

Investment Fund Services

IFSL Marlborough 4 Portfolio

(formerly IFSL Marlborough Cautious Fund)

Annual Report and Audited Financial Statements

for the year ended 30 April 2025

IFSL MARLBOROUGH 4 PORTFOLIO

CONTACT INFORMATION

Authorised Fund Manager (AFM)

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
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke
Helen Redmond - resigned, 31 July 2025
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)
Simon Chalkley - appointed, 27 November 2024

Depositary (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Investment Manager

Marlborough Investment Management Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised and regulated by the Financial Conduct Authority.

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

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

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
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IFSL MARLBOROUGH 4 PORTFOLIO

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IFSL MARLBOROUGH 4 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Performance to 30 April 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough 4 Portfolio	(1.02)%	2.51%	7.12%	19.78%
IA Mixed Investment 20-60% Shares Sector*	0.29%	4.01%	7.80%	22.33%
Upper benchmark*	(1.83)%	3.60%	14.59%	34.52%
Lower benchmark*	(1.16)%	3.01%	8.23%	14.28%

* Effective from 21 March 2025, the Fund's performance benchmark was changed from IA Mixed Investment 20-60% Shares Sector to two composite benchmarks.

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

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

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

Investment commentary

Performance statement

During the period under review, the Fund's P Income units returned 2.51%.

As part of an exercise to align the IFSL Marlborough Multi Asset range (which includes this Fund) with broadly accepted risk targets, it was agreed that the range should no longer look to beat performance benchmarks such as the Investment Association (IA) Mixed Investment 20-60% Shares sector average. In their place, investors will be able to compare performance to an upper and lower benchmark*.

The Fund delivered 5.22% from the start of the period under review to the date of the change (21 March 2025), compared to the IA benchmark which returned 5.24%. From the benchmark change date to the period end, a relative short period of time, the Fund delivered -2.61% compared to the lower benchmark return of -1.59% and upper benchmark return of -2.38%.

Market review

Over the past 12 months, multi-asset investments have experienced mixed performance amid a shifting global economic landscape. In early 2024, persistent inflation and tight monetary policy from major central banks dampened both equity* and bond markets. However, as inflation showed signs of cooling and interest rate expectations shifted in mid-to-late 2024, investor sentiment improved.

Global equities, particularly U.S. large caps and select technology stocks, rebounded strongly, while European and emerging markets lagged due to slower economic growth and geopolitical tensions. Fixed income* assets began to recover in late 2024 as bond yields* stabilised. Commodities remained volatile—oil prices fluctuated due to supply constraints and geopolitical events, while gold saw strong gains as a safe-haven asset.

In 2025, multi-asset investments have navigated a volatile landscape marked by geopolitical tensions, inflationary pressures, and shifting monetary policies. Notably, U.S. equities have underperformed global markets. This disparity is attributed to factors such as trade policies and capital flight to more stable international markets. In the fixed income sector, core bond prices have experienced volatility, leading to more attractive government yields.

Fund performance and activity

The strongest returns for the Fund were delivered by Xtrackers IE Physical Gold and IFSL Marlborough Global Essential Infrastructure. Other positive contributors included Man Sterling Corp Bond which continues to produce excellent performance. Funds that produced disappointing returns over the period under review included IFSL Evenlode Income, Baillie Gifford Emerging Markets Leaders, iShares ESG Corporate Bond Index and M&G Emerging Markets Bond.

During the year, there were complete disposals of Vanguard Global Short-Term Bond and AXA Global Short Duration Bond to increase the overall duration* of the Fund. The Fund continues to run with a duration longer than the benchmark. As yields moved out over the period this position hurt performance compared to the benchmark. The team introduced in early 2025 a small position in Wisdomtree Industrial Metals which is likely to benefit from the impact of tariffs. Towards the end of the period, to reflect a move towards global fixed income exposure the team added Fidelity Index Global Government Bond and Vanguard Global Corporate Bond Index.

Market outlook and Fund strategy

In early April, US President Trump announced stricter-than-expected 'reciprocal' tariffs on trading partners, sparking a global equity sell-off and a decline in bond yields, particularly in the US. This development has added uncertainty to the global macroeconomic outlook, is likely to be inflationary—at least initially—and is expected to dampen growth expectations. Looking ahead, much will depend on the evolution of trade policy and the resilience of corporate earnings in the face of ongoing uncertainty.

IFSL MARLBOROUGH 4 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Investment commentary (continued)

Market outlook and Fund strategy (continued)

We continue to hold less exposure to US Equities than the benchmark as we prefer other regions such as UK Equities which continue to look relatively cheap and asset classes such as Infrastructure and Gold which have proven to be more defensive in these periods of volatility. We have maintained a positive stance on government bonds for some time, primarily expressing this through long duration UK government bonds. One of the key unknowns surrounding US President Donald Trump's new tariffs is the impact they will have on US inflation, which in turn leaves the Federal Reserve's next move open to debate. Given this uncertainty, we have chosen to hold our long-duration position in UK government bonds rather than their US counterparts.

Marlborough Investment Management Limited
30 April 2025

Explanation of terms*

Benchmark - Comparator for performance purposes. The upper benchmark, comprised of 57.5% equities and 42.5% fixed income aims for greater growth potential, whilst the lower benchmark of 32.5% equities and 67.5% fixed income, reflects a more conservative approach, focusing on stability.

Equity (equities) – Shares of ownership in a company.

Fixed income - A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Duration - a measure of the sensitivity of a fixed income security or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Yield - a general term that relates to the return on the capital you invest in a bond. Price and yield are inversely related: As the price of a bond goes up, its yield goes down, and vice versa.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 30 June	1.8489	1.9578	1.8140	1.0155
Net accumulation paid 31 December		1.9830	1.6904	1.1755
<u>M Accumulation (pence per unit)^A</u>				
Net accumulation paid 30 June	0.0005	N/A	N/A	N/A
Net accumulation paid 31 December		N/A	N/A	N/A
<u>P Income (pence per unit)</u>				
Net income paid 30 June	1.1618	1.1375	1.0848	0.6105
Net income paid 31 December		1.1275	1.0034	0.7062
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid 30 June	1.4266	1.3651	1.2870	0.7123
Net accumulation paid 31 December		1.4036	1.2048	0.8310

^A This unit class launched on 21 March 2025 with units initially issued on 28 March 2025.

IFSL MARLBOROUGH 4 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 April 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	2,207,785
Fidelity Index Global Government Bond 'S'	912,600
Man Global Investment Grade Opportunities 'IH' GBP	804,800
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	751,602
M&G (Lux) Global Credit Investment 'CI-H' Sterling	738,900
abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	639,800
abrdn Global Corporate Bond Screened Tracker 'N'	607,600
Vanguard Global Credit Bond 'Investor' GBP Hedged	539,400
Aegon High Yield Bond 'S' Sterling	506,600
M&G Emerging Markets Bond 'I' Sterling	483,900
Other purchases	4,788,589
Total purchases for the year	12,981,576
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers NASDAQ 100 UCITS ETF '1C'	193,310
Vanguard Global Short-Term Bond Index GBP Hedged	192,171
iShares Core FTSE 100 UCITS ETF GBP	189,318
Royal London Short-Term Money Market 'Y'	133,400
AXA Global Short Duration Bond 'ZI' GBP	131,121
Vanguard Global Short-Term Corporate Bond Index GBP Hedged	128,894
Xtrackers IE Physical Gold ETC USD	83,641
iShares ESG Screened Overseas Corporate Bond Index 'D' GBP	77,400
Vanguard FTSE Emerging Markets UCITS ETF USD	77,153
IFSL Evenlode Income 'C'	75,300
Other sales	978,329
Total sales for the year	2,260,037

IFSL MARLBOROUGH 4 PORTFOLIO

AUTHORISED STATUS

IFSL Marlborough 4 Portfolio (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a non-UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) and the Investment Fund Sourcebook (FUND) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective (to 20 March 2025)

The investment objective of the Fund is to increase the value of your investment over any 5 year period, through a combination of income, that is, money paid out of an investment, such as interest from bonds or dividends from shares and some capital growth, that is, profit on investments. The Fund aims to outperform the average of the IA Mixed Investment 20-60% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment objective (from 21 March 2025)

The investment objective of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '4'.

The risk classification is a range the Investment Manager maintains from 1 which is classified as the lowest risk to 10 which is classified as the highest risk.

The Fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy (to 20 March 2025)

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts. This may include other funds operated by the Manager or its associates. Through these investments, the Fund will be exposed to a range of asset classes, creating a low to medium risk portfolio.

Between 20-60% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 40-60%.

At least 30% of the Fund will also be exposed to bonds, which are loans typically issued by companies and governments, and cash. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Through investing in funds, the Fund's portfolio may also be exposed to other asset classes such as property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset, market or other variable factor) to varying degrees, including funds which aim to deliver positive returns in a range of market conditions, often referred to as absolute return funds.

The Fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.

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

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return expectations for an asset class.

The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).

Investment policy (from 21 March 2025)

The Fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

The Fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Fund Manager or the Investment Manager.

IFSL MARLBOROUGH 4 PORTFOLIO

GENERAL INFORMATION

Investment policy (from 21 March 2025)

Through these Investment Funds, the Fund will be exposed to:

- a mix of lower and medium-risk asset types, normally between 25- 70%, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).
- higher-risk asset types, normally between 30-60%, such as shares in companies
- alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The Fund may also invest in these asset types directly (excluding property and commodities) up to a maximum of 30%.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's investment objective.

The Fund may use derivatives which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the Fund for efficient portfolio management purposes (also known as hedging). The Fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy (from 21 March 2025)

The Fund's risk rating and asset allocation are determined through internal analysis by the Investment Manager and data from external risk profiling providers. This analysis evaluates market volatility to establish an expected volatility range suited to the Fund's risk profile. Volatility is a measure of the short-term changes in the value of an investment. While this range serves as a guide for managing risk, it is not fixed, and may be adjusted in response to shifts in market conditions. The current volatility range is detailed in the section below. The Investment Manager then selects asset types and Investment Funds to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the asset type
- insight and views on short term opportunities to enhance returns or mitigate risks of the asset type
- assessment of the capabilities of the manager of the Investment Funds that make up the portfolio

Performance target (to 20 March 2025)

The performance target is the level of performance the Fund aims to deliver after charges and with income reinvested however there is no certainty this will be achieved.

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. This Fund aims to be in the top half of all funds included in the IA Mixed Investment 20-60% Shares sector.

Assessing performance (from 21 March 2025)

The Fund's performance can be measured against two composite benchmarks, created by combining company shares and bond market indices.

These benchmarks provide a useful indication of how the Fund might perform based on its asset allocation as each benchmark reflects a blend of company shares and bonds that align with the Fund's upper and lower risk boundaries within its risk profile.

The performance of company shares is reflected by the Morningstar Global Markets GR GBP Index, whilst the performance of bonds is reflected by a composite of 70% Morningstar Global Corporate Bond Index and 30% Morningstar Global Treasury Bond Index.

The upper benchmark, comprised of 57.5% shares and 42.5% bonds composite aims for greater growth potential, whilst the lower benchmark with 32.5% shares and 67.5% bonds composite, reflects a more conservative approach, focusing on stability.

Before 21 March 2025, the Fund used the IA Mixed Investment 20-60% Shares sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

Rights and terms attaching to each unit class

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

IFSL MARLBOROUGH 4 PORTFOLIO

GENERAL INFORMATION

Assessment of value

The Authorised Fund Manager (AFM) is required to carry out an assessment of value at least annually and publish its findings in a report to investors. IFSL Marlborough 4 Portfolio is assessed and reported on, in a composite report which the Manager publishes on the website www.ifslfunds.com. The next report is expected to be published in a composite report by 30 September 2025.

Taskforce on climate related financial disclosures

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

Changes in prospectus

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

On 12 August 2024, the following changes took effect:

Changes to Registrar's fee

The AFM made changes to the fee that is taken from the Fund to cover the administration costs associated with the Registrar for the Fund. The Registrar is responsible for managing the register of investors for the Fund, which includes all investor dealing, and this fee is known as the "Registration Fee".

The AFM adjusted the calculation of the Registration Fee to include any investor dealing in the Fund, an increased, but simpler annual charge per investor, and removing some fees altogether.

Fees relating to any investor dealing in the Fund will be charged to the Fund and not to the deal placed by an investor, and will in future be charged at a rate of:

- £5 per deal, when placed through a platform.
- £15 per deal, when placed directly through the Registrar.

The AFM made an increase to the annual charge per investor in the Fund, but also removed any fixed annual fee from the calculation. Details of these changes can be found in the prospectus.

On 21 March 2025, the following changes took effect:

Change to the Fund's name

The Fund's name was changed from IFSL Marlborough Cautious Fund to IFSL Marlborough 4 Portfolio.

Introduction of new fees to be taken from the Fund

The Fund was permitted to cover certain costs:

- Fees for producing regulatory documents required by law.
- Costs of using market indices as the Fund's benchmarks.

Reduction of Annual Management Charge

On 1 April 2025, the Fund's Annual Management Charge (AMC) was reduced:

- 'P' class units: from 0.75% to 0.35%.
- 'A' class units: from 1.50% to 1.35%.

Change to the Fund's investment objective and policy

There were material changes to the prospectus as follows:

- The investment objective of the Fund was updated;
- The investment policy of the Fund was updated;
- An investment strategy was introduced; and
- A change to the method used to assess performance for the Fund.

The changes made in the Prospectus are detailed in the General Information section above.

IFSL MARLBOROUGH 4 PORTFOLIO

GENERAL INFORMATION

Changes in prospectus (continued)

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

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) the AFM are required to disclose the 'leverage' of the Fund. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The Fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the Fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Fund is subject to a maximum level of incremental leverage of 10 per cent (or 1:10) under the commitment method and 60 per cent (or 0.6:1) under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 110 per cent (or 1.1:1) under the commitment method and 160 per cent (or 1.6:1) under the gross method.

The maximum level of leverage under both methods has not changed since the prior year.

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 April 2025, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 4 Portfolio	122.00%	76.25%	122.00%	110.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 April 2024, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 4 Portfolio	97.95%	61.22%	97.95%	89.05%

Remuneration policy

In line with the requirements of the AIFMD, Investment Fund Services Limited, the Alternative Investment Fund Manager (AIFM), 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 the AIFMD. 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 Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the AIFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Fund				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the AIFM to the Fund				
Senior management	0.01	312	278	34
Risk takers and other identified staff	0.01	134	114	20

The total number of staff employed by the AIFM's group was 160 at 30 September 2024. The total remuneration paid to those staff was £12,940,045 of which £4,003,974 is attributable to the AIFM. This information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

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

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.



Sally Helston
Director



Martin Ratcliffe
Director

Investment Fund Services Limited
14 August 2025

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the scheme property of the Fund for the year.

In preparing the financial statements the AFM 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 Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM 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 AFM to take all necessary steps 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 in Respect of the Scheme and Report of the Depositary to the Unitholders of the IFSL Marlborough 4 Portfolio ("the Trust") for the Period Ended 30 April 2025

The Depositary in its capacity as Trustee of IFSL Marlborough 4 Portfolio must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and Scheme documents of the Trust.

HSBC Bank plc
14 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 4 PORTFOLIO

Opinion

We have audited the financial statements of IFSL Marlborough 4 Portfolio ("the Fund") for the year ended 30 April 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, 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 UK 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 Fund as at 30 April 2025 and of the net revenue and the net capital gains on the scheme property of the Fund 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 Fund 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 Fund Manager's ("the AFM") 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 Fund'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 AFM 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 Fund'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. The AFM is responsible for the other information contained in 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 UNITHOLDERS OF IFSL MARLBOROUGH 4 PORTFOLIO

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 FCA and the Trust Deed; 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 AFM'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 FCA 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 AFM

As explained more fully in the Statement of Authorised Fund Manager's Responsibilities statement set out on page 8, the AFM 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 AFM 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 AFM is responsible for assessing the Fund'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 AFM either intends to wind up or terminate the Fund 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 UNITHOLDERS OF IFSL MARLBOROUGH 4 PORTFOLIO

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 Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the AFM and the Fund's administrators, and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- 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 AFM 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 Fund.
- Due to the regulated nature of the Fund, 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 Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

14 August 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; 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.

IFSL MARLBOROUGH 4 PORTFOLIO

COMPARATIVE TABLE

A Accumulation units

Change in net assets per unit

	Year to 30.04.2025 pence	Year to 30.04.2024 pence	Year to 30.04.2023 pence
Opening net asset value per unit	159.27	150.65	154.65
Return before operating charges*	5.64	11.77	(0.84)
Operating charges	(2.92)	(3.15)	(3.16)
Return after operating charges*	2.72	8.62	(4.00)
Distributions on accumulation units	(3.83)	(3.65)	(2.99)
Retained distributions on accumulation units	3.83	3.65	2.99
Closing net asset value per unit	161.99	159.27	150.65

* after direct transaction costs of:

0.04 0.04 0.03

Performance

Return after charges^A 1.71% 5.72% (2.59)%

Other information

Closing net asset value (£)	1,394,159	1,566,580	1,517,975
Closing number of units	860,648	983,622	1,007,604
Operating charges	1.77% ^B	2.01% ^B	2.10%
Direct transaction costs	0.03%	0.03%	0.02%

Prices (pence per unit)

Highest unit price	170.90	160.99	155.36
Lowest unit price	156.72	145.22	144.21

M Accumulation units

Change in net assets per unit

	Period to 30.04.2025 ^C pence
Opening net asset value per unit	100.00
Return before operating charges*	(0.36)
Operating charges	(0.03)
Return after operating charges*	(0.39)
Distributions on accumulation units	-
Retained distributions on accumulation units	-
Closing net asset value per unit	99.61

* after direct transaction costs of:

0.03

Performance

Return after charges^A (0.39)%

Other information

Closing net asset value (£)	18,143,860
Closing number of units	18,214,427
Operating charges	0.33% ^{B,D}
Direct transaction costs	0.03% ^D

Prices (pence per unit)

Highest unit price	100.04
Lowest unit price	97.50

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

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

^C This unit class launched on 21 March 2025 with units initially issued on 28 March 2025 at 100.00 pence.

^D These figures have been annualised.

IFSL MARLBOROUGH 4 PORTFOLIO

COMPARATIVE TABLE

P Income units

Change in net assets per unit	Year to 30.04.2025 pence	Year to 30.04.2024 pence	Year to 30.04.2023 pence
Opening net asset value per unit	92.73	89.19	92.72
Return before operating charges*	3.29	6.81	(0.52)
Operating charges	(0.96)	(1.13)	(1.22)
Return after operating charges*	2.33	5.68	(1.74)
Distributions on income units	(2.29)	(2.14)	(1.79)
Closing net asset value per unit	92.77	92.73	89.19

* after direct transaction costs of: 0.02 0.02 0.02

Performance

Return after charges^A 2.51% 6.37% (1.88)%

Other information

Closing net asset value (£)	1,234,434	1,495,499	1,385,451
Closing number of units	1,330,689	1,612,678	1,553,379
Operating charges	1.00% ^B	1.26% ^B	1.35%
Direct transaction costs	0.03%	0.03%	0.02%

Prices (pence per unit)

Highest unit price	98.92	94.84	93.35
Lowest unit price	90.82	85.62	86.76

P Accumulation units

Change in net assets per unit	Year to 30.04.2025 pence	Year to 30.04.2024 pence	Year to 30.04.2023 pence
Opening net asset value per unit	114.03	107.09	109.11
Return before operating charges*	4.05	8.31	(0.58)
Operating charges	(1.19)	(1.37)	(1.44)
Return after operating charges*	2.86	6.94	(2.02)
Distributions on accumulation units	(2.83)	(2.57)	(2.12)
Retained distributions on accumulation units	2.83	2.57	2.12
Closing net asset value per unit	116.89	114.03	107.09

* after direct transaction costs of: 0.03 0.03 0.02

Performance

Return after charges^A 2.51% 6.48% (1.85)%

Other information

Closing net asset value (£)	1,897,533	1,907,082	952,472
Closing number of units	1,623,407	1,672,373	889,385
Operating charges	1.00% ^B	1.26% ^B	1.35%
Direct transaction costs	0.03%	0.03%	0.02%

Prices (pence per unit)

Highest unit price	123.09	115.23	110.07
Lowest unit price	113.02	103.60	102.10

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

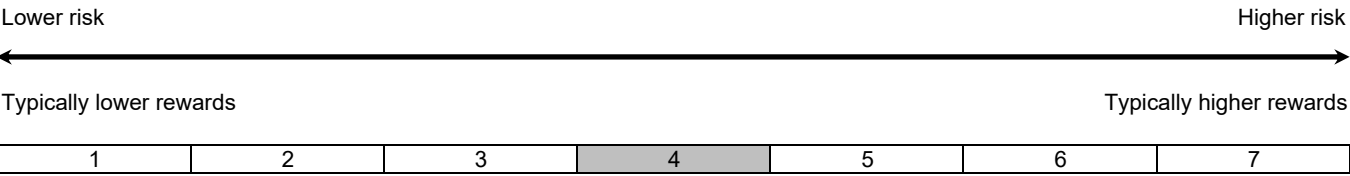
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

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

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

IFSL MARLBOROUGH 4 PORTFOLIO

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

The 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 MARLBOROUGH 4 PORTFOLIO

PORTFOLIO STATEMENT

as at 30 April 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (30 April 2024 - 44.77%)		
Asia Pacific excluding Japan (30 April 2024 - 2.66%)		
614,602 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	640,170	2.82
22,070 Fidelity Asia Pacific Opportunities 'W'	61,133	0.27
1,336 iShares MSCI EM Asia UCITS ETF USD ^B	182,337	0.80
217,355 M&G Asian 'PP' Sterling	258,196	1.14
Total Asia Pacific excluding Japan	1,141,836	5.03
Europe excluding UK (30 April 2024 - 3.46%)		
34,523 BlackRock European Dynamic 'FD' GBP	106,807	0.47
719 IFSL Marlborough European Special Situations 'P' ^A	5,412	0.02
103,826 Janus Henderson European Focus 'I' GBP	430,461	1.90
Total Europe excluding UK	542,680	2.39
Europe including UK (30 April 2024 - 1.51%)		
51,124 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^B	274,945	1.21
Total Europe including UK	274,945	1.21
Global Emerging Markets (30 April 2024 - 2.93%)		
23,309 Baillie Gifford Emerging Markets Leading Companies 'B'	129,153	0.57
28,448 JPM Emerging Markets Income 'C' Net	30,752	0.13
Total Global Emerging Markets	159,905	0.70
Japan (30 April 2024 - 4.82%)		
1,392 iShares Core MSCI Japan IMI UCITS ETF USD ^B	60,566	0.27
8,177 M&G Japan 'I' Sterling	314,290	1.39
Total Japan	374,856	1.66
North America (30 April 2024 - 16.47%)		
5,780 GQG Partners US Equity 'I' GBP	97,620	0.43
694 iShares Core S&P 500 UCITS ETF USD ^B	306,706	1.35
235,204 SPDR S&P 500 UCITS ETF ^B	2,385,143	10.52
12,766 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^B	881,808	3.89
Total North America	3,671,277	16.19
UK All Companies (30 April 2024 - 8.75%)		
29,958 IFSL Evenlode Income 'C' ^A	124,781	0.55
38,688 iShares Core FTSE 100 UCITS ETF GBP ^B	322,116	1.42
Total UK All Companies	446,897	1.97
UK Equity Income (30 April 2024 - 2.79%)		
1,115 Vanguard FTSE UK Equity Income Index GBP	201,815	0.89
Total UK Equity Income	201,815	0.89
UK Smaller Companies (30 April 2024 - 1.38%)		
Total Equities	6,814,211	30.04
FIXED INTEREST (30 April 2024 - 47.11%)		
Global Corporate Bond (30 April 2024 - 13.98%)		
562,241 abrdn Global Corporate Bond Screened Tracker 'IN'	607,839	2.68
149,633 iShares ESG Screened Overseas Corporate Bond Index 'D' GBP	244,959	1.08
47,379 iShares Global Corp Bond UCITS ETF GBP Hedged ^B	214,603	0.95
82,427 M&G (Lux) Global Credit Investment 'CI-H' Sterling	738,422	3.26
6,264 Man Global Investment Grade Opportunities 'IH' GBP	806,384	3.56
4,071 Vanguard Global Corporate Bond Index GBP Hedged	446,265	1.97
7,100 Vanguard Global Credit Bond 'Investor' GBP Hedged	853,999	3.77
Total Global Corporate Bond	3,912,471	17.27

IFSL MARLBOROUGH 4 PORTFOLIO

PORTFOLIO STATEMENT

as at 30 April 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (continued)		
Global Emerging Markets Bond (30 April 2024 - 6.11%)		
1,428 iShares JPMorgan \$ EM Bond UCITS ETF USD ^B	93,663	0.41
319,897 M&G Emerging Markets Bond 'I' Sterling	648,431	2.86
Total Global Emerging Markets Bond	742,094	3.27
Global Government Bond (30 April 2024 - 4.96%)		
831,564 Fidelity Index Global Government Bond 'S'	913,473	4.03
22,888 iShares Global Govt Bond UCITS ETF USD ^B	81,054	0.36
12,588 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged ^B	304,252	1.34
Total Global Government Bond	1,298,779	5.73
Global Mixed Bond (30 April 2024 - 3.78%)		
Sterling Corporate Bond (30 April 2024 - 5.62%)		
414,746 Artemis Corporate Bond 'I' GBP	462,856	2.04
2,804 iShares Core £ Corp Bond UCITS ETF GBP ^B	340,798	1.50
89,340 Man Sterling Corporate Bond 'Inst'	117,839	0.52
Total Sterling Corporate Bond	921,493	4.06
Sterling High Yield (30 April 2024 - 1.01%)		
386,987 Aegon High Yield Bond 'S' Sterling	561,867	2.48
Total Sterling High Yield	561,867	2.48
Sterling Strategic Bond (30 April 2024 - 4.83%)		
129,425 FTF Brandywine Global Income Optimiser 'S' GBP	110,206	0.49
Total Sterling Strategic Bond	110,206	0.49
UK Gilts (30 April 2024 - 6.82%)		
22,856 iShares Core UK Gilts UCITS ETF GBP ^B	231,017	1.02
594,590 iShares Over 15 Years Gilts Index 'D' GBP	397,184	1.75
Total UK Gilts	628,201	2.77
Total Fixed Interest	8,175,111	36.07
OTHER (30 April 2024 - 4.56%)		
Commodities and Natural Resources (30 April 2024 - 1.19%)		
5,181 WisdomTree Industrial Metals	58,334	0.26
1,800 Xtrackers IE Physical Gold ETC USD ^B	67,874	0.30
Total Commodities and Natural Resources	126,208	0.56
Infrastructure (30 April 2024 - 3.37%)		
285,227 IFSL Marlborough Global Essential Infrastructure 'X' ^A	320,938	1.42
Total Infrastructure	320,938	1.42
Total Other	447,146	1.98
Portfolio of investments	15,436,468	68.09
Net other assets	7,233,518	31.91
Total net assets	22,669,986	100.00

^A A related party of the Authorised Fund Manager, Investment Fund Services Limited.

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

IFSL MARLBOROUGH 4 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 30 April 2025

	Notes	30 April 2025		30 April 2024	
		£	£	£	£
Income:					
Net capital gains	4		67,673		212,537
Revenue	6	137,162		154,969	
Expenses	7	(49,873)		(54,516)	
Net revenue before taxation		87,289		100,453	
Taxation	8	-		-	
Net revenue after taxation			87,289		100,453
Total return before distributions			154,962		312,990
Distributions	9		(114,673)		(124,812)
Change in net assets attributable to unitholders from investment activities			40,289		188,178

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 April 2025

	30 April 2025		30 April 2024	
	£	£	£	£
Opening net assets attributable to unitholders		4,969,161		5,596,439
Amounts receivable on issue of units	18,782,625		1,624,676	
Amounts payable on cancellation of units	(1,203,069)		(2,507,208)	
Amounts payable on unit class conversions	-		2	
		17,579,556		(882,530)
Dilution adjustment		271		285
Change in net assets attributable to unitholders from investment activities		40,289		188,178
Retained distribution on accumulation units		80,709		66,789
Closing net assets attributable to unitholders		22,669,986		4,969,161

IFSL MARLBOROUGH 4 PORTFOLIO

BALANCE SHEET

as at 30 April 2025

	Notes	30 April 2025 £	30 April 2024 £
Assets:			
Fixed Assets:			
Investments	17	15,436,468	4,792,245
Current Assets:			
Debtors	10	18,110,973	3,211
Cash and cash equivalents	12	361,682	207,180
Total assets		<u>33,909,123</u>	<u>5,002,636</u>
Liabilities:			
Creditors:			
Bank overdrafts		3,570,322	1,744
Distribution payable on income units		15,460	18,345
Other creditors	11	7,653,355	13,386
Total liabilities		<u>11,239,137</u>	<u>33,475</u>
Net assets attributable to unitholders		<u><u>22,669,986</u></u>	<u><u>4,969,161</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Authorised Funds issued by 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 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.

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund 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 unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis. The AFM's periodic charge is treated as a capital expense. This may constrain capital growth.

Rebates on expenses

During the period, the audit fees have been rebated back to the Fund.

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the Fund depending on the fee structure of the underlying collective investment scheme.

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 30 April 2025 being the last valuation point of the accounting year.

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

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 year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

ACCOUNTING POLICIES (continued)

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 April 2025 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 as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the 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.

During the year, the Fund was less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as an equity fund. The Fund paid dividend distributions.

Equalisation

Equalisation applies only to units purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the units for UK capital gains tax purposes.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities held in accordance with the investment objectives and policies 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 Fund's financial instruments and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to 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) the 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 the 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 Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

RISK MANAGEMENT POLICIES (continued)**Interest rate risk**

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the AFM.

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 Fund.

4 NET CAPITAL GAINS**30 April 2025****30 April 2024**

£

£

The net gains on investments during the year comprise:

Realised gains/(losses) on investments	189,534	(76,437)
Unrealised (losses)/gains on investments	(126,914)	290,088
Gains on forward currency contract	2,615	-
Other currency gains	3,672	387
Renewal commission	194	253
Transaction charges	(1,428)	(1,754)
Net capital gains	67,673	212,537

5 PURCHASES, SALES AND TRANSACTION COSTS**30 April 2025****30 April 2024**

£

£

Purchases excluding transaction costs:

Collective Investment Schemes	8,275,790	1,928,100
Exchange Traded Funds	4,704,610	3,353,964

Exchange Traded Funds: Commissions

	1,176	879
--	-------	-----

Total purchases transaction costs

	1,176	879
--	-------	-----

Purchases including transaction costs

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

Exchange Traded Funds: Commissions	0.02%	0.03%
------------------------------------	-------	-------

Sales excluding transaction costs:

Collective Investment Schemes	1,265,828	2,373,413
Exchange Traded Funds	994,458	3,560,686

Exchange Traded Funds: Commissions

	(249)	(923)
--	-------	-------

Total sales transaction costs

	(249)	(923)
--	-------	-------

Sales net of transaction costs

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

Exchange Traded Funds: Commissions	0.03%	0.03%
------------------------------------	-------	-------

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	0.00%	0.00%
	0.03%	0.03%

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 Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

PURCHASES, SALES AND TRANSACTION COSTS (continued)**Transaction handling charges**

These are charges payable to the trustee in respect of each transaction. 1,428 1,754

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.01% 0.03%

6 REVENUE

	30 April 2025 £	30 April 2024 £
UK dividends	21,769	23,609
Overseas dividends	24,330	26,012
Interest distributions	89,505	102,773
Management fee rebates	168	(551)
Compensation to Fund	250	-
Bank interest	1,140	3,126
Total revenue	137,162	154,969

7 EXPENSES

	30 April 2025 £	30 April 2024 £
Payable to the AFM or associate:		
AFM's periodic charge	46,913	43,156
Registration fees	1,097	987
KIID fee	259	-
	48,269	44,143
Other expenses:		
Trustee's fees	1,173	1,529
Safe Custody fees	261	350
Financial Conduct Authority fee	29	27
Audit fee	9,096	8,467
Audit fee rebate	(9,120)	-
Indices/benchmarks costs	140	-
Bank interest	25	-
	1,604	10,373
Total expenses	49,873	54,516

8 TAXATION

	30 April 2025 £	30 April 2024 £
a Analysis of the tax charge for the year		
UK corporation tax at 20%	-	-
Total tax charge for the year (see note 8(b))	-	-

b Factors affecting the tax charge for the year

The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.

Net revenue before taxation	87,289	100,453
UK corporation tax at 20% (2024: 20%)	17,458	20,091
Effects of:		
Revenue not subject to taxation	(9,220)	(9,924)
Tax effect of capitalised management fee rebate	39	50
Unrelieved excess management expenses	(8,273)	(10,217)
Unrelieved excess management expenses from prior years	(4)	-
Total tax charge for the year (see note 8(a))	-	-

c At 30 April 2025 the Fund has deferred tax assets of £89,231 (2024: £97,504) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

IFSL MARLBOROUGH 4 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

9 DISTRIBUTIONS

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	30 April 2025 £	30 April 2024 £
Interim	57,084	58,004
Final	54,634	60,434
Amounts deducted on cancellation of units	9,502	19,151
Amounts received on issue of units	(6,545)	(12,777)
Equalisation on conversions	-	2
Revenue brought forward	(2)	(2)
Distributions	114,673	124,812
Movement between net revenue and distributions:		
Net revenue after taxation	87,289	100,453
Add: AFM's periodic charge borne by capital	44,528	43,156
Deduct: Tax effect of AFM's periodic charge borne by capital	(17,144)	(18,797)
	114,673	124,812

10 DEBTORS

	30 April 2025 £	30 April 2024 £
Amounts receivable for issue of units	18,089,047	26
Accrued income	3,707	3,185
Currency receivables	2,616	-
AFM's rebate	9,120	-
Prepaid charges	6,483	-
Total debtors	18,110,973	3,211

11 OTHER CREDITORS

	30 April 2025 £	30 April 2024 £
Amounts payable for cancellation of units	25,011	1
Purchases awaiting settlement	7,612,622	-
AFM's periodic charge and other fees	2,738	4,131
Accrued expenses	12,984	9,254
Total other creditors	7,653,355	13,386

12 CASH AND CASH EQUIVALENTS

	30 April 2025 £	30 April 2024 £
Short-term money market investments	313,034	92,572
Cash and bank balances	48,648	114,608
	361,682	207,180

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due from/to the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11, respectively. Amounts paid to the AFM in respect of the AFM's periodic charge and other fees are disclosed in note 7. Amounts due from/(to) the AFM at the year end are £18,070,418 (2024: £(4,106)).

As at 30 April 2025 the Fund held IFSL Marlborough European Special Situations 'P', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024: £5,100) and sales transactions was nil (2024: nil).
- b) Revenue receivable for the year was £98 (2024: nil) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £5,412 (2024: £5,323).

IFSL MARLBOROUGH 4 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

RELATED PARTIES (continued)

As at 30 April 2025 the Fund held IFSL Evenlode Income 'C', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024: £22,300) and sales transactions was £75,300 (2024: £26,400).
- b) Revenue receivable for the year was £4,107 (2024: £73,713) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £124,781 (2024: £196,472).

As at 30 April 2025 the Fund held IFSL Marlborough Global Essential Infrastructure 'X', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was £362,880 (2024: nil) and sales transactions was £22,600 (2024: nil).
- b) Revenue receivable for the year was £3,844 (2024: £2,874) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £320,938 (2024: £113,382).

14 UNIT CLASSES

The unit classes in issue for the Fund and the annual management charge for each unit class is as follows:

A Accumulation ^A	1.35%
M Accumulation	0.10%
P Income / Accumulation ^A	0.35%

^A On 1 April 2025 the annual management charge reduced from 1.50% to 1.35% for A class units and from 0.75% to 0.35% for P class units.

15 UNITHOLDERS' FUNDS RECONCILIATION

During the year the AFM has issued, cancelled and converted units from one unit class to another as set out below:

	A Accumulation	M Accumulation ^A
Opening units in issue at 1 May 2024	983,622	-
Unit issues	46	18,214,432
Unit cancellations	(123,020)	(5)
Unit conversions	-	-
Closing units in issue at 30 April 2025	860,648	18,214,427
	P Income	P Accumulation
Opening units in issue at 1 May 2024	1,612,678	1,672,373
Unit issues	28,662	558,743
Unit cancellations	(310,651)	(607,709)
Unit conversions	-	-
Closing units in issue at 30 April 2025	1,330,689	1,623,407

^A This unit class launched on 21 March 2025 with units initially issued on 28 March 2025.

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £771,823 (2024: £239,612). 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 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 30 April 2025	Investments £	Net other assets £	Total £
Euro	-	199	199
US dollar	3,656,549	445	3,656,994
	3,656,549	644	3,657,193

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2025

RISK DISCLOSURES (continued)

Foreign currency risk (continued)

Foreign currency exposure at 30 April 2024	Investments £	Net other assets £	Total £
Euro	-	178	178
US dollar	660,945	-	660,945
	<u>660,945</u>	<u>178</u>	<u>661,123</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 £182,860 (2024: £33,056). A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 April 2025

30 April 2024

£

£

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

Financial assets floating rate ^A	361,682	114,608
Financial assets interest bearing instruments	8,175,111	2,433,336
Financial assets non-interest bearing instruments	25,372,330	2,454,692
Financial liabilities floating rate ^A	(3,570,322)	(1,744)
Financial liabilities non-interest bearing instruments	(7,668,815)	(31,731)
	<u>22,669,986</u>	<u>4,969,161</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the 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 Fund's balance sheet date.

Liquidity risk

30 April 2025

30 April 2024

£

£

The following table provides a maturity analysis of the Fund's financial liabilities:

On demand:	Bank overdrafts	3,570,322	1,744
Within one year:	Distribution payable on income units	15,460	18,345
	Other creditors	7,653,355	13,386
		<u>11,239,137</u>	<u>33,475</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 April 2025		30 April 2024	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	5,805,215	-	2,048,087	-
Level 2 - Observable market data	9,631,253	-	2,744,158	-
Level 3 - Unobservable data	-	-	-	-
	<u>15,436,468</u>	<u>-</u>	<u>4,792,245</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 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.

IFSL MARLBOROUGH 4 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2025

18 POST BALANCE SHEET EVENTS

Since 30 April 2025, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)		
	30 April 2025 ^A	12 August 2025	Movement (%)
A Accumulation	162.05	171.17	5.63%
M Accumulation	99.62	105.63	6.03%
P Income	93.96	98.34	4.66%
P Accumulation	116.92	123.89	5.96%

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

IFSL MARLBOROUGH 4 PORTFOLIO

DISTRIBUTION TABLE

Interim distribution for the period from 1 May 2024 to 31 October 2024

Group 1: units purchased prior to 1 May 2024

Group 2: units purchased on or after 1 May 2024

		Net revenue 31 October 2024 pence per unit	Equalisation 31 October 2024 pence per unit	Distribution paid 31 December 2024 pence per unit	Distribution paid 31 December 2023 pence per unit
A Accumulation	Group 1	1.9830	-	1.9830	1.6904
	Group 2	1.0929	0.8901	1.9830	1.6904
P Income	Group 1	1.1275	-	1.1275	1.0034
	Group 2	0.5424	0.5851	1.1275	1.0034
P Accumulation	Group 1	1.4036	-	1.4036	1.2048
	Group 2	0.7417	0.6619	1.4036	1.2048

Final distribution for the period from 1 November 2024 to 30 April 2025

Group 1: units purchased prior to 1 November 2024

Group 2: units purchased on or after 1 November 2024

		Net revenue 30 April 2025 pence per unit	Equalisation 30 April 2025 pence per unit	Distribution paid 30 June 2025 pence per unit	Distribution paid 30 June 2024 pence per unit
A Accumulation	Group 1	1.8489	-	1.8489	1.9578
	Group 2	0.9130	0.9359	1.8489	1.9578
M Accumulation ^A	Group 1	0.0005	-	0.0005	N/A
	Group 2	-	0.0005	0.0005	N/A
P Income	Group 1	1.1618	-	1.1618	1.1375
	Group 2	0.6936	0.4682	1.1618	1.1375
P Accumulation	Group 1	1.4266	-	1.4266	1.3651
	Group 2	0.1151	1.3115	1.4266	1.3651

^A This unit class launched on 21 March 2025 with units initially issued on 28 March 2025.

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