

Investment Fund Services

IFSL Marlborough 8 Portfolio

(formerly IFSL Marlborough Global Fund)

Annual Report and Audited Financial Statements

for the year ended 30 June 2025

IFSL MARLBOROUGH 8 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

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

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IFSL MARLBOROUGH 8 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2025

Performance to 30 June 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough 8 Portfolio	(0.34)%	3.07%	31.48%	46.89%
IA Global Sector*	0.64%	4.45%	33.05%	52.21%
Upper benchmark*	0.71%	7.25%	43.28%	72.04%
Lower benchmark*	0.36%	6.23%	35.24%	54.44%

* Effective from 21 March 2025, the Fund's performance benchmark was changed from IA Global 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 3.07%.

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) Global sector average. In their place, investors will be able to compare performance to an upper and lower benchmark*.

The Fund delivered 1.43% from the start of the period under review to the date of the change (21st March 2025), compared to the IA benchmark which returned 1.14%. From the benchmark change date to the period end, a relatively short period of time, the Fund delivered 1.51% compared to the lower benchmark return of 2.99% and upper benchmark return of 3.77%.

Market review

Over the period under review, global equities delivered strong returns, rebounding from mid-2024 volatility. Markets were supported by resilient corporate earnings, easing inflation, and improving economic sentiment in developed markets. U.S. equities, led by very large technology and Artificial Intelligence driven companies, played a significant role in driving gains, with the S&P 500 reaching new highs by June. Emerging markets also showed notable strength. This recovery was aided by a weakening U.S. dollar, improving growth outlooks in Asia and Latin America, and a more stable geopolitical environment.

Investor sentiment improved in early 2025 as global central banks signalled the end of tightening cycles. A controlled slowdown in major economies, especially the U.S., further boosted risk appetite. However, volatility remained a feature, particularly in Q3 2024, due to global trade tensions and political uncertainty.

Overall, global equity markets proved resilient, with gains reflecting optimism over earnings, policy stability, and macroeconomic recovery. Diversification across regions and sectors benefited investors through the year.

Fund performance and activity

The strongest contribution to returns for the Fund were delivered by the US equity tracker funds, SPDR S&P 500, Xtrackers NASDAQ 100 and the active European equity fund, Janus Henderson European Focus. Other positive contributors included Xtrackers IE Physical Gold and the Aberdeen Asia Pacific ex-Japan equity tracker. Funds that produced disappointing returns over the period under review included GQG Partners US Equity, Baillie Gifford Emerging Markets Leaders and the WisdomTree Industrial Metals tracker.

During the period under review, the team established a position in IFSL Marlborough Global Essential Infrastructure, a holding which is likely to perform well in a falling interest rate environment. Also, towards the end of the period, the Fund invested in Loomis Sayles U.S. Growth Equity to diversify exposure within US equities. The move was financed by the sale of our two Equally Weighted ETF positions. The team also exited Fidelity Asia Pacific Opportunities after a bounce in performance.

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 8 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2024

Investment commentary (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.

Marlborough Investment Management Limited
15 July 2025

Explanation of terms*

Benchmark – Comparator for performance purposes. The range of exposure to equity is 83.5% ('lower') and 98.5% ('upper').

Equity – Shares of ownership in a company.

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 on the last day of February	-	-	-	-
Net accumulation paid 31 August	2.5226	0.5051	0.7655	-
<u>M Accumulation (pence per unit)^A</u>				
Net accumulation paid on the last day of February	N/A	N/A	N/A	N/A
Net accumulation paid 31 August	0.3097	N/A	N/A	N/A
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	-	0.4770	0.9500	0.0322
Net accumulation paid 31 August	4.5081	1.9291	2.0020	0.3619

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

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	1,791,907
Fidelity Index US 'P'	1,616,400
Xtrackers S&P 500 UCITS ETF '4C' USD	1,492,723
Vanguard S&P 500 UCITS ETF USD	1,087,657
abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	946,700
iShares Edge MSCI USA Value Factor UCITS ETF USD	757,293
Loomis Sayles US Growth Equity 'S' GBP	721,000
iShares Core FTSE 100 UCITS ETF GBP	630,916
Janus Henderson European Focus 'I' GBP	624,800
SPDR S&P 500 UCITS ETF USD	579,748
Other purchases	5,339,172
Total purchases for the year	15,588,316
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Core S&P 500 UCITS ETF USD	1,775,814
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	1,556,115
Xtrackers NASDAQ 100 UCITS ETF '1C'	1,400,184
iShares S&P 500 Equal Weight UCITS ETF USD	1,384,018
SPDR S&P 500 UCITS ETF	1,288,856
Fidelity Index US 'P'	1,253,600
Vanguard S&P 500 UCITS ETF USD	1,179,228
Janus Henderson European Focus 'I' GBP	863,100
BlackRock European Dynamic 'D' GBP	817,904
GQG Partners US Equity 'I' GBP	763,500
Other sales	5,493,049
Total sales for the year	17,775,368

IFSL MARLBOROUGH 8 PORTFOLIO

AUTHORISED STATUS

IFSL Marlborough 8 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

The aim 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 '8'.

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

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.

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

- a higher percentage of higher-risk asset types, normally between 80-100%, such as shares in companies.
- a lower percentage of lower and medium-risk asset types, normally between 0-20%, such as 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

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

Assessing performance

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.

IFSL MARLBOROUGH 8 PORTFOLIO

GENERAL INFORMATION

Assessing performance (continued)

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 is entirely comprised of shares and aims for greater growth potential, whilst the lower benchmark with 83.5% shares and 16.5% bonds composite, reflects a more conservative approach, focusing on stability.

Before 21 March 2025, the Fund used the IA Global sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

Rights and terms attaching to each unit class

Each 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.

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. The Fund is assessed and reported on, in a composite report which the AFM 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/tcfd-reporting>.

Changes in prospectus

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 investment objectives of the Fund

The change reflects the fact that Marlborough, acting as Sponsor and Investment Manager of the Fund, wishes to redesign the Fund such that it become risk targeted fund, with the Fund seeking to achieve a risk rating classification as part of their investment objectives. 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 target risk classification will be indicated by the Fund's new name. As a result of this change, the Fund has moved from aiming to outperform an IA Mixed Investment / Global sector benchmark, to one that aim to achieve capital growth whilst also achieving the risk rating, as explained in the draft of the Fund's new investment objectives and policies.

These changes were expected to alter the risk profile of the Fund but were not expected to introduce new fund-specific risks.

IFSL MARLBOROUGH 8 PORTFOLIO

GENERAL INFORMATION

Changes in prospectus (continued)

Changes to the investment policy of the Fund

The investment policies of the Fund was changed to be more flexible than the current investment policies with regards to asset allocation in order to support the new investment objective for the Fund. The changes reflect the investment philosophy of the investment team at Marlborough, and have been agreed with the Manager, as being the best way to achieve the respective investment objective of the Fund.

By making these changes the risk profile of the Fund was changed, though they were not expected to introduce new Fund-specific

Change of name of the Fund

The name of the Fund was changed from IFSL Marlborough Global Fund to IFSL Marlborough 8 Portfolio.

Introduction of an Investment Strategy for each Fund

A new investment strategy for the Fund was added to the Prospectus. The purpose of this section is to provide additional clarity for investors as to the investment approach of the Fund.

New comparator benchmarks

The two new comparator benchmarks for the Fund were introduced. The comparator benchmarks include one equity index benchmark and on bond composite index. They will be weighted for the Fund according to that Fund's investment objective and policy.

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 20 per cent (or 1:5) 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 120 per cent (or 1.2:1) 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 June 2025, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 8 Portfolio	101.03%	63.14%	102.50%	85.42%

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

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 8 Portfolio	99.06%	61.91%	99.06%	82.55%

GENERAL INFORMATION**Remuneration policy**

In line with the requirement 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	963	857	106
Risk takers and other identified staff	0.01	411	351	60

The total number of staff employed by the AIFM's group was 160 as 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 Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on 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.

DIRECTOR'S STATEMENT

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



Simon Chalkley
Director



Sally Helston
Director

Investment Fund Services Limited
29 September 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 property of the Fund for the year.

In preparing those 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;
- 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 8 Portfolio ("the Trust") for the period ended 30 June 2025

The Depositary in its capacity as Trustee of IFSL Marlborough 8 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
29 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 8 PORTFOLIO

Opinion

We have audited the financial statements of IFSL Marlborough 8 Portfolio ("the Fund") for the year ended 30 June 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 June 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 thereon. The AFM is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 8 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;
- 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 AFM's responsibilities statement set out on page 7, 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 8 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 Manager and the Fund's administrator 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

29 September 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 8 PORTFOLIO

COMPARATIVE TABLE

A Accumulation units

Change in net assets per unit	Year to 30.06.2025 pence	Year to 30.06.2024 pence	Year to 30.06.2023 pence
Opening net asset value per unit	355.27	299.63	282.65
Return before operating charges*	14.68	61.77	22.81
Operating charges	(6.76)	(6.13)	(5.83)
Return after operating charges*	7.92	55.64	16.98
Distributions on accumulation units	(2.52)	(0.51)	(0.77)
Retained distributions on accumulation units	2.52	0.51	0.77
Closing net asset value per unit	363.19	355.27	299.63

* after direct transaction costs of: 0.10 0.10 0.12

Performance

Return after charges^A 2.23% 18.57% 6.01%

Other information

Closing net asset value (£)	3,938	10,871,976	14,597,938
Closing number of units	1,084	3,060,200	4,871,960
Operating charges	1.89% ^B	1.93% ^B	2.01%
Direct transaction costs	0.03%	0.03%	0.04%

Prices (pence per unit)

Highest unit price	383.44	355.39	306.01
Lowest unit price	321.98	291.31	276.56

M Accumulation units

Change in net assets per unit	Year to 30.06.2025 ^C pence
Opening net asset value per unit	100.00
Return before operating charges*	5.98
Operating charges	(0.45)
Return after operating charges*	5.53
Distributions on accumulation units	(0.31)
Retained distributions on accumulation units	0.31
Closing net asset value per unit	105.53

* after direct transaction costs of: 0.03

Performance

Return after charges^A 5.53%

Other information

Closing net asset value (£)	9,655,208
Closing number of units	9,149,225
Operating charges	0.44% ^{B,D}
Direct transaction costs	0.17% ^D

Prices (pence per unit)

Highest unit price	105.52
Lowest unit price	95.00

^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 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 8 PORTFOLIO

COMPARATIVE TABLE

P Accumulation units

Change in net assets per unit	Year to 30.06.2025 pence	Year to 30.06.2024 pence	Year to 30.06.2023 pence
Opening net asset value per unit	387.24	324.15	303.48
Return before operating charges*	16.10	67.19	24.61
Operating charges	(4.19)	(4.10)	(3.94)
Return after operating charges*	11.91	63.09	20.67
Distributions on accumulation units	(4.51)	(2.41)	(2.95)
Retained distributions on accumulation units	4.51	2.41	2.95
Closing net asset value per unit	399.15	387.24	324.15

* after direct transaction costs of: 0.10 0.11 0.13

Performance

Return after charges^A 3.08% 19.46% 6.81%

Other information

Closing net asset value (£)	5,504,472	5,523,400	4,601,401
Closing number of units	1,379,060	1,426,360	1,419,545
Operating charges	1.07% ^B	1.18% ^B	1.26%
Direct transaction costs	0.03%	0.03%	0.04%

Prices (pence per unit)

Highest unit price	419.87	387.34	328.90
Lowest unit price	353.02	315.90	297.61

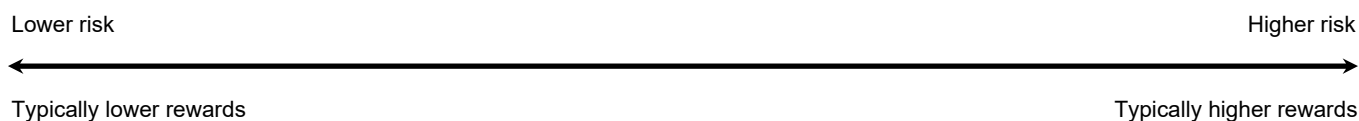
^A The return after charges is calculated using the underlying investments bid prices.

^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 sub-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.

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.

This Fund has been measured as 6 because its investments have experienced high volatility in the past. During the year the synthetic risk and reward indicator has changed from 5 to 6.

IFSL MARLBOROUGH 8 PORTFOLIO

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (30 June 2024 - 4.41%)		
890,113 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	1,019,357	6.72
2,051 iShares MSCI EM Asia UCITS ETF USD ^A	307,777	2.03
426,628 M&G Asian 'PP' Sterling	552,825	3.65
Total Asia Pacific excluding Japan	1,879,959	12.40
EUROPE EXCLUDING UK (30 June 2024 - 12.16%)		
115,662 BlackRock European Dynamic 'FD' GBP	390,146	2.57
235,825 Janus Henderson European Focus 'I' GBP	1,035,035	6.83
Total Europe Excluding UK	1,425,181	9.40
EUROPE INCLUDING UK (30 June 2024 - 4.60%)		
108,935 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^A	591,844	3.90
Total Europe Including UK	591,844	3.90
GLOBAL EMERGING MARKETS (30 June 2024 - 4.41%)		
53,208 Baillie Gifford Emerging Markets Leading Companies 'B'	321,750	2.12
4,745 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	244,035	1.61
Total Global Emerging Markets	565,785	3.73
INFRASTRUCTURE (30 June 2024 - Nil)		
277,836 IFSL Marlborough Global Essential Infrastructure 'X' ^B	312,621	2.06
Total Infrastructure	312,621	2.06
JAPAN (30 June 2024 - 5.25%)		
18,547 M&G Japan 'I' Sterling	734,403	4.84
Total Japan	734,403	4.84
NORTH AMERICA (30 June 2024 - 58.89%)		
99,002 Fidelity Index US 'P'	474,964	3.13
41,905 GQG Partners US Equity 'I' GBP	699,807	4.62
100,374 iShares Edge MSCI USA Value Factor UCITS ETF USD ^A	778,025	5.13
2,341 Loomis Sayles US Growth Equity 'S' GBP	742,660	4.90
210,719 SPDR S&P 500 UCITS ETF ^A	2,332,504	15.38
18,162 Vanguard S&P 500 UCITS ETF USD ^A	1,556,483	10.26
178,958 Xtrackers S&P 500 UCITS ETF '4C' USD ^A	1,552,772	10.24
Total North America	8,137,215	53.66
UNITED KINGDOM (30 June 2024 - 6.92%)		
30,703 Fidelity UK Smaller Companies 'W'	133,128	0.88
63,293 IFSL Evenlode Income 'C' ^B	275,117	1.81
86,824 iShares Core FTSE 100 UCITS ETF GBP ^A	745,731	4.92
1,526 Vanguard FTSE UK Equity Income Index GBP	285,968	1.89
Total United Kingdom	1,439,944	9.50
SPECIALIST (30 June 2024 - 1.53%)		
5,821 WisdomTree Industrial Metals	67,638	0.45
1,704 Xtrackers IE Physical Gold ETC USD ^A	62,857	0.41
Total Specialist	130,495	0.86
Portfolio of investments	15,217,447	100.35
Net other liabilities	(53,829)	(0.35)
Total net assets	15,163,618	100.00

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

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

IFSL MARLBOROUGH 8 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 30 June 2025

	Notes	30 June 2025		30 June 2024	
		£	£	£	£
Income:					
Net capital gains	4		1,147,106		2,885,926
Revenue	6	164,695		254,374	
Expenses	7	(128,983)		(241,086)	
Net revenue before taxation		35,712		13,288	
Taxation	8	(9)		-	
Net revenue after taxation			35,703		13,288
Total return before distributions			1,182,809		2,899,214
Distributions	9		(72,908)		(40,811)
Change in net assets attributable to unitholders from investment activities			1,109,901		2,858,403

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 June 2025

	30 June 2025		30 June 2024	
	£	£	£	£
Opening net assets attributable to unitholders		16,395,376		19,199,339
Amounts receivable on issue of units	9,904,683		712,611	
Amounts payable on cancellation of units	(12,340,004)		(6,425,594)	
Amounts payable on unit class conversions	(1)		-	
		(2,435,322)		(5,712,983)
Dilution adjustment		3,125		1,315
Change in net assets attributable to unitholders from investment activities		1,109,901		2,858,403
Retained distribution on accumulation units		90,538		49,302
Closing net assets attributable to unitholders		15,163,618		16,395,376

IFSL MARLBOROUGH 8 PORTFOLIO

BALANCE SHEET

as at 30 June 2025

	Notes	30 June 2025 £	30 June 2024 £
Assets:			
Fixed Assets:			
Investments	17	15,217,447	16,095,811
Current Assets:			
Debtors	10	170,316	99,216
Cash and cash equivalents	12	321,690	276,880
Total assets		<u>15,709,453</u>	<u>16,471,907</u>
Liabilities:			
Creditors:			
Bank overdrafts		-	27,788
Other creditors	11	545,835	48,743
Total liabilities		<u>545,835</u>	<u>76,531</u>
Net assets attributable to unitholders		<u>15,163,618</u>	<u>16,395,376</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

1 ACCOUNTING POLICIES

Basis of preparation

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

Rebates on expenses

From 8 February 2025, the audit fees have been rebated back to the Fund by the ACD.

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 June 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.

Exchange rates

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

ACCOUNTING POLICIES (continued)

Dilution adjustment

The Fund is priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the Fund. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing unitholders' interest in the Fund. In order to counter this and to protect unitholders' interests, the AFM will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to 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.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and will pay a dividend distribution.

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 June 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 June 2025****30 June 2024**

£

£

The net gains on investments during the year comprise:

Realised gains on investments	2,740,598	1,132,501
Unrealised (losses)/gains on investments	(1,577,809)	1,757,774
Currency losses	(13,235)	(2,992)
Transaction charges	(2,448)	(1,357)
Net capital gains	1,147,106	2,885,926

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

£

£

Purchases excluding transaction costs:

Collective Investment Schemes	7,414,400	2,918,026
Exchange Traded Funds	8,171,873	9,701,186
	15,586,273	12,619,212

Exchange Traded Funds: Commissions

	2,043	2,425
--	-------	-------

Total purchases transaction costs

	2,043	2,425
--	-------	-------

Purchases including transaction costs

	15,588,316	12,621,637
--	-------------------	-------------------

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

Exchange Traded Funds: Commissions	0.03%	0.02%
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Sales excluding transaction costs:

Collective Investment Schemes	5,949,058	5,552,619
Exchange Traded Funds	11,829,267	12,733,307
	17,778,325	18,285,926

Exchange Traded Funds: Commissions

	(2,957)	(3,126)
--	---------	---------

Total sales transaction costs

	(2,957)	(3,126)
--	---------	---------

Sales net of transaction costs

	17,775,368	18,282,800
--	-------------------	-------------------

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

Exchange Traded Funds: Commissions	0.02%	0.02%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.03%	0.03%
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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.

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction:	2,448	1,357
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IFSL MARLBOROUGH 8 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

PURCHASES, SALES AND TRANSACTION COSTS (continued)		30 June 2025	30 June 2024
		£	£
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		0.02%	0.05%
6 REVENUE		30 June 2025	30 June 2024
		£	£
UK dividends		43,333	64,211
Overseas dividends		118,514	180,064
Interest distributions		412	7,736
Management fee rebates		809	383
Bank interest		1,627	1,980
Total revenue		164,695	254,374
7 EXPENSES		30 June 2025	30 June 2024
		£	£
Payable to the AFM or associate:			
AFM's periodic charge		115,607	222,219
KIID fee		645	-
Registration fees		2,892	3,807
		119,144	226,026
Other expenses:			
Trustee's fees		2,919	4,716
Safe Custody fees		522	968
Bank interest		478	646
Financial Conduct Authority fee		29	19
Audit fee		9,121	8,711
Audit fee rebate*		(3,579)	-
Benchmark Fee		349	-
		9,839	15,060
Total expenses		128,983	241,086
* From 8 February 2025, the audit fees have been rebated back to the Fund by the ACD.			
8 TAXATION		30 June 2025	30 June 2024
		£	£
a Analysis of the tax charge for the year			
Irrecoverable UK Income Tax		9	-
UK corporation tax at 20%		-	-
Total tax charge for the year (see note 8(b))		9	-
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		35,712	13,288
UK corporation tax at 20% (2024: 20%)		7,142	2,658
Effects of:			
Revenue not subject to taxation		(32,369)	(48,855)
Unrelieved excess management expenses		25,227	46,197
Irrecoverable income tax		9	-
Total tax charge for the year (see note 8(a))		9	-
c Provision for deferred taxation			
At 30 June 2025 the Fund has deferred tax assets of £867,317 (2024: £842,090) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.			

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

9 DISTRIBUTIONS

	30 June 2025	30 June 2024
	£	£
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Interim	-	6,333
Final	90,539	42,974
Amounts deducted on cancellation of units	(9,565)	(7,397)
Amounts added on issue of units	(8,064)	(1,094)
Equalisation on conversions	(1)	-
Revenue brought forward	(1)	(5)
Distributions	72,908	40,811
Net deficit of revenue for the year	(37,205)	(27,523)
Net revenue after taxation for the year	35,703	13,288

10 DEBTORS

	30 June 2025	30 June 2024
	£	£
Amounts receivable for issue of units	152,819	92,708
Accrued revenue	5,246	6,499
Taxation recoverable	-	9
Prepaid expense	12,251	-
Total debtors	170,316	99,216

11 OTHER CREDITORS

	30 June 2025	30 June 2024
	£	£
Amounts payable for cancellation of units	899	18,922
Purchases awaiting settlement	531,411	-
AFM's periodic charge and other fees	2,587	17,038
Accrued expenses	10,938	12,783
Total other creditors	545,835	48,743

12 CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	£	£
Short-term money market investments	99,512	147,969
Cash and bank balances	222,178	128,911
	321,690	276,880

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 to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and registration fees are disclosed in note 7. Amounts due from the AFM at the year end are £149,333 (2024: £56,748).

As at 30 June 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 £402,300 (2024: nil) and sales transactions was £97,900 (2024: nil).
- b) Revenue recognised for the year was £417 (2024: nil) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £312,621 (2024: nil).

As at 30 June 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 £183,400 (2024: £80,000) and sales transactions was £235,500 (2024: £254,400).
- b) Revenue recognised for the year was £6,625 (2024: £12,781) and the outstanding amount was £1,907 (2024: £2,096).
- c) The aggregate value of investments held at the year-end was £275,117 (2024: £312,087).

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

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 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 and cancelled units as set out below:

	A Accumulation	M Accumulation
Opening units in issue at 1 July 2024	3,060,200	-
Units issued	12,285	9,276,889
Units cancelled	(3,071,310)	(127,664)
Units conversions	(91)	-
Closing units in issue at 30 June 2025	1,084	9,149,225
	P Accumulation	
Opening units in issue at 1 July 2024	1,426,360	
Units issued	131,385	
Units cancelled	(178,768)	
Units conversions	83	
Closing units in issue at 30 June 2025	1,379,060	

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 £760,872 (2024: £812,189). 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 June 2025

	Investments £	Net other assets £	Total £
Euro	-	393	393
US dollar	5,101,573	(228,603)	4,872,970
	5,101,573	(228,210)	4,873,363

Foreign currency exposure at 30 June 2024

	Investments £	Net other assets £	Total £
Euro	-	263	263
US dollar	5,184,111	-	5,184,111
	5,184,111	263	5,184,374

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 £243,668 (2024: £259,219). A five per cent increase would have an equal and opposite effect.

Interest rate risk

30 June 2025

30 June 2024

£

£

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

Financial assets floating rate ^A	321,690	128,911
Financial assets interest bearing instruments	-	147,969
Financial assets non-interest bearing instruments	15,387,763	16,195,027
Financial liabilities floating rate ^A	-	(27,788)
Financial liabilities non-interest bearing instruments	(545,835)	(48,743)
	15,163,618	16,395,376

^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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

RISK DISCLOSURES (continued)

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 June 2025

30 June 2024

£

£

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

Within one year:	Bank overdrafts	-	27,788
	Other creditors	545,835	48,743
		<u>545,835</u>	<u>76,531</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

	30 June 2025		30 June 2024	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	8,239,667	-	10,996,077	-
Level 2 - Observable market data	6,977,780	-	5,099,734	-
Level 3 - Unobservable data	-	-	-	-
	<u>15,217,447</u>	<u>-</u>	<u>16,095,811</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.

18 POST BALANCE SHEET EVENTS

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

	Net Asset Value per unit (pence)		
	30 June 2025 ^A	23 September 2025	Movement (%)
A Accumulation	363.27	392.46	8.04%
M Accumulation	105.52	114.35	8.37%
P Accumulation	399.23	432.38	8.30%

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

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DISTRIBUTION TABLE

Interim distribution for the period from 1 July 2024 to 31 December 2024

Group 1: units purchased prior to 1 July 2024

Group 2: units purchased on or after 1 July 2024

		Net revenue 31 December 2024 pence per unit	Equalisation 31 December 2024 pence per unit	Distribution paid 28 February 2025 pence per unit	Distribution paid 28 February 2024 pence per unit
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1		-	-	0.4770
	Group 2	-	-	-	0.4770

Final distribution for the period from 1 January 2025 to 30 June 2025

Group 1: units purchased prior to 1 January 2025

Group 2: units purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per unit	Equalisation 30 June 2025 pence per unit	Distribution paid 31 August 2025 pence per unit	Distribution paid 31 August 2024 pence per unit
A Accumulation	Group 1	2.5226	-	2.5226	0.5051
	Group 2	0.4071	2.1155	2.5226	0.5051
M Accumulation ^A	Group 1	0.3097	-	0.3097	N/A
	Group 2	0.2404	0.0693	0.3097	N/A
P Accumulation	Group 1	4.5081	-	4.5081	1.9291
	Group 2	0.6246	3.8835	4.5081	1.9291

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

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