

Investment Fund Services

IFSL Marlborough European Fund

(formerly IFSL Trade Union Unit Trust)

Interim Report and Unaudited Financial Statements

for the six month period ended 15 February 2025

IFSL MARLBOROUGH EUROPEAN FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
Marlborough House
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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
Simon Chalkley - appointed 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager (from 28 October 2024)

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

Authorised and regulated by the Financial Conduct Authority.

Investment Manager (to 28 October 2024)

abrdn Investments Limited
280 Bishopsgate
London
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager (from 28 October 2024)

abrdn Investments Limited
280 Bishopsgate
London
EC2M 4AG

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

SS&C Financial Services International Limited
New Marlborough House
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BL1 4QR

Auditor

Shipleys LLP
10 Orange Street
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IFSL MARLBOROUGH EUROPEAN FUND

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IFSL MARLBOROUGH EUROPEAN FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 15 February 2025

Performance to 15 February 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough European Fund	2.82%	6.66%	22.53%	27.00%
Composite Benchmark ^A	6.83%	16.82%	25.54%	40.83%

^A 60% FTSE All Share Index / 40% MSCI Europe ex. UK Index, +1%

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

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

Market review

European stock markets made steady progress over the period as inflation fell further and the European Central Bank (ECB) continued its programme of interest-rate cuts. However, there were falls in share prices in the final three months of 2024 as a result of sluggish economic performance and fears that key global central banks may start to slow the pace of rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy. However, there were signs around the turn of the year that investors were starting to question the large amounts of capital investment required to develop artificial intelligence technology. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on four occasions during the six months, and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final three months of 2024.

UK equities advanced as inflation continued to fall, and the Bank of England made further cuts to interest rates. However, gains were limited by official data that suggested a gloomier outlook for the British economy. At the same time, rises in tax and spending announced in the new Labour government's autumn Budget damaged investor and business confidence, and threatened to lead to a slower pace of interest-rate cuts in 2025.

Portfolio review

For the six months to 15 February 2025, the Fund delivered a total return of 2.82%, but lagged its benchmark*, which achieved a total return of 6.83%. This shortfall was driven primarily by the Fund's stock selection within the financials and consumer staples sectors and, by region, by selection effects in continental Europe.

In terms of regional performance, Denmark was the most significant detractor from the Fund's returns. The larger-than-benchmark exposure to Novo Nordisk weighed on relative performance as the shares declined after the company published data from the key trial of its new type 2 diabetes drug CagriSema. The results demonstrated more limited levels of weight loss than had been anticipated by the market, putting it on par with competitor Eli Lilly's drug Zepbound rather than pushing the company ahead of its peers. However, Novo remains at the cutting edge of R&D within a vast obesity market opportunity. Conversely, the holding in Danish renewables firm Orsted was a positive. The shares rose early in the period as the market responded positively to UK auction wins for its Hornsea projects. We subsequently took the opportunity to exit the position due to concerns that victory for Donald Trump in the US presidential election could act as a headwind for the wider renewables sector.

In Italy, the holding in hearing-aid retailer Amplifon detracted from performance after the company issued third-quarter results that were modestly below expectations due to a weaker consumer environment. The announcement that Apple planned to create hearing solutions using the firm's AirPods also weighed negatively on Amplifon's share price, although we believed these concerns to be overblown. Among the Fund's holdings in France, the positions in Edenred and L'Oreal proved costly. Edenred's shares continued to decline following reports early in 2024 of regulatory activity focusing on its Italian business. Meanwhile, L'Oreal weakened due to ongoing concerns about demand in the Chinese beauty market.

Elsewhere in mainland Europe, ASML shares weakened on worries related to oversupply in the high-bandwidth memory business combined with capital expenditure cuts from Intel and geopolitical concerns relating to restrictions on the export of ASML's most advanced machinery to China. The company also reported third-quarter results that showed a meaningful fall in European orders and a cut to guidance. However, there were positive contributions from payment-processing firm Adyen and construction software specialist Nemetschek. Adyen shares rose following strong second-quarter results that showed a meaningful improvement in customer-take rates. Meanwhile, Nemetschek advanced as the firm continued to make good progress on its subscription transition, which is expected to support growth over the medium term.

IFSL MARLBOROUGH EUROPEAN FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 15 February 2025

Investment commentary (continued)

Portfolio review (continued)

The Fund's allocation in the UK had a positive impact on relative returns overall, mainly as a result of stock selection. The holding in accounting technology firm Sage Group performed strongly after the company published solid annual results and reiterated its guidance for strong growth in its software businesses. Shares in London Stock Exchange Group rose after the company posted solid trading results and reported strong subscription growth, a sign that performance within the data and analytics division was improving. On the negative side, the lack of a holding in HSBC weighed on relative performance as the shares increased in value in October after the company reported that profits were likely to come in ahead of forecasts. There were further gains towards the end of the year on signs interest rates would remain near current levels for longer than expected. Finally, the holding in AstraZeneca declined following disappointing drug-trial results.

In sector terms, the largest detractor from relative performance was the Fund's exposure to health care names, in particular Novo Nordisk and AstraZeneca. The underweight to financials also dragged on returns as banking stocks benefitted from the prospect of interest rates in Europe and the US remaining higher for longer than previously expected. More positively, the lack of holdings in both the energy and basic materials sectors added to relative returns as commodity prices weakened.

Outlook

The outlook for European equities is particularly positive. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors.

Meanwhile, UK equities have had a strong start to 2025 and, while this early pace is unlikely to be sustained, there are reasons to be optimistic. The UK market also remains attractively valued, particularly considering anticipated company earnings growth and expected monetary easing in the coming year.

abrdn Investments Limited
4 March 2025

Explanation of terms*

Benchmark – used for performance comparative purposes.

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Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per unit)</u>				
Net income paid 15 April	-	0.6575	-	-
Net income paid 15 October		12.3944	8.6522	3.1167
<u>TU Income (pence per unit)</u>				
Net income paid 15 April	-	-	N/A	N/A
Net income paid 15 October		11.1185	-	N/A

IFSL MARLBOROUGH EUROPEAN FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 15 February 2025

Portfolio changes

<u>Purchases</u>	<u>Cost (£)</u>
Amplifon	626,508
Unilever	454,044
Edenred	316,124
Genus	303,286
ConvaTec Group	244,593
DSM-Firmenich	233,607
L'Oréal	227,259
Haleon	158,055
Total purchases for the period	2,563,476
<u>Sales</u>	<u>Proceeds (£)</u>
Ørsted	1,103,639
London Stock Exchange Group	941,304
RELX	451,244
AstraZeneca	371,768
Novo Nordisk	315,057
Intermediate Capital Group	249,813
Unilever	54,453
ASML Holding	46,480
Diageo	43,675
Experian	39,145
Other sales	572,764
Total sales for the period	4,189,342

IFSL MARLBOROUGH EUROPEAN FUND

AUTHORISED STATUS

IFSL Marlborough European 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 operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective (to 9 March 2025)

The investment objective of the Fund is to provide capital growth, that is, to increase the value of an investment, over a minimum of 5 years, together with some income, which is money paid out of an investment such as dividends from shares.

The Fund aims to outperform the benchmark (60% FTSE All Share Index and 40% MSCI Europe ex UK Index) by 1% each year over any 3 year period, with income reinvested and after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

Investment objective (from 10 March 2025)

The investment objective of the Fund is to provide capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares and interest from bonds, over a minimum of 5 years.

The Fund also aims to outperform its benchmark (60% FTSE All Share Index and 40% MSCI Europe ex UK Index) by an average of 1% per year over any rolling 5-year period, with income reinvested and 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 (to 9 March 2025)

At least 80% of the Fund will be invested in the shares of companies listed on UK and European stock markets, with between 50-70% invested in the UK and 30-50% elsewhere in Europe.

The Fund is actively managed which means the Investment Manager decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the Investment Manager's view on global economic and market conditions.

The Investment Manager uses the FTSE All Share and MSCI Europe ex UK indices as a reference point when constructing the portfolio and for risk management purposes.

From time to time the Fund may also hold other funds (which could include other funds managed by the Authorised Fund Manager (AFM) or the Investment Manager), which themselves invest in UK and European companies although this will not exceed 5%.

The Fund will typically hold a small cash balance (less than 5%) to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives although may occasionally exceed this figure. The Fund may also use money market funds for cash management purposes.

Investment policy (from 10 March 2025)

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 the shares of companies listed on UK and European stock exchanges, with between 50-70% invested in the UK and 30-50% elsewhere in Europe.

The Investment Manager uses the FTSE All Share and MSCI Europe ex UK indices as a reference point when constructing the portfolio and for risk management purposes.

The Fund will typically hold a concentrated portfolio of between 25-45 companies.

From time to time the Fund may also hold other funds (which could include funds managed by the AFM or the Investment Manager), which themselves invest in UK and European companies although this will not exceed 5% of the Fund.

The Fund may hold up to 20% in cash or in money market funds (funds which invest in short term loans), however will typically hold less than 5%. This is 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.

Whilst the Fund itself will not use derivatives, the underlying funds purchased may have the ability to use derivatives to varying degrees.

IFSL MARLBOROUGH EUROPEAN FUND

GENERAL INFORMATION

Investment strategy (from 10 March 2025)

The Investment Manager seeks to identify companies which fit the Fund's quality growth investment style by assessing each company against five key factors:

- Competitiveness of a company's business model;
- Attractiveness of the industry the company operates in;
- The strength of a company's financial performance;
- The strength of a company's management; and
- The strength of a company's ESG (environmental, social, governance) credentials.

The Investment Manager scores prospective companies from 1-to-5 (with 1 being the lowest) against these factors in order to assess their quality. Companies must score at least a 3 overall and against the ESG credentials factor to be considered high quality and suitable for investment. The Investment Manager believes that a company's ESG credentials will enhance company performance over time, and assessment of these credentials is key in identifying ESG risks and opportunities a company may face. The Investment Manager aims to understand what lies ahead for the companies they identify as high quality and identify the factors that will determine their value over time.

When the Investment Manager has identified a company they believe is high quality, they aim to identify if the company is undervalued by the market. The Investment Manager uses a range of valuation techniques and metrics to identify companies they believe are undervalued to invest in.

Performance target (to 9 March 2025)

The performance target is the level of performance the Fund aims to deliver.

The AFM believes the target is appropriate based on the investment policy of the Fund and the constituents of each index.

Performance target (from 10 March 2025)

The performance target is the level of performance the Fund aims to deliver, however there is no certainty this will be achieved. A composite benchmark comprised of 60% of the FTSE All Share Index and 40% of the MSCI Europe ex UK Index has been chosen as the performance target, and the Fund will aim to outperform it by an average of 1% per year over any rolling 5-year period, with income reinvested and after any charges have been taken out of the Fund.

Whilst the AFM believes the performance target is appropriate based on the investment policy of the Fund and the constituents of each index, the Fund's quality growth investment style and ESG screening processes, as well as the concentrated nature of the portfolio, may mean the Fund is at times not exposed to large parts of the indices which could result in the Fund's shorter-term performance being subject to large deviations compared to the performance target.

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 EUROPEAN FUND

GENERAL INFORMATION

Changes in prospectus

On 28 October 2024, Marlborough Investment Management Limited became the Investment Manager of the Fund. Prior to this date the Investment Manager was abrdn Investments Limited. On the same date abrdn Investments Limited became the Sub-Investment Manager of the Fund.

On 10 March 2025, the following changes took effect:

Change to the Fund's name

The Fund's name was changed from IFSL Trade Union Unit Trust to IFSL Marlborough European Fund.

Change to the Fund's investment objective and policy

There were material changes to the prospectus as follows:

- The investment objective of the Fund was updated;
- The investment policy of the Fund was updated;
- An investment strategy was introduced; and
- The performance target of the Fund was updated.

The changes made in the Prospectus are detailed in the General Information section above.

Change to 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, from £10 per year to £20 per year.

Change of calculation method for certain fees

Instead of calculating certain fees using the Fund's value at the end of the month, the AFM will calculate them based on the daily value of the Fund. This will more accurately reflect the fees due.

The fees impacted are the annual management charge, which covers investment management, fund administration, and marketing, and the trustee fee, which is paid to the company that provides independent oversight and safekeeping of the Fund's assets.

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
21 March 2025

COMPARATIVE TABLE

A Income units

Change in net assets per unit	Period to 15.02.2025 pence	Year to 15.08.2024 pence	Year to 15.08.2023 pence	Year to 15.08.2022 pence
Opening net asset value per unit	1,004.07	908.44	899.47	984.50
Return before operating charges*	32.54	116.37	25.01	(72.17)
Operating charges	(4.03)	(7.69)	(7.39)	(9.74)
Return after operating charges*	28.51	108.68	17.62	(81.91)
Distributions on income units	-	(13.05)	(8.65)	(3.12)
Closing net asset value per unit	1,032.58	1,004.07	908.44	899.47

* after direct transaction costs of: 0.11 0.53 0.48 0.70

Performance

Return after charges^A 2.84% 11.96% 1.96% (8.32)%

Other information

Closing net asset value (£)	38,308,429	37,985,866	57,769,193	75,186,341
Closing number of units	3,709,964	3,783,191	6,359,190	8,358,968
Operating charges	0.80% ^{C,D}	0.81% ^C	0.82%	1.07%
Direct transaction costs	0.02% ^D	0.06%	0.05%	0.08%

Prices (pence per unit)

Highest unit price	1,033.00	1,048.00	972.40	1,011.00
Lowest unit price	942.20	845.40	792.60	780.10

TU Income units

Change in net assets per unit	Period to 15.02.2025 pence	Year to 15.08.2024 pence	Period to 15.08.2023 ^B pence
Opening net asset value per unit	1,014.92	917.45	927.90
Return before operating charges*	22.19	118.92	(10.45)
Operating charges	5.33	(10.33)	-
Return after operating charges*	27.52	108.59	(10.45)
Distributions on income units	-	(11.12)	-
Closing net asset value per unit	1,042.44	1,014.92	917.45

* after direct transaction costs of: 0.11 0.54 -

Performance

Return after charges^A 2.71% 11.84% (1.13)%

Other information

Closing net asset value (£)	41,849,805	40,427,384	15,234,542
Closing number of units	4,014,583	3,983,304	1,660,530
Operating charges	1.05% ^{C,D}	1.06% ^C	1.07% ^D
Direct transaction costs	0.02% ^D	0.06%	0.00%

Prices (pence per unit)

Highest unit price	1,042.00	1,058.00	927.90
Lowest unit price	951.10	853.80	917.50

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

^B This unit class launched on 14 August 2023 at 927.90 pence and commenced pricing on 14 August 2023.

^C 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.

^D 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 EUROPEAN FUND

SYNTHETIC RISK AND REWARD INDICATOR (for 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 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH EUROPEAN FUND
PORTFOLIO STATEMENT

as at 15 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
BELGIUM (15 August 2024 - 1.57%)			
82,557	Azelis Group	1,434,155	1.79
	Total Belgium	1,434,155	1.79
DENMARK (15 August 2024 - 7.17%)			
40,335	Novo Nordisk	2,551,907	3.18
	Total Denmark	2,551,907	3.18
FRANCE (15 August 2024 - 10.01%)			
55,693	Edenred	1,555,941	1.94
7,920	L'Oréal	2,258,471	2.82
3,790	LVMH Moët Hennessy Louis Vuitton	2,254,220	2.81
10,609	Schneider Electric	2,181,017	2.72
	Total France	8,249,649	10.29
GERMANY (15 August 2024 - 5.19%)			
9,757	Hannover Rück	2,053,755	2.56
26,671	Nemetschek	2,724,893	3.40
	Total Germany	4,778,648	5.96
ITALY (15 August 2024 - 1.72%)			
85,872	Amplifon	1,925,405	2.40
	Total Italy	1,925,405	2.40
NETHERLANDS (15 August 2024 - 7.82%)			
1,789	Adyen	2,706,820	3.38
6,056	ASML Holding	3,734,001	4.66
	Total Netherlands	6,440,821	8.04
NORWAY (15 August 2024 - 2.34%)			
86,705	Schibsted 'B'	1,974,370	2.46
	Total Norway	1,974,370	2.46
SWITZERLAND (15 August 2024 - 9.29%)			
61,304	Coca-Cola HBC	1,970,311	2.46
19,462	DSM-Firmenich	1,739,825	2.17
4,376	Lonza Group	2,307,960	2.88
7,217	Sika	1,546,207	1.93
	Total Switzerland	7,564,303	9.44
UNITED KINGDOM (15 August 2024 - 55.16%)			
45,467	AstraZeneca	5,387,839	6.72
767,188	ConvaTec Group	1,875,007	2.34
126,884	Diageo	2,726,737	3.40
81,963	Experian	3,229,342	4.03
111,075	Genus	2,079,324	2.59
710,975	Haleon	2,757,161	3.44
79,364	Halma	2,326,159	2.90
192,241	Hiscox	2,064,668	2.58
102,327	Intermediate Capital Group	2,457,895	3.07
35,696	London Stock Exchange Group	4,169,293	5.20
269,647	Prudential	1,956,019	2.44
119,050	RELX	4,808,430	6.00
205,389	Sage Group	2,708,054	3.38
87,259	Unilever	3,862,956	4.82
79,606	Weir Group	1,881,886	2.35
	Total United Kingdom	44,290,770	55.26
Portfolio of investments		79,210,028	98.82
Net other assets		948,206	1.18
Total net assets		80,158,234	100.00

IFSL MARLBOROUGH EUROPEAN FUND

PORTFOLIO STATEMENT

as at 15 February 2025

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 28 February 2025

	£
Total purchases costs, including transaction charges	2,563,476
Total sales proceeds, net of transaction charges	4,189,342

IFSL MARLBOROUGH EUROPEAN FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 15 February 2025

	15 February 2025		15 February 2024	
	£	£	£	£
Income:				
Net capital gains		2,264,726		5,696,998
Revenue	245,820		333,640	
Expenses	(365,754)		(329,681)	
Net (expense)/revenue before taxation	(119,934)		3,959	
Taxation	(1,342)		(5,033)	
Net expense after taxation		(121,276)		(1,074)
Total return before distributions		2,143,450		5,695,924
Distributions		2		(25,533)
Change in net assets attributable to unitholders from investment activities		<u>2,143,452</u>		<u>5,670,391</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 15 February 2025

	15 February 2025		15 February 2024	
	£	£	£	£
Opening net assets attributable to unitholders	^A	78,413,250		73,003,735
Amounts receivable on issue of units	760,183		432,019	
Amounts payable on cancellation of units	(1,159,478)		(1,476,405)	
Compensation to fund	31			
		(399,264)		(1,044,386)
Change in net assets attributable to unitholders from investment activities		2,143,452		5,670,391
Unclaimed distributions		796		976
Closing net assets attributable to unitholders		<u>80,158,234</u>	^A	<u>77,630,716</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 EUROPEAN FUND

BALANCE SHEET

as at 15 February 2025

	15 February 2025 £	15 August 2024 £
Assets:		
Fixed Assets:		
Investments	79,210,028	78,623,213
Current Assets:		
Debtors	215,482	402,603
Cash and bank balances	1,573,176	751,079
Total assets	<u>80,998,686</u>	<u>79,776,895</u>
Liabilities:		
Creditors:		
Distribution payable	-	911,789
Bank overdrafts	758,998	404,255
Other creditors	81,454	47,601
Total liabilities	<u>840,452</u>	<u>1,363,645</u>
Net assets attributable to unitholders	<u>80,158,234</u>	<u>78,413,250</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 15 February 2025

Basis for preparation

The interim financial statements have been prepared in compliance with UK Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for 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 15 August 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 14 February 2025.

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Investment Fund Services