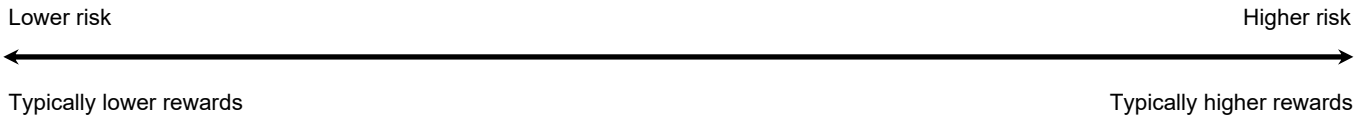
<sup>C</sup> These figures have been annualised.

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

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**SYNTHETIC RISK AND REWARD INDICATOR** (all share classes)



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

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**PORTFOLIO STATEMENT**

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM FIXED INTEREST</b> (31 May 2023 - 20.30%)		
1,421 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>	145,994	9.58
85,262 Rathbone SICAV Ethical Bond 'L' GBP	77,810	5.11
1,289 Titan Hybrid Capital Bond 'B' GBP	116,015	7.62
Total United Kingdom Fixed Interest	<u>339,819</u>	<u>22.31</u>
<b>INTERNATIONAL FIXED INTEREST</b> (31 May 2023 - 41.85%)		
878 Allianz Strategic Bond 'W6' GBP H2	60,971	4.00
493 Candriam Bonds Global High Yield 'R(q)-H' GBP	76,869	5.05
6,471 GAM Star Cat Bond 'Inst' GBP	60,660	3.98
8,667 Jupiter Dynamic Bond 'I' GBP Hedged	78,521	5.15
8,588 M&G (Lux) Global Corporate Bond 'CI-H' Sterling	76,731	5.04
939 Muzinich EmergingMarketsShortDuration 'G' GBP Hedged	76,829	5.04
150,818 Royal London Short Duration Global High Yield Bond 'Z'	115,315	7.57
1,317 Schroder Strategic Credit 'C' GBP	115,564	7.59
Total International Fixed Interest	<u>661,460</u>	<u>43.42</u>
<b>ASIA PACIFIC EX. JAPAN EQUITIES</b> (31 May 2023 - 6.46%)		
486 Prusik Asian Equity Income 'U' Sterling Unhedged	72,930	4.79
Total Asia Pacific Ex. Japan Equities	<u>72,930</u>	<u>4.79</u>
<b>GLOBAL EQUITIES</b> (31 May 2023 - 17.03%)		
54,859 Fidelity Global Dividend 'W' GBP Hedged	77,242	5.07
5,182 Guinness Global Equity Income 'Y' GBP	98,456	6.46
587 Lazard Thematic Inflation Opportunities 'J' GBP	60,425	3.97
Total Global Equities	<u>236,123</u>	<u>15.50</u>
<b>INFRASTRUCTURE</b> (31 May 2023 - 6.37%)		
7,320 KBI Global Sustainable Infrastructure 'A' GBP	80,309	5.27
Total Infrastructure	<u>80,309</u>	<u>5.27</u>
<b>SPECIALIST</b> (31 May 2023 - 5.02%)		
45,213 Ruffer Total Return International 'I' GBP	76,080	4.99
Total Specialist	<u>76,080</u>	<u>4.99</u>
<b>Portfolio of investments</b>	1,466,721	96.28
<b>Net other assets</b>	56,741	3.72
<b>Total net assets</b>	<u><u>1,523,462</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 <sup>A</sup> which is an open ended exchange traded fund.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	656,163
Total sales proceeds, net of transaction charges	1,253,597

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Income:				
Net capital losses		(11,194)		(114,247)
Revenue	44,198		47,547	
Expenses	<u>(5,490)</u>		<u>(9,239)</u>	
Net revenue before taxation	38,708		38,308	
Taxation	<u>(5,977)</u>		<u>(5,709)</u>	
Net revenue after taxation		<u>32,731</u>		<u>32,599</u>
Total return before distributions		21,537		(81,648)
Distributions		(36,959)		(37,854)
Change in net assets attributable to shareholders from investment activities		<u><u>(15,422)</u></u>		<u><u>(119,502)</u></u>

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

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 2,138,463		2,602,183
Amounts receivable on issue of shares	502		-	
Amounts payable on cancellation of shares	<u>(608,873)</u>		<u>(197,065)</u>	
		(608,371)		(197,065)
Change in net assets attributable to shareholders from investment activities		(15,422)		(119,502)
Retained distribution on accumulation shares		8,792		14,039
Closing net assets attributable to shareholders		<u><u>1,523,462</u></u>	<sup>A</sup>	<u><u>2,299,655</u></u>

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT DIVERSE INCOME FUND**

**BALANCE SHEET**  
as at 30 November 2023

	<b>30 November 2023</b>	<b>31 May 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	1,466,721	2,075,047
<b>Current Assets:</b>		
Debtors	193	-
Cash and bank balances	82,669	83,229
<b>Total assets</b>	<u>1,549,583</u>	<u>2,158,276</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	6,323	4,803
Other creditors	19,798	15,010
<b>Total liabilities</b>	<u>26,121</u>	<u>19,813</u>
<b>Net assets attributable to shareholders</b>	<u><u>1,523,462</u></u>	<u><u>2,138,463</u></u>

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

**Performance to 30 November 2023**

	<u>Six months</u>	<u>1 year</u>	<u>19.10.2021<sup>A</sup></u>
IFSL Ravenscroft Growth Fund	(0.57)%	0.91%	(5.26)%
IA Mixed Investment 40-85% Shares sector	1.58%	2.26%	(4.23)%

<sup>A</sup> Launch period ended 18 October 2021.

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

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

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

**Investment commentary**

Performance statement

For the sixth-month period ended 30 November 2023, IFSL Ravenscroft Growth Fund (the sub-fund) B Income shares fell by 0.57%, versus the sub-fund's comparator benchmark\*, the Investment Association Mixed Investment 40-85% Shares sector, which returned 1.58%.

Overview of market environment

In regard to the six months under review, the equity markets have been dominated by "Artificial Intelligence" and the associated 7 companies that were thought to be beneficiaries in this space. Equities are alternatively known as company shares. In fact, the rally in equity markets has been very narrow and pretty much associated with the United States (US) 'Magnificent 7 stocks' which have returned almost 60% this year. Meanwhile, the rest of the S&P 500 index experienced minimal returns over the year.

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, in regard to 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. The sub-fund has very little exposure to this sector and tends to keep duration short when investing in credit.

Positive drivers of performance and Negative drivers of performance

The two Schroder funds won both the best and the worst performer over the period. The top performer goes to Schroder Global Energy at +17.8% and Schroder Global Energy Transition picks up the wooden spoon at -20.2%.

The allocation to these two funds has always been viewed as a pair in terms of the energy story. Global energy is all about our near-term energy needs whilst the transition exposure is all about getting from our carbon heavy economy today to carbon light future. We always knew this was not going to be a quick fix, and we have been very open with our investors that getting to a cleaner world would not happen in a straight line.

The reason why Schroder Global Energy Transition suffered over the period was all to do about inflation and interest rates. These projects on the whole take a long time to be up and fully functional, and in a world of higher interest rates and inflation, this puts more strain on something that is already fairly complex. This ultimately results in lower share prices in the near term, although the need for a lower carbon world has not gone away.

Schroder Energy on the other hand moved pretty much in line with the underlying commodity. Global oil prices moved steadily higher during July and into early August, reflecting a market tightening. The Organization of the Petroleum Exporting Countries (OPEC) supply cuts have collided with improved macroeconomic sentiment and all-time high world oil demand.

Portfolio changes/activity

A number of changes took place over the period: at the beginning of June, 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 as value exposure, and to sit alongside our growth investment in Aikya Global Emerging Markets. The rationale behind this was that no matter which sector the emerging markets were favouring, the holdings as a whole should hold up well.

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



**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the six month period ended 30 November 2023

We sold Schroder Strategic Credit on 7 March 2022 in part due to the invasion of Ukraine by Russia, the high yield part of the credit market had held up very well on a relative basis, and we thought it made sense to trim areas which have performed well and could be at risk. In addition to the outperformance, Schroder had the most European exposure. We spoke with Peter Harvey the fund manager in May 2023, and the investment opportunity he was seeing in the fixed income space was excellent.

In May 2023, 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 (this still stands true at the end of November). 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.

The final trade took place at the beginning of July, and it was the complete sale 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.

Conclusion

One month on and December has been a solid month and we made one sale and one purchase in the equity space, firming up our exposure to the innovation theme. As for what 2024 will bring is unclear, but as with the last couple of years this will mainly depend on inflation and interest rates.

Ravenscroft (CI) Limited  
16 January 2024

\* Benchmark – Comparator index for performance purposes.

\*\* 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		0.1281	-
<u>B Accumulation (pence per share)</u>			
Net accumulation paid 31 January	0.2402	-	N/A
Net accumulation paid 31 July		0.1301	-

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the six month period ended 30 November 2023

**Portfolio changes**

<u>Purchases</u>	<u>Cost (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	466,527
Schroder Strategic Credit 'C' GBP	253,000
Pacific North of South EM Equity Income Opportunities 'I' GBP	150,000
Sanlam Global Artificial Intelligence 'I' GBP	96,000
Aikya Global Emerging Markets UCITS 'I' GBP Unhedged	30,600
Total purchases for the period	996,127

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares £ Ultrashort Bond UCITS ETF GBP	346,486
Ruffer Total Return International 'I' GBP	250,200
Polar Capital UK Value Opportunities 'I' GBP	210,340
Fundsmith Equity 'I'	154,900
GuardCap Global Equity 'I' GBP	152,660
Sanlam Global Artificial Intelligence 'I' GBP	142,500
Lazard Global Equity Franchise 'J' GBP	141,900
Schroder International Selection Global Energy 'C' GBP	120,400
Regnan Sustainable Water and Waste 'Y' GBP	86,000
Aikya Global Emerging Markets UCITS 'I' GBP Unhedged	85,700
Other sales	432,642
Total sales for the period	2,123,728

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**COMPARATIVE TABLE**

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 Income shares**

<b>Change in net assets per share</b>	<b>Period to 30.11.2023 pence</b>	<b>Year to 31.05.2023 pence</b>	<b>Period to 31.05.2022<sup>A</sup> pence</b>
Opening net asset value per share	95.17	94.78	100.00
Return before operating charges*	0.19	2.14	(4.24)
Operating charges	(0.73)	(1.62)	(0.98)
Return after operating charges*	(0.54)	0.52	(5.22)
Distributions on income shares	(0.24)	(0.13)	-
Closing net asset value per share	94.39	95.17	94.78

\* after direct transaction costs of: - - 0.01

**Performance**

Return after charges<sup>B</sup> (0.57)% 0.55% (5.22)%

**Other information**

Closing net asset value (£)	1,968,918	2,825,738	5,062,755
Closing number of shares	2,085,928	2,969,128	5,341,625
Operating charges	1.53% <sup>C</sup>	1.71%	1.62% <sup>C</sup>
Direct transaction costs	0.00%	0.00%	0.02% <sup>C</sup>

**Prices (pence per share)**

Highest share price	97.09	99.12	103.60
Lowest share price	91.27	88.87	91.58

**B Accumulation shares**

<b>Change in net assets per share</b>	<b>Period to 30.11.2023 pence</b>	<b>Year to 31.05.2023 pence</b>	<b>Period to 31.05.2022<sup>A</sup> pence</b>
Opening net asset value per share	95.30	94.78	100.00
Return before operating charges*	0.19	2.14	(4.24)
Operating charges	(0.73)	(1.62)	(0.98)
Return after operating charges*	(0.54)	0.52	(5.22)
Distributions on accumulation shares	(0.24)	(0.13)	-
Retained distributions on accumulation shares	0.24	0.13	-
Closing net asset value per share	94.76	95.30	94.78

\* after direct transaction costs of: - - 0.01

**Performance**

Return after charges<sup>B</sup> (0.57)% 0.55% (5.22)%

**Other information**

Closing net asset value (£)	1,961,296	2,082,102	1,652,275
Closing number of shares	2,069,730	2,184,785	1,743,299
Operating charges	1.53% <sup>C</sup>	1.71%	1.62% <sup>C</sup>
Direct transaction costs	0.00%	0.00%	0.02% <sup>C</sup>

**Prices (pence per share)**

Highest share price	97.22	99.12	103.60
Lowest share price	91.39	88.87	91.58

<sup>A</sup> Period from 18 October 2021 being the end of the launch period.

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

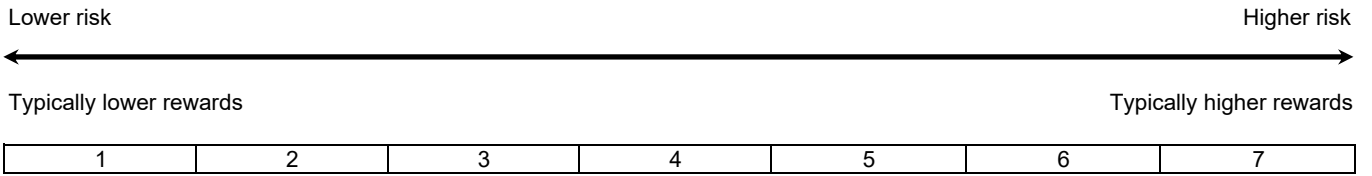
<sup>C</sup> These figures have been annualised.

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

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

**IFSL RAVESCROFT OEIC**  
**IFSL RAVESCROFT GROWTH 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 period the synthetic risk and reward indicator has remained unchanged.

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>UNITED KINGDOM FIXED INTEREST</b> (31 May 2023 - 1.91%)		
2,107 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>	216,473	5.51
Total United Kingdom Fixed Interest	<u>216,473</u>	<u>5.51</u>
<b>INTERNATIONAL FIXED INTEREST</b> (31 May 2023 - Nil)		
2,288 Schroder Strategic Credit 'C' GBP	200,805	5.11
Total International Fixed Interest	<u>200,805</u>	<u>5.11</u>
<b>UNITED KINGDOM EQUITIES</b> (31 May 2023 - 4.48%)		
<b>ASIA PACIFIC EX. JAPAN EQUITIES</b> (31 May 2023 - 4.48%)		
14,243 First State Asian Growth 'VI' USD	160,890	4.09
Total Asia Pacific ex. Japan Equities	<u>160,890</u>	<u>4.09</u>
<b>GLOBAL EQUITIES</b> (31 May 2023 - 54.09%)		
58,344 Fundsmith Equity 'I'	371,483	9.45
24,252 GuardCap Global Equity 'I' GBP	368,189	9.37
3,221 Lazard Global Equity Franchise 'J' GBP	378,609	9.63
1,887 Lazard Thematic Inflation Opportunities 'J' GBP	194,237	4.94
204,776 Regnan Sustainable Water and Waste 'Y' GBP	196,994	5.01
14,212 Schroder International Selection Global Energy 'C' GBP	187,275	4.77
2,021 Schroder International Selection Global Energy Transition 'C' GBP	191,570	4.88
Total Global Equities	<u>1,888,357</u>	<u>48.05</u>
<b>EMERGING MARKETS EQUITIES</b> (31 May 2023 - 8.95%)		
14,066 Aikya Global Emerging Markets UCITS 'I' GBP Unhedged	154,557	3.93
1,076 Ashmore SICAV Emerging Markets Frontier Equity 'Inst' USD	155,573	3.96
11,771 Pacific North of South EM Equity Income Opportunities 'I' GBP	117,384	2.99
Total Emerging Markets Equities	<u>427,514</u>	<u>10.88</u>
<b>SPECIALIST</b> (31 May 2023 - 27.20%)		
4,013 Polar Capital Healthcare Opportunities 'I' Sterling	200,185	5.09
967 RobecoSAM Smart Materials Equities 'G' GBP	201,522	5.13
131,962 Ruffer Total Return International 'I' GBP	222,053	5.65
96,709 Sanlam Global Artificial Intelligence 'I' GBP	282,730	7.19
Total Specialist	<u>906,490</u>	<u>23.06</u>
<b>Portfolio of investments</b>	3,800,529	96.70
<b>Net other assets</b>	129,685	3.30
<b>Total net assets</b>	<u><u>3,930,214</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 <sup>A</sup> which is an open ended exchange traded fund.

**PORTFOLIO TRANSACTIONS**

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	996,127
Total sales proceeds, net of transaction charges	2,123,728

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Income:				
Net capital losses		(32,803)		(63,209)
Revenue	27,790		18,574	
Expenses	<u>(16,036)</u>		<u>(23,740)</u>	
Net revenue/(expenses) before taxation	11,754		(5,166)	
Taxation	<u>63</u>		<u>-</u>	
Net revenue/(expenses) after taxation		<u>11,817</u>		<u>(5,166)</u>
Total return before distributions		(20,986)		(68,375)
Distributions		(11,817)		405
Change in net assets attributable to shareholders from investment activities		<u><u>(32,803)</u></u>		<u><u>(67,970)</u></u>

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

for the six month period ended 30 November 2023

	<b>30 November 2023</b>		<b>30 November 2022</b>	
	£	£	£	£
Opening net assets attributable to shareholders		<sup>A</sup> 4,907,840		6,715,030
Amounts receivable on issue of shares	9,766		444,756	
Amounts payable on cancellation of shares	<u>(959,562)</u>		<u>(817,327)</u>	
		(949,796)		(372,571)
Change in net assets attributable to shareholders from investment activities		(32,803)		(67,970)
Retained distribution on accumulation shares		4,973		-
Closing net assets attributable to shareholders		<u><u>3,930,214</u></u>	<sup>A</sup>	<u><u>6,274,489</u></u>

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

**IFSL RAVENSCROFT OEIC**  
**IFSL RAVENSCROFT GROWTH FUND**

**BALANCE SHEET**

as at 30 November 2023

	<b>30 November 2023</b>	<b>31 May 2023</b>
	£	£
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	3,800,529	4,962,519
<b>Current Assets:</b>		
Debtors	460	109
Cash and bank balances	137,730	413,630
<b>Total assets</b>	<u>3,938,719</u>	<u>5,376,258</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable on income shares	4,997	3,806
Other creditors	3,508	464,612
<b>Total liabilities</b>	<u>8,505</u>	<u>468,418</u>
<b>Net assets attributable to shareholders</b>	<u><u>3,930,214</u></u>	<u><u>4,907,840</u></u>

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