

Investment Fund Services

IFSL Marlborough Balanced Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 August 2024

IFSL MARLBOROUGH BALANCED FUND

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
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Marlborough Investment Management Limited
PO Box 1852
Lichfield
Staffordshire
WS13 8XU

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 (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Auditor

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

IFSL MARLBOROUGH BALANCED FUND

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IFSL MARLBOROUGH BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Performance to 31 August 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Balanced Fund	5.44%	12.34%	6.18%	26.23%
IA Mixed Investment 40-85% Shares	5.67%	12.52%	5.48%	25.96%

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 +5.44%. The Investment Association 40-85% Shares sector average, which is the Fund's benchmark*, returned 5.67% over the same period.

Market review

In Q1 2024, the global economy has been marked by inflation falling and, outside of the US, a low level of economic growth. The overall outlook remained optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and better earnings from companies. In Q2 2024, some data from the US suggested that the world's largest economy may be slowing, but resilience has been the overarching theme. Major global central banks have maintained their stance on progressively reducing interest rates, with the first to cut being the European Central Bank (ECB) in June, followed by the Bank of England in August. Investors, having witnessed the robustness in the economy and corporate earnings, are now not expecting rate cuts as quickly, and watch for signs of economic slowdown. August proved to be a volatile month for equities*, driven by weak US payroll data and a surprise Bank of Japan interest rate rise. Markets largely recovered from this and ended the month positively, with the expectation that the Federal Reserve will cut rates in September.

Fund performance and activity

The decision was taken to reduce the exposure to European equities relative to the benchmark to finance an increase in exposure to Japanese equities. The overweight to Japan contributed positively to performance. In fixed income* the Fund had more exposure to United Kingdom (UK) and global government bonds than the benchmark, which negatively impacted during the reporting period.

The Fund invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF), was a strong performer during the period. The other fund invested in the US, the iShares S&P500 Equal Weighted ETF is equally weighted across the invested companies. Hence, relative to its benchmark where each company is weighted by its market capitalisation, it has less exposure to the largest US companies and a broader exposure across sectors. As the US economy has been more resilient, and the largest companies have performed well, this holding has performed less well than the benchmark. This type of exposure should perform better as and when interest rate cuts start to materialise.

Man GLG Sterling Corporate Bond continued to demonstrate good performance. Broadly, the funds with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance.

Other positive fund performances were GQG Partners US Equity and Aegon High Yield Bond. Evenlode Income and Fidelity Asia Pacific Opportunities struggled in the latter part of the reporting period due to underperformance of specific stocks.

Market outlook and Fund strategy

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing, and it is expected that the US Central Bank will cut rates in September, the question is whether the cut will be 0.25% or 0.50%. Markets currently expect a 0.25% cut. In Europe, growth and manufacturing data has been weaker than expected, and this means that a further rate cut could be announced by the ECB.

The Multi-Asset team's central case is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash, so our conviction for the overweight government bonds is still high. Meanwhile in equities, there may be a broadening out of the recovery, so very large technology companies no longer dominate equity performance.

IFSL MARLBOROUGH BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

Investment commentary (continued)

Market outlook and Fund strategy (continued)

The team feel that there is less likelihood that the global economy could remain stronger for longer than the team's current view, and the risks have increased that the economic picture turns out to be less positive. This is only likely to accelerate the pace of interest rate cuts, potentially leading to more significant performance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving equity market gains.

Marlborough Investment Management Limited
30 September 2024

Explanation of terms*

Benchmark – Comparator for performance purposes.

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

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

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 30 April	2.1654	1.7574	0.4882	0.3871
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid 30 April	4.1672	3.6823	2.4113	2.0453

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	4,847,250
iShares Core UK Gilts UCITS ETF GBP	1,884,507
SPDR Russell 2000 US Small Cap UCITS ETF	1,663,534
iShares Core S&P 500 UCITS ETF USD	1,370,038
JPM Emerging Markets Income 'C' Net	1,298,700
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	1,191,477
Vanguard Global Short-Term Corporate Bond Index GBP Hedged	991,800
iShares Global Govt Bond UCITS ETF GBP Hedged	948,442
iShares ESG Overseas Corporate Bond Index 'D' GBP	733,900
iShares Global Corp Bond UCITS ETF GBP Hedged	716,638
Other purchases	5,645,063
Total purchases for the period	21,291,349
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	2,621,906
Royal London Short-Term Money Market 'Y'	1,781,700
Xtrackers NASDAQ 100 UCITS ETF '1C'	1,771,784
Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged	1,752,944
iShares Edge MSCI USA Quality Factor UCITS ETF USD	1,706,319
SPDR Russell 2000 US Small Cap UCITS ETF	1,673,660
Man GLG Japan CoreAlpha Equity 'I' GBP	1,294,703
iShares UK Gilts 0-5yr UCITS ETF GBP	1,188,417
Vanguard FTSE Emerging Markets UCITS ETF USD	1,124,837
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	946,654
Other sales	5,822,596
Total sales for the period	21,685,520

IFSL MARLBOROUGH BALANCED FUND

AUTHORISED STATUS

IFSL Marlborough Balanced Fund (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 your investment over any 5 year period, through a combination of capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares. The Fund aims to outperform the average of the IA Mixed Investment 40-85% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment policy

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

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

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

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

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

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

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return projections for an asset class, which are based on a combination of past and forward looking asset class assumptions over a 5-7 year period.

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

Performance target

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

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into 30 broad groups with similar characteristics. This Fund aims to be in the top half of all funds included in the IA Mixed Investment 40-85% Shares sector.

Rights and terms attaching to each unit class

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

Taskforce on climate related financial disclosures

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

IFSL MARLBOROUGH BALANCED FUND

GENERAL INFORMATION

Changes in prospectus

No significant changes have been made 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 10 per cent (or 1:10) under the commitment method and 60 per cent (or 0.6:1) under the gross method.

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

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 August 2024, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Balanced Fund	99.35%	62.09%	99.35%	90.32%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 29 February 2024, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Balanced Fund	98.39%	61.49%	98.39%	89.45%

DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
20 October 2024

IFSL MARLBOROUGH BALANCED FUND
COMPARATIVE TABLE

<u>A Accumulation units</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	239.00	225.00	226.31	221.32
Return before operating charges*	14.48	18.36	3.15	9.74
Operating charges	(2.38)	(4.36)	(4.46)	(4.75)
Return after operating charges*	12.10	14.00	(1.31)	4.99
Distributions on accumulation units	-	(2.17)	(1.76)	(0.49)
Retained distributions on accumulation units	-	2.17	1.76	0.49
Closing net asset value per unit	251.10	239.00	225.00	226.31
* after direct transaction costs of:	0.03	0.08	0.06	0.04
Performance				
Return after charges ^A	5.06%	6.22%	(0.58)%	2.25%
Other information				
Closing net asset value (£)	28,512,770	27,130,341	27,115,337	27,585,219
Closing number of units	11,355,338	11,351,477	12,051,059	12,189,100
Operating charges	1.91% ^{B,C}	1.93% ^B	2.00%	2.01%
Direct transaction costs	0.02% ^C	0.03%	0.03%	0.02%
Prices (pence per unit)				
Highest unit price	251.56	239.76	232.61	247.33
Lowest unit price	240.10	218.23	211.13	219.94
<u>P Accumulation units</u>	Period to 31.08.2024	Year to 29.02.2024	Year to 28.02.2023	Year to 28.02.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	259.33	242.31	241.90	234.80
Return before operating charges*	15.72	19.90	3.40	10.27
Operating charges	(1.57)	(2.88)	(2.99)	(3.17)
Return after operating charges*	14.15	17.02	0.41	7.10
Distributions on accumulation units	-	(4.17)	(3.68)	(2.41)
Retained distributions on accumulation units	-	4.17	3.68	2.41
Closing net asset value per unit	273.48	259.33	242.31	241.90
* after direct transaction costs of:	0.03	0.08	0.07	0.04
Performance				
Return after charges ^A	5.46%	7.02%	0.17%	3.02%
Other information				
Closing net asset value (£)	36,603,384	35,536,354	35,031,632	38,575,003
Closing number of units	13,384,359	13,703,346	14,457,140	15,946,687
Operating charges	1.16% ^{B,C}	1.18% ^B	1.25%	1.26%
Direct transaction costs	0.02% ^C	0.03%	0.03%	0.02%
Prices (pence per unit)				
Highest unit price	273.91	260.12	248.78	263.80
Lowest unit price	260.51	235.44	226.74	233.33

^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.

IFSL MARLBOROUGH BALANCED FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the Fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The Fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH BALANCED FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (29 February 2024 - 13.18%)		
474,685 Aegon High Yield Bond 'S' Sterling	656,062	1.01
624,386 AXA Global Short Duration Bond 'ZI' GBP	726,785	1.12
695,553 FTF Brandywine Global Income Optimiser 'S' GBP	621,268	0.95
819,135 iShares ESG Overseas Corporate Bond Index 'D' GBP	1,331,278	2.04
231,125 iShares Global Corp Bond UCITS ETF GBP Hedged ^A	1,071,380	1.65
328,689 iShares Global Govt Bond UCITS ETF GBP Hedged ^A	1,534,813	2.36
130,349 iShares Global Govt Bond UCITS ETF USD ^A	462,616	0.71
8,996 Vanguard Global Credit Bond GBP Hedged	1,055,568	1.62
4,722 Vanguard Global Short-Term Bond Index GBP Hedged	533,458	0.82
9,348 Vanguard Global Short-Term Corporate Bond Index GBP Hedged	1,027,331	1.58
Total International Fixed Interest	<u>9,020,559</u>	<u>13.86</u>
UNITED KINGDOM FIXED INTEREST (29 February 2024 - 8.55%)		
352,648 iShares Core UK Gilts UCITS ETF GBP ^A	3,671,066	5.64
1,536,582 iShares Over 15 Years Gilts Index 'D' GBP	1,106,529	1.70
1,557,671 Man GLG Sterling Corporate Bond 'Inst'	1,953,319	3.00
Total United Kingdom Fixed Interest	<u>6,730,914</u>	<u>10.34</u>
EMERGING MARKETS EQUITIES (29 February 2024 - 3.16%)		
196,459 Baillie Gifford Emerging Markets Leading Companies 'B'	1,112,156	1.71
1,192,674 JPM Emerging Markets Income 'C' Net	1,309,556	2.01
Total Emerging Markets Equities	<u>2,421,712</u>	<u>3.72</u>
EUROPEAN EQUITIES (29 February 2024 - 7.34%)		
363,234 BlackRock European Dynamic 'FD' GBP	1,158,224	1.78
875 IFSL Marlborough European Special Situations 'P'	6,716	0.01
287,117 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A	1,544,402	2.37
600,707 Janus Henderson European Focus 'I' GBP	2,358,978	3.62
19,192 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A	1,177,621	1.81
Total European Equities	<u>6,245,941</u>	<u>9.59</u>
FAR EAST EX. JAPAN EQUITIES (29 February 2024 - 4.54%)		
489,704 Fidelity Asia Pacific Opportunities 'W'	1,372,150	2.11
8,076 iShares MSCI EM Asia UCITS ETF USD ^A	1,110,193	1.70
Total Far East ex. Japan Equities	<u>2,482,343</u>	<u>3.81</u>
JAPANESE EQUITIES (29 February 2024 - 6.31%)		
26,344 iShares Core MSCI Japan IMI UCITS ETF USD ^A	1,149,125	1.76
44,827 M&G Japan 'I' Sterling	1,714,814	2.63
Total Japanese Equities	<u>2,863,939</u>	<u>4.39</u>
UNITED KINGDOM EQUITIES (29 February 2024 - 18.09%)		
360,457 Fidelity UK Smaller Companies 'W'	1,561,139	2.40
705,011 IFSL Evenlode Income 'C'	3,083,929	4.74
530,036 iShares Core FTSE 100 UCITS ETF GBP ^A	4,369,087	6.71
13,456 Vanguard FTSE UK Equity Income Index 'A' GBP	2,382,337	3.66
Total United Kingdom Equities	<u>11,396,492</u>	<u>17.51</u>
UNITED STATES EQUITIES (29 February 2024 - 26.15%)		
126,757 GQG Partners US Equity 'I' GBP	2,309,516	3.55
7,022 iShares Core S&P 500 UCITS ETF USD ^A	3,166,782	4.86
483,202 SPDR S&P 500 UCITS ETF ^A	4,999,843	7.68
23,258 Vanguard S&P 500 UCITS ETF USD ^A	1,884,654	2.89
51,315 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	1,748,158	2.69
49,623 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	3,571,274	5.48
Total United States Equities	<u>17,680,227</u>	<u>27.15</u>

IFSL MARLBOROUGH BALANCED FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SPECIALIST (29 February 2024 - 1.80%)		
807,833 EEA Life Settlements GBP New Run-Off Cell ^B	523,799	0.80
24,798 Xtrackers IE Physical Gold ETC USD ^A	729,303	1.12
Total Specialist	<u>1,253,102</u>	<u>1.92</u>
INFRASTRUCTURE (29 February 2024 - 2.28%)		
848,049 IFSL Marlborough Global Essential Infrastructure 'X'	892,233	1.37
394,086 M&G Global Listed Infrastructure 'I' Sterling	649,139	1.00
Total Infrastructure	<u>1,541,372</u>	<u>2.37</u>
EMERGING MARKETS FIXED INTEREST (29 February 2024 - 2.37%)		
10,496 iShares JPMorgan \$ EM Bond UCITS ETF USD ^A	713,623	1.10
545,880 M&G Emerging Markets Bond 'I' Sterling	1,090,286	1.67
Total Emerging Market Fixed Interest	<u>1,803,909</u>	<u>2.77</u>
Portfolio of investments	63,440,510	97.43
Net other assets	<u>1,675,644</u>	<u>2.57</u>
Total net assets	<u><u>65,116,154</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2024

	£
Total purchases cost, including transaction charges	21,291,349
Total sales proceeds, net of transaction charges	21,685,520

IFSL MARLBOROUGH BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		2,931,922		(236,279)
Revenue	728,155		748,602	
Expenses	<u>(366,643)</u>		<u>(342,064)</u>	
Net revenue before taxation	361,512		406,538	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>361,512</u>		<u>406,538</u>
Total return before distributions		3,293,434		170,259
Distributions		(4,538)		1,620
Change in net assets attributable to unitholders from investment activities		<u>3,288,896</u>		<u>171,879</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 62,666,695		62,146,969
Amounts receivable on issue of units	1,293,797		959,385	
Amounts payable on cancellation of units	(2,133,222)		(1,990,233)	
Amounts payable on unit class conversions	<u>-</u>		<u>(9,080)</u>	
		(839,425)		(1,039,928)
Dilution adjustment		-		295
Change in net assets attributable to unitholders from investment activities		3,288,896		171,879
Retained distribution on accumulation units		(12)		(6)
Closing net assets attributable to unitholders		<u>65,116,154</u>	^A	<u>61,279,209</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 BALANCED FUND

BALANCE SHEET

as at 31 August 2024

	31 August 2024 £	29 February 2024 £
Assets:		
Fixed Assets:		
Investments	63,440,510	61,749,672
Current Assets:		
Debtors	41,687	95,644
Cash and cash equivalents	1,746,602	1,056,622
Total assets	<u>65,228,799</u>	<u>62,901,938</u>
Liabilities:		
Creditors:		
Bank overdrafts	30,662	31,923
Other creditors	81,983	203,320
Total liabilities	<u>112,645</u>	<u>235,243</u>
Net assets attributable to unitholders	<u><u>65,116,154</u></u>	<u><u>62,666,695</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2024

Basis for preparation

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

The interim financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 29 February 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 August 2024.

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Email. ifslclientsupport@ifslfunds.com

Website. www.ifslfunds.com

Fax. (01204) 533 045

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Investment Fund Services