

# IFSL Ravenscroft OEIC

**Annual Report and Audited Financial Statements**  
for the year ended 31 May 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 - appointed 30 January 2023  
Helen Derbyshire  
Helen Redmond  
Sally Helston - appointed 12 August 2022  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

Ravenscroft (CI) Limited (previously Ravenscroft Investment Management 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

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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**

On 1 July 2022, the custodian changed from BNP to RBC.

On 3 January 2023, the investment manager changed from Ravenscroft Investment Management Limited (RIML) to Ravenscroft (CI) Limited (R(CI)L). This was due to an amalgamation of RIML into R(CI)L.

On 31 January 2023, the A share class was converted to the B share class and the A share class was closed.

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

#### **Cross holdings**

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

#### **Assessment of value**

The ACD is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The sub-funds of the Company are assessed and reported on, in a report which the ACD publishes on the website [www.ifslfunds.com](http://www.ifslfunds.com). The next report is expected to be published by 30 September 2023.

**AUTHORISED STATUS**

**Remuneration policy**

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

The quantitative remuneration disclosures as at 30 September 2022 (the AFM's year end) are set out below:

|  | <b>Number of<br/>identified staff</b> | <b>Total<br/>remuneration<br/>paid</b> | <b>Fixed<br/>remuneration<br/>paid</b> | <b>Variable<br/>remuneration<br/>paid</b> |
|--|---------------------------------------|--|--|---|
|  |                                       | £                                      | £                                      | £   |
| <b>Remuneration paid to staff of the ACD who have a material impact on the risk profile of the Company</b> |                                       |  |  |   |
| Senior management  | 7                                     | 757,911                                | 667,666                                | 90,245                                    |
| Risk takers and other identified staff   | 2                                     | 245,763                                | 203,403                                | 42,360                                    |
| <b>Allocation of total remuneration of the employees of the ACD to the Company</b>                         |                                       |  |  |   |
| Senior management  | 0.03                                  | 3,208                                  | 2,826                                  | 382                                       |
| Risk takers and other identified staff   | 0.01                                  | 1,040                                  | 861                                    | 179                                       |

The total number of staff employed by the AFM was 236 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823 of which £5,197,123 is attributable to the AFM.

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 AFM's group. The way these disclosures are calculated may change in the future.

**AUTHORISED CORPORATE DIRECTORS' STATEMENT**

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



Allan Hamer  
Director



Helen Redmond  
Director

Investment Fund Services Limited  
8 September 2023

**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/(expense) and the net capital gains/(losses) for the year.

In preparing those financial statements the ACD is required to:

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

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

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

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

**Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of IFSL Ravenscroft OEIC ("the Company") for the year ended 31 May 2023**

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

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

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

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

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

**NatWest Trustee and Depositary Services Limited**

250 Bishopsgate  
London  
EC2M 4AA

8 September 2023

## 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 2023, 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 2023 and of the net revenue/(expense) and the net capital gains/(losses) 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.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 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 5, 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

8 September 2023

**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 2023

**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.

**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**

Depositary 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 2023 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.

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

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

for the year ended 31 May 2023

**ACCOUNTING POLICIES**

**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 2023 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 2023

**RISK MANAGEMENT POLICIES**

**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 2023

**Performance to 31 May 2023**

|  | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|--|-------------------|---------------|----------------|----------------|
| IFSL Ravenscroft Balanced Fund             | 0.97%             | (0.72)%       | 5.49%          | 15.67%         |
| IA Mixed Investment 20 – 60% Shares sector | 0.23%             | (3.06)%       | 6.45%          | 7.04%          |

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**

For the year ended 31 May 2023, IFSL Ravenscroft Balanced Fund (the sub-fund) B Income returned -0.72% in comparison to the IA Mixed Investment 20 - 60% Shares sector which posted -3.06%.

The year ending 31 May 2023, has been a challenging period with persistently high inflation, tightening central bank interest rate policies and an overly strong US dollar. These challenges continued to strain the global economy and remain the key agitators of investment markets, not to mention an ongoing war in Ukraine and the collapse of Silicon Valley Bank.

In light of this, we are pleased to have managed to protect clients' funds during this challenging market environment relative to peers, as reflected in performance stated above.

From a performance perspective, our more defensive global equity funds such as Guardcap Global Equity and Guinness Global Equity Income added value and protected clients' funds during this period, with performance above that of peers. In addition, relatively new holding Polar Capital Global Insurance held up well. In a world full of uncertainty, insurance appears to be an area of investment markets where we can be fairly certain of attractive returns. Many types of insurance, such as health or car insurance is often required by law, so the sub-fund should not be overly impacted if an economic slowdown impacts customer spending as this will continue to be a required purchase. An additional benefit is that the sub-fund does not appear to be overly impacted by inflation, so can generate potentially attractive returns irrespective of the direction of inflation.

Performance was negatively impacted within our fixed income allocation in light of rapid interest rates hikes which caused for an entire bond market reprice. Further to this, our UK exposure, via Polar Capital UK Value Opportunities struggled in light of UK interest rate rises, cost of living concerns and also heightened political uncertainty.

The sub-fund is broadly diversified, being spread across personal, commercial and specialist insurance sectors, as well as having some exposure to reinsurance, in order to manage the risk of being overly exposed to one sector when it has a bad year. Whilst some of the underlying companies may not appear overly cheap by historic standards, we believe they are attractively priced when taking into account the yield being the income they can generate from their investment portfolios following recent rises in interest rates.

The portfolio has experienced higher than usual activity as we have adopted changes to cope with the high inflation and rising interest rate environment in which we find ourselves. It is clear to us that change is afoot and that we need to adapt and evolve our investment strategy to ensure that our portfolios are fit for purpose in a changing world.

As a summary we have made the following changes over the period.

Growth & Value Balance

Our long-term themes tend to have a natural tilt towards long-term growth companies and so with growth style stocks getting very expensive in parts we have been working to better balance our strategies between growth and value without undermining our core focus on quality, value and themes. This has meant adding positions such as Prusik Asian Equity Income. Their investment process is identifying companies with exceptional franchises, cashflows and pricing power.

Inflation Protection

In a world where higher inflation or inflation volatility may persist, we have been trying to add in some inflation protection. Introducing assets such as Lazard Thematic Inflation Opportunities, Polar Capital Global Insurance and Ruffer Total Return International.

Bargain Hunting

More recently we have been using the turmoil to go bargain hunting and take advantage of the valuations on offer, including rotating our general healthcare exposure into biotech and moving into strategic bond allocations.

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

As economic uncertainty prevails, we continue to be fairly defensively positioned and well diversified across our long-term investment themes, which we believe will deliver long-term growth. In order to balance this and manage risk, we continue to focus our exposure on "cash plus" assets such as ultra short-dated, investment grade and corporate bonds, which are bonds which have a high credit rating and a maturity date of less than 1 year.

Ravenscroft (CI) Limited  
12 July 2023

**Distributions**

|   | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> | <u>Year 2020</u> |
|---|------------------|------------------|------------------|------------------|
| <u>A Income (pence per share)</u>       |                  |                  |                  |                  |
| Net income paid 31 January              | 0.7841           | 0.3377           | 0.4955           | 0.2185           |
| Net income paid 31 July                 | - <sup>A</sup>   | 0.2482           | 0.0850           | 0.4329           |
| <u>A Accumulation (pence per share)</u> |                  |                  |                  |                  |
| Net accumulation paid 31 January        | 0.8353           | 0.3376           | 0.4913           | 0.2271           |
| Net accumulation paid 31 July           | - <sup>A</sup>   | 0.2603           | 0.0572           | 0.4133           |
| <u>B Income (pence per share)</u>       |                  |                  |                  |                  |
| Net income paid 31 January              | 0.9090           | 0.4306           | 0.5798           | 0.3142           |
| Net income paid 31 July                 | 0.8793           | 0.3507           | 0.1490           | 0.4973           |
| <u>B Accumulation (pence per share)</u> |                  |                  |                  |                  |
| Net accumulation paid 31 January        | 0.9343           | 0.4376           | 0.5965           | 0.3161           |
| Net accumulation paid 31 July           | 0.9108           | 0.3598           | 0.1534           | 0.5029           |

<sup>A</sup> On 31 January 2023 the A share class was converted to the B share class and the A share class was closed.

**Portfolio changes**

| <u>Largest purchases</u>                                | Cost (£)     |
|---|--------------|
| Allianz Strategic Bond 'W6' GBP H2                      | 1,256,300    |
| Ruffer Total Return International 'I' GBP               | 1,040,000    |
| iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged    | 913,837      |
| Sanlam Hybrid Capital Bond 'B' GBP                      | 909,500      |
| Polar Capital Biotechnology 'I' Sterling                | 764,000      |
| Polar Capital Global Insurance 'I' GBP                  | 764,000      |
| Sanlam Global Artificial Intelligence 'I' GBP           | 720,000      |
| Lazard Thematic Inflation Opportunities 'J' GBP         | 550,000      |
| Muzinich Emerging Markets Short Duration 'G' GBP Hedged | 470,000      |
| Schroder Strategic Credit 'C' GBP                       | 380,000      |
| Other purchases   | 300,221      |
| Total purchases for the year                            | 8,067,858    |
| <u>Largest sales</u>                                    | Proceeds (£) |
| Polar Capital Healthcare Opportunities 'I' Sterling     | 1,094,542    |
| WisdomTree Core Physical Gold ETC USD                   | 978,983      |
| Fundsmith Equity 'I'                                    | 923,664      |
| iShares \$ TIPS UCITS ETF GBP Hedged                    | 900,483      |
| iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged    | 859,255      |
| JPM GBP Liquidity VNAV 'C'                              | 803,359      |
| iShares UK Gilts 0-5yr UCITS ETF GBP                    | 683,580      |
| Polar Capital Global Technology 'I' Sterling Hedged     | 670,634      |
| PIMCO Global Investment Grade Credit 'Inst' GBP Hedged  | 538,585      |
| Pictet Short Term Emerging Corporate Bonds 'HI ds' GBP  | 463,719      |
| Other sales   | 1,988,245    |
| Total sales for the year                                | 9,905,049    |

IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT BALANCED FUND

COMPARATIVE TABLE

| <b><u>A Income shares</u></b>                 | <b>Period to<br/>31.01.2023<sup>B</sup><br/>pence</b> | <b>Year to<br/>31.05.2022<br/>pence</b> | <b>Year to<br/>31.05.2021<br/>pence</b> |
|---|---|---|---|
| <b>Change in net assets per share</b>         |   |   |   |
| Opening net asset value per share             | 112.66  | 117.90                                  | 107.30                                  |
| Return before operating charges*              | 1.99  | (2.90)                                  | 12.88                                   |
| Operating charges                             | (1.15)  | (1.75)                                  | (1.70)                                  |
| Return after operating charges*               | 0.84  | (4.65)                                  | 11.18                                   |
| Distributions on income shares                | (0.78)  | (0.59)                                  | (0.58)                                  |
| Closing net asset value per share             | 112.72  | 112.66                                  | 117.90                                  |
| * after direct transaction costs of:          | 0.01  | 0.01                                    | -                                       |
| <b>Performance</b>                            |   |   |   |
| Return after charges <sup>A</sup>             | 0.75%   | (3.94)%                                 | 10.42%                                  |
| <b>Other information</b>                      |   |   |   |
| Closing net asset value (£)                   | - <sup>D</sup>  | 122,512                                 | 123,269                                 |
| Closing number of shares                      | - <sup>D</sup>  | 108,745                                 | 104,555                                 |
| Operating charges                             | 1.55% <sup>C</sup>                                    | 1.47%                                   | 1.49%                                   |
| Direct transaction costs                      | 0.01% <sup>C</sup>                                    | 0.00%                                   | 0.00%                                   |
| <b>Prices (pence per share)</b>               |   |   |   |
| Highest share price                           | 114.80  | 123.50                                  | 118.40                                  |
| Lowest share price                            | 105.30  | 110.50                                  | 107.40                                  |
| <b><u>A Accumulation shares</u></b>           |   |   |   |
| <b>Change in net assets per share</b>         |   |   |   |
| Opening net asset value per share             | 118.67  | 123.60                                  | 111.96                                  |
| Return before operating charges*              | 2.12  | (3.09)                                  | 13.41                                   |
| Operating charges                             | (1.22)  | (1.84)                                  | (1.77)                                  |
| Return after operating charges*               | 0.90  | (4.93)                                  | 11.64                                   |
| Distributions on accumulation shares          | (0.84)  | (0.60)                                  | (0.55)                                  |
| Retained distributions on accumulation shares | 0.84  | 0.60                                    | 0.55                                    |
| Closing net asset value per share             | 119.57  | 118.67                                  | 123.60                                  |
| * after direct transaction costs of:          | 0.01  | 0.01                                    | -                                       |
| <b>Performance</b>                            |   |   |   |
| Return after charges <sup>A</sup>             | 0.76%   | (3.99)%                                 | 10.40%                                  |
| <b>Other information</b>                      |   |   |   |
| Closing net asset value (£)                   | - <sup>D</sup>  | 2,353,402                               | 2,664,045                               |
| Closing number of shares                      | - <sup>D</sup>  | 1,983,210                               | 2,155,293                               |
| Operating charges                             | 1.55% <sup>C</sup>                                    | 1.47%                                   | 1.49%                                   |
| Direct transaction costs                      | 0.01% <sup>C</sup>                                    | 0.00%                                   | 0.00%                                   |
| <b>Prices (pence per share)</b>               |   |   |   |
| Highest share price                           | 120.90  | 129.50                                  | 124.10                                  |
| Lowest share price                            | 110.90  | 116.10                                  | 111.90                                  |

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

<sup>B</sup> On 31 January 2023 the A share class was converted to the B share class and the A share class was closed.

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

<sup>D</sup> Closing net asset value and closing number of shares as at 31 May 2023.

**IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT BALANCED FUND**

**COMPARATIVE TABLE**

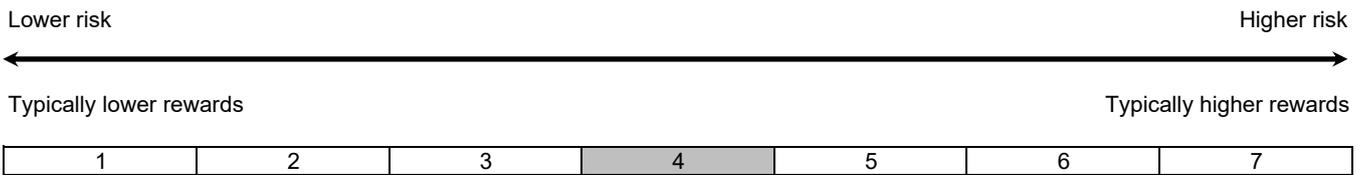
| <b><u>B Income shares</u></b>                 | <b>Year to<br/>31.05.2023</b> | <b>Year to<br/>31.05.2022</b> | <b>Year to<br/>31.05.2021</b> |
|---|-------------------------------|-------------------------------|-------------------------------|
| <b>Change in net assets per share</b>         | <b>pence</b>                  | <b>pence</b>                  | <b>pence</b>                  |
| Opening net asset value per share             | 116.11                        | 121.56                        | 110.60                        |
| Return before operating charges*              | 0.78                          | (3.10)                        | 13.20                         |
| Operating charges                             | (1.54)                        | (1.57)                        | (1.51)                        |
| Return after operating charges*               | (0.76)                        | (4.67)                        | 11.69                         |
| Distributions on income shares                | (1.79)                        | (0.78)                        | (0.73)                        |
| Closing net asset value per share             | 113.56                        | 116.11                        | 121.56                        |
| * after direct transaction costs of:          | 0.01                          | 0.01                          | -                             |
| <b>Performance</b>                            |                               |                               |                               |
| Return after charges <sup>A</sup>             | (0.65)%                       | (3.84)%                       | 10.57%                        |
| <b>Other information</b>                      |                               |                               |                               |
| Closing net asset value (£)                   | 3,347,970                     | 3,750,205                     | 8,277,408                     |
| Closing number of shares                      | 2,948,112                     | 3,229,911                     | 6,809,382                     |
| Operating charges                             | 1.35%                         | 1.27% <sup>B</sup>            | 1.29% <sup>B</sup>            |
| Direct transaction costs                      | 0.01%                         | 0.00%                         | 0.00%                         |
| <b>Prices (pence per share)</b>               |                               |                               |                               |
| Highest share price                           | 118.30                        | 127.40                        | 122.10                        |
| Lowest share price                            | 108.60                        | 114.00                        | 110.70                        |
| <b><u>B Accumulation shares</u></b>           | <b>Year to<br/>31.05.2023</b> | <b>Year to<br/>31.05.2022</b> | <b>Year to<br/>31.05.2021</b> |
| <b>Change in net assets per share</b>         | <b>pence</b>                  | <b>pence</b>                  | <b>pence</b>                  |
| Opening net asset value per share             | 119.36                        | 124.13                        | 112.26                        |
| Return before operating charges*              | 0.81                          | (3.18)                        | 13.41                         |
| Operating charges                             | (1.59)                        | (1.59)                        | (1.54)                        |
| Return after operating charges*               | (0.78)                        | (4.77)                        | 11.87                         |
| Distributions on accumulation shares          | (1.85)                        | (0.80)                        | (0.75)                        |
| Retained distributions on accumulation shares | 1.85                          | 0.80                          | 0.75                          |
| Closing net asset value per share             | 118.58                        | 119.36                        | 124.13                        |
| * after direct transaction costs of:          | 0.01                          | 0.01                          | -                             |
| <b>Performance</b>                            |                               |                               |                               |
| Return after charges <sup>A</sup>             | (0.65)%                       | (3.84)%                       | 10.57%                        |
| <b>Other information</b>                      |                               |                               |                               |
| Closing net asset value (£)                   | 12,814,313                    | 12,620,037                    | 9,048,883                     |
| Closing number of shares                      | 10,806,282                    | 10,573,248                    | 7,289,781                     |
| Operating charges                             | 1.35%                         | 1.27% <sup>B</sup>            | 1.29% <sup>B</sup>            |
| Direct transaction costs                      | 0.01%                         | 0.00%                         | 0.00%                         |
| <b>Prices (pence per share)</b>               |                               |                               |                               |
| Highest share price                           | 122.60                        | 130.10                        | 124.50                        |
| Lowest share price                            | 111.60                        | 116.80                        | 112.20                        |

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. 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 is 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 2022

| Holding or nominal value  | Bid value<br>£    | Percentage of total net assets<br>% |
|---|-------------------|-------------------------------------|
| <b>UK FIXED INTEREST</b> (31 May 2022 - 7.59%)                    |                   |                                     |
| 10,132 Sanlam Hybrid Capital Bond 'B' GBP                         | 886,948           | 5.49                                |
| 7,878 TwentyFour Corporate Bond 'I' GBP                           | 629,175           | 3.89                                |
| Total UK Fixed Interest   | <u>1,516,123</u>  | <u>9.38</u>                         |
| <b>INTERNATIONAL FIXED INTEREST</b> (31 May 2022 - 23.00%)        |                   |                                     |
| 15,475 Allianz Strategic Bond 'W6' GBP H2                         | 1,136,816         | 7.03                                |
| 2,980 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>        | 303,990           | 1.88                                |
| 5,739 Muzinich Emerging Markets Short Duration 'G' GBP Hedged     | 462,827           | 2.86                                |
| 1,155,682 Royal London Short Duration Global High Yield Bond 'Z'  | 869,420           | 5.38                                |
| 9,796 Schroder Strategic Credit 'C' GBP                           | 840,566           | 5.20                                |
| 10,682 Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged | 877,417           | 5.43                                |
| Total International Fixed Interest                                | <u>4,491,036</u>  | <u>27.78</u>                        |
| <b>UK EQUITIES</b> (31 May 2022 - 5.08%)                          |                   |                                     |
| 47,917 Polar Capital UK Value Opportunities 'I' GBP               | 547,217           | 3.39                                |
| Total UK Equities   | <u>547,217</u>    | <u>3.39</u>                         |
| <b>ASIA PACIFIC EX. JAPAN EQUITIES</b> (31 May 2022 - 7.14%)      |                   |                                     |
| 41,209 First State Asian Growth 'VI' USD                          | 497,161           | 3.08                                |
| 4,137 Prusik Asian Equity Income 'U' Sterling Unhedged            | 668,221           | 4.13                                |
| Total Asia Pacific ex. Japan Equities                             | <u>1,165,382</u>  | <u>7.21</u>                         |
| <b>GLOBAL EQUITIES</b> (31 May 2022 - 30.18%)                     |                   |                                     |
| 512,844 Fidelity Global Dividend 'W' GBP Hedged                   | 698,493           | 4.32                                |
| 54,467 GuardCap Global Equity 'I' GBP                             | 815,202           | 5.04                                |
| 43,993 Guinness Global Equity Income 'Y' GBP                      | 835,228           | 5.17                                |
| 5,266 Lazard Global Equity Franchise 'EA' GBP                     | 772,772           | 4.79                                |
| 558 Lazard Global Equity Franchise 'J' GBP                        | 65,740            | 0.41                                |
| 4,651 Lazard Thematic Inflation Opportunities 'J' GBP             | 487,814           | 3.02                                |
| Total Global Equities   | <u>3,675,249</u>  | <u>22.75</u>                        |
| <b>CASH</b> (31 May 2022 - 4.25%)                                 |                   |                                     |
| <b>SPECIALIST</b> (31 May 2022 - 17.65%)                          |                   |                                     |
| 67,715 KBI Global Sustainable Infrastructure 'A' GBP              | 803,241           | 4.97                                |
| 21,727 Polar Capital Biotechnology 'I' Sterling                   | 672,436           | 4.16                                |
| 86,769 Polar Capital Global Insurance 'I' GBP                     | 631,121           | 3.91                                |
| 2,187 RobecoSAM Smart Materials Equities 'G' GBP                  | 487,274           | 3.01                                |
| 572,877 Ruffer Total Return International 'I' GBP                 | 984,316           | 6.09                                |
| 276,571 Sanlam Global Artificial Intelligence 'I' GBP             | 737,531           | 4.56                                |
| Total Specialist  | <u>4,315,919</u>  | <u>26.70</u>                        |
| <b>Portfolio of investments</b>                                   | 15,710,926        | 97.21                               |
| <b>Net other assets</b>   | 451,357           | 2.79                                |
| <b>Total net assets</b>   | <u>16,162,283</u> | <u>100.00</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.

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

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

|  | Notes | 31 May 2023      |                         | 31 May 2022      |                         |
|--|-------|------------------|-------------------------|------------------|-------------------------|
|  |       | £                | £                       | £                | £                       |
| Income:  |       |                  |                         |                  |                         |
| Net capital losses   | 2     |                  | (390,339)               |                  | (871,517)               |
| Revenue  | 4     | 423,382          |                         | 262,248          |                         |
| Expenses   | 5     | <u>(113,820)</u> |                         | <u>(127,120)</u> |                         |
| Net revenue before taxation  |       | 309,562          |                         | 135,128          |                         |
| Taxation   | 6     | <u>(29,015)</u>  |                         | <u>(10,161)</u>  |                         |
| Net revenue after taxation   |       |                  | <u>280,547</u>          |                  | <u>124,967</u>          |
| Total return before distributions  |       |                  | (109,792)               |                  | (746,550)               |
| Distributions  | 7     |                  | (280,547)               |                  | (124,967)               |
| Change in net assets attributable to shareholders from investment activities |       |                  | <u><u>(390,339)</u></u> |                  | <u><u>(871,517)</u></u> |

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

|  | 31 May 2023  |                          | 31 May 2022 |                          |
|--|--------------|--------------------------|-------------|--------------------------|
|  | £            | £                        | £           | £                        |
| Opening net assets attributable to shareholders                              |              | 18,846,156               |             | 20,113,605               |
| Amounts receivable on issue of shares  | 1,410,595    |                          | 7,433,715   |                          |
| Amounts payable on cancellation of shares                                    | (3,915,768)  |                          | (7,920,158) |                          |
| Amounts payable on share class conversions                                   | (481)        |                          | -           |                          |
| Compensation to fund   | <u>1,492</u> |                          | <u>-</u>    |                          |
|  |              | (2,504,162)              |             | (486,443)                |
| Change in net assets attributable to shareholders from investment activities |              | (390,339)                |             | (871,517)                |
| Retained distribution on accumulation shares                                 |              | 210,628                  |             | 90,511                   |
| Closing net assets attributable to shareholders                              |              | <u><u>16,162,283</u></u> |             | <u><u>18,846,156</u></u> |

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

**BALANCE SHEET**  
as at 31 May 2023

|  | Notes | 31 May 2023<br>£         | 31 May 2022<br>£         |
|--|-------|--------------------------|--------------------------|
| <b>Assets:</b>                                 |       |                          |                          |
| <b>Fixed Assets:</b>                           |       |                          |                          |
| Investments                                    | 14    | 15,710,926               | 17,882,210               |
| <b>Current Assets:</b>                         |       |                          |                          |
| Debtors  | 8     | 6,817                    | 23,755                   |
| Cash and bank balances                         |       | 517,725                  | 1,013,687                |
| Total assets                                   |       | <u>16,235,468</u>        | <u>18,919,652</u>        |
| <b>Liabilities:</b>                            |       |                          |                          |
| <b>Creditors:</b>                              |       |                          |                          |
| Distribution payable on income shares          |       | 25,924                   | 11,599                   |
| Other creditors                                | 9     | 47,261                   | 61,897                   |
| Total liabilities                              |       | <u>73,185</u>            | <u>73,496</u>            |
| <b>Net assets attributable to shareholders</b> |       | <u><u>16,162,283</u></u> | <u><u>18,846,156</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

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

**2 NET CAPITAL LOSSES**

The net losses on investments during the year comprise:

|                                  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|----------------------------------|--------------------|--------------------|
|                                  | £                  | £                  |
| Non-derivative securities losses | (387,389)          | (865,880)          |
| Currency losses                  | (1,690)            | (4,687)            |
| Transaction charges              | (1,260)            | (950)              |
| <b>Net capital losses</b>        | <u>(390,339)</u>   | <u>(871,517)</u>   |

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

|                               | <b>31 May 2023</b> | <b>31 May 2022</b> |
|-------------------------------|--------------------|--------------------|
|                               | £                  | £                  |
| Collective Investment Schemes | 6,853,800          | 8,837,687          |
| Exchange Traded Funds         | 1,213,543          | 2,295,385          |
|                               | <u>8,067,343</u>   | <u>11,133,072</u>  |

|                        |                         |     |     |
|------------------------|-------------------------|-----|-----|
| Exchange Traded Funds: | Commissions             | 485 | 415 |
|                        | Taxes and other charges | 30  | 30  |

|  |                  |                   |
|--|------------------|-------------------|
| Total purchases transaction costs            | <u>515</u>       | <u>445</u>        |
| <b>Purchases including transaction costs</b> | <u>8,067,858</u> | <u>11,133,517</u> |

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

|                        |                         |       |       |
|------------------------|-------------------------|-------|-------|
| Exchange Traded Funds: | Commissions             | 0.04% | 0.02% |
|                        | Taxes and other charges | 0.00% | 0.00% |

Sales excluding transaction costs:

|                               |                  |                   |
|-------------------------------|------------------|-------------------|
| Collective Investment Schemes | 6,482,747        | 9,733,168         |
| Exchange Traded Funds         | 3,423,395        | 1,467,557         |
|                               | <u>9,906,142</u> | <u>11,200,725</u> |

|                        |                         |         |       |
|------------------------|-------------------------|---------|-------|
| Exchange Traded Funds: | Commissions             | (1,048) | (443) |
|                        | Taxes and other charges | (45)    | (30)  |

|                                       |                  |                   |
|---------------------------------------|------------------|-------------------|
| Total sales transaction costs         | <u>(1,093)</u>   | <u>(473)</u>      |
| <b>Sales net of transaction costs</b> | <u>9,905,049</u> | <u>11,200,252</u> |

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

|                        |                         |       |       |
|------------------------|-------------------------|-------|-------|
| Exchange Traded Funds: | Commissions             | 0.03% | 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             | 0.01%        | 0.01%        |
| Taxes and other charges | 0.00%        | 0.00%        |
|                         | <u>0.01%</u> | <u>0.01%</u> |

No significant in-specie transfers were identified in the year (2022: nil).

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: £1,260 £950

**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 0.00% 0.02%

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2023

| <b>4 REVENUE</b>   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| UK Dividends   | 10,979             | 4,180              |
| Overseas dividends   | 153,508            | 80,141             |
| Interest distributions   | 242,595            | 177,742            |
| Bank interest  | 16,300             | 185                |
| <b>Total revenue</b>   | <u>423,382</u>     | <u>262,248</u>     |
| <br>   |                    |                    |
| <b>5 EXPENSES</b>  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|  | <b>£</b>           | <b>£</b>           |
| Payable to the ACD or associate:   |                    |                    |
| ACD's periodic charge  | 101,218            | 114,486            |
| Registration fees  | 647                | 597                |
| KIID fee   | 1,199              | 1,201              |
|  | <u>103,064</u>     | <u>116,284</u>     |
| Other expenses:  |                    |                    |
| Depositary's fees  | 6,090              | 10,258             |
| Depositary's fees - rebated by ACD   | (6,090)            | (10,258)           |
| Safe Custody fees  | 1,140              | 3,605              |
| Bank interest  | 313                | 13                 |
| Financial Conduct Authority fee  | 72                 | (162)              |
| Audit fee  | 9,231              | 7,380              |
|  | <u>10,756</u>      | <u>10,836</u>      |
| <b>Total expenses</b>  | <u>113,820</u>     | <u>127,120</u>     |
| <br>   |                    |                    |
| <b>6 TAXATION</b>  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|  | <b>£</b>           | <b>£</b>           |
| a Analysis of the tax charge for the year  |                    |                    |
| UK Corporation tax at 20%  | 29,015             | 10,161             |
| <b>Total tax charge</b> (see note 6(b))  | <u>29,015</u>      | <u>10,161</u>      |
| <br>   |                    |                    |
| 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. |                    |                    |
| <br>   |                    |                    |
| Net revenue before taxation  | 309,562            | 135,128            |
| Corporation tax at 20% (2022: 20%)   | <u>61,912</u>      | <u>27,025</u>      |
| Effects of:  |                    |                    |
| Revenue not subject to taxation  | (32,897)           | (16,864)           |
| <b>Total tax charge</b> (see note 6(a))  | <u>29,015</u>      | <u>10,161</u>      |
| <br>   |                    |                    |
| <b>7 DISTRIBUTIONS</b>   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|  | <b>£</b>           | <b>£</b>           |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:  |                    |                    |
| <br>   |                    |                    |
| Interim  | 141,191            | 62,420             |
| Final  | 124,358            | 54,806             |
| <br>   |                    |                    |
| Amounts deducted on cancellation of shares   | 20,031             | 23,597             |
| Amounts added on issue of shares   | (4,548)            | (15,846)           |
| Equalisation on conversions  | (481)              | -                  |
| Revenue brought forward  | (4)                | (10)               |
| <b>Distributions</b>   | <u>280,547</u>     | <u>124,967</u>     |
| <br>   |                    |                    |
| <b>8 DEBTORS</b>   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|  | <b>£</b>           | <b>£</b>           |
| Amounts receivable for issue of shares   | 6,817              | 23,755             |
| <b>Total debtors</b>   | <u>6,817</u>       | <u>23,755</u>      |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2023

**9 OTHER CREDITORS**

|  | 31 May 2023<br>£ | 31 May 2022<br>£ |
|--|------------------|------------------|
| Amounts payable for cancellation of shares | 2,246            | 25,068           |
| ACD's periodic charge                      | 7,879            | 18,370           |
| Accrued expenses                           | 8,120            | 8,057            |
| Corporation tax payable                    | 29,015           | 10,161           |
| Bank credit interest                       | -                | 241              |
| Currency payable                           | 1                | -                |
| <b>Total other creditors</b>               | <u>47,261</u>    | <u>61,897</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 £3,848 (2022: £20,183).

**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       | 0.55% |
| B Accumulation | 0.55% |

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

|  | A Income <sup>A</sup> | A Accumulation <sup>A</sup> |
|--|-----------------------|-----------------------------|
| Opening shares in issue at 1 June 2022 | 108,745               | 1,983,210                   |
| Share issues                           | -                     | 38,264                      |
| Share cancellations                    | (48,212)              | (597,010)                   |
| Share conversions                      | (60,533)              | (1,424,464)                 |
| Closing shares in issue at 31 May 2023 | <u>-</u>              | <u>-</u>                    |

|  | B Income         | B Accumulation    |
|--|------------------|-------------------|
| Opening shares in issue at 1 June 2022 | 3,229,911        | 10,573,248        |
| Share issues                           | 261,776          | 907,861           |
| Share cancellations                    | (602,285)        | (2,089,828)       |
| Share conversions                      | 58,710           | 1,415,001         |
| Closing shares in issue at 31 May 2023 | <u>2,948,112</u> | <u>10,806,282</u> |

<sup>A</sup>On 31 January 2023 the A share class was converted to the B share class and the A share class was closed.

**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 £785,546 (2022: £894,110). 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 2023: | Investments    | Net current assets | Total          |
|   | £              | £                  | £              |
| US Dollar                                 | 497,161        | -                  | 497,161        |
|   | <u>497,161</u> | <u>-</u>           | <u>497,161</u> |
| Foreign currency exposure at 31 May 2022: | Investments    | Net current assets | Total          |
|   | £              | £                  | £              |
| US Dollar                                 | 579,070        | -                  | 579,070        |
|   | <u>579,070</u> | <u>-</u>           | <u>579,070</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 £24,858 (2022: £28,954). A five per cent increase would have an equal and opposite effect.

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**RISK DISCLOSURES**

**Interest rate risk**

**31 May 2023**  
£

**31 May 2022**  
£

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

|  |                   |                   |
|--|-------------------|-------------------|
| Financial assets floating rate                         | 517,725           | 7,576,633         |
| Financial assets interest bearing instruments          | 6,991,474         | -                 |
| Financial assets non-interest bearing instruments      | 8,726,269         | 11,343,019        |
| Financial liabilities non-interest bearing instruments | (73,185)          | (73,496)          |
|  | <u>16,162,283</u> | <u>18,846,156</u> |

**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 2023**  
£

**31 May 2022**  
£

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

Within one year:

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Distribution payable on income shares | 25,924        | 11,599        |
| Other creditors                       | 47,261        | 61,897        |
|                                       | <u>73,185</u> | <u>73,496</u> |

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

| Basis of valuation               | 31 May 2023       |                 | 31 May 2022       |                 |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                  | Assets (£)        | Liabilities (£) | Assets (£)        | Liabilities (£) |
| Level 1 - Quoted prices          | 303,990           | -               | 2,110,629         | -               |
| Level 2 - Observable market data | 15,406,936        | -               | 15,771,581        | -               |
| Level 3 - Unobservable data      | -                 | -               | -                 | -               |
|                                  | <u>15,710,926</u> | <u>-</u>        | <u>17,882,210</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 2023, the Net Asset Value per share has changed as follows:

|                | Net Asset Value per share (pence) |                |              |
|----------------|-----------------------------------|----------------|--------------|
|                | 31 May 2023 <sup>A</sup>          | 31 August 2023 | Movement (%) |
| B Income       | 114.40                            | 113.60         | (0.70)%      |
| B Accumulation | 118.60                            | 118.60         | 0.00%        |

<sup>A</sup> 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 2022 to 30 November 2022**

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

|                |         | Net revenue<br>30 November 2022<br>pence per share | Equalisation<br>30 November 2022<br>pence per share | Distribution paid<br>31 January 2023<br>pence per share | Distribution paid<br>31 January 2022<br>pence per share |
|----------------|---------|--|---|---|---|
| A Income       | Group 1 | 0.7841   | -   | 0.7841  | 0.3377  |
|                | Group 2 | 0.7841   | -   | 0.7841  | 0.3377  |
| A Accumulation | Group 1 | 0.8353   | -   | 0.8353  | 0.3376  |
|                | Group 2 | 0.6870   | 0.1483  | 0.8353  | 0.3376  |
| B Income       | Group 1 | 0.9090   | -   | 0.9090  | 0.4306  |
|                | Group 2 | 0.2165   | 0.6925  | 0.9090  | 0.4306  |
| B Accumulation | Group 1 | 0.9343   | -   | 0.9343  | 0.4376  |
|                | Group 2 | 0.6650   | 0.2693  | 0.9343  | 0.4376  |

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

|                |         | Net revenue<br>31 May 2023<br>pence per share | Equalisation<br>31 May 2023<br>pence per share | Distribution paid<br>31 July 2023<br>pence per share | Distribution paid<br>31 July 2022<br>pence per share |
|----------------|---------|---|--|--|--|
| A Income       | Group 1 | -   | -  | -  | 0.2482   |
|                | Group 2 | -   | -  | -  | 0.2482   |
| A Accumulation | Group 1 | -   | -  | -  | 0.2603   |
|                | Group 2 | -   | -  | -  | 0.2603   |
| B Income       | Group 1 | 0.8793  | -  | 0.8793   | 0.3507   |
|                | Group 2 | 0.0658  | 0.8135   | 0.8793   | 0.3507   |
| B Accumulation | Group 1 | 0.9108  | -  | 0.9108   | 0.3598   |
|                | Group 2 | 0.4767  | 0.4341   | 0.9108   | 0.3598   |

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

|  | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|--|-------------------|---------------|----------------|----------------|
| IFSL Ravenscroft Global Blue Chip Fund | 5.79%             | 9.65%         | 25.83%         | 65.90%         |
| IA Global                              | 0.94%             | 2.26%         | 26.88%         | 39.79%         |

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**

IFSL Ravenscroft Global Blue Chip Fund, the sub-fund, had an excellent year, with the B Income share class returning 9.65% over the period and outperforming the peer group, the IA Global Sector, by 7.39%. Longer term, the sub-fund has achieved a 10.7% average growth rate (per year) over the past five years compared to 7.1% for the peer group average.

In stark contrast to the prior year, maintaining zero exposure to the Materials, Energy, Real Estate and Utilities sectors aided performance. We continue to actively avoid exposure to these sectors due to the low quality of earnings most businesses that operate in them possess. Instead, we continue to believe that the best way to deliver attractive returns for our investors over the intended time horizon is to identify the highest quality companies, being those with attributes that enable them to maintain their price, and ensure we are buying these at levels below their true value.

Oracle was the top contributor, adding 2.2% to the overall sub-fund performance. Its share price was up over 50% during the period as the market finally woke up to Oracle's credentials as a leading provider of cloud infrastructure for Artificial Intelligence computing.

This was followed by BMW, which added 1.8% to the overall sub-fund performance, and whose share price was up 42.0% during the period. Despite the uplift, the shares are still among the cheapest in the portfolio and we continue to be impressed by management and their proven track record of being able to maintain profitability throughout the cycle. The company continues to execute well on its electric vehicle strategy, and we look forward to future innovations when BMW switches to Neue Klasse, its first battery electric vehicle dedicated architecture, in 2025.

After a difficult time during the previous period, Netflix recovered strongly, adding 1.6% to the overall sub-fund performance, with its share price being up 103.7% during the period. Fears over subscriber losses subsided and the market responded favourably to the launch of a subscription plan containing adverts, with initial results exceeding expectations. This has brought new customers to the subscription service with limited impact on its existing subscription plans.

On the flip side, Disney was the sub-fund's bottom contributor, reducing the overall sub-fund performance by 0.7%, with its share price being down 24.7%, in what has proven a turbulent year for the company. Streaming losses mounted, and internal fighting led to Bob Chapek being ousted and the return of former Chief Executive Officer, Bob Iger. We continue to believe Disney's cache of content is undervalued but we suspect investors will want to see meaningful reductions in losses at its streaming division Disney+ before shares start coming close to reflecting this value.

Waters Corporation is a life science company that designs and manufactures specialised equipment as well as analytical software, consumables, and service support. Their clients include research and development and quality assurance/quality control laboratories the world over. Our investment rationale is based on buyers' loyalty to brands they trust to do important work where accuracy, reliability, and throughput speed are revered characteristics. As the installed base of machines grows, the supply of services and consumables grows in tandem, along with repeat purchases of new models that enhance productivity. The life science sector had been a huge beneficiary of the COVID outbreak and valuations in many companies got ahead of themselves. In the post-COVID world these valuations have deflated with share prices falling hard. Whilst this has been uncomfortable, we do feel Waters is at a more attractive valuation and likely to deliver potentially strong returns for us over the years to come.

The share price of genome sequencing manufacturer Illumina was down 16.5% during the period, reducing the overall performance of the sub-fund by 0.5%. The company remained under pressure as its anti-trust battle with European regulators over its acquisition of GRAIL, a business that has an innovative new pan-cancer blood test, continued.

We introduced four new holdings during the period: Airbnb, BioRad, Haleon and PTC.

Airbnb is a global online marketplace which primarily focuses on connecting owners of rentable accommodation with those seeking somewhere to stay. We have been monitoring the company since it announced its intentions to go public in 2020. The company underwent a remarkable transformation in response to COVID, where a lean business with an unwavering focus on the product and the customers they serve, emerged following the pandemic. Airbnb is currently supply constrained and we expect revenues to grow broadly in alignment with its ability to add additional supply to the platform. We have confidence in many of the initiatives management are pursuing to overcome these challenges and we expect these to unlock value for Airbnb's hosts, guests, and shareholders alike.

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

Bio-Rad is a well-run family-controlled business, operating in life sciences and diagnostics. The company makes a wide variety of instruments and products used to separate complex chemical and biological materials and to identify, analyse and purify their components. We consider both of Bio-Rad's end customers to be attractive, fitting very nicely within the sub-fund's long-term healthcare and innovation themes. The company has positioned itself well to continue to benefit from these trends while accelerating its revenue growth and profitability.

PTC is the leader in product lifecycle management software and also a major player in computer-aided design, which are two critical systems used in the design, production and support of products.

We also welcomed back Edwards Lifesciences whose share price returned to levels we deemed attractive for long-term holders having previously sold our position on valuation grounds.

We sold our holdings in Adidas, Henkel, Medtronic, PayPal.

Ravenscroft (CI) Limited  
 12 July 2023

**Distributions**

|   | <u>Year 2023</u> | <u>Year 2022</u> | <u>Year 2021</u> | <u>Year 2020</u> |
|---|------------------|------------------|------------------|------------------|
| <u>A Income (pence per share)</u>       |                  |                  |                  |                  |
| Net income paid 31 January              | 0.0368           | N/A              | N/A              | N/A              |
| Net income paid 31 July                 | - <sup>A</sup>   | 0.7579           | N/A              | N/A              |
| <u>A Accumulation (pence per share)</u> |                  |                  |                  |                  |
| Net accumulation paid 31 January        | 0.0593           | 0.1756           | 0.2669           | 0.1999           |
| Net accumulation paid 31 July           | - <sup>A</sup>   | 1.1795           | 0.9551           | 0.6961           |
| <u>B Income (pence per share)</u>       |                  |                  |                  |                  |
| Net income paid 31 January              | 0.1997           | 0.3209           | 0.3879           | 0.3167           |
| Net income paid 31 July                 | 1.2456           | 1.2934           | 1.0702           | 0.8053           |
| <u>B Accumulation (pence per share)</u> |                  |                  |                  |                  |
| Net accumulation paid 31 January        | 0.2116           | 0.3358           | 0.4003           | 0.3197           |
| Net accumulation paid 31 July           | 1.3196           | 1.3520           | 1.1120           | 0.8289           |

<sup>A</sup> On 31 January 2023 the A share class was converted to the B share class and the A share class was closed.

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Portfolio changes**

| <u>Largest purchases</u>                | Cost (£)  |
|---|-----------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 1,077,559 |
| Bio-Rad Laboratories 'A'                | 396,697   |
| Adobe Systems                           | 395,211   |
| Etsy                                    | 301,714   |
| PTC                                     | 272,670   |
| Airbnb                                  | 263,861   |
| Edwards Lifesciences                    | 262,923   |
| Amazon.com                              | 214,808   |
| Walt Disney                             | 211,438   |
| Regeneron Pharmaceuticals               | 208,861   |
| Other purchases                         | 1,622,527 |
| Total purchases for the year            | 5,228,269 |

| <u>Largest sales</u>                    | Proceeds (£) |
|---|--------------|
| iShares £ Ultrashort Bond UCITS ETF GBP | 802,683      |
| Henkel                                  | 579,396      |
| Medtronic                               | 453,087      |
| Honeywell International                 | 406,192      |
| Netflix                                 | 325,617      |
| LVMH Moët Hennessy Louis Vuitton        | 308,896      |
| Adidas                                  | 266,022      |
| Johnson & Johnson                       | 199,545      |
| Roche Holding                           | 196,175      |
| Etsy                                    | 190,976      |
| Other sales                             | 1,875,084    |
| Total sales for the year                | 5,603,673    |

IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

**A Income shares**

| Change in net assets per share    | Period to<br>31.01.2023 <sup>C</sup><br>pence | Period to<br>31.05.2022 <sup>A</sup><br>pence |
|-----------------------------------|---|---|
| Opening net asset value per share | 90.90   | 100.90  |
| Return before operating charges*  | 6.02  | (8.86)  |
| Operating charges                 | (0.55)  | (0.38)  |
| Return after operating charges*   | 5.47  | (9.24)  |
| Distributions on income shares    | (0.04)  | (0.76)  |
| Closing net asset value per share | 96.33   | 90.90   |

\* after direct transaction costs of: 0.05 0.03

**Performance**

Return after charges<sup>B</sup> 6.02% (9.16)%

**Other information**

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| Closing net asset value (£) | ₺                  | 60,340             |
| Closing number of shares    | ₺                  | 66,379             |
| Operating charges           | 0.88% <sup>D</sup> | 0.88% <sup>D</sup> |
| Direct transaction costs    | 0.07% <sup>D</sup> | 0.09% <sup>D</sup> |

**Prices** (pence per share)

|                     |       |        |
|---------------------|-------|--------|
| Highest share price | 97.45 | 100.90 |
| Lowest share price  | 85.04 | 88.47  |

**A Accumulation shares**

| Change in net assets per share                | Period to<br>31.01.2023<br>pence | Year to<br>31.05.2022<br>pence | Year to<br>31.05.2021<br>pence |
|---|----------------------------------|--------------------------------|--------------------------------|
| Opening net asset value per share             | 145.39                           | 145.38                         | 127.20                         |
| Return before operating charges*              | 9.64                             | 1.35                           | 19.42                          |
| Operating charges                             | (0.89)                           | (1.34)                         | (1.24)                         |
| Return after operating charges*               | 8.75                             | 0.01                           | 18.18                          |
| Distributions on accumulation shares          | (0.06)                           | (1.36)                         | (1.22)                         |
| Retained distributions on accumulation shares | 0.06                             | 1.36                           | 1.22                           |
| Closing net asset value per share             | 154.14                           | 145.39                         | 145.38                         |

\* after direct transaction costs of: 0.08 0.05 0.08

**Performance**

Return after charges<sup>B</sup> 6.02% 0.01% 14.29%

**Other information**

|                             |       |         |         |
|-----------------------------|-------|---------|---------|
| Closing net asset value (£) | ₺     | 990,295 | 925,436 |
| Closing number of shares    | ₺     | 681,151 | 636,556 |
| Operating charges           | 0.88% | 0.88%   | 0.93%   |
| Direct transaction costs    | 0.07% | 0.04%   | 0.06%   |

**Prices** (pence per share)

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 155.90 | 161.10 | 145.80 |
| Lowest share price  | 136.00 | 140.30 | 123.00 |

<sup>A</sup> Opening net asset value per share on 13 December 2021.

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

<sup>C</sup> On 31 January 2023 the A share class was converted to B share class and the A share class was closed.

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

<sup>E</sup> Closing net asset value and closing number of shares as at 31 May 2023.

IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT GLOBAL BLUE CHIP FUND

COMPARATIVE TABLE

**B Income shares**

| <b>Change in net assets per share</b> | <b>Year to<br/>31.05.2023<br/>pence</b> | <b>Year to<br/>31.05.2022<br/>pence</b> | <b>Year to<br/>31.05.2021<br/>pence</b> |
|---------------------------------------|---|---|---|
| Opening net asset value per share     | 140.00                                  | 141.30                                  | 124.69                                  |
| Return before operating charges*      | 14.47                                   | 1.32                                    | 19.02                                   |
| Operating charges                     | (1.00)                                  | (1.01)                                  | (0.95)                                  |
| Return after operating charges*       | 13.47                                   | 0.31                                    | 18.07                                   |
| Distributions on income shares        | (1.45)                                  | (1.61)                                  | (1.46)                                  |
| Closing net asset value per share     | 152.02                                  | 140.00                                  | 141.30                                  |

\* after direct transaction costs of: 0.08 0.05 0.08

**Performance**

Return after charges<sup>A</sup> 9.62% 0.22% 14.49%

**Other information**

|                             |            |            |            |
|-----------------------------|------------|------------|------------|
| Closing net asset value (£) | 11,120,023 | 11,060,053 | 12,475,853 |
| Closing number of shares    | 7,314,900  | 7,899,959  | 8,829,085  |
| Operating charges           | 0.68%      | 0.68%      | 0.73%      |
| Direct transaction costs    | 0.05%      | 0.04%      | 0.06%      |

**Prices (pence per share)**

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 155.80 | 156.70 | 142.80 |
| Lowest share price  | 131.00 | 136.30 | 120.60 |

**B Accumulation shares**

| <b>Change in net assets per share</b>         | <b>Year to<br/>31.05.2023<br/>pence</b> | <b>Year to<br/>31.05.2022<br/>pence</b> | <b>Year to<br/>31.05.2021<br/>pence</b> |
|---|---|---|---|
| Opening net asset value per share             | 148.03                                  | 147.75                                  | 129.00                                  |
| Return before operating charges*              | 15.35                                   | 1.34                                    | 19.75                                   |
| Operating charges                             | (1.07)                                  | (1.06)                                  | (1.00)                                  |
| Return after operating charges*               | 14.28                                   | 0.28                                    | 18.75                                   |
| Distributions on accumulation shares          | (1.53)                                  | (1.69)                                  | (1.51)                                  |
| Retained distributions on accumulation shares | 1.53                                    | 1.69                                    | 1.51                                    |
| Closing net asset value per share             | 162.31                                  | 148.03                                  | 147.75                                  |

\* after direct transaction costs of: 0.09 0.06 0.09

**Performance**

Return after charges<sup>A</sup> 9.65% 0.19% 14.53%

**Other information**

|                             |           |           |           |
|-----------------------------|-----------|-----------|-----------|
| Closing net asset value (£) | 2,606,390 | 1,045,684 | 1,421,525 |
| Closing number of shares    | 1,605,852 | 706,392   | 962,106   |
| Operating charges           | 0.68%     | 0.68%     | 0.73%     |
| Direct transaction costs    | 0.05%     | 0.04%     | 0.06%     |

**Prices (pence per share)**

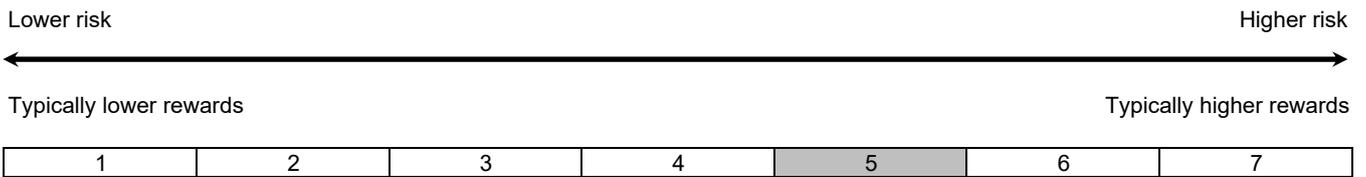
|                     |        |        |        |
|---------------------|--------|--------|--------|
| Highest share price | 165.00 | 163.90 | 148.20 |
| Lowest share price  | 138.50 | 142.80 | 124.80 |

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. 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 is 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 2023

| Holding or<br>nominal value                                | Bid<br>value<br>£                          | Percentage of<br>total net assets<br>%     |
|--|--|--|
| <b>FRANCE</b> (31 May 2022 - 11.14%)                       |  |  |
| 980 L'Oréal  | 341,731                                    | 2.49                                       |
| 360 LVMH Moët Hennessy Louis Vuitton                       | 256,227                                    | 1.87                                       |
| 6,275 Sanofi   | 518,942                                    | 3.78                                       |
| Total France   | <u>1,116,900</u>                           | <u>8.14</u>                                |
| <b>GERMANY</b> (31 May 2022 - 10.41%)                      |  |  |
| 8,430 Bayerische Motoren Werke                             | 705,966                                    | 5.14                                       |
| Total Germany  | <u>705,966</u>                             | <u>5.14</u>                                |
| <b>SWITZERLAND</b> (31 May 2022 - 4.45%)                   |  |  |
| 1,950 Roche Holding  | 502,376                                    | 3.66                                       |
| Total Switzerland  | <u>502,376</u>                             | <u>3.66</u>                                |
| <b>UNITED KINGDOM</b> (31 May 2022 - 15.74%)               |  |  |
| 10,870 Diageo  | 366,971                                    | 2.67                                       |
| 46,473 GSK   | 632,312                                    | 4.61                                       |
| 71,250 Haleon  | 230,031                                    | 1.68                                       |
| 11,525 RELX  | 291,813                                    | 2.13                                       |
| 9,520 Unilever   | 387,369                                    | 2.82                                       |
| Total United Kingdom                                       | <u>1,908,496</u>                           | <u>13.91</u>                               |
| <b>UNITED STATES</b> (31 May 2022 - 54.21%)                |  |  |
| 1,925 Adobe Systems  | 649,471                                    | 4.73                                       |
| 3,000 Airbnb   | 259,936                                    | 1.89                                       |
| 2,120 Alnylam Pharmaceuticals                              | 319,496                                    | 2.33                                       |
| 4,925 Alphabet 'C'   | 496,383                                    | 3.62                                       |
| 5,460 Amazon.com   | 537,236                                    | 3.91                                       |
| 1,215 Bio-Rad Laboratories 'A'                             | 373,269                                    | 2.72                                       |
| 4,140 Colgate-Palmolive                                    | 250,914                                    | 1.83                                       |
| 22,195 Dropbox 'A'   | 407,053                                    | 2.97                                       |
| 4,295 Edwards Lifesciences                                 | 282,744                                    | 2.06                                       |
| 3,690 Etsy   | 246,139                                    | 1.79                                       |
| 1,550 Honeywell International                              | 243,859                                    | 1.78                                       |
| 2,100 Illumina   | 330,287                                    | 2.40                                       |
| 3,150 Johnson & Johnson                                    | 393,237                                    | 2.86                                       |
| 1,835 Microsoft  | 491,465                                    | 3.58                                       |
| 1,130 Netflix  | 359,107                                    | 2.62                                       |
| 2,775 Nike 'B'   | 239,005                                    | 1.74                                       |
| 9,920 Oracle   | 843,639                                    | 6.15                                       |
| 2,765 PTC  | 296,679                                    | 2.16                                       |
| 1,090 Regeneron Pharmaceuticals                            | 642,198                                    | 4.68                                       |
| 2,240 Visa 'A'   | 401,575                                    | 2.93                                       |
| 6,930 Walt Disney  | 492,074                                    | 3.58                                       |
| 1,395 Waters   | 288,284                                    | 2.10                                       |
| Total United States  | <u>8,844,050</u>                           | <u>64.43</u>                               |
| <b>EXCHANGE TRADED FUNDS</b> (31 May 2022 - Nil)           |  |  |
| 2,770 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup> | 282,568                                    | 2.06                                       |
| Total Exchange Traded Funds                                | <u>282,568</u>                             | <u>2.06</u>                                |
| <b>Portfolio of Non-Derivative Investments</b>             |  | <b>13,360,356</b>                          |
| <b>Counterparty</b>  |  | <b>Forward Currency Exchange Contracts</b> |
| RBC  | Sell USD 3,186 For GBP 2,575 - 6 June 2023 | (1)  |
| <b>Net unrealised losses</b>                               |  | <b>(1)</b>                                 |
| <b>Net value of all derivative positions</b>               |  | <b>(1)</b>                                 |

**IFSL RAVESCROFT OEIC**  
**IFSL RAVESCROFT GLOBAL BLUE CHIP FUND**

**PORTFOLIO STATEMENT**

as at 31 May 2023

|  |                   |               |
|--|-------------------|---------------|
| <b>Portfolio of investments and derivative positions<sup>B</sup></b> | 13,360,355        | 97.33         |
| <b>Net other assets (excluding derivative positions)</b>             | 366,058           | 2.67          |
| <b>Total net assets</b>  | <u>13,726,413</u> | <u>100.00</u> |

<sup>B</sup> Net of investment liabilities.

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.

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

**STATEMENT OF TOTAL RETURN**

for the year ended 31 May 2023

|  | Notes | 31 May 2023     |                  | 31 May 2022      |                  |
|--|-------|-----------------|------------------|------------------|------------------|
|  |       | £               | £                | £                | £                |
| Income:  |       |                 |                  |                  |                  |
| Net capital gains/(losses)   | 2     |                 | 1,120,925        |                  | (117,587)        |
| Revenue  | 4     | 245,108         |                  | 283,923          |                  |
| Expenses   | 5     | <u>(92,664)</u> |                  | <u>(104,501)</u> |                  |
| Net revenue before taxation  |       | 152,444         |                  | 179,422          |                  |
| Taxation   | 6     | <u>(20,958)</u> |                  | <u>(24,765)</u>  |                  |
| Net revenue after taxation   |       |                 | <u>131,486</u>   |                  | <u>154,657</u>   |
| Total return before distributions  |       |                 | 1,252,411        |                  | 37,070           |
| Distributions  | 7     |                 | (131,486)        |                  | (154,657)        |
| Change in net assets attributable to shareholders from investment activities |       |                 | <u>1,120,925</u> |                  | <u>(117,587)</u> |

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

for the year ended 31 May 2023

|  | 31 May 2023        |                   | 31 May 2022        |                   |
|--|--------------------|-------------------|--------------------|-------------------|
|  | £                  | £                 | £                  | £                 |
| Opening net assets attributable to shareholders                              |                    | 13,156,372        |                    | 14,822,814        |
| Amounts receivable on issue of shares  | 976,129            |                   | 789,417            |                   |
| Amounts payable on cancellation of shares                                    | <u>(1,549,775)</u> |                   | <u>(2,360,585)</u> |                   |
| Amounts payable on share class conversions                                   | <u>(378)</u>       |                   | <u>-</u>           |                   |
|  |                    | (574,024)         |                    | (1,571,168)       |
| Change in net assets attributable to shareholders from investment activities |                    | 1,120,925         |                    | (117,587)         |
| Retained distribution on accumulation shares                                 |                    | 23,140            |                    | 22,313            |
| Closing net assets attributable to shareholders                              |                    | <u>13,726,413</u> |                    | <u>13,156,372</u> |

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

**BALANCE SHEET**  
as at 31 May 2023

|  | Notes | 31 May 2023<br>£         | 31 May 2022<br>£         |
|--|-------|--------------------------|--------------------------|
| <b>Assets:</b>                                 |       |                          |                          |
| <b>Fixed Assets:</b>                           |       |                          |                          |
| Investments                                    | 14    | 13,360,356               | 12,623,036               |
| <b>Current Assets:</b>                         |       |                          |                          |
| Debtors  | 8     | 101,594                  | 71,355                   |
| Cash and bank balances                         |       | 374,877                  | 604,466                  |
| Total assets                                   |       | <u>13,836,827</u>        | <u>13,298,857</u>        |
| <b>Liabilities:</b>                            |       |                          |                          |
| Investment liabilities                         |       | 1                        | -                        |
| <b>Creditors:</b>                              |       |                          |                          |
| Distribution payable on income shares          |       | 91,118                   | 102,682                  |
| Other creditors                                | 9     | 19,295                   | 39,803                   |
| Total liabilities                              |       | <u>110,414</u>           | <u>142,485</u>           |
| <b>Net assets attributable to shareholders</b> |       | <u><u>13,726,413</u></u> | <u><u>13,156,372</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**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)**

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

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Non-derivative securities gains/(losses) | 1,112,728          | (140,889)          |
| Currency gains                           | 9,732              | 24,052             |
| Transaction charges                      | (1,535)            | (750)              |
| <b>Net capital gains/(losses)</b>        | <u>1,120,925</u>   | <u>(117,587)</u>   |

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

|  | <b>31 May 2023</b> | <b>31 May 2023</b> |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Equities                                     | 5,223,582          | 3,771,350          |
| Collective Investment Schemes                | -                  | -                  |
|  | <u>5,223,582</u>   | <u>3,771,350</u>   |
| Equities:                                    |                    |                    |
| Commissions                                  | 2,137              | 1,509              |
| Taxes and other charges                      | 2,550              | 1,882              |
| Total purchases transaction costs            | <u>4,687</u>       | <u>3,391</u>       |
| <b>Purchases including transaction costs</b> | <u>5,228,269</u>   | <u>3,774,741</u>   |

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

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

Sales excluding transaction costs:

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Equities                              | 5,606,539        | 5,066,044        |
| Collective Investment Schemes         | -                | 289,928          |
|                                       | <u>5,606,539</u> | <u>5,355,972</u> |
| Equities:                             |                  |                  |
| Commissions                           | (1,635)          | (2,026)          |
| Taxes and other charges               | (1,231)          | (4)              |
| Total sales transaction costs         | <u>(2,866)</u>   | <u>(2,030)</u>   |
| <b>Sales net of transaction costs</b> | <u>5,603,673</u> | <u>5,353,942</u> |

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

|           |                         |       |       |
|-----------|-------------------------|-------|-------|
| Equities: | Commissions             | 0.03% | 0.04% |
|           | Taxes and other charges | 0.02% | 0.00% |

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

|                         |              |              |
|-------------------------|--------------|--------------|
| Commissions             | 0.03%        | 0.03%        |
| Taxes and other charges | 0.03%        | 0.01%        |
|                         | <u>0.06%</u> | <u>0.04%</u> |

No significant in-specie transfers were identified in the year (2022: nil).

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: £1,535 £750

**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 0.03% 0.03%

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**4 REVENUE**

|                      | <b>31 May 2023</b> | <b>31 May 2022</b> |
|----------------------|--------------------|--------------------|
|                      | £                  | £                  |
| UK Dividends         | 60,207             | 70,356             |
| Overseas dividends   | 174,025            | 213,510            |
| Bank interest        | 10,876             | 57                 |
| <b>Total revenue</b> | <u>245,108</u>     | <u>283,923</u>     |

**5 EXPENSES**

|                                  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|----------------------------------|--------------------|--------------------|
|                                  | £                  | £                  |
| Payable to the ACD or associate: |                    |                    |
| ACD's periodic charge            | 75,791             | 85,286             |
| Registration fees                | 465                | 401                |
| KIID fee                         | 1,199              | 1,201              |
|                                  | <u>77,455</u>      | <u>86,888</u>      |
| Other expenses:                  |                    |                    |
| Depository's fees                | 5,271              | 9,000              |
| Safe Custody fees                | 634                | 1,256              |
| Bank interest                    | -                  | 50                 |
| Financial Conduct Authority fee  | 73                 | (73)               |
| Audit fee                        | 9,231              | 7,380              |
|                                  | <u>15,209</u>      | <u>17,613</u>      |
| <b>Total expenses</b>            | <u>92,664</u>      | <u>104,501</u>     |

**6 TAXATION**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | £                  | £                  |
| a Analysis of the tax charge for the period |                    |                    |
| Overseas tax                                | 20,958             | 24,765             |
| <b>Total tax charge</b> (see note 6(b))     | <u>20,958</u>      | <u>24,765</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             | 152,444       | 179,422       |
| Corporation tax at 20% (2022: 20%)      | <u>30,489</u> | <u>35,884</u> |
| Effects of:                             |               |               |
| Revenue not subject to taxation         | (46,846)      | (56,773)      |
| Unrelieved excess management expenses   | 16,357        | 20,889        |
| Overseas tax                            | 20,958        | 24,765        |
| <b>Total tax charge</b> (see note 6(a)) | <u>20,958</u> | <u>24,765</u> |

c Provision for deferred taxation

At 31 May 2023 the sub-fund has deferred tax assets of £85,276 (2022: £68,918) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

**7 DISTRIBUTIONS**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | £                  | £                  |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: |                    |                    |
| Interim   | 17,385             | 32,416             |
| Final   | 112,309            | 120,267            |
| Amounts deducted on cancellation of shares  | 3,410              | 2,747              |
| Amounts added on issue of shares  | (1,238)            | (764)              |
| Equalisation on conversions   | (378)              | -                  |
| Revenue brought forward   | (2)                | (9)                |
| <b>Distributions</b>  | <u>131,486</u>     | <u>154,657</u>     |

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**8 DEBTORS**

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Amounts receivable for issue of shares | 12,633             | 4,975              |
| Accrued income                         | 40,347             | 23,547             |
| Taxation recoverable                   | 48,614             | 42,833             |
| <b>Total debtors</b>                   | <b>101,594</b>     | <b>71,355</b>      |

**9 OTHER CREDITORS**

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Amounts payable for cancellation of shares | 3,040              | 17,200             |
| ACD's periodic charge                      | 6,547              | 12,903             |
| Accrued expenses                           | 9,708              | 9,523              |
| Bank credit interest                       | -                  | 177                |
| <b>Total other creditors</b>               | <b>19,295</b>      | <b>39,803</b>      |

**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 £2,521 (2022: £25,623).

**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       | 0.55% |
| B Accumulation | 0.55% |

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

|  | <b>A Income<sup>A</sup></b> | <b>A Accumulation<sup>A</sup></b> |
|--|-----------------------------|-----------------------------------|
| Opening shares in issue at 1 June 2022 | 66,379                      | 681,151                           |
| Share issues                           | 13,127                      | 12,849                            |
| Share cancellations                    | -                           | (26,162)                          |
| Share conversions                      | (79,506)                    | (667,838)                         |
| Closing shares in issue at 31 May 2023 | <b>-</b>                    | <b>-</b>                          |
|  | <b>B Income</b>             | <b>B Accumulation</b>             |
| Opening shares in issue at 1 June 2022 | 7,899,959                   | 706,392                           |
| Share issues                           | 212,266                     | 400,944                           |
| Share cancellations                    | (848,934)                   | (156,171)                         |
| Share conversions                      | 51,609                      | 654,687                           |
| Closing shares in issue at 31 May 2023 | <b>7,314,900</b>            | <b>1,605,852</b>                  |

<sup>A</sup>On 31 January 2023 the A share class was converted to B share class and the A share class was closed.

**IFSL RAVENSCROFT OEIC**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**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 £668,018 (2022: £631,152). 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 2023: | Investments<br>£  | Net current assets<br>£ | Total<br>£        |
|---|-------------------|-------------------------|-------------------|
| 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         |
|   | <u>11,166,717</u> | <u>75,240</u>           | <u>11,241,957</u> |

| Foreign currency exposure at 31 May 2022: | Investments<br>£  | Net current assets<br>£ | Total<br>£        |
|---|-------------------|-------------------------|-------------------|
| Euro                                      | 2,835,590         | 20,520                  | 2,856,110         |
| Swiss Franc                               | 586,016           | 22,313                  | 608,329           |
| US Dollar                                 | 7,131,828         | 434,062                 | 7,565,890         |
|   | <u>10,553,434</u> | <u>476,895</u>          | <u>11,030,329</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 £562,098 (2022: £551,516). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

**31 May 2023**  
£

**31 May 2022**  
£

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

|  |                   |                   |
|--|-------------------|-------------------|
| Financial assets floating rate                         | 374,877           | 604,466           |
| Financial assets interest bearing instruments          | 282,568           | -                 |
| Financial assets non-interest bearing instruments      | 13,179,382        | 12,694,391        |
| Financial liabilities non-interest bearing instruments | (110,414)         | (142,485)         |
|  | <u>13,726,413</u> | <u>13,156,372</u> |

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 2023**  
£

**31 May 2022**  
£

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

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Within one year:                      |                |                |
| Distribution payable on income shares | 91,118         | 102,682        |
| Other creditors                       | 19,295         | 39,626         |
|                                       | <u>110,413</u> | <u>142,308</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

| Basis of valuation               | 31 May 2023       |                 | 31 May 2022       |                 |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                  | Assets (£)        | Liabilities (£) | Assets (£)        | Liabilities (£) |
| Level 1 - Quoted prices          | 13,360,356        | -               | 12,623,036        | -               |
| Level 2 - Observable market data | -                 | 1               | -                 | -               |
| Level 3 - Unobservable data      | -                 | -               | -                 | -               |
|                                  | <u>13,360,356</u> | <u>1</u>        | <u>12,623,036</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 2023, the Net Asset Value per share has changed as follows:

|                | Net Asset Value per share (pence) |                |  | Movement (%) |
|----------------|-----------------------------------|----------------|--|--------------|
|                | 31 May 2023 <sup>A</sup>          | 31 August 2023 |  |              |
| B Income       | 153.30                            | 156.00         |  | 1.76%        |
| B Accumulation | 162.30                            | 166.60         |  | 2.65%        |

<sup>A</sup> 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 2022 to 30 November 2022**

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

|                |         | Net revenue<br>30 November 2022<br>pence per share | Equalisation<br>30 November 2022<br>pence per share | Distribution paid<br>31 January 2023<br>pence per share | Distribution paid<br>31 January 2022<br>pence per share |
|----------------|---------|--|---|---|---|
| A Income       | Group 1 | 0.0368   | -   | 0.0368  | N/a   |
|                | Group 2 | 0.0368   | -   | 0.0368  | N/a   |
| A Accumulation | Group 1 | 0.0593   | -   | 0.0593  | 0.1756  |
|                | Group 2 | 0.0593   | -   | 0.0593  | 0.1756  |
| B Income       | Group 1 | 0.1997   | -   | 0.1997  | 0.3209  |
|                | Group 2 | 0.0887   | 0.1110  | 0.1997  | 0.3209  |
| B Accumulation | Group 1 | 0.2116   | -   | 0.2116  | 0.3358  |
|                | Group 2 | 0.0643   | 0.1473  | 0.2116  | 0.3358  |

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased on or after 1 December 2022

|                |         | Net revenue<br>31 May 2023<br>pence per share | Equalisation<br>31 May 2023<br>pence per share | Distribution paid<br>31 July 2023<br>pence per share | Distribution paid<br>31 July 2022<br>pence per share |
|----------------|---------|---|--|--|--|
| A Income       | Group 1 | -   | -  | -  | 0.7579   |
|                | Group 2 | -   | -  | -  | 0.7579   |
| A Accumulation | Group 1 | -   | -  | -  | 1.1795   |
|                | Group 2 | -   | -  | -  | 1.1795   |
| B Income       | Group 1 | 1.2456  | -  | 1.2456   | 1.2934   |
|                | Group 2 | 1.1544  | 0.0912   | 1.2456   | 1.2934   |
| B Accumulation | Group 1 | 1.3196  | -  | 1.3196   | 1.3520   |
|                | Group 2 | 1.0318  | 0.2878   | 1.3196   | 1.3520   |

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

|   | <u>Six months</u> | <u>1 year</u> | <u>19.10.2021<sup>A</sup></u> |
|---|-------------------|---------------|-------------------------------|
| IFSL Ravenscroft Diverse Income Fund      | 0.52%             | (2.58)%       | (4.18)%                       |
| IA Mixed Investment 0 - 35% Shares sector | 0.18%             | (4.06)%       | (5.22)%                       |

<sup>A</sup> 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**

For the year ended 31 May 2023, IFSL Ravenscroft Diverse Income Fund, the sub-fund, B Income returned -2.58%, ahead of IA Mixed Investment 0-35% Shares sector, which returned -4.06%.

The reporting period of 1 June 2022 to 31 May 2023 can be best explained through splitting the year into three distinctive parts.

From 1 June 2022 to 31 October 2022 financial markets experienced a broad-based sell-off, where a large volume of securities is sold in a short space of time causing prices of securities to fall, in both fixed income assets and equities, which are shares in companies, as inflation appeared more firmly established than markets had predicted. The unexpected invasion of Ukraine, and the supply chain issues this created, exacerbated the inflation problems. From October, and with fear at its peak, inflation, particularly in the United States (US), began to show signs of easing. Optimism began to reappear, and discourse changed from one of inflation worries to how interest rate rises would impact growth in the future. With little sign of growth turning negative, and the effects of the aggressive interest rate rises yet to take effect, assets of all types recovered some of the losses felt in 2022.

The renewed confidence in markets continued as we went into 2023. Market strength continued in January as China's reopening and the deflationary forces that could entail fuelled a narrative where the US avoids recession despite a rise in interest rates. Higher than expected inflation numbers in February cast some doubt over this, evidenced by the modest drop in the value of the sub-fund over that month of -0.9%.

In March the 'mini banking crisis' took place. Silicon Valley Bank and Credit Suisse, amongst others, collapsed as the first cracks from the interest rate hiking cycle appeared. Quick intervention from the Federal Reserve to support investor deposits, and a forced merger by Swiss authorities between UBS and Credit Suisse, showed lessons have been learned from previous crises and gave reassurance to market participants. From that point until the end of the reporting period there was little volatility in markets and both fixed income and equities have remained relatively flat, except for several technology companies which have outperformed amid Artificial Intelligence related enthusiasm. From 1 March 2023 to 1 June 2023, the sub-fund returned -0.5%.

Over the period, the three top contributors were Guinness Global Equity Income, 4.9%, GAM Star Cat Bond, bought 13 February 2023, 4.9%, and Fidelity Global Dividend, 4.3%.

The three bottom contributors of note were, TwentyFour Corporate Bond, -8.1%, Rathbone SICAV Ethical Bond, -6.6%, and Sanlam Hybrid Capital Bond, -3.8%.

As we altered the portfolio to help better navigate this changing market environment, the key changes over the reporting period of 1 June 2022 to 31 May 2023 included:

August 2022: Sale of Pictet Short Term Emerging Corporate Bonds and the introduction of Muzinich Emerging Markets Short Duration.

September 2022: Full sale of iShares \$ TIPS UCITS ETF and the introduction of Ruffer Total Return International.

October 2022: Introduction of Allianz Strategic Bond.

January 2023: Introduction of Lazard Thematic Inflation Opportunities.

February 2023: Introduction of GAM Star Cat Bond.

May 2023: Introduction of Candriam Bonds Global High Yield.

The period under review has undoubtedly been a challenging period for all, with very few places to hide for both equity and fixed income investors. Considering the difficult market environment, it is reassuring to see that the sub-fund returned -2.58% when at one stage it showed a negative return of near -8%. Though a negative outcome is not what we want for our investors, it is encouraging to see the changes made to the portfolio have resulted in outperformance against the sector and should help to better weather any further volatility should it arise in the future.

Ravenscroft (CI) Limited  
12 July 2023

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Distributions**

|   | <u>Year 2023</u> | <u>Year 2022</u> |
|---|------------------|------------------|
| <u>A Income (pence per share)</u>       |                  |                  |
| Net income paid 31 January              | 0.5437           | N/A              |
| Net income paid 30 April                | <sup>-A</sup>    | N/A              |
| Net income paid 31 July                 | <sup>-A</sup>    | 0.0575           |
| Net income paid 31 October              |                  | 0.9292           |
| <u>B Income (pence per share)</u>       |                  |                  |
| Net income paid 31 January              | 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              |                  | 0.9282           |
| <u>B Accumulation (pence per share)</u> |                  |                  |
| Net accumulation paid 31 January        | 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        |                  | 0.9365           |

<sup>A</sup> On 31 January 2023 the A share class was converted to the B share class and the A share class was closed.

**Portfolio changes**

| <u>Largest purchases</u>                                   | Cost (£)         |
|--|------------------|
| Muzinich Emerging Markets Short Duration 'G' GBP Hedged    | 183,000          |
| Allianz Strategic Bond 'W6' GBP H2                         | 152,051          |
| Ruffer Total Return International 'I' GBP                  | 116,500          |
| Candriam Bonds Global High Yield 'R(q)-H' GBP              | 107,000          |
| Lazard Thematic Inflation Opportunities 'J' GBP            | 97,000           |
| Sanlam Hybrid Capital Bond 'B' GBP                         | 82,430           |
| GAM Star Cat Bond 'Inst' GBP                               | 69,000           |
| Prusik Asian Equity Income 'U' Sterling Unhedged           | 60,500           |
| iShares £ Ultrashort Bond UCITS ETF GBP                    | 47,255           |
| iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged        | 30,139           |
| Other purchases  | 5,000            |
| <b>Total purchases for the year</b>                        | <b>949,875</b>   |
| <u>Largest sales</u>                                       | Proceeds (£)     |
| Pictet Short Term Emerging Corporate Bonds 'HI ds' GBP     | 198,783          |
| iShares £ Ultrashort Bond UCITS ETF GBP                    | 160,984          |
| iShares \$ TIPS UCITS ETF GBP Hedged                       | 126,035          |
| Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged | 124,700          |
| Ninety One Global Quality Equity Income 'I' GBP            | 109,637          |
| Royal London Short Duration Global High Yield Bond 'Z'     | 100,600          |
| Schroder Strategic Credit 'C' GBP                          | 94,600           |
| iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged        | 69,506           |
| iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged       | 63,794           |
| TwentyFour Corporate Bond 'I' GBP                          | 46,800           |
| Other sales  | 234,900          |
| <b>Total sales for the year</b>                            | <b>1,330,339</b> |

**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>A Income shares</b>                | <b>Period to<br/>31.01.2023<sup>E</sup></b> | <b>Period to<br/>31.05.2022<sup>A</sup></b> |
|---------------------------------------|---|---|
| <b>Change in net assets per share</b> | <b>pence</b>                                | <b>pence</b>                                |
| Opening net asset value per share     | 95.08                                       | 94.61                                       |
| Return before operating charges*      | (0.25)                                      | 0.60  |
| Operating charges                     | (1.04)                                      | (0.07)                                      |
| Return after operating charges*       | (1.29)                                      | 0.53  |
| Distributions on income shares        | (1.47)                                      | (0.06)                                      |
| Closing net asset value per share     | 92.32                                       | 95.08                                       |
| * after direct transaction costs of:  | -   | 0.01  |
| <b>Performance</b>                    |   |   |
| Return after charges <sup>C</sup>     | (1.36)%                                     | 0.56%                                       |
| <b>Other information</b>              |   |   |
| Closing net asset value (£)           | <sup>F</sup>                                | 46,996                                      |
| Closing number of shares              | <sup>F</sup>                                | 49,430                                      |
| Operating charges                     | 1.69% <sup>D</sup>                          | 1.92% <sup>D</sup>                          |
| Direct transaction costs              | 0.00%                                       | 0.24% <sup>D</sup>                          |
| <b>Prices (pence per share)</b>       |   |   |
| Highest share price                   | 95.22                                       | 95.07                                       |
| Lowest share price                    | 86.41                                       | 93.89                                       |
| <b>B Income shares</b>                | <b>Year to<br/>31.05.2023</b>               | <b>Period to<br/>31.05.2022<sup>B</sup></b> |
| <b>Change in net assets per share</b> | <b>pence</b>                                | <b>pence</b>                                |
| Opening net asset value per share     | 94.93                                       | 100.00                                      |
| Return before operating charges*      | (1.22)                                      | (3.07)                                      |
| Operating charges                     | (1.36)                                      | (1.04)                                      |
| Return after operating charges*       | (2.58)                                      | (4.11)                                      |
| Distributions on income shares        | (2.95)                                      | (0.96)                                      |
| Closing net asset value per share     | 89.40                                       | 94.93                                       |
| * after direct transaction costs of:  | -   | 0.01  |
| <b>Performance</b>                    |   |   |
| Return after charges <sup>C</sup>     | (2.72)%                                     | (4.11)%                                     |
| <b>Other information</b>              |   |   |
| Closing net asset value (£)           | 1,362,771                                   | 1,642,580                                   |
| Closing number of shares              | 1,524,309                                   | 1,730,351                                   |
| Operating charges                     | 1.49%                                       | 1.72% <sup>D</sup>                          |
| Direct transaction costs              | 0.00%                                       | 0.02% <sup>D</sup>                          |
| <b>Prices (pence per share)</b>       |   |   |
| Highest share price                   | 95.12                                       | 102.40                                      |
| Lowest share price                    | 86.31                                       | 93.89                                       |

<sup>A</sup> Shares initially issued on 16 May 2022 at 94.61 pence.

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

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

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

<sup>E</sup> On 31 January 2023 the A share class was converted to B share class and the A share class was closed.

<sup>F</sup> Closing net asset value and closing number of shares as at 31 May 2023.

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

**COMPARATIVE TABLE**

**B Accumulation shares**

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

\* after direct transaction costs of: - 0.01

**Performance**

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

**Other information**

|                             |         |                    |
|-----------------------------|---------|--------------------|
| Closing net asset value (£) | 775,692 | 912,607            |
| Closing number of shares    | 831,584 | 951,858            |
| Operating charges           | 1.49%   | 1.72% <sup>C</sup> |
| Direct transaction costs    | 0.00%   | 0.02% <sup>C</sup> |

**Prices (pence per share)**

|                     |       |        |
|---------------------|-------|--------|
| Highest share price | 95.99 | 102.50 |
| Lowest share price  | 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 may be calculated instead. This is the approach taken when calculating the sub-fund's OCFs. The operating charges are the total expenses paid by each share class, however 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.

From 1 September 2022, it was agreed that the audit fee would be subsidised (expense funded) by the ACD and would not be borne by the investors. This is in addition to the depositary fee which was already subsidised by the ACD. This is to ensure that there is no detrimental impact on the returns investors receive.

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

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

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 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 is 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 2023

| Holding or nominal value   | Bid value<br>£   | Percentage of total net assets<br>% |
|--|------------------|-------------------------------------|
| <b>UNITED KINGDOM FIXED INTEREST</b> (31 May 2022 - 22.82%)      |                  |                                     |
| 161,547 Rathbone SICAV Ethical Bond 'L' GBP                      | 144,229          | 6.74                                |
| 1,848 Sanlam Hybrid Capital Bond 'B' GBP                         | 161,785          | 7.57                                |
| 1,318 TwentyFour Corporate Bond 'I' GBP                          | 105,270          | 4.92                                |
| Total United Kingdom Fixed Interest                              | <u>411,284</u>   | <u>19.23</u>                        |
| <b>INTERNATIONAL FIXED INTEREST</b> (31 May 2022 - 47.71%)       |                  |                                     |
| 1,791 Allianz Strategic Bond 'W6' GBP H2                         | 131,591          | 6.15                                |
| 697 Candriam Bonds Global High Yield 'R(q)-H' GBP                | 106,261          | 4.97                                |
| 225 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>         | 22,952           | 1.07                                |
| 1,994 Muzinich EmergingMarketsShortDuration 'G' GBP Hedged       | 160,802          | 7.52                                |
| 214,932 Royal London Short Duration Global High Yield Bond 'Z'   | 161,694          | 7.56                                |
| 1,891 Schroder Strategic Credit 'C' GBP                          | 162,272          | 7.59                                |
| 1,307 Vontobel Global Corporate Bond Mid Yield 'AQHN' GBP Hedged | 107,387          | 5.02                                |
| Total International Fixed Interest                               | <u>852,959</u>   | <u>39.88</u>                        |
| <b>ASIA PACIFIC EX. JAPAN EQUITIES</b> (31 May 2022 - 4.28%)     |                  |                                     |
| 855 Prusik Asian Equity Income 'U' Sterling Unhedged             | 138,115          | 6.46                                |
| Total Asia Pacific Ex. Japan Equities                            | <u>138,115</u>   | <u>6.46</u>                         |
| <b>GLOBAL EQUITIES</b> (31 May 2022 - 17.57%)                    |                  |                                     |
| 101,700 Fidelity Global Dividend 'W' GBP Hedged                  | 138,515          | 6.48                                |
| 7,160 GAM Star Cat Bond 'Inst' GBP                               | 65,017           | 3.04                                |
| 7,399 Guinness Global Equity Income 'Y' GBP                      | 140,466          | 6.57                                |
| 812 Lazard Thematic Inflation Opportunities 'J' GBP              | 85,151           | 3.98                                |
| Total Global Equities  | <u>429,149</u>   | <u>20.07</u>                        |
| <b>SPECIALIST</b> (31 May 2022 - 6.86%)                          |                  |                                     |
| 11,478 KBI Global Sustainable Infrastructure 'A' GBP             | 136,155          | 6.37                                |
| 62,499 Ruffer Total Return International 'I' GBP                 | 107,385          | 5.02                                |
| Total Specialist   | <u>243,540</u>   | <u>11.39</u>                        |
| <b>Portfolio of investments</b>                                  | 2,075,047        | 97.03                               |
| <b>Net other assets</b>  | 63,416           | 2.97                                |
| <b>Total net assets</b>  | <u>2,138,463</u> | <u>100.00</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.

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

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

|  | Notes | 31 May 2023     |                  | 31 May 2022     |                  |
|--|-------|-----------------|------------------|-----------------|------------------|
|  |       | £               | £                | £               | £                |
| Income:  |       |                 |                  |                 |                  |
| Net capital losses   | 2     |                 | (135,404)        |                 | (143,550)        |
| Revenue  | 4     | 94,017          |                  | 40,375          |                  |
| Expenses   | 5     | <u>(17,081)</u> |                  | <u>(17,922)</u> |                  |
| Net revenue before taxation  |       | 76,936          |                  | 22,453          |                  |
| Taxation   | 6     | <u>(11,325)</u> |                  | <u>(2,733)</u>  |                  |
| Net revenue after taxation   |       |                 | <u>65,611</u>    |                 | <u>19,720</u>    |
| Total return before distributions  |       |                 | (69,793)         |                 | (123,830)        |
| Distributions  | 7     |                 | (75,887)         |                 | (27,312)         |
| Change in net assets attributable to shareholders from investment activities |       |                 | <u>(145,680)</u> |                 | <u>(151,142)</u> |

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

|  | 31 May 2023 |                  | 31 May 2022 |                  |
|--|-------------|------------------|-------------|------------------|
|  | £           | £                | £           | £                |
| Opening net assets attributable to shareholders                              |             | 2,602,183        |             | -                |
| Amounts receivable on issue of shares  |             | -                | 3,068,812   |                  |
| Amounts payable on cancellation of shares                                    | (346,398)   |                  | (324,655)   |                  |
| Amounts payable on share class conversions                                   | <u>(7)</u>  |                  | <u>-</u>    |                  |
|  |             | (346,405)        |             | 2,744,157        |
| Change in net assets attributable to shareholders from investment activities |             | (145,680)        |             | (151,142)        |
| Retained distribution on accumulation shares                                 |             | 28,365           |             | 9,168            |
| Closing net assets attributable to shareholders                              |             | <u>2,138,463</u> |             | <u>2,602,183</u> |

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

**BALANCE SHEET**  
as at 31 May 2023

|  | Notes | 31 May 2023<br>£        | 31 May 2022<br>£        |
|--|-------|-------------------------|-------------------------|
| <b>Assets:</b>                                 |       |                         |                         |
| <b>Fixed Assets:</b>                           |       |                         |                         |
| Investments                                    | 14    | 2,075,047               | 2,582,478               |
| <b>Current Assets:</b>                         |       |                         |                         |
| Debtors  | 8     | -                       | 1,780                   |
| Cash and bank balances                         |       | 83,229                  | 35,882                  |
| Total assets                                   |       | <u>2,158,276</u>        | <u>2,620,140</u>        |
| <b>Liabilities:</b>                            |       |                         |                         |
| <b>Creditors:</b>                              |       |                         |                         |
| Distribution payable on income shares          |       | 4,803                   | 3,648                   |
| Other creditors                                | 9     | 15,010                  | 14,309                  |
| Total liabilities                              |       | <u>19,813</u>           | <u>17,957</u>           |
| <b>Net assets attributable to shareholders</b> |       | <u><u>2,138,463</u></u> | <u><u>2,602,183</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES**

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

**2 NET CAPITAL LOSSES**

**31 May 2023**                      **31 May 2022**  
**£**    **£**

The net losses on investments during the period comprise:

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Non-derivative securities losses | (134,297)        | (142,780)        |
| Transaction charges              | (1,107)          | (770)            |
| <b>Net capital losses</b>        | <b>(135,404)</b> | <b>(143,550)</b> |

**3 PURCHASES, SALES AND TRANSACTION COSTS**

**31 May 2023**                      **31 May 2022**  
**£**    **£**

Purchases excluding transaction costs:

|                               |                |                  |
|-------------------------------|----------------|------------------|
| Collective Investment Schemes | 872,481        | 3,171,300        |
| Exchange Traded Funds         | 77,364         | 574,991          |
|                               | <u>949,845</u> | <u>3,746,291</u> |

|                         |           |            |
|-------------------------|-----------|------------|
| Exchange Traded Funds:  |           |            |
| Commissions             | -         | 26         |
| Taxes and other charges | 30        | 150        |
|                         | <u>30</u> | <u>176</u> |

|  |                       |                         |
|--|-----------------------|-------------------------|
| Total purchases transaction costs              | <u>30</u>             | <u>176</u>              |
| <b>Total purchases after transaction costs</b> | <b><u>949,875</u></b> | <b><u>3,746,467</u></b> |

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

|                         |       |       |
|-------------------------|-------|-------|
| Exchange Traded Funds:  |       |       |
| Commissions             | 0.00% | 0.00% |
| Taxes and other charges | 0.04% | 0.03% |

Sales excluding transaction costs:

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Collective Investment Schemes | 910,021          | 847,046          |
| Exchange Traded Funds         | 420,378          | 173,242          |
|                               | <u>1,330,399</u> | <u>1,020,288</u> |

|                         |             |             |
|-------------------------|-------------|-------------|
| Exchange Traded Funds:  |             |             |
| Commissions             | (30)        | -           |
| Taxes and other charges | (30)        | (45)        |
|                         | <u>(60)</u> | <u>(45)</u> |

|  |                         |                         |
|--|-------------------------|-------------------------|
| Total sales transaction costs              | <u>(60)</u>             | <u>(45)</u>             |
| <b>Total sales after transaction costs</b> | <b><u>1,330,339</u></b> | <b><u>1,020,243</u></b> |

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

|                         |       |       |
|-------------------------|-------|-------|
| Exchange Traded Funds:  |       |       |
| Commissions             | 0.01% | 0.00% |
| Taxes and other charges | 0.01% | 0.03% |

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%        | 0.01%        |
|                         | <u>0.00%</u> | <u>0.01%</u> |

No significant in-specie transfers were identified in the year.

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: £1,107 £770

**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 0.00% 0.02%

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 May 2023

| <b>4 REVENUE</b>  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | <b>£</b>           | <b>£</b>           |
| UK Dividends  | 3,475              | 326                |
| Overseas dividends  | 16,836             | 9,716              |
| Interest distributions  | 71,723             | 30,318             |
| Bank interest   | 1,983              | 15                 |
| <b>Total revenue</b>  | <u>94,017</u>      | <u>40,375</u>      |
| <br>  |                    |                    |
| <b>5 EXPENSES</b>   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|   | <b>£</b>           | <b>£</b>           |
| Payable to the ACD or associate:  |                    |                    |
| ACD's periodic charge   | 12,846             | 9,490              |
| Registration fees   | 49                 | 36                 |
| KIID fee  | 957                | 740                |
|   | <u>13,852</u>      | <u>10,266</u>      |
| Other expenses:   |                    |                    |
| Depositary's fees   | 3,408              | 5,252              |
| Depositary's fees - rebated by ACD  | (3,408)            | (5,252)            |
| Safe Custody fees   | 394                | 121                |
| Bank interest   | 37                 | 7                  |
| Financial Conduct Authority fee   | 72                 | 114                |
| Audit fee   | 9,218              | 7,414              |
| Audit fee - rebated by ACD  | (6,492)            | -                  |
|   | <u>3,229</u>       | <u>7,656</u>       |
| <br>  |                    |                    |
| <b>Total expenses</b>   | <u>17,081</u>      | <u>17,922</u>      |
| <br>  |                    |                    |
| <b>6 TAXATION</b>   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|   | <b>£</b>           | <b>£</b>           |
| a Analysis of the tax charge for the period   |                    |                    |
| UK Corporation tax at 20%   | 11,325             | 2,733              |
| <b>Total tax charge</b> (see note 6(b))   | <u>11,325</u>      | <u>2,733</u>       |
| <br>  |                    |                    |
| b Factors affecting the tax charge for the period   |                    |                    |
| 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. |                    |                    |
| <br>  |                    |                    |
| Net revenue before taxation   | 76,936             | 22,453             |
| Corporation tax at 20%  | <u>15,387</u>      | <u>4,491</u>       |
| <br>  |                    |                    |
| Effects of:   |                    |                    |
| Revenue not subject to taxation   | (4,062)            | (1,758)            |
| <b>Total tax charge</b> (see note 6(a))   | <u>11,325</u>      | <u>2,733</u>       |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**7 DISTRIBUTIONS**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | <b>£</b>           | <b>£</b>           |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: |                    |                    |
| First quarter   | 24,092             | -                  |
| Interim   | 13,264             | 2,281              |
| Third quarter   | 29,656             | 19,497             |
| Final   | 7,527              | 5,655              |
| Amounts deducted on cancellation of shares  | 1,356              | 523                |
| Amounts added on issue of shares  | -                  | (644)              |
| Equalisation on conversions   | (7)                | -                  |
| Revenue brought forward   | (1)                | -                  |
| <b>Distributions</b>  | <u>75,887</u>      | <u>27,312</u>      |
| Movement between net revenue and distributions:   |                    |                    |
| Net revenue after taxation  | 65,610             | 19,720             |
| Add: ACD's periodic charge borne by capital   | 12,846             | 9,490              |
| Deduct: Tax effect of ACD's periodic charge born by capital   | (2,569)            | (1,898)            |
|   | <u>75,887</u>      | <u>27,312</u>      |

**8 DEBTORS**

|                      | <b>31 May 2023</b> | <b>31 May 2022</b> |
|----------------------|--------------------|--------------------|
|                      | <b>£</b>           | <b>£</b>           |
| Accrued income       | -                  | 1,780              |
| <b>Total debtors</b> | <u>-</u>           | <u>1,780</u>       |

**9 OTHER CREDITORS**

|                              | <b>31 May 2023</b> | <b>31 May 2022</b> |
|------------------------------|--------------------|--------------------|
|                              | <b>£</b>           | <b>£</b>           |
| ACD's periodic charge        | 1,030              | 2,479              |
| Accrued expenses             | 2,655              | 9,072              |
| Corporation tax payable      | 11,325             | 2,733              |
| Bank credit interest         | -                  | 25                 |
| <b>Total other creditors</b> | <u>15,010</u>      | <u>14,309</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 £1,532 (2022: £3,229).

**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       | 0.55% |
| B Accumulation | 0.55% |

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

|  |                  |                             |
|--|------------------|-----------------------------|
| Opening shares in issue at 1 June 2022 |                  | <u>A Income<sup>A</sup></u> |
|  |                  | 49,430                      |
| Shares issued                          |                  | -                           |
| Shares cancelled                       |                  | -                           |
| Share conversions                      |                  | (49,430)                    |
| Closing shares in issue at 31 May 2023 |                  | <u>-</u>                    |
|  |                  | <u>B Income</u>             |
| Opening shares in issue at 1 June 2022 | 1,730,351        | <u>B Accumulation</u>       |
|  |                  | 951,858                     |
| Shares issued                          | -                | -                           |
| Shares cancelled                       | (255,493)        | (120,274)                   |
| Share conversions                      | 49,451           | -                           |
| Closing shares in issue at 31 May 2023 | <u>1,524,309</u> | <u>831,584</u>              |

<sup>A</sup>On 31 January 2023 the A share class was converted to B share class and the A share class was closed.

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**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 £103,752 (2022: £129,124). A five per cent decrease would have an equal and opposite effect.

**Interest rate risk**

**31 May 2023**                      **31 May 2022**  
£    £

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

|  |                  |                  |
|--|------------------|------------------|
| Financial assets floating rate                         | 83,229           | 35,882           |
| Financial assets interest bearing instruments          | 1,436,644        | 1,835,467        |
| Financial assets non-interest bearing instruments      | 638,403          | 748,791          |
| Financial liabilities non-interest bearing instruments | (19,813)         | (17,957)         |
|  | <u>2,138,463</u> | <u>2,602,183</u> |

**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 2023**                      **31 May 2022**  
£    £

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

Within one year:

|  |               |               |
|--|---------------|---------------|
| Distributions payable on income shares | 4,803         | 3,648         |
| Other creditors                        | 15,010        | 14,309        |
|  | <u>19,813</u> | <u>17,957</u> |

**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

| Basis of valuation               | 31 May 2023      |                 | 31 May 2022      |                 |
|----------------------------------|------------------|-----------------|------------------|-----------------|
|                                  | Assets (£)       | Liabilities (£) | Assets (£)       | Liabilities (£) |
| Level 1 - Quoted prices          | 22,952           | -               | 386,759          | -               |
| Level 2 - Observable market data | 2,052,095        | -               | 2,195,719        | -               |
| Level 3 - Unobservable data      | -                | -               | -                | -               |
|                                  | <u>2,075,047</u> | <u>-</u>        | <u>2,582,478</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 2023, the Net Asset Value per share has changed as follows:

|                | Net Asset Value per share (pence) |                |  | Movement (%) |
|----------------|-----------------------------------|----------------|--|--------------|
|                | 31 May 2023 <sup>A</sup>          | 31 August 2023 |  |              |
| B Income       | 89.74                             | 89.72          |  | (0.02)%      |
| B Accumulation | 93.30                             | 93.61          |  | 0.33%        |

<sup>A</sup> 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 2022 to 31 August 2022**

Group 1: shares purchased prior to 1 June 2022

Group 2: shares purchased on or after 1 June 2022

|                |         | Net revenue<br>31 August 2022<br>pence per share | Equalisation<br>31 August 2022<br>pence per share | Distribution paid<br>31 October 2022<br>pence per share | Distribution paid<br>31 October 2021<br>pence per share |
|----------------|---------|--|---|---|---|
| A Income       | Group 1 | 0.9292   | -   | 0.9292  | N/a   |
|                | Group 2 | 0.9292   | -   | 0.9292  | N/a   |
| B Income       | Group 1 | 0.9282   | -   | 0.9282  | N/a   |
|                | Group 2 | 0.9282   | -   | 0.9282  | N/a   |
| B Accumulation | Group 1 | 0.9365   | -   | 0.9365  | N/a   |
|                | Group 2 | 0.9365   | -   | 0.9365  | N/a   |

**Second quarter distribution for the period from 1 September 2022 to 30 November 2022**

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased on or after 1 September 2022

|                |         | Net revenue<br>30 November 2022<br>pence per share | Equalisation<br>30 November 2022<br>pence per share | Distribution paid<br>31 January 2023<br>pence per share | Distribution paid<br>31 January 2022<br>pence per share |
|----------------|---------|--|---|---|---|
| A Income       | Group 1 | 0.5437   | -   | 0.5437  | N/a   |
|                | Group 2 | 0.5437   | -   | 0.5437  | N/a   |
| B Income       | Group 1 | 0.5195   | -   | 0.5195  | 0.0838  |
|                | Group 2 | 0.5195   | -   | 0.5195  | 0.0838  |
| B Accumulation | Group 1 | 0.5385   | -   | 0.5385  | 0.0838  |
|                | Group 2 | 0.5385   | -   | 0.5385  | 0.0838  |

**Third quarter distribution for the period from 1 December 2022 to 28 February 2023**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased on or after 1 December 2022

|                |         | Net revenue<br>28 February 2023<br>pence per share | Equalisation<br>28 February 2023<br>pence per share | Distribution paid<br>30 April 2023<br>pence per share | Distribution paid<br>30 April 2022<br>pence per share |
|----------------|---------|--|---|---|---|
| A Income       | Group 1 | -  | -   | -   | N/a   |
|                | Group 2 | -  | -   | -   | N/a   |
| B Income       | Group 1 | 1.1844   | -   | 1.1844  | 0.6695  |
|                | Group 2 | 1.1844   | -   | 1.1844  | 0.6695  |
| B Accumulation | Group 1 | 1.2190   | -   | 1.2190  | 0.6695  |
|                | Group 2 | 1.2190   | -   | 1.2190  | 0.6695  |

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

**DISTRIBUTION TABLE**

**Final distribution for the period from 1 March 2023 to 31 May 2023**

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased on or after 1 March 2023

|                |         | Net revenue<br>31 May 2023<br>pence per share | Equalisation<br>31 May 2023<br>pence per share | Distribution paid<br>31 July 2023<br>pence per share | Distribution paid<br>31 July 2022<br>pence per share |
|----------------|---------|---|--|--|--|
| A Income       | Group 1 | -   | -  | -  | 0.0575   |
|                | Group 2 | -   | -  | -  | 0.0575   |
| B Income       | Group 1 | 0.3150  | -  | 0.3150   | 0.2091   |
|                | Group 2 | 0.3150  | -  | 0.3150   | 0.2091   |
| B Accumulation | Group 1 | 0.3275  | -  | 0.3275   | 0.2108   |
|                | Group 2 | 0.3275  | -  | 0.3275   | 0.2108   |

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the year ended 31 May 2023

**Performance to 31 May 2023**

|  | <u>Six months</u> | <u>1 year</u> | <u>19.10.2021<sup>A</sup></u> |
|--|-------------------|---------------|-------------------------------|
| IFSL Ravenscroft Growth Fund               | 1.49%             | 0.52%         | (2.95)%                       |
| IA Mixed Investment 40 - 85% Shares sector | 0.67%             | (1.65)%       | (3.59)%                       |

<sup>A</sup> 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**

For the year ended 31 May 2023, IFSL Ravenscroft Growth Fund, the sub-fund, B Income returned 0.52% in comparison to the IA Mixed Investment 40 - 85% Shares sector which returned -1.65%.

The 12 months preceding 31 May 2023 can be described in one word, volatile.

From an investment point of view, this has not been an easy 12 months; asset classes which you think should have defensive like qualities when the world is really on its head, haven't. Ordinarily you would expect bonds, especially government bonds, and gold to experience positive returns, as investors view these assets as "safe" and people invest in times of concern, so you would expect this to happen when war breaks out. Neither of these assets experienced positive returns, in fact both have fallen in local currency terms as investors were more concerned over inflation than anything else.

In order to try and navigate the environment as best as possible we have executed a number of trades over the period.

July 2022 saw the introduction of Lazard Thematic Inflation Opportunities. To summarise, this Fund is focused on investments which may be less susceptible to prolonged higher inflation such as those businesses with brand power, L'Oréal and Diageo or Visa, whose revenue stream are inflation proof as they earn a percentage of every amount spent.

August 2022 saw the introduction of Ruffer Total Return International, and in part, this was due to concerns about the behaviour of the fixed income market and its ability to provide the stability that this allocation previously had. In these difficult markets it was hard to see how fixed income was going to react, so we initiated a position in Ruffer, which was then topped up in September. At the very highest level this is a specialist exposure as the fund is focussed on generating consistent positive returns, regardless of how the financial markets perform, and they try not to lose money in any 12-month period, as well as potentially growing the value of their investors' wealth over the long-term.

January 2023 saw another trading period as we sold Polar Capital Global Technology and bought Sanlam Global Artificial Intelligence.

As investors will know, man's ability to innovate has always been an investment pillar in our portfolios. Over the years, Polar Capital Global Technology has given us fantastic exposure to the broad technology space, and we really could not have asked for better stewards of our client's capital within this area of the market. However, we have made the decision to take our technology exposure one step further, to a sector looking ahead to the next decade, and that is artificial intelligence (AI).

AI sometimes gets blurred with automation and robotics. Automation and robotics look to make businesses more efficient, this includes, at the very basic level, replacing humans with machines as this is where the most people focus is.

AI however is all about data collection and analysis, to help identify trends and efficiencies businesses can build upon. As a company example, UnitedHealth the health insurer is a big user of AI. They have developed a data analytics platform which uses natural language processing, through machine and deep learning models, to improve patient outcomes by predicting conditions and decreasing the cost of care.

We sold Pictet Global Environmental Opportunities and made two investments, one into Schroder Global Energy and other into Schroder Global Energy Transition. This all comes down to the energy needs of the world in the near, mid, and long term. Schroder Global Energy concentrates on the traditional side of energy usage, focusing on transforming companies in the integrated oil, gas and associated service industries that operate within these sectors.

The changes that we have made over the last 12 months should help us navigate the expected volatility of markets in the months to come.

Ravenscroft (CI) Limited  
12 July 2023

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

**AUTHORISED INVESTMENT MANAGER'S REPORT**  
for the year ended 31 May 2023

**Distributions**

|   | <u>Year 2023</u> | <u>Year 2022</u> |
|---|------------------|------------------|
| <u>B Income (pence per share)</u>       |                  |                  |
| Net income paid 31 January              | -                | -                |
| Net income paid 31 July                 | 0.1281           | -                |
| <u>B Accumulation (pence per share)</u> |                  |                  |
| Net accumulation paid 31 January        | -                | -                |
| Net accumulation paid 31 July           | 0.1301           | -                |

**Portfolio changes**

| <u>Largest purchases</u>  | Cost (£)  |
|---|-----------|
| Ruffer Total Return International 'I' GBP                         | 596,500   |
| Schroder International Selection Global Energy 'C' GBP            | 330,000   |
| Schroder International Selection Global Energy Transition 'C' GBP | 330,000   |
| Sanlam Global Artificial Intelligence 'I' GBP                     | 330,000   |
| Polar Capital Global Technology 'I' Sterling Hedged               | 321,579   |
| Lazard Thematic Inflation Opportunities 'J' GBP                   | 318,000   |
| iShares £ Ultrashort Bond UCITS ETF GBP                           | 299,910   |
| Aikya Global Emerging Markets UCITS 'I' GBP Unhedged              | 250,000   |
| Polar Capital UK Value Opportunities 'I' GBP                      | 42,000    |
| Ashmore SICAV Emerging Markets Frontier Equity 'Inst' USD         | 25,985    |
| Total purchases for the year                                      | 2,843,974 |

| <u>Largest sales</u>                                 | Proceeds (£) |
|--|--------------|
| iShares £ Ultrashort Bond UCITS ETF GBP              | 422,707      |
| Morgan Stanley Emerging Leaders Equity 'Z' USD       | 371,240      |
| Pictet Global Environmental Opportunities 'I dy' GBP | 341,975      |
| Polar Capital Global Technology 'I' Sterling Hedged  | 326,754      |
| Polar Capital Global Technology 'I' Sterling         | 321,579      |
| Lazard Global Equity Franchise 'J' GBP               | 274,000      |
| GuardCap Global Equity 'I' GBP                       | 259,500      |
| iShares \$ TIPS UCITS ETF GBP Hedged                 | 244,077      |
| iShares \$ Treasury Bond 7-10yr UCITS ETF GBP Hedged | 240,106      |
| Polar Capital Healthcare Opportunities 'I' Sterling  | 226,000      |
| Other sales  | 1,536,953    |
| Total sales for the year                             | 4,564,891    |

**IFSL RAVENSCROFT OEIC  
IFSL RAVENSCROFT GROWTH FUND**

**COMPARATIVE TABLE**

**B Income shares**

**Change in net assets per share**

|                                   | <b>Year to<br/>31.05.2023</b> | <b>Period to<br/>31.05.2022<sup>A</sup></b> |
|-----------------------------------|-------------------------------|---|
|                                   | <b>pence</b>                  | <b>pence</b>                                |
| Opening net asset value per share | 94.78                         | 100.00                                      |
| Return before operating charges*  | 2.14                          | (4.24)                                      |
| Operating charges                 | (1.62)                        | (0.98)                                      |
| Return after operating charges*   | 0.52                          | (5.22)                                      |
| Distributions on income shares    | (0.13)                        | -   |
| Closing net asset value per share | <u>95.17</u>                  | <u>94.78</u>                                |

\* after direct transaction costs of:

- 0.01

**Performance**

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

**Other information**

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

**Prices (pence per share)**

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

**B Accumulation shares**

**Change in net assets per share**

|   | <b>Year to<br/>31.05.2023</b> | <b>Period to<br/>31.05.2022<sup>A</sup></b> |
|---|-------------------------------|---|
|   | <b>pence</b>                  | <b>pence</b>                                |
| Opening net asset value per share             | 94.78                         | 100.00                                      |
| Return before operating charges*              | 2.14                          | (4.24)                                      |
| Operating charges                             | (1.62)                        | (0.98)                                      |
| Return after operating charges*               | 0.52                          | (5.22)                                      |
| Distributions on accumulation shares          | (0.13)                        | -   |
| Retained distributions on accumulation shares | 0.13                          | -   |
| Closing net asset value per share             | <u>95.30</u>                  | <u>94.78</u>                                |

\* after direct transaction costs of:

- 0.01

**Performance**

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

**Other information**

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

**Prices (pence per share)**

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

<sup>A</sup> Opening net asset value per share on 18 October 2021.

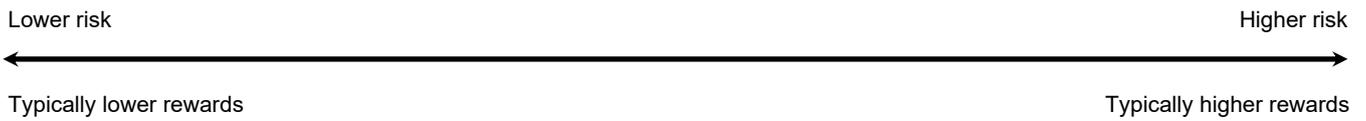
<sup>B</sup> The return after charges is calculated using the underlying investments bid prices.

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. 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 GROWTH FUND**

**SYNTHETIC RISK AND REWARD INDICATOR**



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

This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is 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 2023

| Holding or nominal value  | Bid value<br>£   | Percentage of total net assets<br>% |
|---|------------------|-------------------------------------|
| <b>UNITED KINGDOM FIXED INTEREST (31 May 2022 - 5.49%)</b>              |                  |                                     |
| <b>INTERNATIONAL FIXED INTEREST (31 May 2022 - 9.85%)</b>               |                  |                                     |
| 920 iShares £ Ultrashort Bond UCITS ETF GBP <sup>A</sup>                | 93,849           | 1.91                                |
| Total International Fixed Interest                                      | <u>93,849</u>    | <u>1.91</u>                         |
| <b>UNITED KINGDOM EQUITIES (31 May 2022 - 6.27%)</b>                    |                  |                                     |
| 19,251 Polar Capital UK Value Opportunities 'I' GBP                     | 219,841          | 4.48                                |
| Total UK Equities   | <u>219,841</u>   | <u>4.48</u>                         |
| <b>ASIA PACIFIC EX. JAPAN EQUITIES (31 May 2022 - 6.37%)</b>            |                  |                                     |
| 18,234 First State Asian Growth 'VI' USD                                | 219,985          | 4.48                                |
| Total Asia Pacific ex. Japan Equities                                   | <u>219,985</u>   | <u>4.48</u>                         |
| <b>GLOBAL EQUITIES (31 May 2022 - 42.76%)</b>                           |                  |                                     |
| 83,024 Fundsmith Equity 'I'   | 524,053          | 10.68                               |
| 34,382 GuardCap Global Equity 'I' GBP                                   | 514,594          | 10.49                               |
| 4,414 Lazard Global Equity Franchise 'J' GBP                            | 519,928          | 10.59                               |
| 2,585 Lazard Thematic Inflation Opportunities 'J' GBP                   | 271,129          | 5.52                                |
| 295,416 Regnan Sustainable Water and Waste 'Y' GBP                      | 275,032          | 5.60                                |
| 23,498 Schroder International Selection Global Energy 'C' GBP           | 273,285          | 5.57                                |
| 2,269 Schroder International Selection Global Energy Transition 'C' GBP | 276,781          | 5.64                                |
| Total Global Equities   | <u>2,654,802</u> | <u>54.09</u>                        |
| <b>EMERGING MARKETS EQUITIES (31 May 2022 - 11.17%)</b>                 |                  |                                     |
| 19,073 Aikya Global Emerging Markets UCITS 'I' GBP Unhedged             | 216,866          | 4.42                                |
| 1,560 Ashmore SICAV Emerging Markets Frontier Equity 'Inst' USD         | 222,445          | 4.53                                |
| Total Emerging Markets Equities   | <u>439,311</u>   | <u>8.95</u>                         |
| <b>SPECIALIST (31 May 2022 - 17.17%)</b>                                |                  |                                     |
| 5,029 Polar Capital Healthcare Opportunities 'I' Sterling               | 274,004          | 5.58                                |
| 1,255 RobecoSAM Smart Materials Equities 'G' GBP                        | 279,685          | 5.70                                |
| 279,020 Ruffer Total Return International 'I' GBP                       | 479,413          | 9.77                                |
| 113,110 Sanlam Global Artificial Intelligence 'I' GBP                   | 301,629          | 6.15                                |
| Total Specialist  | <u>1,334,731</u> | <u>27.20</u>                        |
| <b>Portfolio of investments</b>   | 4,962,519        | 101.11                              |
| <b>Net other liabilities</b>  | (54,679)         | (1.11)                              |
| <b>Total net assets</b>   | <u>4,907,840</u> | <u>100.00</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.

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

**STATEMENT OF TOTAL RETURN**  
for the year ended 31 May 2023

|  | Notes | 31 May 2023  |               | 31 May 2022    |                  |
|--|-------|--------------|---------------|----------------|------------------|
|  |       | £            | £             | £              | £                |
| Income:  |       |              |               |                |                  |
| Net capital gains/(losses)   | 2     |              | 26,114        |                | (393,168)        |
| Revenue  | 4     | 50,138       |               | 28,235         |                  |
| Expenses   | 5     | (46,507)     |               | (33,550)       |                  |
| Net expense before taxation  |       | <u>3,631</u> |               | <u>(5,315)</u> |                  |
| Taxation   | 6     | <u>-</u>     |               | <u>-</u>       |                  |
| Net expense after taxation   |       |              | <u>3,631</u>  |                | <u>(5,315)</u>   |
| Total return before distributions  |       |              | 29,745        |                | (398,483)        |
| Distributions  | 7     |              | (8,392)       |                | (578)            |
| Change in net assets attributable to shareholders from investment activities |       |              | <u>21,353</u> |                | <u>(399,061)</u> |

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the year ended 31 May 2023

|  | 31 May 2023 |                  | 31 May 2022 |                  |
|--|-------------|------------------|-------------|------------------|
|  | £           | £                | £           | £                |
| Opening net assets attributable to shareholders                              |             | 6,715,030        |             | -                |
| Amounts receivable on issue of shares  | 637,184     |                  | 8,028,024   |                  |
| Amounts payable on cancellation of shares                                    | (2,468,569) |                  | (914,318)   |                  |
| Compensation to fund   | <u>-</u>    |                  | <u>385</u>  |                  |
|  |             | (1,831,385)      |             | 7,114,091        |
| Change in net assets attributable to shareholders from investment activities |             | 21,353           |             | (399,061)        |
| Retained distribution on accumulation shares                                 |             | 2,842            |             | -                |
| Closing net assets attributable to shareholders                              |             | <u>4,907,840</u> |             | <u>6,715,030</u> |

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

**BALANCE SHEET**  
as at 31 May 2023

|  | Notes | 31 May 2023<br>£        | 31 May 2022<br>£        |
|--|-------|-------------------------|-------------------------|
| <b>Assets:</b>                                 |       |                         |                         |
| <b>Fixed Assets:</b>                           |       |                         |                         |
| Investments                                    | 14    | 4,962,519               | 6,652,973               |
| <b>Current Assets:</b>                         |       |                         |                         |
| Debtors  | 8     | 109                     | 1,662                   |
| Cash and bank balances                         |       | 413,630                 | 217,495                 |
| Total assets                                   |       | <u>5,376,258</u>        | <u>6,872,130</u>        |
| <b>Liabilities:</b>                            |       |                         |                         |
| <b>Creditors:</b>                              |       |                         |                         |
| Distribution payable on income shares          |       | 3,806                   | -                       |
| Other creditors                                | 9     | 464,612                 | 157,100                 |
| Total liabilities                              |       | <u>468,418</u>          | <u>157,100</u>          |
| <b>Net assets attributable to shareholders</b> |       | <u><u>4,907,840</u></u> | <u><u>6,715,030</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 May 2023

**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)**

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

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Non-derivative securities gains/(losses) | 26,130             | (413,460)          |
| Currency gains                           | 52                 | 20,732             |
| Renewal commission                       | 833                | -                  |
| Transaction charges                      | (901)              | (440)              |
| <b>Net capital gains/(losses)</b>        | <u>26,114</u>      | <u>(393,168)</u>   |

**3 PURCHASES, SALES AND TRANSACTION COSTS**

Purchases excluding transaction costs:

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Collective Investment Schemes                  | 2,544,064          | 8,746,064          |
| Exchange Traded Funds                          | 299,910            | 1,768,200          |
|  | <u>2,843,974</u>   | <u>10,514,264</u>  |
| Exchange Traded Funds: Commissions             | -                  | 102                |
| Taxes and other charges                        | -                  | 15                 |
| Total purchases transaction costs              | -                  | 117                |
| <b>Total purchases after transaction costs</b> | <u>2,843,974</u>   | <u>10,514,381</u>  |

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

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

Sales excluding transaction costs:

|  |                  |                  |
|--|------------------|------------------|
| Collective Investment Schemes              | 3,658,001        | 2,426,141        |
| Exchange Traded Funds                      | 907,149          | 1,015,603        |
|  | <u>4,565,150</u> | <u>3,441,744</u> |
| Exchange Traded Funds: Commissions         | (214)            | (327)            |
| Taxes and other charges                    | (45)             | (45)             |
| Total sales transaction costs              | (259)            | (372)            |
| <b>Total sales after transaction costs</b> | <u>4,564,891</u> | <u>3,441,372</u> |

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

|                                    |       |       |
|------------------------------------|-------|-------|
| Exchange Traded Funds: Commissions | 0.02% | 0.03% |
| Taxes and other charges            | 0.01% | 0.00% |

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

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

No significant in-specie transfers were identified in the period.

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: £901 £440

**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 0.00% 0.02%

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**4 REVENUE**

|                        | <b>31 May 2023</b> | <b>31 May 2022</b> |
|------------------------|--------------------|--------------------|
|                        | <b>£</b>           | <b>£</b>           |
| UK Dividends           | 1,824              | 1,677              |
| Overseas dividends     | 34,565             | 10,545             |
| Interest distributions | 8,165              | 15,920             |
| Renewal commission     | 279                | -                  |
| Bank interest          | 5,305              | 93                 |
| <b>Total revenue</b>   | <b>50,138</b>      | <b>28,235</b>      |

**5 EXPENSES**

|                                    | <b>31 May 2023</b> | <b>31 May 2022</b> |
|------------------------------------|--------------------|--------------------|
|                                    | <b>£</b>           | <b>£</b>           |
| Payable to the ACD or associate:   |                    |                    |
| ACD's periodic charge              | 34,962             | 24,673             |
| Registration fees                  | 143                | 232                |
| KIID fee                           | 957                | 740                |
|                                    | <b>36,062</b>      | <b>25,645</b>      |
| Other expenses:                    |                    |                    |
| Depository's fees                  | 4,107              | 5,252              |
| Depository's fees - rebated by ACD | (4,107)            | (5,252)            |
| Safe Custody fees                  | 1,015              | 279                |
| Bank interest                      | 140                | 97                 |
| Financial Conduct Authority fee    | 72                 | 115                |
| Audit fee                          | 9,218              | 7,414              |
|                                    | <b>10,445</b>      | <b>7,905</b>       |
| <b>Total expenses</b>              | <b>46,507</b>      | <b>33,550</b>      |

**6 TAXATION**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | <b>£</b>           | <b>£</b>           |
| a Analysis of the tax charge for the period |                    |                    |
| UK Corporation tax at 20%                   | -                  | -                  |
| <b>Total tax charge</b> (see note 6(b))     | <b>-</b>           | <b>-</b>           |

b Factors affecting the tax charge for the period

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 expense before taxation                     | 3,631    | (5,315)  |
| Corporation tax at 20% (2022: 20%)              | 726      | (1,063)  |
| Effects of:                                     |          |          |
| Revenue not subject to taxation                 | (7,278)  | (1,746)  |
| Tax effect of capitalised management fee rebate | 167      | -        |
| Unrelieved excess management expenses           | 6,385    | 2,809    |
| <b>Total tax charge</b> (see note 6(a))         | <b>-</b> | <b>-</b> |

c Provision for deferred taxation

At 31 May 2023 the sub-fund has deferred tax assets of £9,194 (2022: £2,809) 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**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | <b>£</b>           | <b>£</b>           |
| The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise: |                    |                    |
| Final   | 6,648              | -                  |
| Amounts deducted on cancellation of shares  | 1,722              | 211                |
| Amounts added on issue of shares  | 22                 | 367                |
| <b>Distributions</b>  | <u>8,392</u>       | <u>578</u>         |
| Movement between net expense and distributions:   |                    |                    |
| Net expense after taxation  | 3,631              | (5,315)            |
| Add: Shortfall in the period  | 4,761              | 5,893              |
|   | <u>8,392</u>       | <u>578</u>         |

**8 DEBTORS**

|  | <b>31 May 2023</b> | <b>31 May 2022</b> |
|--|--------------------|--------------------|
|  | <b>£</b>           | <b>£</b>           |
| Amounts receivable for issue of shares | 12                 | 126                |
| Accrued income                         | 97                 | 1,536              |
| <b>Total debtors</b>                   | <u>109</u>         | <u>1,662</u>       |

**9 OTHER CREDITORS**

|   | <b>31 May 2023</b> | <b>31 May 2022</b> |
|---|--------------------|--------------------|
|   | <b>£</b>           | <b>£</b>           |
| Amounts payable for cancellation of units | 453,460            | 142,311            |
| ACD's periodic charge                     | 1,873              | 5,588              |
| Accrued expenses                          | 9,279              | 9,116              |
| Bank credit interest                      | -                  | 85                 |
| <b>Total other creditors</b>              | <u>464,612</u>     | <u>157,100</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 £456,181 (2022: £148,738).

**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       | 0.55% |
| B Accumulation | 0.55% |

**12 SHAREHOLDERS' FUNDS RECONCILIATION**

|  | <u>B Income</u>  | <u>B Accumulation</u> |
|--|------------------|-----------------------|
| Opening shares in issue at 1 June 2022 | 5,341,625        | 1,743,299             |
| Shares issued                          | 31,403           | 643,537               |
| Shares cancelled                       | (2,403,900)      | (202,051)             |
| Closing shares in issue at 31 May 2023 | <u>2,969,128</u> | <u>2,184,785</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 £248,126 (2022: £332,649). 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 2023:

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

Foreign currency exposure at 31 May 2022:

|           | Investments<br>£ | Net other assets<br>£ | Total<br>£       |
|-----------|------------------|-----------------------|------------------|
| US Dollar | 1,177,416        | -                     | 1,177,416        |
|           | <u>1,177,416</u> | <u>-</u>              | <u>1,177,416</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 £22,126 (2022: £58,871). A five per cent increase would have an equal and opposite effect.

**Interest rate risk**

**31 May 2023**  
£

**31 May 2022**  
£

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

|  |                  |                  |
|--|------------------|------------------|
| Financial assets floating rate                         | 413,630          | 217,495          |
| Financial assets interest bearing instruments          | 573,262          | 1,029,452        |
| Financial assets non-interest bearing instruments      | 4,389,366        | 5,625,183        |
| Financial liabilities non-interest bearing instruments | (468,418)        | (157,100)        |
|  | <u>4,907,840</u> | <u>6,715,030</u> |

**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 2023**  
£

**31 May 2022**  
£

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

Within one year:

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Distribution payable on income shares | 3,806          | -              |
| Other creditors                       | 464,612        | 157,015        |
|                                       | <u>468,418</u> | <u>157,015</u> |

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**14 FAIR VALUE HIERARCHY FOR INVESTMENTS**

| Basis of valuation               | 31 May 2023      |                 | 31 May 2022      |                 |
|----------------------------------|------------------|-----------------|------------------|-----------------|
|                                  | Assets (£)       | Liabilities (£) | Assets (£)       | Liabilities (£) |
| Level 1 - Quoted prices          | 93,849           | -               | 716,619          | -               |
| Level 2 - Observable market data | 4,868,670        | -               | 5,936,354        | -               |
| Level 3 - Unobservable data      | -                | -               | -                | -               |
|                                  | <u>4,962,519</u> | <u>-</u>        | <u>6,652,973</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 2023, the Net Asset Value per share has changed as follows:

|                | Net Asset Value per share (pence) |                |  | Movement (%) |
|----------------|-----------------------------------|----------------|--|--------------|
|                | 31 May 2023 <sup>A</sup>          | 31 August 2023 |  |              |
| B Income       | 95.28                             | 95.63          |  | 0.37%        |
| B Accumulation | 95.28                             | 95.76          |  | 0.50%        |

<sup>A</sup> 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 2022 to 30 November 2022**

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased on or after 1 June 2022

|                |         | Net revenue<br>30 November 2022<br>pence per share | Equalisation<br>30 November 2022<br>pence per share | Distribution paid<br>31 January 2023<br>pence per share |
|----------------|---------|--|---|---|
| B Income       | Group 1 | -  | -   | -   |
|                | Group 2 | -  | -   | -   |
| B Accumulation | Group 1 | -  | -   | -   |
|                | Group 2 | -  | -   | -   |

**Final distribution for the period from 1 December 2022 to 31 May 2023**

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased on or after 1 December 2022

|                |         | Net revenue<br>31 May 2023<br>pence per share | Equalisation<br>31 May 2023<br>pence per share | Distribution paid<br>31 July 2023<br>pence per share |
|----------------|---------|---|--|--|
| B Income       | Group 1 | 0.1281  | -  | 0.1281   |
|                | Group 2 | -   | 0.1281   | 0.1281   |
| B Accumulation | Group 1 | 0.1301  | -  | 0.1301   |
|                | Group 2 | 0.0378  | 0.0923   | 0.1301   |

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