

Investment Fund Services

IFSL Marlborough European Special Situations Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 10 March 2024

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

Investment Fund Services Limited (IFSL)
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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 Derbyshire - resigned, 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
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.

Sub-investment Manager

Canaccord Genuity Asset Management Limited
88 Wood Street
London
EC2V 7QR

Authorised and regulated by the Financial Conduct Authority.

Depository (in it's 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 EUROPEAN SPECIAL SITUATIONS FUND

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IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 10 March 2024

Performance to 10 March 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough European Special Situations Fund	9.79%	0.30%	13.53%	80.27%
IA Europe excluding UK Sector	12.28%	10.38%	25.40%	58.18%

External Source of Economic Data: Morningstar (P Income - quoted to quoted, 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

Performance statement

In the six months under review the Fund's P class share returned 9.8% compared to the benchmark return of 12.3%. The return was lower than the benchmark because the fund has a high weighting in smaller companies, and smaller companies saw lower share price gains vs large companies.

Market review

Investors remain cautious regarding the prospects of smaller companies in Europe given the economic slowdown in the region. Destocking (customers using up goods from their inventories and reducing purchases) and slower economic growth in China remain headwinds in the industrial sector and the full year impact of higher interest rates is now being felt. Takeover offers continue to be made for smaller companies including some of the Fund's holdings, most recently Spanish chemicals company Ercros which received a takeover offer at a 41% premium to its share price. Recent company meetings indicate to us that the first half of 2024 could be the trough of the business cycle for industrial companies. Destocking is not expected to persist much beyond the first half of this year, inflation is forecast to fall in 2024 by the European Central Bank, and forecasters expect small interest rate reductions by the European Central Bank in the second half of 2024.

Fund performance review

The best performers for the Fund were Norwegian property group Self Storage Group (received takeover offer at a 67% premium to its share price), Danish jewellery retailer Pandora (sales and profit growth ahead of expectations), Swedish truck equipment vendor VBG (good growth in vehicle climate control equipment), Swedish IT storage hardware, software and services vendor Proact IT (services growth remained resilient despite slower economic growth), Norwegian electricity retailer Elmera (reduction in electricity prices from very high levels in 2022 boosted profit margin), French engineering consultant SII (received takeover offer at a 32% premium to its share price), French market research group Ipsos (sales and profit growth improved significantly during 2023), German enterprise software vendor SAP (long term profit guidance was upgraded on strong demand), and Swedish railway transport and maintenance provider Railcare (increasing investment in Swedish rail network driving sales growth).

The worst performers were French specialty chemical group Baikowski (weaker demand from semiconductor sector for wafer polishing chemicals), Norwegian retail technology solutions provider StrongPoint (food retailers cut back capital expenditure during 2023), Danish electrical wholesaler Solar (downgraded 2024 expectations on weaker construction demand), French private healthcare services groups LNA Sante and Bastide (higher wage and cost inflation reduced profit margins), Italian industrial and medical laser equipment vendor El.En (slower industrial activity and higher interest rates weakened demand), French carbon graphite products vendor Mersen (slowdown in sales growth expected in 2024), Danish kitchen manufacturer and retailer TCM (sharp drop in sales as consumers cut back on big ticket purchases), and Finnish telecommunications equipment vendor Nokia (customer demand not expected to recover as quickly as hoped, holding sold).

Portfolio activity

We took new holdings in French employee benefits group Pluxee (newly listed on stock exchange following its spin off from parent company Sodexo and targeting an increased growth rate) and Sodexo itself (lifting its growth rate and profit margin nearer to competitor Compass). We also took a holding in Swiss electricity network transformer manufacturer R&S Group (growth driven by modernisation of electricity networks), German industrial pump vendor KSB (growing service penetration of installed base of pumps), and Spanish diversified insurance company Grupo Catalana (superior profitability and capital generation vs competitors).

Additions were made to a number of holdings including Danish pharmaceutical group H Lundbeck focussed on neurology (promising growth of two key products), Spanish diversified industrial services group Global Dominion (growing sales of renewable energy projects), and Italian industrial and medical laser equipment vendor El.En (growth slowdown not expected to persist in the longer term).

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 10 March 2024

Investment commentary (continued)

Portfolio activity (continued)

Complete sales were made of French engineering consultant SII (accepted takeover offer), Italian staffing company Openjob (concerns around slower growth vs local competitors), Norwegian property company Self Storage Group (accepted takeover offer), Swiss electromagnetic filter vendor Schaffner (accepted takeover offer), Swedish supply chain services group Elanders (concerns around persistently high financial leverage), and Finnish telecommunication equipment vendor Nokia (customer demand not expected to recover as quickly as hoped).

Reductions were made to a number of holdings where we felt that the share price valuation level was relatively high including French carbon graphite products vendor Mersen, German enterprise software vendor SAP, Danish pharmaceutical group Novo Nordisk, Danish jewellery retailer Pandora and French credit insurer Coface.

Investment outlook

Looking forward we continue to invest in well managed companies capable of growing their earnings at an above average rate and whose share prices undervalue their growth prospects. We continue to find the best investment opportunities in the small company part of the European equity market where valuations and levels of interest from investors remain lower than for large companies.

Companies held by the fund in more cyclical sectors such as industrials or information technology hardware have seen a clear growth slowdown in H2 2023 which is continuing into 2024. Predicting when this slowdown will reverse is difficult, but market expectations and share prices of such companies are at low levels while as discussed above there are some more positive indications of a growth pick up in H2 2024.

For other companies held by the fund not in cyclical sectors we see their good growth rates continuing into 2024 for the most part and the issue can be their share valuation levels. We have taken profits on a few mostly large company holdings for this reason but still see valuation levels of smaller company holdings at attractive levels.

Canaccord Genuity Asset Management Limited
27 March 2024

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per unit)</u>			
Net income paid 10 November	9.9413	8.5012	4.6882
<u>P Income (pence per unit)</u>			
Net income paid 10 November	15.2568	14.3511	9.9168

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 10 March 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Pluxee	2,795,142
H Lundbeck	1,668,416
Sodexo	1,612,219
Elekta 'B'	1,449,781
Grupo Catalana Occidente	1,305,069
R&S Group Holding	1,094,321
Global Dominion Access	977,361
Vossloh	820,501
FincoBank	727,331
EI.En	513,969
Other purchases	3,724,268
Total purchases for the period	16,688,378
<u>Largest sales</u>	<u>Proceeds (£)</u>
Self Storage Group	7,031,349
Société Pour L'Informatique Industrielle	6,360,614
Openjobmetis	4,493,085
Coface	3,261,211
Novo Nordisk	2,844,516
Schaffner Holding	2,347,152
Pandora	2,121,323
VBG Group 'B'	2,073,860
SAP	1,902,971
Mersen	1,572,332
Other sales	10,858,679
Total sales for the period	44,867,092

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

AUTHORISED STATUS

IFSL Marlborough European Special Situations 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

The investment objective of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Investment policy

At least 80% of the Fund will be invested in the shares of companies listed on European stock markets (excluding the UK). Of this, up to 90% will be in smaller companies. The Investment Manager defines smaller companies as companies in the bottom 20% of the market cap, meaning the 20% smallest listed companies by size. The remainder will be in Mid and Large cap companies.

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

The Fund may also invest in other types of security which are linked to the performance of a company, such as; investment grade bonds, which are loans typically issued by companies and governments, where the issuer has a higher capacity to repay the debt; bonds which may be converted into shares (known as convertible bonds); and preference shares. A small amount may be held in UK companies to allow for changes which may be made to existing investments, for example following a restructure.

In addition, the Fund may invest in other funds (including investment trusts) which offer exposure to European companies and from time to time, may hold a small amount in investment grade bonds.

The Fund will normally hold an amount of cash to enable ready settlement of liabilities and efficient management of the Fund both generally and in relation to strategic objectives however may hold higher cash balances in certain circumstances, such as volatile market conditions.

The Fund may also hold money market instruments, a type of short-term loan, and funds that invest in these instruments as an alternative to holding cash.

Assessing performance

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's investment policy puts it in the IA Europe Excluding UK sector. You may want to assess the Fund's performance compared to the performance of this sector.

You should note that whilst the IA Europe Excluding UK sector represents the European focus of the Fund, the sector also contains other funds investing across the market capitalisation spectrum from large companies to small companies. The Fund is expected to have a lower average company size than the average fund in the sector. Therefore, when the shares of larger companies perform better than the shares of smaller companies, the Fund is more likely to underperform the sector. Conversely, the Fund is more likely to outperform the sector when the shares of smaller companies perform better than the shares of larger companies.

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 annual report.

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any fund within the AFM's range, can be requested by the investor at any time.

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS 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
3 May 2024

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND
COMPARATIVE TABLE

A Income units	Period to 10.03.2024 pence	Year to 10.09.2023 pence	Year to 10.09.2022 pence	Year to 10.09.2021 pence
Change in net assets per unit				
Opening net asset value per unit	648.58	673.51	810.00	526.52
Return before operating charges*	66.46	(4.40)	(116.35)	298.55
Operating charges	(5.16)	(10.59)	(11.64)	(10.38)
Return after operating charges*	61.30	(14.99)	(127.99)	288.17
Distributions on income units	-	(9.94)	(8.50)	(4.69)
Closing net asset value per unit	709.88	648.58	673.51	810.00
* after direct transaction costs of:	0.19	0.49	0.33	0.63
Performance				
Return after charges ^A	9.45%	(2.23)%	(15.80)%	54.73%
Other information				
Closing net asset value (£)	14,571,790	16,214,731	28,616,876	38,593,574
Closing number of units	2,052,712	2,500,050	4,248,934	4,764,640
Operating charges	1.55% ^{B,C}	1.55%	1.54%	1.56%
Direct transaction costs	0.06% ^C	0.07%	0.04%	0.10%
Prices (pence per unit)				
Highest unit price	713.27	740.07	846.92	834.57
Lowest unit price	622.01	609.22	658.02	501.76
P Income units				
Change in net assets per unit				
Opening net asset value per unit	652.65	677.91	816.03	529.77
Return before operating charges*	67.11	(4.48)	(117.73)	301.89
Operating charges	(2.69)	(5.52)	(6.04)	(5.71)
Return after operating charges*	64.42	(10.00)	(123.77)	296.18
Distributions on income units	-	(15.26)	(14.35)	(9.92)
Closing net asset value per unit	717.07	652.65	677.91	816.03
* after direct transaction costs of:	0.19	0.49	0.33	0.67
Performance				
Return after charges ^A	9.87%	(1.48)%	(15.17)%	55.91%
Other information				
Closing net asset value (£)	241,692,031	207,708,014	334,984,373	465,839,047
Closing number of units	33,705,682	31,825,275	49,414,258	57,085,924
Operating charges	0.80% ^{B,C}	0.80%	0.79%	0.81%
Direct transaction costs	0.06% ^C	0.07%	0.04%	0.10%
Prices (pence per unit)				
Highest unit price	720.41	747.73	854.19	845.99
Lowest unit price	626.51	613.57	665.35	505.41

^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.

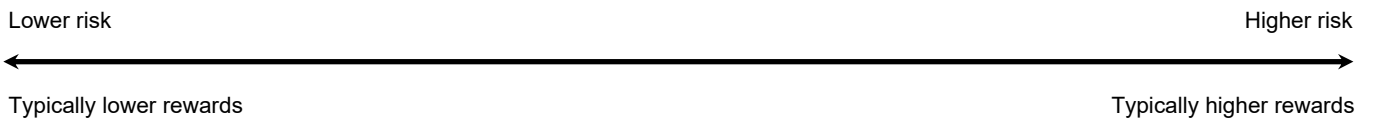
^C These figures have been annualised.

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 SPECIAL SITUATIONS FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

as at 10 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AUSTRIA (10 September 2023 - 0.32%)		
175,707 Zumtobel Group	877,565	0.34
Total Austria	<u>877,565</u>	<u>0.34</u>
BELGIUM (10 September 2023 - 0.16%)		
23,113 EVS Broadcast Equipment	649,089	0.25
3,925 Solvay	77,544	0.03
Total Belgium	<u>726,633</u>	<u>0.28</u>
DENMARK (10 September 2023 - 13.23%)		
2,623,743 Columbus	2,159,648	0.84
86,700 Demant	3,578,125	1.40
1,106,997 H Lundbeck	4,097,816	1.60
466,805 H+H International 'B'	3,655,572	1.43
42,200 Novo Nordisk	4,369,925	1.71
40,500 Pandora	5,317,595	2.08
89,453 Solar 'B'	3,645,723	1.42
210,175 TCM Group	1,220,602	0.48
Total Denmark	<u>28,045,006</u>	<u>10.96</u>
FINLAND (10 September 2023 - 1.76%)		
419,112 Scanfil	2,861,247	1.12
Total Finland	<u>2,861,247</u>	<u>1.12</u>
FRANCE (10 September 2023 - 33.10%)		
80,600 Baikowski	896,475	0.35
84,434 Bastide Le Confort Médical	1,299,654	0.51
320,181 Bilendi	4,584,560	1.79
157,746 Bureau Veritas	3,669,059	1.43
47,358 Coface	563,067	0.22
24,250 Delfingen Industry	797,796	0.31
106,737 Delta Plus Group	6,368,040	2.48
93,068 Groupe CRIT	5,473,212	2.14
184,449 Groupe GUILLIN	4,841,944	1.89
1,025,515 Groupe SFPI	1,664,186	0.65
169,400 Ipsos	9,391,901	3.66
317,288 LNA Santé	6,233,290	2.43
170,007 Mersen	5,114,866	2.00
21,400 Sodexo	1,390,559	0.54
56,944 STEF	6,552,010	2.56
84,957 Synergie	2,273,640	0.89
69,276 Thermador Groupe	4,812,084	1.88
Total France	<u>65,926,343</u>	<u>25.73</u>
GERMANY (10 September 2023 - 3.55%)		
139,360 CeoTronics	596,259	0.23
17,706 Einhell Germany	2,239,480	0.87
1,050 KSB Pref	495,783	0.19
27,500 SAP	4,154,667	1.62
37,941 Vossloh	1,366,244	0.53
Total Germany	<u>8,852,433</u>	<u>3.44</u>
GREECE (10 September 2023 - 3.32%)		
1,117,556 SARANTIS GROUP	9,058,214	3.53
Total Greece	<u>9,058,214</u>	<u>3.53</u>

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND
PORTFOLIO STATEMENT

as at 10 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ITALY (10 September 2023 - 12.31%)		
250,000 B&C Speakers	3,718,161	1.45
53,746 DHH	668,793	0.26
355,202 El.En	2,589,931	1.01
305,429 Esprinet	1,294,818	0.51
186,000 FinecoBank	2,097,324	0.82
130,500 FOPE	3,136,551	1.22
149,152 Indel B	2,949,238	1.15
87,140 Italian Wine Brands	1,289,318	0.50
100,000 Piquadro	179,835	0.07
250,489 Sabaf	3,424,410	1.34
Total Italy	<u>21,348,379</u>	<u>8.33</u>
NETHERLANDS (10 September 2023 - 4.73%)		
148,000 Koninklijke Ahold Delhaize	3,525,627	1.38
27,189 Nedap	1,580,412	0.62
187,741 NN Group	6,514,079	2.54
128,900 Pluxee	3,043,714	1.19
Total Netherlands	<u>14,663,832</u>	<u>5.73</u>
NORWAY (10 September 2023 - 4.20%)		
1,834,093 Elmera Group	4,496,550	1.75
1,403,665 StrongPoint	1,386,428	0.54
Total Norway	<u>5,882,978</u>	<u>2.29</u>
PORTUGAL (10 September 2023 - 1.27%)		
481,192 Ibersol SGPS	2,632,972	1.03
Total Portugal	<u>2,632,972</u>	<u>1.03</u>
REPUBLIC OF IRELAND (10 September 2023 - 1.67%)		
227,900 FBD Holdings	2,466,839	0.96
210,000 TVC Holdings ^A	-	-
Total Republic of Ireland	<u>2,466,839</u>	<u>0.96</u>
SPAIN (10 September 2023 - 4.21%)		
221,292 Alquiber Quality	1,754,048	0.69
1,598,598 Ercros	4,659,702	1.82
1,399,795 Global Dominion Access	4,032,496	1.57
46,500 Grupo Catalana Occidente	1,297,947	0.51
Total Spain	<u>11,744,193</u>	<u>4.59</u>
SWEDEN (10 September 2023 - 11.73%)		
143,328 CAG Group	1,136,852	0.44
383,000 Elekta 'B'	2,246,868	0.88
597,820 Enea	2,370,900	0.93
234,200 Loomis	4,954,877	1.93
402,471 Nordic Waterproofing Holding	5,187,532	2.02
500 Prevas 'B'	4,454	-
975,241 Proact IT Group	7,973,449	3.11
599,906 Railcare Group	1,088,929	0.43
258,802 SinterCast	2,033,033	0.79
72,466 Synsam	295,684	0.12
245,200 VBG Group 'B'	5,311,025	2.07
Total Sweden	<u>32,603,603</u>	<u>12.72</u>

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

PORTFOLIO STATEMENT

as at 10 March 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SWITZERLAND (10 September 2023 - 4.06%)		
115,000 R&S Group Holding	1,053,437	0.41
84,452 u-blox Holding	6,481,777	2.53
Total Switzerland	<u>7,535,214</u>	<u>2.94</u>
Portfolio of investments	215,225,451	83.99
Net other assets	<u>41,038,370</u>	<u>16.01</u>
Total net assets	<u><u>256,263,821</u></u>	<u><u>100.00</u></u>

^A TVC Holdings has been delisted and is being wound up. It is being valued in line with the accounting policy for suspended investments.

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 10 March 2024

	£
Total purchases costs, including transaction charges	16,688,378
Total sales proceeds, net of transaction charges	44,867,092

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 10 March 2024

	10 March 2024		10 March 2023	
	£	£	£	£
Income:				
Net capital gains		20,137,184		24,599,018
Revenue	569,902		479,081	
Expenses	<u>(933,166)</u>		<u>(1,414,008)</u>	
Net expense before taxation	(363,264)		(934,927)	
Taxation	<u>(7,229)</u>		<u>(61,716)</u>	
Net expense after taxation		<u>(370,493)</u>		<u>(996,643)</u>
Total return before distributions		19,766,691		23,602,375
Distributions		(62,472)		75,705
Change in net assets attributable to unitholders from investment activities		<u>19,704,219</u>		<u>23,678,080</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 10 March 2024

	10 March 2024		10 March 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 223,922,745		363,601,249
Amounts receivable on issue of units	46,310,461		7,782,946	
Amounts payable on cancellation of units	(33,835,890)		(72,890,414)	
Amounts payable on unit class conversions	<u>-</u>		<u>(27)</u>	
		12,474,571		(65,107,495)
Dilution adjustment		162,265		54,252
Change in net assets attributable to unitholders from investment activities		19,704,219		23,678,080
Unclaimed distributions		21		13
Closing net assets attributable to unitholders		<u>256,263,821</u>		^A <u>322,226,099</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 SPECIAL SITUATIONS FUND

BALANCE SHEET

as at 10 March 2024

	10 March 2024 £	10 September 2023 £
Assets:		
Fixed Assets:		
Investments	215,225,451	223,079,673
Current Assets:		
Debtors	4,931,568	2,225,822
Cash and bank balances	40,689,593	5,906,778
Total assets	<u>260,846,612</u>	<u>231,212,273</u>
Liabilities:		
Creditors:		
Bank overdrafts	3,127,308	217,305
Distribution payable	-	5,104,069
Other creditors	1,455,483	1,968,154
Total liabilities	<u>4,582,791</u>	<u>7,289,528</u>
Net assets attributable to unitholders	<u><u>256,263,821</u></u>	<u><u>223,922,745</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 10 March 2024

Basis for preparation

The 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 10 September 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 8 March 2024.

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