

Investment Fund Services

IFSL Marlborough 8 Portfolio

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 December 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 – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
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.

Depositary (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

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 8 PORTFOLIO

CONTENTS	PAGE
AUTHORISED INVESTMENT MANAGER'S REPORT	1
AUTHORISED STATUS	3
GENERAL INFORMATION	3
DIRECTORS' STATEMENT	5
COMPARATIVE TABLE	6
SYNTHETIC RISK AND REWARD INDICATOR	7
PORTFOLIO STATEMENT	8
PORTFOLIO TRANSACTIONS	9
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	10
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	10
BALANCE SHEET	11
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11

IFSL MARLBOROUGH 8 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2025

Performance to 31 December 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough 8 Portfolio	13.07%	12.68%	48.50%	46.79%
Upper benchmark	13.38%	14.19%	56.45%	72.63%
Lower benchmark	11.69%	12.09%	46.57%	56.44%

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

During the period under review, the Fund's P Accumulation units returned 13.07% compared to the lower benchmark* return of 11.69% and upper benchmark return of 13.38%.

Market review

Over the six months to 31 December 2025, the Fund navigated a moderating global growth environment, easing inflation pressures, and shifting monetary policy expectations. Market performance was driven by a transition towards a lower interest rate environment, supporting risk assets while maintaining demand for diversification.

Equities* delivered positive but uneven returns. Developed markets benefited from resilient corporate earnings and improving investor confidence as expectations grew for gradual policy easing in 2026. US equities were supported by technology and quality growth sectors, while European equities gained from improving economic sentiment and stabilising energy costs. Emerging market equities showed more mixed performance, constrained by currency volatility and uneven domestic growth, though select Asian markets benefited from improved export demand.

Infrastructure, performed steadily, supported by defensive cash flows and inflation-linked revenues. Commodities were broadly flat, with gains in industrial metals offset by softer energy prices. Precious metals continued to perform strongly amid fears of rising inflation and geopolitical risk. Currency movements had a modest impact overall, with the US dollar trading in a range as interest rate differentials narrowed.

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 S&P 500 and the active equity funds, Janus Henderson European Focus and M&G Japan. Other positive contributors included iShares Edge MSCI USA Value Factor and the Aberdeen Asia Pacific ex-Japan equity tracker. Funds that produced disappointing returns over the period under review included GQG Partners US Equity and IFSL Evenlode Income.

During the period under review, the team restructured the US Equity positions, exiting GQG Partners US Equity, iShares Edge MSCI USA Value Factor and Loomis Sayles U.S. Growth Equity. The proceeds were used to add further to the tracker positions and introduce CG River Road US Large Cap Value Select and JPM US Research Enhanced Index Equity which should benefit from companies, aside from technology, driving returns going forward. Other key activity was to continue to reduce the overall number of positions in the Fund and exiting the position in Xtrackers IE Physical Gold with the proceeds added to WisdomTree Industrial Metals as the copper price continues to be supported by ongoing supply constraints.

Market outlook and fund strategy

Our central scenario for 2026 suggests a modest economic slowdown, though not one of significant severity. We see reasons to be optimistic. Policy looks more supportive, the AI investment cycle continues to deepen, and political incentives may drive a more domestic focus that broadens opportunity. None of this removes risk, but it does create a constructive setup. We anticipate a broader recovery in equities, with market leadership diversifying beyond the dominance of the largest US technology firms.

Marlborough Investment Management Limited
8 January 2026

Explanation of terms*

Benchmark - Comparator for performance purposes. The range of exposure to equity is 83.5% ('lower') and 98.5% ('upper').
Equity (equities) - Shares of ownership in a company.

IFSL MARLBOROUGH 8 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2025

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</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	0.4166	N/A	N/A	N/A
Net accumulation paid 31 August		0.3097	N/A	N/A
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	1.0324	-	0.4770	0.9500
Net accumulation paid 31 August		4.5081	1.9291	2.0020

^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>
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	1,791,311
Xtrackers S&P 500 UCITS ETF '4C' USD	1,306,173
CG River Road US Large Cap Value Select 'F' GBP	969,800
JPMorgan US Research Enhanced Index Equity Active UCITS ETF USD	682,891
Man Income Professional 'C'	506,300
SPDR S&P 500 UCITS ETF	505,515
M&G Japan 'I' Sterling	371,500
iShares Core MSCI Japan IMI UCITS ETF USD	366,709
JPM Asia Pacific Equity 'C'	324,000
Janus Henderson European Focus 'I' GBP	223,924
Other purchases	1,714,522
Total purchases for the period	8,762,645
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard S&P 500 UCITS ETF USD	1,781,552
iShares Edge MSCI USA Value Factor UCITS ETF USD	890,120
Loomis Sayles US Growth Equity 'S' GBP	888,136
GQG Partners US Equity 'I' GBP	778,059
Vanguard FTSE UK Equity Income Index GBP	505,027
Fidelity Index US 'P'	478,102
iShares MSCI EM Asia UCITS ETF USD	322,107
IFSL Evenlode Income 'C'	280,572
Fidelity UK Smaller Companies 'W'	225,210
Xtrackers S&P 500 UCITS ETF '4C' USD	193,199
Other sales	809,398
Total sales for the period	7,151,482

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 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 '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.

Task force 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

There have been no significant changes since the last annual report.

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 31 December 2025, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 8 Portfolio	99.31%	62.07%	100.00%	83.33%

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%

IFSL MARLBOROUGH 8 PORTFOLIO

DIRECTORS' STATEMENT

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



Allan Hamer
Director



Simon Chalkley
Director

Investment Fund Services Limited
26 February 2026

IFSL MARLBOROUGH 8 PORTFOLIO

COMPARATIVE TABLE

<u>A Accumulation units</u>	Period to 31.12.2025	Year to 30.06.2025	Year to 30.06.2024	Year to 30.06.2023
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	363.19	355.27	299.63	282.65
Return before operating charges*	48.64	14.68	61.77	22.81
Operating charges	(3.44)	(6.76)	(6.13)	(5.83)
Return after operating charges*	45.20	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	408.39	363.19	355.27	299.63
* after direct transaction costs of:	0.05	0.10	0.10	0.12
Performance				
Return after charges ^A	12.45%	2.23%	18.57%	6.01%
Other information				
Closing net asset value (£)	4,177	3,938	10,871,976	14,597,938
Closing number of units	1,023	1,084	3,060,200	4,871,960
Operating charges	1.74% ^{B,C}	1.89% ^B	1.93% ^B	2.01%
Direct transaction costs	0.02% ^C	0.03%	0.03%	0.04%
Prices (pence per unit)				
Highest unit price	413.40	383.44	355.39	306.01
Lowest unit price	362.60	321.98	291.31	276.56
<u>M Accumulation units</u>		Period to 31.12.2025	Period to 30.06.2025^D	
Change in net assets per unit		pence	pence	
Opening net asset value per unit		105.53	100.00	
Return before operating charges*		14.17	5.98	
Operating charges		(0.25)	(0.45)	
Return after operating charges*		13.92	5.53	
Distributions on accumulation units		(0.42)	(0.31)	
Retained distributions on accumulation units		0.42	0.31	
Closing net asset value per unit		119.45	105.53	
* after direct transaction costs of:		0.01	0.03	
Performance				
Return after charges ^A		13.19%	5.53%	
Other information				
Closing net asset value (£)		12,405,580	9,655,208	
Closing number of units		10,385,803	9,149,225	
Operating charges		0.44% ^{B,C}	0.44% ^{B,C}	
Direct transaction costs		0.02% ^C	0.17% ^C	
Prices (pence per unit)				
Highest unit price		120.68	105.52	
Lowest unit price		105.33	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 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.

IFSL MARLBOROUGH 8 PORTFOLIO

COMPARATIVE TABLE

P Accumulation units	Period to 31.12.2025	Year to 30.06.2025	Year to 30.06.2024	Year to 30.06.2023
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	399.15	387.24	324.15	303.48
Return before operating charges*	53.58	16.10	67.19	24.61
Operating charges	(1.51)	(4.19)	(4.10)	(3.94)
Return after operating charges*	52.07	11.91	63.09	20.67
Distributions on accumulation units	(1.03)	(4.51)	(2.41)	(2.95)
Retained distributions on accumulation units	1.03	4.51	2.41	2.95
Closing net asset value per unit	451.22	399.15	387.24	324.15
* after direct transaction costs of:	0.06	0.10	0.11	0.13
Performance				
Return after charges ^A	13.05%	3.08%	19.46%	6.81%
Other information				
Closing net asset value (£)	6,709,431	5,504,472	5,523,400	4,601,401
Closing number of units	1,486,937	1,379,060	1,426,360	1,419,545
Operating charges	0.69% ^{B,C}	1.07% ^B	1.18% ^B	1.26%
Direct transaction costs	0.02% ^C	0.03%	0.03%	0.04%
Prices (pence per unit)				
Highest unit price	456.13	419.87	387.34	328.90
Lowest unit price	398.51	353.02	315.90	297.61

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

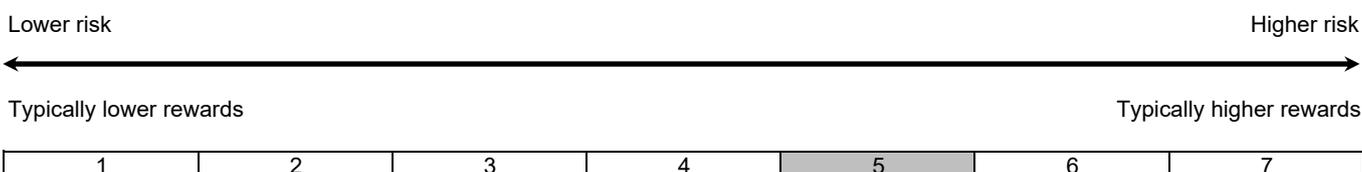
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^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)



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

The Fund has been measured as 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 6 to 5.

IFSL MARLBOROUGH 8 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (30 June 2025 - 12.40%)		
936,320 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	1,233,414	6.45
206,369 JPM Asia Pacific Equity 'C'	367,338	1.92
558,170 M&G Asian 'PP' Sterling	888,328	4.65
Total Asia Pacific Excluding Japan	<u>2,489,080</u>	<u>13.02</u>
EUROPE EXCLUDING UK (30 June 2025 - 9.40%)		
124,378 BlackRock European Dynamic 'FD' GBP	439,204	2.30
271,187 Janus Henderson European Focus 'I' GBP	1,349,967	7.06
Total Europe Excluding UK	<u>1,789,171</u>	<u>9.36</u>
EUROPE INCLUDING UK (30 June 2025 - 3.90%)		
131,533 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^A	746,581	3.90
Total Europe Including UK	<u>746,581</u>	<u>3.90</u>
GLOBAL EMERGING MARKETS (30 June 2025 - 3.73%)		
64,846 Baillie Gifford Emerging Markets Leading Companies 'B'	460,017	2.41
6,158 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	362,460	1.90
Total Global Emerging Markets	<u>822,477</u>	<u>4.31</u>
INFRASTRUCTURE (30 June 2025 - 2.06%)		
321,852 IFSL Marlborough Global Essential Infrastructure 'X' ^B	388,024	2.03
Total Infrastructure	<u>388,024</u>	<u>2.03</u>
JAPAN (30 June 2025 - 4.84%)		
7,272 iShares Core MSCI Japan IMI UCITS ETF USD ^A	373,272	1.95
25,692 M&G Japan 'I' Sterling	1,226,137	6.41
Total Japan	<u>1,599,409</u>	<u>8.36</u>
NORTH AMERICA (30 June 2025 - 53.66%)		
1,037,140 CG River Road US Large Cap Value Select 'F' GBP	995,343	5.21
13,335 JPMorgan US Research Enhanced Index Equity Active UCITS ETF USD ^A	680,848	3.56
236,613 SPDR S&P 500 UCITS ETF ^A	2,977,467	15.57
16,197 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged ^A	1,863,303	9.75
299,147 Xtrackers S&P 500 UCITS ETF '4C' USD ^A	2,950,674	15.43
Total North America	<u>9,467,635</u>	<u>49.52</u>
UNITED KINGDOM (30 June 2025 - 9.50%)		
89,190 iShares Core FTSE 100 UCITS ETF GBP ^A	861,129	4.50
98,464 Man Income Professional 'C'	513,882	2.69
Total United Kingdom	<u>1,375,011</u>	<u>7.19</u>
COMMODITIES (30 June 2025 - 0.86%)		
22,658 WisdomTree Industrial Metals	298,728	1.56
Total Commodities	<u>298,728</u>	<u>1.56</u>
Portfolio of investments	18,976,116	99.25
Net other assets	143,072	0.75
Total net assets	<u><u>19,119,188</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 December 2025

£

Total purchases costs, including transaction charges

8,762,645

Total sales proceeds, net of transaction charges

7,151,482

IFSL MARLBOROUGH 8 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the six month period ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Income:				
Net capital gains		2,005,258		483,809
Revenue	74,221		57,734	
Expenses	(19,292)		(101,295)	
Net expense before taxation	<u>54,929</u>		<u>(43,561)</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>54,929</u>		<u>(43,561)</u>
Total return before distributions		2,060,187		440,248
Distributions		(54,941)		6,356
Change in net assets attributable to unitholders from investment activities		<u><u>2,005,246</u></u>		<u><u>446,604</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Opening net assets attributable to unitholders		^A 15,163,618		16,395,376
Amounts receivable on issue of units	3,606,950		370,579	
Amounts payable on cancellation of units	(1,715,605)		(2,999,649)	
Amounts receivable on unit class conversions	<u>84</u>		<u>-</u>	
		1,891,429		(2,629,070)
Dilution adjustment		283		378
Change in net assets attributable to unitholders from investment activities		2,005,246		446,604
Retained distribution on accumulation units		58,612		-
Closing net assets attributable to unitholders		<u><u>19,119,188</u></u>	^A	<u><u>14,213,288</u></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 8 PORTFOLIO

BALANCE SHEET

as at 31 December 2025

	31 December 2025	30 June 2025
	£	£
Assets:		
Fixed Assets:		
Investments	18,976,116	15,217,447
Current Assets:		
Debtors	5,604	170,316
Cash and cash equivalents	145,417	321,690
Total assets	<u>19,127,137</u>	<u>15,709,453</u>
Liabilities:		
Creditors:		
Other creditors	7,949	545,835
Total liabilities	<u>7,949</u>	<u>545,835</u>
Net assets attributable to unitholders	<u><u>19,119,188</u></u>	<u><u>15,163,618</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 December 2025

Basis for preparation

The interim 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 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 30 June 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 31 December 2025.

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member of The Investment Association.

Investment Fund Services