

Investment Fund Services

IFSL Marlborough Bond Income Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 November 2024

IFSL MARLBOROUGH BOND INCOME FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
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Bolton
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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
Simon Chalkley - appointed 27 November 2024
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.

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 BOND INCOME FUND

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IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Performance to 30 November 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Bond Income Fund	2.83%	6.68%	(8.00)%	(3.20)%
IA Sterling Corporate Bond sector	3.97%	7.63%	(6.41)%	(0.25)%

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

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

The Fund returned 2.83% in the 6 months until 30th November 2024, compared to the peer-group benchmark*, the Investment Association (IA) Sterling Corporate Bond Sector, which returned 3.97%.

Fund performance review

The Fund underperformed its peers due to its more defensive posture – i.e. it had less exposure to corporate bond markets than its peers. Some company specific performance drag was also evident from holdings in Thames Water and Close Brothers both of which saw significant price declines as concerns emerged about their finances.

Fund activity

Fund activity was relatively light. The Fund sold the Thames Water holding as it became clear that its financial problems would not easily be addressed and during a period where hedge funds were willing buyers.

Market review

Global government bond yields* generally fell over the period but that fact masks two distinct market environments. From May onwards we saw a run of weaker US economic data – particularly with respect to inflation, manufacturing activity and the labour market. This weaker data emboldened the Federal Reserve who cut interest rates by a surprisingly large 50bps at their September meeting and then cut again by a further 25bps in November. This saw yields decline considerably from May to September at which point the economic data started to strengthen and as the US Presidential election drew nearer investor expectations for stronger growth and inflation driven by increasingly unsustainable and irresponsible fiscal policy began to pressure yields higher. October was a very weak month for bond markets as 10y US Treasury yields rose by 50bps. They went on rising into and then out of the election as it became clear that former President Trump and his adopted Republican party had secured a convincing win of both houses of Congress and the White House.

Yields did reduce through the second half of November as investors began to reduce market exposure ahead of year end.

Outside of the US, monetary policy was being eased across most developed economies. The Bank of Canada and Reserve Bank of New Zealand were particularly aggressive as they faced rapidly deteriorating outlooks. Likewise, the Riksbank of Sweden and Swiss National Bank exhibited significant urgency in their policy deliberations. The Bank of England and European Central Bank were more circumspect but they both eased policy several times during the period.

The UK election brought the widely anticipated change of government as the incumbent Conservative Party suffered a defeat at the hands of the more left-leaning Labour Party. However, by the time that the UK's first ever female Chancellor of the Exchequer had presented her first budget the new government's public support had diminished. The true impact of an apparently tax and spend budget will not be felt until next year at the very least but the initial response from investors was not positive, as Gilt yields surged higher.

Continental Europe experienced significant political volatility through the Autumn. France had started the process when President Macron surprisingly called a general election after his party, along with other traditional centrist parties, performed so badly during June's European Parliament elections. His gamble failed resulting in a highly divided and ungovernable parliament and by the end of November it looked inevitable that the compromise government could fail leaving France in a budgetary and legislative abyss. Similarly in Germany the coalition of left and right eventually collapsed when conservative Finance Minister Christian Lindner was fired for refusing to acquiesce to Chancellor Scholz's demands for further fiscal expansion in contravention of the constitution. Germany will go to the polls in February while France cannot do so again until July 2025. Weak economies and unsustainable fiscal policies are becoming widespread across economies worldwide and the political instability which is resulting further informs our cautious outlook.

Despite economic and political volatility over the period corporate bond markets outperformed their safer government cousins over the 6-month period. In fact, by period end the average credit spread* between government bonds and corporate bonds had fallen very close to all-time lows – suggesting very little additional compensation to own riskier securities.

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Investment commentary (continued)

Investment outlook

Our macroeconomic and bond market valuation analyses strongly suggest to us that the outlook for returns in the bond market is solid – driven by a normalisation of the post-pandemic supply and demand shocks which drove inflation to such elevated levels. Central banks may increasingly act as a tailwind for bond prices as they ease monetary policy in line with reduced inflation and slowing economic activity. The same analysis however also informs our belief that the riskier segments of the bond market are not amply compensating investors for the risks which lie ahead. We therefore favour a defensive position with increased duration* and reduced exposure to corporate bonds – and where we elect to take credit risk, we will continue to do so in the upper reaches of the quality spectrum where default risk* is low and thus narrow spreads are more appropriately compensating for that default risk.

Marlborough Investment Management Limited
4 December 2024

Explanation of terms*

Benchmark – Index used for comparator purposes.

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

Credit spreads - Measures the difference in yields paid on government bonds, viewed as being lower risk, and bonds issued by companies, considered higher risk.

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

Default risk - The probability that a borrower fails to make full and timely payments.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per unit)</u>					
Net income paid 31 January	0.291375	0.286151	0.269450	0.239330	0.296863
Net income paid 30 April		0.283542	0.266955	0.239562	0.286509
Net income paid 31 July		0.279854	0.284290	0.262800	0.301684
Net income paid 31 October		0.289964	0.287402	0.262106	0.274948
<u>P Income (pence per unit)</u>					
Net income paid 31 January	0.346615	0.337397	0.318700	0.296996	0.356194
Net income paid 30 April		0.336905	0.317362	0.295901	0.345586
Net income paid 31 July		0.334044	0.336299	0.318144	0.361508
Net income paid 31 October		0.345320	0.338477	0.315240	0.334942

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
UK Treasury 4.625% 31.01.34	797,321
Pfizer 2.735% 15.06.43	199,520
UK Treasury 4.25% 31.07.34	132,820
Coca-Cola Europacific Partners 3.25% 21.03.32	84,412
Total purchases for the period	1,214,073
<u>Largest sales</u>	<u>Proceeds (£)</u>
Deutsche Bank 2.625% 16.12.24	199,530
Legal & General Group 5.125% 14.11.48	196,516
JP Morgan Chase & Co 0.991% 28.04.26	192,810
Nationwide Building Society 5.75% Perp	192,250
NatWest Group 2.105% 28.11.31	188,256
BNP Paribas 2% 24.05.31	186,860
Volkswagen International Finance 4.125% 17.11.31	185,056
Society of Lloyds (The) 4.875% 07.02.47	175,862
Thames Water Utilities Finance 4.375% 03.07.34	104,625
General Motors Financial Co 2.25% 06.09.24	100,000
Other sales	747,307
Total sales for the period	2,469,072

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide income, that is, money paid out from an investment as interest, with the potential for some capital growth, that is, to increase the value of your investment.

The Fund aims to outperform the average of the IA Sterling Corporate Bond sector over any 5 year period, after any charges have been taken out of the Fund.

There is no certainty that either aim of the Fund will be achieved.

Investment policy

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

At least 80% of the Fund will be invested in bonds issued by companies and institutions. These will be investment grade bonds which are loans issued by entities that have a high capacity to repay the debt.

The Fund may also invest in sub-investment grade bonds which can be more vulnerable to changing economic conditions, bonds issued by governments, shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations).

The Fund invests in a diversified portfolio of securities and has no constraints in relation to industry.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) such as forward transactions, for the purposes of efficient portfolio management, including reducing currency risk in the Fund, also known as hedging.

From time to time, the Fund may also use derivatives to manage interest rate risk in the Fund.

Investment strategy

The Investment Manager monitors and assesses the key factors influencing performance of the IA Sterling Corporate Bond sector, such as credit quality, which is the measure of financial solvency of the entity issuing a bond, and duration, which is a measure of the sensitivity of bond investments to changes in interest rates. The Investment Manager responds to these factors to position the Fund in pursuit of its objectives, whilst hedging currency exposure back to pound sterling (the Fund's base currency).

The Investment Manager invests in a well-diversified selection of bonds with no size, structural or sector bias of the entities issuing the bonds and aims to buy and hold them to maturity in order to maximise the income generated, although some investments may be sold prior to maturity.

Performance target

The performance target is the level of performance the Fund aims to deliver however there is no certainty this will be achieved.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund will be in the IA Sterling Corporate Bond sector. This Fund aims to be in the top half of all funds included in this sector, as published by Morningstar.

Rights and terms attaching to each unit class

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

IFSL MARLBOROUGH BOND INCOME FUND

GENERAL INFORMATION

Taskforce on climate related financial disclosures

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

Changes in prospectus

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

On 12 August 2024, the following changes took effect:

Updates to investment objectives, policies and strategies

An investment strategy section was added to the Fund's prospectus, along with other minor changes to enhance how we explain the Fund's investment objectives, policies, and strategies. These changes do not reflect a change in the way the Fund is managed and are for clarification purposes only.

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.

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.

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



Helen Redmond
Director

Investment Fund Services Limited
28 January 2025

IFSL MARLBOROUGH BOND INCOME FUND
COMPARATIVE TABLE

A Income units	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	41.90	40.08	45.28	50.96
Return before operating charges*	1.27	3.48	(3.45)	(3.86)
Operating charges	(0.25)	(0.52)	(0.67)	(0.80)
Return after operating charges*	1.02	2.96	(4.12)	(4.66)
Distributions on income units	(0.58)	(1.14)	(1.08)	(1.02)
Closing net asset value per unit	42.34	41.90	40.08	45.28

* after direct transaction costs of: - - - -

Performance

Return after charges^A 2.43% 7.39% (9.10)% (9.14)%

Other information

Closing net asset value (£)	3,614,961	4,921,115	6,638,633	12,196,188
Closing number of units	8,537,415	11,744,533	16,564,250	26,937,833
Operating charges	1.19% ^{B,C}	1.27% ^B	1.60% ^B	1.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)

Highest unit price	43.41	43.15	45.46	52.46
Lowest unit price	41.92	39.20	36.95	45.40

P Income units

Change in net assets per unit	Period to 30.11.2024	Year to 31.05.2024	Year to 31.05.2023	Year to 31.05.2022
	pence	pence	pence	pence
Opening net asset value per unit	43.75	41.68	46.91	52.60
Return before operating charges*	1.33	3.64	(3.57)	(4.00)
Operating charges	(0.10)	(0.22)	(0.37)	(0.44)
Return after operating charges*	1.23	3.42	(3.94)	(4.44)
Distributions on income units	(0.69)	(1.35)	(1.29)	(1.25)
Closing net asset value per unit	44.29	43.75	41.68	46.91

* after direct transaction costs of: - - - -

Performance

Return after charges^A 2.81% 8.21% (8.40)% (8.44)%

Other information

Closing net asset value (£)	3,282,449	3,385,085	4,398,537	4,611,458
Closing number of units	7,411,208	7,737,878	10,552,248	9,829,979
Operating charges	0.44% ^{B,C}	0.52% ^B	0.85% ^B	0.85%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)

Highest unit price	45.37	44.98	47.16	54.23
Lowest unit price	43.86	40.81	38.34	47.06

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

^B Effective from 24 April 2023, the Annual Management Charge (AMC) for A Income units decreased from 1.50% to 1.125%, and the AMC for P Income units decreased from 0.75% to 0.375%.

^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 BOND INCOME FUND

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 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 BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
STERLING (31 May 2024 - 93.15%)		
110,000 Amgen 5.5% 07.12.26	111,356	1.61
100,000 Anglian Water (Osprey) Financing 2% 31.07.28	79,981	1.16
150,000 Anglian Water Services Financing 2.625% 15.06.27	139,205	2.02
100,000 Assura Financing 1.625% 30.06.33	75,250	1.09
100,000 Aster Treasury 4.5% 18.12.43	89,125	1.29
150,000 AT&T 7% 30.04.40	169,328	2.45
10,000 Aviva 6.125% 14.11.36	10,162	0.15
150,000 Bank of America 8.125% 02.06.28	162,159	2.35
100,000 Barclays 3% 08.05.26	97,162	1.41
150,000 BP Capital Markets 4.25% Perp	144,375	2.09
250,000 Church Commissioners for England 3.25% 14.07.32	226,107	3.28
200,000 Close Brothers Group 2% 11.09.31	159,874	2.32
95,000 Coventry Building Society 12.125% PIBS	157,938	2.29
120,000 Derwent London 1.875% 17.11.31	97,022	1.41
100,000 Diageo Finance 1.25% 28.03.33	77,007	1.12
100,000 Dwr Cymru (Financing) 2.5% 31.03.36	75,004	1.09
150,000 Electricity North West 8.875% 25.03.26	157,083	2.28
100,000 GlaxoSmithKline Capital 1.625% 12.05.35	73,323	1.06
50,000 Goldman Sachs Group 6.875% 18.01.38	54,453	0.79
150,000 Great Places Housing Group 4.75% 22.10.42	135,842	1.97
100,000 Heathrow Funding 6.45% 10.12.33	106,500	1.54
100,000 Holcim Sterling Finance (Netherlands) 2.25% 04.04.34	78,111	1.13
200,000 HSBC Holdings 7% 07.04.38	215,432	3.12
100,000 InterContinental Hotels Group 3.375% 08.10.28	93,938	1.36
100,000 Kraft Heinz Foods 4.125% 01.07.27	98,418	1.43
100,000 McDonald's 5.875% 23.04.32	106,559	1.54
100,000 Motability Operations Group 1.5% 20.01.41	58,476	0.85
100,000 Motability Operations Group 3.625% 10.03.36	86,117	1.25
100,000 Next 3.625% 18.05.28	96,208	1.39
100,000 NGG Finance 5.625% 18.06.73	99,750	1.45
121,000 Northern Gas Networks Finance 4.875% 15.11.35	113,936	1.65
100,000 Northumbrian Water Finance 2.375% 05.10.27	91,578	1.33
150,000 Optivo Finance 3.283% 22.03.48	102,513	1.49
200,000 Pension Insurance Corporation 4.625% 07.05.31	183,184	2.66
280,000 Pfizer 2.735% 15.06.43	194,418	2.82
100,000 Platform HG Financing 1.926% 15.09.41	63,110	0.91
100,000 Reckitt Benckiser Treasury Services 1.75% 19.05.32	81,074	1.18
100,000 Sage Group 1.625% 25.02.31	81,758	1.18
100,000 Severn Trent Utilities Finance 4.875% 24.01.42	89,706	1.30
111,000 Sky 4% 26.11.29	107,500	1.56
100,000 South Eastern Power Networks 5.625% 30.09.30	103,860	1.51
90,000 Southern Electric Power Distribution 5.5% 07.06.32	93,049	1.35
100,000 SP Distribution 5.875% 17.07.26	101,445	1.47
133,000 Svenska Handelsbanken 4.625% 23.08.32	129,841	1.88
100,000 THFC (Funding No. 3) 5.2% 11.10.43	96,258	1.40
173,000 Time Warner Cable 5.25% 15.07.42	144,059	2.09
130,000 UK Treasury 4.25% 31.07.34	130,072	1.89
767,000 UK Treasury 4.625% 31.01.34	789,707	11.45
100,000 United Utilities Water 5% 28.02.35	96,390	1.40
100,000 Verizon Communications 1.875% 19.09.30	84,961	1.23
100,000 Vodafone Group 3% 12.08.56	58,447	0.85
100,000 Wells Fargo & Co 4.625% 02.11.35	95,792	1.39
100,000 Yorkshire Power Finance 7.25% 04.08.28	105,722	1.53
Total Sterling	6,469,645	93.81
EURO (31 May 2024 - Nil)		
100,000 Coca-Cola Europacific Partners 3.25% 21.03.32	84,445	1.22
Total Euro	84,445	1.22

IFSL MARLBOROUGH BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2024

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNITED STATES DOLLAR (31 May 2024 - 0.00%)		
165,112	Avangardco Investments Public 10% 29.10.18	242	0.00
	Total United States Dollar	<u>242</u>	<u>0.00</u>
Portfolio of stock investments		6,554,332	95.03
Counterparty	Foreign Currency Hedges (31 May 2024 - Nil)		
HSBC	Sell EUR 100,158 for GBP 84,765 - 19 December 2024	1,387	0.02
	Net value of all derivative positions	<u>1,387</u>	<u>0.02</u>
	Portfolio of investments and derivative positions	6,555,719	95.05
	Net other assets (excluding derivative positions)	<u>341,691</u>	<u>4.95</u>
	Total net assets	<u><u>6,897,410</u></u>	<u><u>100.00</u></u>

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated.

Portfolio split by investment grade

Investments of investment grade	6,152,343	89.20
Investments below investment grade:	243,809	3.54
Unrated	158,180	2.29
	<u>6,554,332</u>	<u>95.03</u>
	1,387	0.02
	<u>341,691</u>	<u>4.95</u>
	<u><u>6,897,410</u></u>	<u><u>100.00</u></u>

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2024

	£
Total purchases costs, including transaction charges	1,214,073
Total sales proceeds, net of transaction charges	2,469,072

IFSL MARLBOROUGH BOND INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Income:				
Net capital gains		112,667		221,874
Revenue	128,679		176,809	
Expenses	<u>(33,141)</u>		<u>(50,848)</u>	
Net revenue before taxation		95,538		125,961
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>95,538</u>		<u>125,961</u>
Total return before distributions		208,205		347,835
Distributions		(110,975)		(146,832)
Change in net assets attributable to unitholders from investment activities		<u>97,230</u>		<u>201,003</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 November 2024

	30 November 2024		30 November 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 8,306,200		11,037,170
Amounts receivable on issue of units	246,088		378,795	
Amounts payable on cancellation of units	<u>(1,754,430)</u>		<u>(2,555,187)</u>	
		(1,508,342)		(2,176,392)
Dilution adjustment		2,187		7,539
Change in net assets attributable to unitholders from investment activities		97,230		201,003
Unclaimed distributions		135		-
Closing net assets attributable to unitholders		<u>6,897,410</u>	^A	<u>9,069,320</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 BOND INCOME FUND

BALANCE SHEET

as at 30 November 2024

	30 November 2024	31 May 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	6,555,719	7,737,267
Current Assets:		
Debtors	140,726	187,825
Cash and bank balances	337,429	456,619
Total assets	<u>7,033,874</u>	<u>8,381,711</u>
Liabilities:		
Creditors:		
Distribution payable	50,564	58,716
Other creditors	85,900	16,795
Total liabilities	<u>136,464</u>	<u>75,511</u>
Net assets attributable to unitholders	<u>6,897,410</u>	<u>8,306,200</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2024

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 31 May 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 29 November 2024.

Investment Fund Services Limited
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Investment Fund Services