

Investment Fund Services

IFSL Marlborough Bond Income Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 November 2023

IFSL MARLBOROUGH BOND INCOME FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

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
Helen Derbyshire - resigned effective 11 December 2023
Sally Helston
Guy Sears (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.

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 2023

Performance to 30 November 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Bond Income Fund	4.22%	3.35%	(13.84)%	(2.66)%
IA Sterling Corporate Bond sector	4.35%	3.12%	(12.92)%	2.10%

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

The Fund returned 4.22% over the period as the Class P Income unit increased in price from 42.19p to 43.27p and distributed 0.68p in income. Over the same period, the peer-group benchmark*, being the Investment Association ('IA') Sterling Corporate Bond Sector, delivered 4.35%.

Market review

UK government bond yields** continued to drift higher throughout most of the period. However, a sharp rally in November, as investors reassessed the outlook for interest rate cuts, left yields broadly unchanged over the six months at around 4.2% on the 10-year government bond.

Credit spreads*** have narrowed throughout the period under review. Once again, the bulk of the fall came in the latter part of the period as investors bought into the prospect of a controlled slow-down (known as 'soft landing') for the global economy.

The UK economy has held up better than many had expected but we continue to see risks to the downside as the delayed impact of higher interest rates feeds through to consumers as fixed-rate mortgage deals reset. We see a distinct possibility of the Bank of England being the first major central bank to reduce interest rates this year.

Fund performance and activity

The Fund increased its exposure to corporate bonds from below 90% at the start of the period to almost 100% at the end of November. Sales of Government and Government-related bonds to fund net fund outflows accounted for the bulk of the change. Notable purchases were Fidelity National Information Services, the US-based Financial Technology provider, and AT&T, the US Telecoms business.

Market outlook and fund strategy

At current yield levels, government bonds continue to offer the potential for some growth over the coming months as inflationary pressures reduce. The additional yield on offer from relatively attractive credit spreads, on corporate bonds, means that investors are being paid reasonably to compensate for any further weakness in the coming months. A return to more historically normal investment valuations means that bonds can now offer the prospect of fulfilling their traditional conservative, defensive role in a diversified portfolio.

We continue to believe that a diversified portfolio of bonds issued by good quality companies with strong fundamentals, held for the long term, will produce returns better than the benchmark in a risk-controlled manner over our five-year investment horizon. Although short-term periods of performance below the benchmark, as markets adjust, are an inevitable feature of our cautious, long-term approach to investment, we are confident that the current valuations in bond markets are attractive for long-term investors.

Marlborough Investment Management Limited
15 January 2024

* Benchmark – Comparator index for performance purposes

** Yield - The income from an investment, usually stated as a percentage of the value of the investment.

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

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2023

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per unit)</u>					
Net income paid 31 January	0.286151	0.269450	0.239330	0.296863	0.300048
Net income paid 30 April		0.266955	0.239562	0.286509	0.296454
Net income paid 31 July		0.284290	0.262800	0.301684	0.313984
Net income paid 31 October		0.287402	0.262106	0.274948	0.303292
<u>P Income (pence per unit)</u>					
Net income paid 31 January	0.337397	0.318700	0.296996	0.356194	0.357190
Net income paid 30 April		0.317362	0.295901	0.345586	0.354128
Net income paid 31 July		0.336299	0.318144	0.361508	0.371209
Net income paid 31 October		0.338477	0.315240	0.334942	0.362801

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
AT&T 7% 30.04.40	154,845
Fidelity National Information Services 2.25% 03.12.29	78,080
Total purchases for the period	232,925

<u>Largest sales</u>	<u>Proceeds (£)</u>
UK Treasury 3.25% 31.01.33	408,805
La Banque Postale 5.625% 21.09.28	188,267
Aspire Defence Finance 4.674% 31.03.40	172,224
America Movil 6.125% 30.03.40	162,046
Equinor 6.875% 11.03.31	160,350
Amazon.com 4.95% 05.12.44	153,563
Deutsche Bahn Finance 3.125% 24.07.26	147,200
Enel Finance International 5% 15.06.32	144,921
Vattenfall 6.875% 15.04.39	107,410
Imperial Brands Finance 5.5% 28.09.26	97,810
Other sales	333,380
Total sales for the period	2,075,976

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. However, there is no certainty this will be achieved.

Investment policy

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 (which are shorter term loans).

The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. The Investment Manager's principal aim is to buy bonds and hold them to maturity in order to maximise the income generated, although some investments may be sold prior to maturity.

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

The Investment Manager uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging.

From time to time, the Fund may also use derivative instruments to gain exposure to certain currencies or manage interest rate risk in the Fund.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives.

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.

Changes in prospectus

No significant changes have been made since the last 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.

IFSL MARLBOROUGH BOND INCOME FUND

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
25 January 2024

IFSL MARLBOROUGH BOND INCOME FUND
COMPARATIVE TABLE

A Income units	Period to 30.11.2023	Year to 31.05.2023	Year to 31.05.2022	Year to 31.05.2021
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	40.08	45.28	50.96	50.34
Return before operating charges*	1.78	(3.45)	(3.86)	2.64
Operating charges	(0.26)	(0.67)	(0.80)	(0.83)
Return after operating charges*	1.52	(4.12)	(4.66)	1.81
Distributions on income units	(0.57)	(1.08)	(1.02)	(1.19)
Closing net asset value per unit	41.03	40.08	45.28	50.96

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	3.79%	(9.10)%	(9.14)%	3.60%

Other information				
Closing net asset value (£)	5,655,963	6,638,633	12,196,188	18,735,794
Closing number of units	13,785,607	16,564,250	26,937,833	36,769,112
Operating charges	1.31% ^{B,C}	1.60% ^B	1.60%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)				
Highest unit price	41.49	45.46	52.46	53.26
Lowest unit price	39.20	36.95	45.40	50.41

P Income units	Period to 30.11.2023	Year to 31.05.2023	Year to 31.05.2022	Year to 31.05.2021
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	41.68	46.91	52.60	51.77
Return before operating charges*	1.87	(3.57)	(4.00)	2.72
Operating charges	(0.12)	(0.37)	(0.44)	(0.46)
Return after operating charges*	1.75	(3.94)	(4.44)	2.26
Distributions on income units	(0.68)	(1.29)	(1.25)	(1.43)
Closing net asset value per unit	42.75	41.68	46.91	52.60

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	4.20%	(8.40)%	(8.44)%	4.37%

Other information				
Closing net asset value (£)	3,413,357	4,398,537	4,611,458	4,961,703
Closing number of units	7,983,841	10,552,248	9,829,979	9,433,044
Operating charges	0.56% ^{B,C}	0.85% ^B	0.85%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)				
Highest unit price	43.27	47.16	54.23	54.92
Lowest unit price	40.81	38.34	47.06	51.85

^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 the same as the ongoing charges and are the total expenses paid by each unit class in the period. 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 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
STERLING (31 May 2023 - 93.00%)		
200,000 Aberdeen 5.25% Perp	163,750	1.81
110,000 Amgen 5.5% 07.12.26	111,046	1.22
100,000 Anglian Water (Osprey) Financing 2% 31.07.28	78,872	0.87
150,000 Anglian Water Services Financing 2.625% 15.06.27	136,240	1.50
100,000 Anheuser-Busch InBev 4% 24.09.25	98,168	1.08
100,000 Assura Financing 1.625% 30.06.33	70,000	0.77
100,000 Aster Treasury 4.5% 18.12.43	89,875	0.99
150,000 AT&T 7% 30.04.40	163,915	1.81
100,000 Aviva 6.125% 14.11.36	100,278	1.11
100,000 AXA 5.453% Perp	97,875	1.08
250,000 Bank of America 8.125% 02.06.28	270,490	2.98
200,000 Barclays 3% 08.05.26	186,188	2.05
200,000 BNP Paribas 2% 24.05.31	177,500	1.96
150,000 BP Capital Markets 4.25% Perp	137,812	1.52
200,000 Cadent Finance 2.625% 22.09.38	133,928	1.48
250,000 Church Commissioners for England 3.25% 14.07.32	222,220	2.45
200,000 Close Brothers Group 2% 11.09.31	166,318	1.83
200,000 Coöperatieve Rabobank 4.625% 23.05.29	185,966	2.05
95,000 Coventry Building Society 12.125% PIBS	148,438	1.64
100,000 CPUK Finance 3.69% 28.08.28	90,092	0.99
100,000 CRH Finance (UK) 4.125% 02.12.29	93,284	1.03
120,000 Derwent London 1.875% 17.11.31	89,317	0.98
200,000 Deutsche Bank 2.625% 16.12.24	192,250	2.12
100,000 Diageo Finance 1.25% 28.03.33	73,335	0.81
100,000 Dwr Cymru (Financing) 2.5% 31.03.36	73,684	0.81
150,000 Electricity North West 8.875% 25.03.26	160,917	1.77
100,000 Fidelity National Information Services 2.25% 03.12.29	83,771	0.92
100,000 General Motors Financial Co 2.25% 06.09.24	97,156	1.07
100,000 GlaxoSmithKline Capital 1.625% 12.05.35	71,140	0.78
50,000 Goldman Sachs Group 6.875% 18.01.38	51,475	0.57
150,000 Great Places Housing Group 4.75% 22.10.42	134,664	1.48
100,000 Heathrow Funding 6.45% 10.12.33	105,247	1.16
100,000 Holcim Sterling Finance (Netherlands) 2.25% 04.04.34	72,034	0.79
200,000 HSBC Holdings 7% 07.04.38	204,898	2.26
100,000 IG Group Holdings 3.125% 18.11.28	83,052	0.92
100,000 InterContinental Hotels Group 3.375% 08.10.28	89,774	0.99
100,000 Investec 1.875% 16.07.28	83,275	0.92
200,000 JP Morgan Chase & Co 0.991% 28.04.26	187,052	2.06
200,000 KBC Group 1.25% 21.09.27	177,500	1.96
100,000 Kraft Heinz Foods 4.125% 01.07.27	96,316	1.06
200,000 Legal & General Group 5.125% 14.11.48	188,250	2.08
100,000 McDonald's 5.875% 23.04.32	105,110	1.16
100,000 Motability Operations Group 1.5% 20.01.41	57,629	0.64
100,000 Motability Operations Group 3.625% 10.03.36	85,350	0.94
200,000 Nationwide Building Society 5.75% Perp	176,250	1.94
200,000 Natwest Group 2.105% 28.11.31	173,250	1.91
100,000 Next 3.625% 18.05.28	92,047	1.01
100,000 NGG Finance 5.625% 18.06.73	97,250	1.07
121,000 Northern Gas Networks Finance 4.875% 15.11.35	111,583	1.23
100,000 Northumbrian Water Finance 2.375% 05.10.27	88,624	0.98
150,000 Optivo Finance 3.283% 22.03.48	99,519	1.10
200,000 Pension Insurance 4.625% 07.05.31	169,454	1.87
100,000 Places for People Treasury 2.875% 17.08.26	92,953	1.02
100,000 Platform HG Financing 1.926% 15.09.41	61,928	0.68
100,000 Reckitt Benckiser Treasury Services 1.75% 19.05.32	79,169	0.87
140,000 Rothschilds Continuation Finance (CI) 9% Perp	140,178	1.55
100,000 Sage Group 1.625% 25.02.31	77,887	0.86
100,000 Santander UK 5.875% 14.08.31	91,079	1.00
100,000 Severn Trent Utilities Finance 4.875% 24.01.42	89,893	0.99
111,000 Sky 4% 26.11.29	105,093	1.16

IFSL MARLBOROUGH BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
STERLING (continued)		
180,000 Society of Lloyds (The) 4.875% 07.02.47	170,116	1.88
100,000 South Eastern Power Networks 5.625% 30.09.30	101,831	1.12
90,000 Southern Electric Power Distribution 5.5% 07.06.32	91,696	1.01
100,000 SP Distribution 5.875% 17.07.26	101,111	1.12
133,000 Svenska Handelsbanken 4.625% 23.08.32	123,856	1.37
150,000 Thames Water Utilities Finance 4.375% 03.07.34	123,056	1.36
100,000 THFC (Funding No. 3) 5.2% 11.10.43	93,854	1.04
173,000 Time Warner Cable 5.25% 15.07.42	143,216	1.58
100,000 United Utilities Water 5% 28.02.35	94,843	1.05
100,000 Verizon Communications 1.875% 19.09.30	80,569	0.89
100,000 Vodafone Group 3% 12.08.56	57,646	0.64
200,000 Volkswagen International Finance 4.125% 17.11.31	175,240	1.93
100,000 Walgreens Boots Alliance 3.6% 20.11.25	95,088	1.05
200,000 Wells Fargo & Co 4.625% 02.11.35	182,304	2.01
100,000 Welltower 4.5% 01.12.34	87,145	0.96
100,000 Yorkshire Power Finance 7.25% 04.08.28	106,704	1.18
Total Sterling	<u>9,059,883</u>	<u>99.90</u>
UNITED STATES DOLLAR (31 May 2023 - 4.41%)		
165,112 Avangardco Investments Public 10% 29.10.18	144	0.00
Total United States Dollar	<u>144</u>	<u>0.00</u>
Portfolio of stock investments	<u>9,060,027</u>	<u>99.90</u>
Foreign Currency Hedges (31 May 2023 - (0.03)%)		
Net value of all derivative positions	-	-
Portfolio of investments and derivative positions	9,060,027	99.90
Net other assets (excluding derivative positions)	9,293	0.10
Total net assets	<u><u>9,069,320</u></u>	<u><u>100.00</u></u>
Portfolio split by investment grade		
Investments of investment grade	8,259,463	91.07
Investments below investment grade:	511,804	5.64
Unrated	288,760	3.19
Portfolio of stock investments	<u>9,060,027</u>	<u>99.90</u>
Net value of all derivative positions	-	-
Net other assets (excluding derivative positions)	9,293	0.10
Total net assets	<u><u>9,069,320</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 TRANSACTIONS

for the six month period ended 30 November 2023

	£
Total purchases costs, including transaction charges	232,925
Total sales proceeds, net of transaction charges	2,075,976

IFSL MARLBOROUGH BOND INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		221,874		(1,508,337)
Revenue	176,809		252,384	
Expenses	<u>(50,848)</u>		<u>(105,992)</u>	
Net revenue before taxation	125,961		146,392	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>125,961</u>		<u>146,392</u>
Total return before distributions		347,835		(1,361,945)
Distributions		(146,832)		(194,190)
Change in net assets attributable to unitholders from investment activities		<u>201,003</u>		<u>(1,556,135)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 November 2023

	30 November 2023		30 November 2022	
	£	£	£	£
Opening net assets attributable to unitholders		^A 11,037,170		16,807,646
Amounts receivable on issue of units	378,795		513,639	
Amounts payable on cancellation of units	<u>(2,555,187)</u>		<u>(2,418,458)</u>	
		(2,176,392)		(1,904,819)
Dilution adjustment		7,539		6,081
Change in net assets attributable to unitholders from investment activities		201,003		(1,556,135)
Unclaimed distributions		-		401
Closing net assets attributable to unitholders		<u>9,069,320</u>	^A	<u>13,353,174</u>

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

IFSL MARLBOROUGH BOND INCOME FUND

BALANCE SHEET

as at 30 November 2023

	30 November 2023	31 May 2023
	£	£
Assets:		
Fixed Assets:		
Investment assets	9,060,027	10,751,882
Current Assets:		
Debtors	255,525	212,118
Cash and bank balances	241,388	228,998
Total assets	<u>9,556,940</u>	<u>11,192,998</u>
Liabilities:		
Investment liabilities	-	3,745
Creditors:		
Bank overdrafts	224,042	34,145
Distribution payable	66,385	82,578
Other creditors	197,193	35,360
Total liabilities	<u>487,620</u>	<u>155,828</u>
Net assets attributable to unitholders	<u><u>9,069,320</u></u>	<u><u>11,037,170</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2023

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 Management Association (renamed to 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 2023 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 November 2023.

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

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Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services