

Investment Fund Services

IFSL Marlborough Cautious Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 October 2024

IFSL MARLBOROUGH CAUTIOUS 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)
Simon Chalkley - appointed 27 November 2024

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.

Investment Manager

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

Authorised and regulated by the Financial Conduct 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 CAUTIOUS FUND

CONTENTS	PAGE
AUTHORISED INVESTMENT MANAGER'S REPORT	1
AUTHORISED STATUS	4
GENERAL INFORMATION	4
DIRECTOR'S STATEMENT	6
COMPARATIVE TABLE	7
SYNTHETIC RISK AND REWARD INDICATOR	8
PORTFOLIO STATEMENT	9
PORTFOLIO TRANSACTIONS	10
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	11
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	11
BALANCE SHEET	12
NOTES TO THE INTERIM FINANCIAL STATEMENTS	12

IFSL MARLBOROUGH CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Cautious Fund	3.49%	13.49%	3.62%	12.75%
IA Mixed Investment 20-60% Shares Sector	3.72%	13.63%	3.21%	14.88%

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 takes account of all ongoing charges, but not entry charges. 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 units returned +3.49%. The Investment Association Mixed Investment 20-60% Shares sector average, which is the Fund's benchmark*, increased by 3.72% 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. This supported a more optimistic backdrop, 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 and the US Federal Reserve in September.

Q3 2024 brought some volatility, particularly in August, with a combination of weak US payroll data and a surprise Bank of Japan interest rate rise unwinding the Japanese 'carry trade'*. Markets largely recovered from this and ended the month positively. The quarter has ended positively, with investors happy with the idea of a 'soft landing', in which global economic growth slows gradually, and a significant recession is avoided, and the Federal Reserve beginning to cut rates in September. The European Central Bank cut rates for a second time this year in October.

Fund performance and activity

The Fund delivered returns marginally lower than its stated benchmark during the reporting period.

The Fund had more exposure to United Kingdom (UK) and Global Government bonds than the benchmark, which negatively impacted relative performance during the reporting period. The overweight to government bonds was funded by having less High Yield* and cash exposure than the benchmark. Having less high yield exposure to the benchmark had a negative impact on performance due to its strong returns, however the Fund's investment, the Aegon High Yield Bond fund, continued to outperform its benchmark and thereby offset some of that negative relative performance. Less cash was a positive in the third quarter of the year at a time where fixed income performance was more positive.

Broadly, the funds with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better in the first half of the period, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance. In the second half of the period, it was longer-dated bonds that performed better.

In August, the Fund increased exposure to UK equities *, funded by slightly reducing exposure to the other equity regions. The UK equity market is typically less sensitive to market volatility and can provide some downside protection. The UK has performed well during the third quarter of 2024.

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 is equally weighted across the invested companies. Hence, relative to its market capitalisation weighted benchmark, it has less exposure to the largest US companies and a broader exposure across sectors. This type of exposure struggled at the beginning of 2024 but has started to perform better now that interest rate cuts have started to materialise.

Market outlook and Fund strategy

Centrals Banks in Europe, the UK and US have all started cutting rates, and it is anticipated that there will be another rate cut from each Central Bank before year end.

The Investment manager'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.

IFSL MARLBOROUGH CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Market outlook and Fund strategy (continued)

Compared to the central case, the Investment manager feels that there is a small likelihood that the global economy could remain stronger for longer and the risks have increased marginally that the economic picture turns out to be less positive than expected. This is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, potentially driving equity market gains.

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.

High Yield – a fixed income asset class containing bonds that pay higher interest rates because they have lower credit ratings than higher quality, investment-grade bonds

Carry-trade - a type of foreign exchange trade in which you borrow money in one currency at low interest and use it to make high-interest investments in another currency.'

Marlborough Investment Management Limited
13 November 2024

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 June	1.9578	1.8140	1.0155	0.8852
Net accumulation paid 31 December	1.9830	1.6904	1.1755	1.3984
<u>P Income (pence per unit)</u>				
Net income paid 30 June	1.1375	1.0848	0.6105	0.5372
Net income paid 31 December	1.1275	1.0034	0.7062	0.8494
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid 30 June	1.3651	1.2870	0.7123	0.6192
Net accumulation paid 31 December	1.4036	1.2048	0.8310	0.9876

IFSL MARLBOROUGH CAUTIOUS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Global Corp Bond UCITS ETF GBP Hedged	186,909
iShares Core UK Gilts UCITS ETF GBP	82,887
iShares Over 15 Years Gilts Index 'D' GBP	81,900
iShares Global Govt Bond UCITS ETF USD	80,286
JPM Emerging Markets Income 'C' Net	79,100
M&G Japan 'I' Sterling	74,000
Royal London Short-Term Money Market 'Y'	69,900
iShares ESG Overseas Corporate Bond Index 'D' GBP	67,600
IFSL Marlborough Global Essential Infrastructure 'X'	62,300
Xtrackers IE Physical Gold ETC USD	56,734
Other purchases	299,543
Total purchases for the period	1,141,159
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard Global Short-Term Bond Index GBP Hedged	192,171
AXA Global Short Duration Bond 'ZI' GBP	131,121
Vanguard Global Short-Term Corporate Bond Index GBP Hedged	128,894
Xtrackers NASDAQ 100 UCITS ETF '1C'	101,671
iShares ESG Overseas Corporate Bond Index 'D' GBP	77,400
Vanguard FTSE Emerging Markets UCITS ETF USD	77,153
IFSL Evenlode Income 'C'	75,300
Man GLG Japan CoreAlpha Equity 'I' GBP	70,985
iShares UK Gilts 0-5yr UCITS ETF GBP	66,668
M&G Japan 'I' Sterling	65,700
Other sales	499,852
Total sales for the period	1,486,915

IFSL MARLBOROUGH CAUTIOUS FUND

AUTHORISED STATUS

IFSL Marlborough Cautious 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 income, that is, money paid out of an investment, such as interest from bonds or dividends from shares and some capital growth, that is, profit on investments. The Fund aims to outperform the average of the IA Mixed Investment 20-60% 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 low to medium risk portfolio.

Between 20-60% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 40-60%.

At least 30% of the Fund will also be exposed to bonds, which are loans typically issued by companies and governments, and cash. 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's portfolio 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 expectations for an asset class.

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 broad groups with similar characteristics. This Fund aims to be in the top half of all funds included in the IA Mixed Investment 20-60% 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/tcf-reporting>.

IFSL MARLBOROUGH CAUTIOUS FUND

GENERAL INFORMATION

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:

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.

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 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 October 2024, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Cautious Fund	98.18%	61.36%	98.18%	89.25%

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

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Cautious Fund	97.95%	61.22%	97.95%	89.05%

IFSL MARLBOROUGH CAUTIOUS FUND

DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
19 December 2024

IFSL MARLBOROUGH CAUTIOUS FUND
COMPARATIVE TABLE

<u>A Accumulation units</u>	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	159.27	150.65	154.65	159.93
Return before operating charges*	6.69	11.77	(0.84)	(1.99)
Operating charges	(1.55)	(3.15)	(3.16)	(3.29)
Return after operating charges*	5.14	8.62	(4.00)	(5.28)
Distributions on accumulation units	(1.98)	(3.65)	(2.99)	(2.41)
Retained distributions on accumulation units	1.98	3.65	2.99	2.41
Closing net asset value per unit	164.41	159.27	150.65	154.65
* after direct transaction costs of:	0.01	0.04	0.03	0.03
Performance				
Return after charges ^A	3.23%	5.72%	(2.59)%	(3.30)%
Other information				
Closing net asset value (£)	1,616,556	1,566,580	1,517,975	1,913,622
Closing number of units	983,265	983,622	1,007,604	1,237,372
Operating charges	1.89% ^{B,C}	2.01% ^B	2.10%	2.06%
Direct transaction costs	0.02% ^C	0.03%	0.02%	0.02%
Prices (pence per unit)				
Highest unit price	166.64	160.99	155.36	164.95
Lowest unit price	158.60	145.22	144.21	151.63
<u>P Income units</u>				
Change in net assets per unit	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
	pence	pence	pence	pence
Opening net asset value per unit	92.73	89.19	92.72	96.63
Return before operating charges*	3.88	6.81	(0.52)	(1.19)
Operating charges	(0.55)	(1.13)	(1.22)	(1.26)
Return after operating charges*	3.33	5.68	(1.74)	(2.45)
Distributions on income units	(1.13)	(2.14)	(1.79)	(1.46)
Closing net asset value per unit	94.93	92.73	89.19	92.72
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges ^A	3.59%	6.37%	(1.88)%	(2.54)%
Other information				
Closing net asset value (£)	1,308,957	1,495,499	1,385,451	1,537,653
Closing number of units	1,378,909	1,612,678	1,553,379	1,658,354
Operating charges	1.14% ^{B,C}	1.26% ^B	1.35%	1.31%
Direct transaction costs	0.02% ^C	0.03%	0.02%	0.02%
Prices (pence per unit)				
Highest unit price	97.33	94.84	93.35	99.41
Lowest unit price	92.36	85.62	86.76	91.41

^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.

IFSL MARLBOROUGH CAUTIOUS FUND

COMPARATIVE TABLE

P Accumulation units	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	114.03	107.09	109.11	112.00
Return before operating charges*	4.67	8.31	(0.58)	(1.42)
Operating charges	(0.67)	(1.37)	(1.44)	(1.47)
Return after operating charges*	4.00	6.94	(2.02)	(2.89)
Distributions on accumulation units	(1.40)	(2.57)	(2.12)	(1.70)
Retained distributions on accumulation units	1.40	2.57	2.12	1.70
Closing net asset value per unit	118.03	114.03	107.09	109.11
* after direct transaction costs of:	0.01	0.03	0.02	0.02
Performance				
Return after charges ^A	3.51%	6.48%	(1.85)%	(2.58)%
Other information				
Closing net asset value (£)	1,853,354	1,907,082	952,472	1,446,837
Closing number of units	1,570,187	1,672,373	889,385	1,325,983
Operating charges	1.14% ^{B,C}	1.26% ^B	1.35%	1.31%
Direct transaction costs	0.02% ^C	0.03%	0.02%	0.02%
Prices (pence per unit)				
Highest unit price	119.59	115.23	110.07	115.99
Lowest unit price	113.59	103.60	102.10	106.87

^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)

Lower risk Higher risk

←-----→

Typically lower rewards Typically higher rewards

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 CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
EQUITIES (30 April 2024 - 44.77%)		
Asia Pacific excluding Japan (30 April 2024 - 2.66%)		
22,070 Fidelity Asia Pacific Opportunities 'W'	66,033	1.38
512 iShares MSCI EM Asia UCITS ETF USD ^A	73,590	1.54
Total Asia Pacific excluding Japan	139,623	2.92
Europe excluding UK (30 April 2024 - 3.46%)		
15,541 BlackRock European Dynamic 'FD' GBP	47,551	1.00
719 IFSL Marlborough European Special Situations 'P'	5,192	0.11
38,053 Janus Henderson European Focus 'I' GBP	143,687	3.01
752 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A	44,195	0.92
Total Europe excluding UK	240,625	5.04
Europe including UK (30 April 2024 - 1.51%)		
14,523 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A	74,794	1.57
Total Europe including UK	74,794	1.57
Global Emerging Markets (30 April 2024 - 2.93%)		
8,979 Baillie Gifford Emerging Markets Leading Companies 'B'	53,435	1.12
74,816 JPM Emerging Markets Income 'C' Net	83,869	1.75
Total Global Emerging Markets	137,304	2.87
Japan (30 April 2024 - 4.82%)		
1,392 iShares Core MSCI Japan IMI UCITS ETF USD ^A	58,408	1.22
1,704 M&G Japan 'I' Sterling	64,587	1.35
Total Japan	122,995	2.57
North America (30 April 2024 - 16.47%)		
6,537 GQG Partners US Equity 'I' GBP	121,713	2.55
369 iShares Core S&P 500 UCITS ETF USD ^A	174,050	3.64
22,023 SPDR S&P 500 UCITS ETF ^A	238,378	4.99
2,362 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	84,945	1.78
2,266 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	168,747	3.53
Total North America	787,833	16.49
UK All Companies (30 April 2024 - 8.75%)		
29,958 IFSL Evenlode Income 'C'	129,181	2.70
33,912 iShares Core FTSE 100 UCITS ETF GBP ^A	266,955	5.59
Total UK All Companies	396,136	8.29
UK Equity Income (30 April 2024 - 2.79%)		
810 Vanguard FTSE UK Equity Income Index 'A' GBP	141,286	2.96
Total UK Equity Income	141,286	2.96
UK Smaller Companies (30 April 2024 - 1.38%)		
17,221 Fidelity UK Smaller Companies 'W'	69,796	1.46
Total UK Smaller Companies	69,796	1.46
Total Equities	2,110,392	44.17
FIXED INTEREST (30 April 2024 - 47.11%)		
Global Corporate Bond (30 April 2024 - 13.98%)		
149,633 iShares ESG Overseas Corporate Bond Index 'D' GBP	244,946	5.13
47,379 iShares Global Corp Bond UCITS ETF GBP Hedged ^A	214,414	4.49
2,739 Vanguard Global Credit Bond GBP Hedged	321,855	6.73
Total Global Corporate Bond	781,215	16.35

IFSL MARLBOROUGH CAUTIOUS FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
FIXED INTEREST (continued)		
Global Emerging Markets Bond (30 April 2024 - 6.11%)		
1,428 iShares JPMorgan \$ EM Bond UCITS ETF USD ^A	97,575	2.04
81,455 M&G Emerging Markets Bond 'I' Sterling	165,850	3.47
Total Global Emerging Markets Bond	263,425	5.51
Global Government Bond (30 April 2024 - 4.96%)		
22,888 iShares Global Govt Bond UCITS ETF USD ^A	80,488	1.68
12,192 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged ^A	291,938	6.11
Total Global Government Bond	372,426	7.79
Global Mixed Bond (30 April 2024 - 3.78%)		
Sterling Corporate Bond (30 April 2024 - 5.62%)		
111,645 Artemis Corporate Bond 'I' GBP	122,887	2.57
108,209 Man GLG Sterling Corporate Bond 'Inst'	138,292	2.89
Total Sterling Corporate Bond	261,179	5.46
Sterling High Yield (30 April 2024 - 1.01%)		
37,841 Aegon High Yield Bond 'S' Sterling	53,379	1.12
Total Sterling High Yield	53,379	1.12
Sterling Strategic Bond (30 April 2024 - 4.83%)		
129,426 FTF Brandywine Global Income Optimiser 'S' GBP	112,950	2.36
Total Sterling Strategic Bond	112,950	2.36
UK Gilts (30 April 2024 - 6.82%)		
21,731 iShares Core UK Gilts UCITS ETF GBP ^A	220,787	4.62
198,398 iShares Over 15 Years Gilts Index 'D' GBP	139,409	2.92
Total UK Gilts	360,196	7.54
Total Fixed Interest	2,204,770	46.13
OTHER (30 April 2024 - 4.56%)		
Commodities and Natural Resources (30 April 2024 - 1.19%)		
3,578 Xtrackers IE Physical Gold ETC USD ^A	117,994	2.47
Total Commodities and Natural Resources	117,994	2.47
Infrastructure (30 April 2024 - 3.37%)		
150,935 IFSL Marlborough Global Essential Infrastructure 'X'	163,569	3.42
Total Infrastructure	163,569	3.42
Total Other	281,563	5.89
Portfolio of investments	4,596,725	96.19
Net other assets	182,142	3.81
Total net assets	4,778,867	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases costs, including transaction charges	1,141,159
Total sales proceeds, net of transaction charges	1,486,915

IFSL MARLBOROUGH CAUTIOUS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		128,419		(200,891)
Revenue	66,679		77,945	
Expenses	<u>(25,844)</u>		<u>(29,671)</u>	
Net revenue before taxation	40,835		48,274	
Taxation	<u>(29)</u>		<u>-</u>	
Net revenue after taxation		<u>40,806</u>		<u>48,274</u>
Total return before distributions		169,225		(152,617)
Distributions		(59,074)		(61,183)
Change in net assets attributable to unitholders from investment activities		<u>110,151</u>		<u>(213,800)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 4,969,161		5,596,439
Amounts receivable on issue of units	213,064		78,261	
Amounts payable on cancellation of units	(555,170)		(511,513)	
Amounts payable on unit class conversions	<u>-</u>		<u>2</u>	
		(342,106)		(433,250)
Dilution adjustment		124		84
Change in net assets attributable to unitholders from investment activities		110,151		(213,800)
Retained distribution on accumulation units		41,537		24,702
Closing net assets attributable to unitholders		<u>4,778,867</u>	^A	<u>4,974,175</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 CAUTIOUS FUND

BALANCE SHEET

as at 31 October 2024

	31 October 2024 £	30 April 2024 £
Assets:		
Fixed Assets:		
Investments	4,596,725	4,792,245
Current Assets:		
Debtors	3,491	3,211
Cash and cash equivalents	203,609	207,180
Total assets	<u>4,803,825</u>	<u>5,002,636</u>
Liabilities:		
Creditors:		
Bank overdrafts	1,685	1,744
Distribution payable on income units	15,548	18,345
Other creditors	7,725	13,386
Total liabilities	<u>24,958</u>	<u>33,475</u>
Net assets attributable to unitholders	<u><u>4,778,867</u></u>	<u><u>4,969,161</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 October 2024

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS102) 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 April 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at close of business on 31 October 2024.

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Investment Fund Services