

IFSL Ravenscroft Huntress OEIC

Interim Report and Unaudited Financial Statements

For the period from 3rd July 2017 to 30th November 2017

IFSL

— Fund Services —



IFSL RAVENSCROFT HUNTRESS OEIC

Registered Office

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Bolton
BL1 4QP

Authorised Corporate Director and Registrar

Investment Fund Services Limited (IFSL)
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BL1 4QP

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(Authorised and regulated by the Financial Conduct Authority).

Directors of IFSL

Andrew Staley	Chairman
Nicholas F J Cooling	Deputy Chairman
Allan Hamer	Joint Managing Director
Wayne D Green	Joint Managing Director
Dom M Clarke	Finance Director
Helen Derbyshire	Director – Compliance & Risk
Helen Redmond	Director – Relationships
Guy Sears	Non-Executive Director

Investment Manager

Ravenscroft Investment Management Limited
PO Box 222
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(Licensed and regulated by the Guernsey Financial Services Commission).

Depositary

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority).

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA

(Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation by the FCA for the conduct of its investment business in the UK).

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

IFSL RAVENSCROFT HUNTRESS OEIC

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IFSL RAVENSCROFT HUNTRESS OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a UCITS as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is 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. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-Fund within the Company will not be used to settle these liabilities.

The Company currently has two sub-funds, the IFSL Ravenscroft Huntress Balanced Fund and the IFSL Ravenscroft Huntress Global Blue Chip Fund.

Investment objective

IFSL Ravenscroft Huntress Balanced Fund

The objective of the Fund is to generate capital growth over the medium to long term (3-10 years).

The Fund will primarily invest in other collective investment schemes (predominantly third party funds but the Fund may also invest in other funds managed or operated by the ACD or its associates), closed end funds and exchange traded funds ("Collective Investment Vehicles"). The Fund may also hold cash and cash deposits.

The Fund seeks to attain its objective by gaining indirect exposure to a range of asset classes through its investment in other Collective Investment Vehicles. These may include equities, fixed interest and other debt securities (including below investment grade), transferable securities, money market instruments, property and commodities (indirectly), cash and near cash, and deposits. 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 Fund will have between 20% and 60% of the portfolio exposed to equities and at least 30% of the portfolio exposed to fixed income investments and/or cash investments.

IFSL Ravenscroft Huntress Global Blue Chip Fund

The objective of the Fund is to generate capital growth over the long term (over 5 years).

The 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 £1billion and operating in multiple geographic locations and/or industry sectors.

The Fund will invest at least 80% of its assets globally into equities. The Fund may also invest into other transferable securities, collective investment schemes, cash and near cash, money market instruments and deposits.

The Fund may invest across a range of developed markets globally with no particular maximum or minimum exposure to any one market or geographical region. The Fund's investment may be concentrated if, in the view of the Investment Manager, this is in the interests of investors. Typically this will consist of up to 35 companies at one time. However the Investment Manager reserves the right to operate a less concentrated portfolio should it regard this as being in the interests of Shareholders.

Rights and terms attaching to each share class

Each share of each class represents a proportional entitlement to the assets of the scheme. The allocation of income and taxation and the rights of each share in the event the scheme is wound up are on the same proportional basis.

Changes in prospectus

No changes have been made since the launch of the Company.

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 at any time.

Cross holdings

No sub-funds had holdings in any other sub-funds of the Company at the end of the period.

IFSL RAVENSCROFT HUNTRESS OEIC

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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

A handwritten signature in black ink, appearing to be 'Allan Hamer', written over a horizontal line.

**ALLAN HAMER
JOINT MANAGING DIRECTOR**

A handwritten signature in black ink, appearing to be 'Wayne D Green', written in a cursive style.

**WAYNE D GREEN
JOINT MANAGING DIRECTOR**

INVESTMENT FUND SERVICES LIMITED
12 January 2018

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 3 July 2017 to 30 November 2017

Performance to 30 November 2017

	<u>Since Launch*</u>
IFSL Ravenscroft Huntress Balanced	2.30%
Quartile Ranking **	1

* Launch ended 17 July 2017
** Based on ranking within The Investment Association's Mixed Investment 20-60% Shares sector
External Source of Economic Data: Morningstar (Class B Inc - mid to mid)

At present, the Fund is cautiously positioned. This stance is not an attempt to time the market, or based on the prediction that market turmoil is approaching; it is simply a product of the fact that neither bonds nor equities look particularly cheap and, at present, it is very difficult to identify parts of the market that offer both quality and value. We remain comfortable with our allocation and will likely remain at a neutral 50/50 split between bonds and equities until something happens to meaningfully change the valuation of either asset class. What this does mean is that, should markets continue to move strongly upwards, we will likely lag both the market and any peers that have a larger exposure to equities. Of course, it is not possible for investment managers to outperform at all times in all market conditions and we are perfectly comfortable with the prospect of lagging the pack on the upside if it means that we might protect our investors on the downside.

During the period, the best performing holding by far was Polar's Global Technology Fund, which has beaten both the sector and the peer group rising just shy of 20% over the period. As well as delivering excellent returns, Polar remain one of the best managers for contact and relationship maintenance and we continue to receive an excellent level of service from them. Whilst we are big fans of the manager, his process and the growth potential within this investment theme, we are conscious that it is a volatile holding and therefore needs to be weighted appropriately for balanced investors.

One of the rather obvious outcomes of adopting a long-term, low turnover investment strategy is that we can often go for long periods of time without placing any meaningful trades. Rest assured that the decision to not make changes to our portfolios involves extensive debate, monitoring and analysis. In the words of James Bullock of Lindsell Train (one of our core fund holdings) "that's not to say we don't regularly make decisions on our holdings, it's just that the vast majority of our decisions are to do nothing."

In the case of Global Brands, we know that we want to own them for the long term, however we are very aware of valuations – buying something when it is cheap provides a much greater potential for upside return than if it is expensive. The Global Brands portion of the Strategy has delivered a phenomenal return over the last few years and, as a result, the asset class is looking very expensive. As such, we took the decision to reduce our exposure to Fundsmith and lock in some profit. Staying with consumption as a theme; some of the sale proceeds have been used to top-up the existing holding of Arisaig Global Emerging Market fund which provides us with a similarly diversified exposure in consumer discretionary and staples companies but within Emerging Markets. The Fund is currently trading on a slightly cheaper forward price/earnings ratio than the historic average; making it more attractive in an expensive environment. In addition, a small proportion has been allocated to short-dated Gilts – a further move towards our most defensive stance to date.

Ravenscroft Investment Management Limited
20 December 2017

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 3 July 2017 to 30 November 2017

Distributions (pence per share)

	<u>Year 2018</u>
<u>Class A Accumulation</u>	
Net income paid 31 January	0.0000
<u>Class B Income</u>	
Net income paid 31 January	0.0720
<u>Class B Accumulation</u>	
Net income paid 31 January	0.0669

Portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Smith & Williamson Shrt Dtd Corp Bd 'Z' GBP Inc	420,300	Fundsmith Equity 'I' Acc	57,500
M&G Corporate Bond 'I' Sterling Inc	420,000		
PIMCO Global Inv Grade Crdt 'Inst' GBP Hdgd Acc	412,200		
Fundsmith Equity 'I' Acc	350,600		
Lindsell Train Global Equity 'B'	345,000		
iShares Core UK Gilts 'GBP' Dist	271,692		
BlackRock Global Equity Inc 'D5GRF' GBP Hdgd	250,000		
Fidelity Global Dividend 'W' Inc	248,000		
Oaktree Global High Yield Bond 'H' GBP IA	248,000		
Polar Capital Healthcare Opportunities 'I' Sterling	217,700		
Polar Capital Global Technology 'I' Sterling Hdgd	188,000		
Findlay Park Latin American 'Dollar'	167,892		
First State Asian Growth 'VI' USD Acc	159,177		
iShares UK Gilts 0-5yr 'GBP' Dist	146,615		
Arisaig Global Emerging Markets Consumer 'GBP'	100,000		
Total purchases for the period	3,945,176	Total sales for the period	57,500

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

FUND INFORMATION

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per share
<u>Class A Accumulation</u> 30 November 2017*	102.20p	99.33p	0.0000p
<u>Class B Income</u> 30 November 2017*	102.60p	99.64p	0.0720p
<u>Class B Accumulation</u> 30 November 2017*	102.00p	99.14p	0.0669p

* period from 3 July 2017 to 30 November 2017.

Number of shares in issue/Net asset value per share

	Net asset value of scheme property	Number of shares in issue	Net asset value per share
<u>Class A Accumulation</u> 30 November 2017	£340,852	334,526	101.89p
<u>Class B Income</u> 30 November 2017	£3,513,958	3,436,895	102.24p
<u>Class B Accumulation</u> 30 November 2017	£328,221	322,469	101.78p

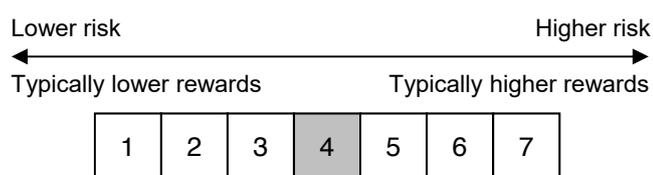
Ongoing charges

	<u>Class A</u>	<u>Class B</u>
30 November 2017	1.69%	1.49%

The ongoing charge figure is based on expenses for the period from the first day of pricing to 30 November 2017 and has been annualised to give a more accurate representation of the true costs over one year. It includes the ongoing charges of any collective investment schemes held within the portfolio of investments, calculated on a weighting basis. This figure may vary from year to year. It excludes:

- Performance fees; and
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

Synthetic risk and reward indicator



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 4 because it has experienced moderate volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2017

Holding or nominal value	Bid value £	Percentage of total net assets %
UK FIXED INTEREST (19.93%)		
20,785 iShares Core UK Gilts 'GBP' Dist *	269,737	6.45
1,099 iShares UK Gilts 0-5yr 'GBP' Dist *	145,683	3.48
1,007,840 M&G Corporate Bond 'I' Sterling Inc	418,354	10.00
Total UK Fixed Interest	<u>833,774</u>	<u>19.93</u>
INTERNATIONAL FIXED INTEREST (25.89%)		
2,478 Oaktree Global High Yield Bond 'H' GBP IA	248,389	5.94
20,780 PIMCO Global Inv Grade Credit 'Institutional' GBP Hedged Acc	417,881	9.99
443,823 Smith & Williamson Short Dated Corporate Bond 'Z' GBP Inc	416,750	9.96
Total International Fixed Interest	<u>1,083,020</u>	<u>25.89</u>
ASIA PACIFIC EX. JAPAN (3.95%)		
17,665 First State Asian Growth 'VI' USD Acc	164,949	3.95
Total Asia Pacific ex. Japan	<u>164,949</u>	<u>3.95</u>
GLOBAL (28.51%)		
29,156 BlackRock Global Equity Income 'D5GRF' GBP Hedged	254,533	6.08
142,950 Fidelity Global Dividend 'W' Inc	249,733	5.97
86,072 Fundsmith Equity 'I' Acc	312,028	7.46
128,932 Lindsell Train Global Equity 'B'	376,327	9.00
Total Global	<u>1,192,621</u>	<u>28.51</u>
LATIN AMERICA (3.96%)		
12,948 Findlay Park Latin American 'Dollar'	165,603	3.96
Total Latin America	<u>165,603</u>	<u>3.96</u>
EMERGING MARKETS (2.41%)		
7,252 Arisaig Global Emerging Markets Consumer 'GBP'	100,803	2.41
Total Emerging Markets	<u>100,803</u>	<u>2.41</u>
SPECIALIST (10.31%)		
12,645 Polar Capital Global Technology 'I' Sterling Hedged	218,123	5.21
6,778 Polar Capital Healthcare Opportunities 'I' Sterling	213,227	5.10
Total Specialist	<u>431,350</u>	<u>10.31</u>
Portfolio of investments	3,972,120	94.96
Net current assets	210,911	5.04
Total net assets	<u>4,183,031</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 * which are open ended exchange traded funds.

The investments of the Fund have been valued at their fair value at 12 noon on 30 November 2017. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the authorised corporate director (ACD) believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

PORTFOLIO TRANSACTIONS

for the period from 3 July 2017 to 30 November 2017

	£
Total purchases, including transaction charges	3,945,176
Total sales proceeds, net of transaction charges	57,500

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

STATEMENT OF TOTAL RETURN

for the period from 3 July 2017 to 30 November 2017

	30 November 2017	
	£	£
Income:		
Net capital gains/(losses)		84,680
Revenue	12,812	
Expenses	<u>(10,301)</u>	
Net revenue/(expense) before taxation	2,511	
Taxation	<u>0</u>	
Net revenue/(expense) after taxation		<u>2,511</u>
Total return before distributions		87,191
Distributions		(2,565)
Change in net assets attributable to shareholders from investment activities		<u><u>84,626</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 3 July 2017 to 30 November 2017

	30 November 2017	
Opening net assets attributable to shareholders		0
Amounts receivable on issue of shares	4,270,393	
Amounts payable on cancellation of shares	<u>(172,204)</u>	
		4,098,189
Change in net assets attributable to shareholders from investment activities		84,626
Retained distribution on accumulation shares		216
Closing net assets attributable to shareholders		<u><u>4,183,031</u></u>

IFSL RAVESCROFT HUNTRESS OEIC
IFSL RAVESCROFT HUNTRESS BALANCED FUND

BALANCE SHEET

as at 30 November 2017

30 November 2017

£

Assets:

Fixed Assets:

Investments 3,972,120

Current Assets:

Debtors 4,697

Cash and bank balances 291,089

Total assets 4,267,906

Liabilities:

Creditors:

Distribution payable on income shares 82,398

Other creditors 2,477

Total liabilities 84,875

Net assets attributable to shareholders

4,183,031

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

1 ACCOUNTING POLICIES

a Basis of preparation

The financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. 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. The principal accounting policies adopted are set out below.

These financial statements are the first since the launch of the Fund, therefore there are no comparative figures.

b Going concern

The authorised corporate director (ACD) has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c Revenue

Dividends from shares and distributions receivable from Collective Investment Schemes are recognised when the security is quoted ex-dividend. Additional reportable income from offshore collective investment schemes is recognised when reported. Bank interest is accounted for on an accruals basis.

d Expenses

All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments, are charged against income as shown in these accounts.

e Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

ACCOUNTING POLICIES

Current tax

The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f Valuation of investments

The investments of the Fund have been valued at their fair value at 12 noon on 30 November 2017. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

g Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains/(losses) for the period.

h Cash and bank balances

Cash and bank balances include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within creditors in liabilities.

i Financial assets

The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or uncollectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS BALANCED FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

ACCOUNTING POLICIES

j Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2 DISTRIBUTION POLICIES

a Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the statement of total return. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b Distributions from collective investment schemes

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares/units. The equalisation is treated as a return of capital for taxation purposes and is not included in the distributable revenue.

c Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

d 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

e ACD Rebates

Depository's fees have been rebated by the ACD since the launch of the Fund.

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 3 July 2017 to 30 November 2017

Performance to 30 November 2017

	<u>Since Launch*</u>
IFSL Ravenscroft Huntress Global Blue Chip	0.10%
Quartile Ranking **	4

* Launch ended 17 July 2017

** Based on ranking within The Investment Association's Global sector
External Source of Economic Data: Morningstar (Class B Inc - mid to mid)

Since 17 July (launch end date) to 30 November 2017, the B Income class of the IFSL Ravenscroft Huntress Global Blue Chip Fund rose 0.10%.

Over the period, the Fund lost ground against the broader market as our preferred sectors, Healthcare and Consumer Staples struggled. Technology was the best performing sector closely followed by Energy (to which the Fund has no exposure).

On a stock-specific basis, Intel and Microsoft were both standout performers as they benefitted from positive momentum in the sector. In addition, Diageo performed well, after strong earnings and results throughout the entire year. The business continues to position itself well in the face of fast changing consumer tastes with good product innovation, marketing campaigns and social media presence.

The worst performers were General Electric (GE) and Medtronic. GE has been facing a number of headwinds including a multi-year slowdown within its Power and Oil & Gas markets. It has missed market expectations over a number of quarters and reduced growth and earnings forecasts accordingly. Medtronic has also fallen short of analysts' expectations in terms of sales growth as the market awaits new product introductions. We continue to monitor both stocks carefully.

Apart from the initial investments made at launch, no material changes have been made. The Fund continues to hold companies that are best positioned to take advantage of the changing global environment and add value to shareholders by keeping products relevant and balance sheets in good order. Whilst valuations are looking high in most equity markets we will continue to manage the Fund by trimming the most expensive positions and reallocating proceeds towards more attractive opportunities.

We would like to take this opportunity to thank you for your support.

Ravenscroft Investment Management Limited
15 December 2017

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 3 July 2017 to 30 November 2017

Distributions (pence per share)

	<u>Year 2018</u>
<u>Class B Income</u>	
Net income paid 31 January	0.3427
<u>Class B Accumulation</u>	
Net income paid 31 January	0.3448

Portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Sanofi	318,466	Intel	79,971
Medtronic	316,360	Apple	38,734
Roche Holding	316,207	Microsoft	37,335
Novartis	286,801	Diageo	36,764
Unilever	286,747	Walt Disney	35,066
Johnson & Johnson	285,284	Nestlé	28,359
General Electric	258,867	LVMH Moët Hennessy Louis Vuitton	26,453
Kimberly-Clark	258,729	RELX Group	25,485
Walt Disney	258,506	Honeywell International	24,828
Nestlé	257,966	Johnson & Johnson	19,801
RELX Group	229,950		
Intel	229,130		
Honeywell International	228,597		
Diageo	227,574		
Microsoft	200,888		
Apple	199,484		
Compagnie Financière Richemont	171,850		
PepsiCo	171,768		
Amgen	171,722		
L'Oréal	171,714		
Other purchases	771,560		
Total purchases for the period	5,618,170	Total sales for the period	352,796

IFSL RAVENSCROFT HUNTRESS OEIC
IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

FUND INFORMATION

Price and distribution record

Financial year to	Highest price	Lowest price	Net income per share
<u>Class B Income</u> 30 November 2017*	101.90p	97.50p	0.3427p
<u>Class B Accumulation</u> 30 November 2017*	101.90p	97.50p	0.3448p

* period from 3 July 2017 to 30 November 2017.

Number of shares in issue/Net asset value per share

	Net asset value of scheme property	Number of shares in issue	Net asset value per share
<u>Class B Income</u> 30 November 2017	£5,311,071	5,324,420	99.75p
<u>Class B Accumulation</u> 30 November 2017	£65,228	65,159	100.11p

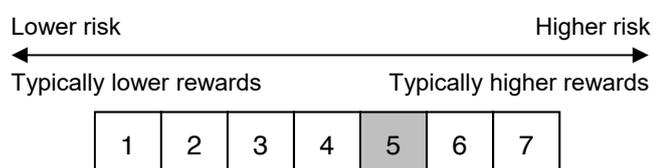
Ongoing charges

	<u>Class B</u>
30 November 2017	0.83%

The ongoing charge figure is based on expenses for the period from the first day of pricing to 30 November 2017 and has been annualised to give a more accurate representation of the true costs over one year. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

Synthetic risk and reward indicator



The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

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PORTFOLIO STATEMENT

as at 30 November 2017

Holding or nominal value	Bid value £	Percentage of total net assets %
FRANCE (11.07%)		
1,060 L'Oréal	174,885	3.25
620 LVMH Moët Hennessy Louis Vuitton	134,914	2.51
4,190 Sanofi	285,188	5.31
Total France	<u>594,987</u>	<u>11.07</u>
SWITZERLAND (18.15%)		
2,690 Compagnie Financière Richemont	171,948	3.20
3,415 Nestlé	219,706	4.09
4,450 Novartis	282,269	5.25
1,615 Roche Holding	301,785	5.61
Total Switzerland	<u>975,708</u>	<u>18.15</u>
UNITED KINGDOM (15.93%)		
8,485 Diageo	221,119	4.11
12,520 RELX Group	218,474	4.07
15,480 Rolls-Royce Holdings	133,592	2.49
712,080 Rolls-Royce Holdings 'C'	712	0.01
6,680 Unilever	282,364	5.25
Total United Kingdom	<u>856,261</u>	<u>15.93</u>
UNITED STATES (52.39%)		
1,050 3M	185,923	3.46
1,280 Amgen	164,051	3.05
1,470 Apple	185,263	3.45
2,550 Colgate-Palmolive	136,621	2.54
12,760 General Electric	175,444	3.26
1,965 Honeywell International	224,022	4.17
6,300 Intel	206,008	3.83
2,600 Johnson & Johnson	270,436	5.03
2,700 Kimberly-Clark	239,295	4.45
4,690 Medtronic	286,554	5.33
3,035 Microsoft	188,168	3.50
1,930 PepsiCo	167,792	3.12
2,550 Procter & Gamble	169,576	3.15
2,780 Walt Disney	217,676	4.05
Total United States	<u>2,816,829</u>	<u>52.39</u>
Portfolio of investments	5,243,785	97.54
Net current assets	<u>132,513</u>	<u>2.46</u>
Net assets	<u>5,376,298</u>	<u>100.00</u>

The investments of the Fund have been valued at their fair value at 12 noon on 30 November 2017. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the authorised corporate director (ACD) believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

PORTFOLIO TRANSACTIONS

for the period from 3 July 2017 to 30 November 2017

	£
Total purchases, including transaction charges	5,618,170
Total sales proceeds, net of transaction charges	352,796

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STATEMENT OF TOTAL RETURN

for the period from 3 July 2017 to 30 November 2017

	30 November 2017	
	£	£
Income:		
Net capital gains/(losses)		(13,815)
Revenue	42,533	
Expenses	<u>(17,884)</u>	
Net revenue/(expense) before taxation	24,649	
Taxation	<u>(4,741)</u>	
Net revenue/(expense) after taxation		<u>19,908</u>
Total return before distributions		6,093
Distributions		(19,908)
Change in net assets attributable to shareholders from investment activities		<u><u>(13,815)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 3 July 2017 to 30 November 2017

	30 November 2017	
Opening net assets attributable to shareholders		0
Amounts receivable on issue of shares	5,890,474	
Amounts payable on cancellation of shares	<u>(500,586)</u>	
		5,389,888
Change in net assets attributable to shareholders from investment activities		(13,815)
Retained distribution on accumulation shares		225
Closing net assets attributable to shareholders		<u><u>5,376,298</u></u>

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IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

BALANCE SHEET

as at 30 November 2017

	30 November 2017
	£
Assets:	
Fixed Assets:	
Investments	5,243,785
Current Assets:	
Debtors	23,178
Cash and bank balances	<u>220,062</u>
Total assets	<u>5,487,025</u>
Liabilities:	
Creditors:	
Bank overdrafts	3
Distribution payable on income shares	18,249
Other creditors	<u>92,475</u>
Total liabilities	<u>110,727</u>
Net assets attributable to shareholders	<u><u>5,376,298</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

1 ACCOUNTING POLICIES

a Basis of preparation

The financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. 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. The principal accounting policies adopted are set out below.

These financial statements are the first since the launch of the Fund, therefore there are no comparative figures.

b Going concern

The authorised corporate director (ACD) has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c Revenue

Dividends from shares are recognised when the security is quoted ex-dividend.

Bank interest is accounted for on an accruals basis.

d Expenses

All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments, are charged against income as shown in these accounts.

e Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

ACCOUNTING POLICIES

Current tax

The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient tax profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f Valuation of investments

The investments of the Fund have been valued at their fair value at 12 noon on 30 November 2017. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment. The fair value excludes any element of accrued interest.

g Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains/(losses) for the period.

h Cash and bank balances

Cash and bank balances include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within creditors in liabilities.

i Financial assets

The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or uncollectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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IFSL RAVENSCROFT HUNTRESS GLOBAL BLUE CHIP FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 3 July 2017 to 30 November 2017

ACCOUNTING POLICIES

j Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2 DISTRIBUTION POLICIES

a Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the statement of total return. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b Distributions from collective investment schemes

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares/units. The equalisation is treated as a return of capital for taxation purposes and is not included in the distributable revenue.

c Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

d 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.

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