

IFSL Marlborough 6 Portfolio

Interim Report and Unaudited Financial Statements

for the six month period ended 31 August 2025

IFSL MARLBOROUGH 6 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
Simon Chalkley
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository (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.

Administrator and Registrar

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

IFSL MARLBOROUGH 6 PORTFOLIO

CONTENTS	PAGE
AUTHORISED INVESTMENT MANAGER'S REPORT	1
AUTHORISED STATUS	3
GENERAL INFORMATION	3
DIRECTORS' STATEMENT	6
COMPARATIVE TABLE	7
SYNTHETIC RISK AND REWARD INDICATOR	8
PORTFOLIO STATEMENT	9
PORTFOLIO TRANSACTIONS	10
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	11
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11
BALANCE SHEET	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	12

IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2025

Performance to 31 August 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough 6 Portfolio	3.77%	8.36%	22.68%	34.85%
IA Mixed Investment 40-85% Shares Sector*	3.83%	7.78%	21.75%	34.08%
Upper benchmark*	4.02%	11.28%	35.06%	59.90%
Lower benchmark*	3.48%	9.10%	27.71%	38.48%

* Effective from 21 March 2025, the Fund's performance benchmark was changed from IA Mixed Investment 40-85% Shares Sector to two composite benchmarks.

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

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

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

Investment commentary

Performance statement

During the period under review, the Fund's P Accumulation shares returned 3.77%.

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) 40-85% Shares sector average. In their place, investors will be able to compare performance to an upper and lower benchmark*.

The Fund delivered -2.20% from the start of the period under review to the date of the change (21st March 2025), compared to the IA benchmark which returned -2.15%. From the benchmark change date to the period end, a relatively short period of time, the Fund delivered 6.11% compared to the lower benchmark return of 6.45% and upper benchmark return of 8.05%.

Market review

Over the period under review, multi-asset portfolios delivered mixed but resilient returns despite volatile global conditions. Equities* advanced modestly, supported by strong U.S. technology earnings and stabilising European growth, while emerging markets lagged amid currency pressures. Fixed income* gained as moderating inflation encouraged central banks to signal gradual rate cuts. Commodities were broadly stable, with oil prices contained and gold supported by safe-haven demand.

Fund performance and activity

The Fund invests in funds across the different asset classes.

The highest fund contribution to returns over the period were from funds benefitting from the broad equity rally, including SPDR S&P 500 ETF, abrdn Asia Pacific ex-Japan Tracker and Janus Henderson European Focus.

A negative contribution to the overall return over the period came from the iShares Over 15 Yrs Gilts Index as exposure to longer-dated bonds (typically with maturity greater than 10 years) broadly negatively impacted performance. GQG Partners US Equity and IFSL Evenlode Income struggled in terms of performance due to poor stock selection.

In terms of activity, the Fund invested in Loomis Sayles U.S. Growth Equity and iShares Edge USA Value Factor to diversify exposure within US equities. The move was financed by the sale of the US Equity Equal Weighted ETF position. The portfolio exited Fidelity Asia Pacific Opportunities and GQG US Equity Partners Fund after lacklustre performance.

In terms of fixed income exposure, the team have been adding to actively managed funds in the Global Corporate Bond sector with the purchase of Man Group Global Opportunities and M&G (Lux) Global Credit Investment. Proceeds were from corporate bond index trackers and FTF Brandywine Global Optimiser. As the USD weakened against other currencies, the team hedged the M&G Emerging Markets Bond position to protect sterling returns.

Market outlook and Fund strategy

Despite geopolitical uncertainty, mixed macroeconomic signals, and the re-emergence of trade tensions, equity markets have continued their upward trend supported by resilient employment data, easing inflation, and expectations that the Fed may continue to move rates lower. Looking ahead, we believe periods of volatility may present opportunities rather than threats. While risks remain from tax reform uncertainty to global trade friction and energy shocks, a diversified, flexible approach remains the most effective strategy for long-term investors.

IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2025

Investment commentary (continued)

Market outlook and Fund strategy (continued)

Within equities, we continue to have a preference towards UK equities which look relatively cheap and asset classes such as Infrastructure which have proven to be more defensive in periods of volatility. We also like fixed income assets given the uncertainty about economic growth and the attractive yields* currently available.

Marlborough Investment Management Limited
24 September 2025

Explanation of terms*

Benchmark – Comparator for performance purposes. The range of exposure to equity is 57.5% ('lower') and 82.5% ('upper').

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.

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 April	2.1531	2.1654	1.7574	0.4882
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid 30 April	4.4000	4.1672	3.6823	2.4113

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard S&P 500 UCITS ETF USD	15,376,227
SPDR S&P 500 UCITS ETF	11,755,437
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	8,136,159
abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	6,591,200
Fidelity Index Global Government Bond 'S'	5,079,200
Vanguard Global Credit Bond GBP Hedged	4,494,500
Loomis Sayles US Growth Equity 'S' GBP	4,137,600
M&G Emerging Markets Bond 'I-H' Sterling	4,038,900
iShares Edge MSCI USA Value Factor UCITS ETF USD	3,965,101
M&G Asian 'PP' Sterling	3,550,600
Other purchases	36,026,715
Total purchases for the period	103,151,639
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard S&P 500 UCITS ETF USD	7,554,313
iShares Core S&P 500 UCITS ETF USD	4,480,693
GQG Partners US Equity 'I' GBP	4,331,750
M&G Emerging Markets Bond 'I' Sterling	3,873,514
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	3,856,879
abrdn Global Corporate Bond Screened Tracker 'N'	2,595,916
iShares S&P 500 Equal Weight UCITS ETF USD	2,429,480
IFSL Evenlode Income 'C'	2,291,400
iShares Core FTSE 100 UCITS ETF GBP	2,229,964
Man Sterling Corporate Bond 'Inst'	1,924,174
Other sales	19,997,086
Total sales for the period	55,565,169

IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED STATUS

IFSL Marlborough 6 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 capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares. The Fund aims to outperform the average of the IA Mixed Investment 40-85% 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 '6'.

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 medium risk portfolio.

Between 40-85% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 65-85%.

There will also be exposure to bonds, which are loans typically issued by companies and governments. 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 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 projections for an asset class, which are based on a combination of past and forward looking asset class assumptions over a 5-7 year period.

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 6 PORTFOLIO

GENERAL INFORMATION

Investment policy (from 21 March 2025)

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

- a higher percentage of higher-risk asset types, normally between 55-85%, such as shares in companies.
- a lower percentage of lower and medium-risk asset types, normally between 0-45%. These will typically be bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans).
- 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

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.

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 40-85% Shares sector.

Assessing performance (from 21 March 2025)

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 82.5% shares and 17.5% bonds composite aims for greater growth potential, whilst the lower benchmark with 57.5% shares and 42.5% bonds composite, reflects a more conservative approach, focusing on stability.

Before 21 March 2025, the Fund used the IA Mixed Investment 40-85% Shares sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

The Investment Manager uses forward looking expectations for each asset class held in the Fund to determine an expected volatility range. This Fund is expected to have a volatility range between 10% and 13.6% over the next 5 years.

IFSL MARLBOROUGH 6 PORTFOLIO

GENERAL INFORMATION

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.

Taskforce In climated 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 21 March 2025, the following changes took effect:

Change to the Fund's name

The name of the Fund changed from IFSL Marlborough Balanced Fund to IFSL Marlborough 6 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.

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.

IFSL MARLBOROUGH 6 PORTFOLIO

GENERAL INFORMATION

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 0.1:1) 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 31 August 2025, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 6 Portfolio	98.60%	61.63%	100.00%	90.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 28 February 2025, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 6 Portfolio	98.60%	61.63%	100.10%	91.00%

DIRECTORS' STATEMENT

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



Sally Helston
Director



Simon Chalkley
Director

Investment Fund Services Limited
27 October 2025

IFSL MARLBOROUGH 6 PORTFOLIO

COMPARATIVE TABLE

A Accumulation units

Change in net assets per unit	Period to 31.08.2025 pence	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per unit	261.22	239.00	225.00	226.31
Return before operating charges*	10.98	26.98	18.36	3.15
Operating charges	(2.27)	(4.76)	(4.36)	(4.46)
Return after operating charges*	8.71	22.22	14.00	(1.31)
Distributions on accumulation units	-	(2.15)	(2.17)	(1.76)
Retained distributions on accumulation units	-	2.15	2.17	1.76
Closing net asset value per unit	269.93	261.22	239.00	225.00

* after direct transaction costs of: 0.05 0.04 0.08 0.06

Performance

Return after charges^A 3.33% 9.30% 6.22% (0.58)%

Other information

Closing net asset value (£)	26,267,073	25,659,937	27,130,341	27,115,337
Closing number of units	9,731,231	9,823,022	11,351,477	12,051,059
Operating charges	1.75% ^{B,C}	1.89% ^B	1.93% ^B	2.00%
Direct transaction costs	0.04% ^C	0.02%	0.03%	0.03%

Prices (pence per unit)

Highest unit price	270.54	265.53	239.76	232.61
Lowest unit price	236.31	240.10	218.23	211.13

M Accumulation units

Change in net assets per unit	Period to 31.08.2025 ^D pence
Opening net asset value per unit	100.00
Return before operating charges*	9.27
Operating charges	(0.20)
Return after operating charges*	9.07
Distributions on accumulation units	-
Retained distributions on accumulation units	-
Closing net asset value per unit	109.07

* after direct transaction costs of: 0.02

Performance

Return after charges^A 9.07%

Other information

Closing net asset value (£)	51,933,367
Closing number of units	47,614,384
Operating charges	0.46% ^C
Direct transaction costs	0.05% ^C

Prices (pence per unit)

Highest unit price	109.28
Lowest unit price	97.00

^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 These figures have been annualised.

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

COMPARATIVE TABLE

P Accumulation units	Period to 31.08.2025 pence	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Change in net assets per unit				
Opening net asset value per unit	285.57	259.33	242.31	241.90
Return before operating charges*	11.89	29.37	19.90	3.40
Operating charges	(1.12)	(3.13)	(2.88)	(2.99)
Return after operating charges*	10.77	26.24	17.02	0.41
Distributions on accumulation units	-	(4.40)	(4.17)	(3.68)
Retained distributions on accumulation units	-	4.40	4.17	3.68
Closing net asset value per unit	296.34	285.57	259.33	242.31
 * after direct transaction costs of:	 0.06	 0.04	 0.08	 0.07
Performance				
Return after charges ^A	3.77%	10.12%	7.02%	0.17%
Other information				
Closing net asset value (£)	38,310,144	36,622,230	35,536,354	35,031,632
Closing number of units	12,927,806	12,824,292	13,703,346	14,457,140
Operating charges	0.79% ^{B,C}	1.14% ^B	1.18% ^B	1.25%
Direct transaction costs	0.04% ^C	0.02%	0.03%	0.03%
Prices (pence per unit)				
Highest unit price	296.97	290.17	260.12	248.78
Lowest unit price	258.56	260.51	235.44	226.74

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

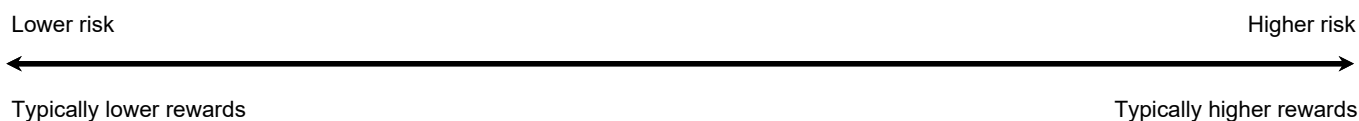
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the period. Where it is considered unsuitable to use the total expenses paid by each unit class in the period 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 period, 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 period and the average units in issue for the pence per unit figures.

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

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 is used.

The Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has changed from 4 to 5.

IFSL MARLBOROUGH 6 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 August 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (28 February 2025 - 13.72%)		
405,881 Aegon High Yield Bond 'S' Sterling	623,271	0.54
4,651,366 Fidelity Index Global Government Bond 'S'	5,128,131	4.40
387,985 M&G (Lux) Global Credit Investment 'CI-H' Sterling	3,506,104	3.01
17,158 Man Global Investment Grade Opportunities 'IH' GBP	2,304,681	1.98
10,913 Vanguard Global Corporate Bond Index GBP Hedged	1,227,654	1.05
43,972 Vanguard Global Credit Bond GBP Hedged	5,422,587	4.65
Total International Fixed Interest	18,212,428	15.63
UNITED KINGDOM FIXED INTEREST (28 February 2025 - 10.64%)		
1,777,665 Artemis Corporate Bond 'I' GBP	2,029,205	1.74
150,088 iShares Core UK Gilts UCITS ETF GBP ^B	1,469,362	1.26
3,388,425 iShares Over 15 Years Gilts Index 'D' GBP	2,171,299	1.87
Total United Kingdom Fixed Interest	5,669,866	4.87
EMERGING MARKETS EQUITIES (28 February 2025 - 4.05%)		
254,419 Baillie Gifford Emerging Markets Leading Companies 'B'	1,598,263	1.37
19,898 Vanguard FTSE Emerging Markets UCITS ETF USD ^B	1,083,247	0.93
Total Emerging Markets Equities	2,681,510	2.30
EUROPEAN EQUITIES (28 February 2025 - 8.32%)		
647,819 BlackRock European Dynamic 'FD' GBP	2,174,958	1.87
590,017 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^B	3,206,152	2.75
1,258,438 Janus Henderson European Focus 'I' GBP	5,734,702	4.92
Total European Equities	11,115,812	9.54
FAR EAST EX. JAPAN EQUITIES (28 February 2025 - 3.93%)		
6,046,684 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	7,275,370	6.25
1,211,083 JPM Asia Pacific Equity 'C'	1,908,667	1.64
2,871,848 M&G Asian 'PP' Sterling	4,045,572	3.47
Total Far East ex. Japan Equities	13,229,609	11.36
JAPANESE EQUITIES (28 February 2025 - 4.25%)		
80,169 M&G Japan 'I' Sterling	3,490,899	3.00
Total Japanese Equities	3,490,899	3.00
UNITED KINGDOM EQUITIES (28 February 2025 - 17.17%)		
151,463 Fidelity UK Smaller Companies 'W'	644,778	0.55
123,053 IFSL Evenlode Income 'C' ^A	549,442	0.47
302,822 iShares Core FTSE 100 UCITS ETF GBP ^B	2,729,940	2.34
6,337 Vanguard FTSE UK Equity Income Index GBP	1,253,965	1.08
Total United Kingdom Equities	5,178,125	4.44
UNITED STATES EQUITIES (28 February 2025 - 28.21%)		
524,240 iShares Edge MSCI USA Value Factor UCITS ETF USD ^B	4,373,048	3.75
13,292 Loomis Sayles US Growth Equity 'S' GBP	4,436,587	3.81
1,558,608 SPDR S&P 500 UCITS ETF ^B	18,391,864	15.79
117,187 Vanguard S&P 500 UCITS ETF USD ^B	10,707,083	9.19
75,376 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged ^B	8,145,884	6.99
Total United States Equities	46,054,466	39.53
SPECIALIST (28 February 2025 - 1.43%)		
405,387 EEA Life Settlements GBP New Run-Off Cell ^C	240,076	0.21
44,171 WisdomTree Industrial Metals ^B	501,999	0.43
13,170 Xtrackers IE Physical Gold ETC USD ^B	512,664	0.44
Total Specialist	1,254,739	1.08

IFSL MARLBOROUGH 6 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 August 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
INFRASTRUCTURE (28 February 2025 - 3.01%)			
2,013,825	IFSL Marlborough Global Essential Infrastructure 'X' ^A	2,334,426	2.00
	Total Infrastructure	2,334,426	2.00
EMERGING MARKETS FIXED INTEREST (28 February 2025 - 2.79%)			
2,902,887	M&G Emerging Markets Bond 'I-H' Sterling	4,129,646	3.54
	Total Emerging Market Fixed Interest	4,129,646	3.54
	Portfolio of investments	113,351,526	97.29
	Net other assets	3,159,058	2.71
	Total net assets	116,510,584	100.00

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

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2025

	£
Total purchases cost, including transaction charges	103,151,639
Total sales proceeds, net of transaction charges	55,565,169

IFSL MARLBOROUGH 6 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Income:				
Net capital gains		5,082,247		2,931,922
Revenue	1,015,559		728,155	
Expenses	(281,185)		(366,643)	
Net revenue before taxation	<u>734,374</u>		<u>361,512</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>734,374</u>		<u>361,512</u>
Total return before distributions		5,816,621		3,293,434
Distributions		68,014		(4,538)
Change in net assets attributable to unitholders from investment activities		<u>5,884,635</u>		<u>3,288,896</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 August 2025

	31 August 2025		31 August 2024	
	£	£	£	£
Opening net assets attributable to unitholders		^A 62,282,167		62,666,695
Amounts receivable on issue of units	50,848,572		1,293,797	
Amounts payable on cancellation of units	<u>(2,517,609)</u>		<u>(2,133,222)</u>	
		48,330,963		(839,425)
Dilution adjustment		12,833		-
Change in net assets attributable to unitholders from investment activities		5,884,635		3,288,896
Retained distribution on accumulation units		(14)		(12)
Closing net assets attributable to unitholders		<u>116,510,584</u>	^A	<u>65,116,154</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last annual accounts.

IFSL MARLBOROUGH 6 PORTFOLIO

BALANCE SHEET

as at 31 August 2025

	31 August 2025 £	28 February 2025 £
Assets:		
Fixed Assets:		
Investments	113,351,526	60,737,521
Current Assets:		
Debtors	2,408,124	7,726
Cash and cash equivalents	3,016,594	1,661,628
Total assets	<u>118,776,244</u>	<u>62,406,875</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	32,067
Other creditors	2,265,660	92,641
Total liabilities	<u>2,265,660</u>	<u>124,708</u>
Net assets attributable to unitholders	<u>116,510,584</u>	<u>62,282,167</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2025

Basis for preparation

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 29 August 2025.

Registered Office: Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)
Overseas: +44 1204 803932
Email: enquiries@service.ifslfunds.com
Website: www.ifslfunds.com

Investment Fund Services Limited Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services