

Investment Fund Services

IFSL Marlborough Global Corporate Bond Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 November 2025

IFSL MARLBOROUGH GLOBAL CORPORATE BOND 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
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond - resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Max Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Marlborough Investment Management Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised and regulated by the Financial Conduct Authority.

Depositary (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Administrator and Registrar

SS&C Financial Services International Limited
New Marlborough House
55-57 Chorley New Road
Bolton
BL1 4QR

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

| CONTENTS | PAGE |
|---------------------------------------------------------------|-------------|
| AUTHORISED INVESTMENT MANAGER'S REPORT | 1 |
| AUTHORISED STATUS | 4 |
| GENERAL INFORMATION | 4 |
| DIRECTORS' STATEMENT | 5 |
| COMPARATIVE TABLE | 6 |
| SYNTHETIC RISK AND REWARD INDICATOR | 7 |
| PORTFOLIO STATEMENT | 8 |
| 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 GLOBAL CORPORATE BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Performance to 30 November 2025

| | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|---------------------------------------------------------|-------------------|---------------|----------------|----------------|
| IFSL Marlborough Global Corporate Bond Fund | 4.59% | 4.83% | 15.58% | (3.65)% |
| Bloomberg Global Aggregate Corporate Index (GBP Hedged) | 4.59% | 5.73% | 18.58% | 0.71% |

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

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and take account of all ongoing charges, but not entry charges (if applicable). The past performance of this unit class is calculated in sterling.

Investment commentary

Performance

The fund returned 4.59% in the 6 months until 30th November 2025, compared to the index *benchmark the Bloomberg Global Aggregate Corporate GBP Hedged which returned 4.59%. For information only, the average of the funds in the Investment Association (IA) Global Corporate Bond Sector delivered a return of 4.75%.

Fund Performance Review

The fund return was essentially in line with the performance comparison benchmark return for the 6m period. It did marginally underperform its peers largely because the *yield available on UK bonds remained elevated relative to those in the US and Europe meaning peers who are more exposed to the UK gained more yield income, and very late in the period we saw yields available on Australian bonds rise relative meaning their prices fell. This was driven by hedge funds reducing exposure and a shift in narrative from the Reserve Bank of Australia suggesting they may leave interest rates higher for longer. The fund has more exposure to Australian assets than the peer group.

Fund Activity

During the period the fund reduced its exposure to sterling into both US dollar and Australian dollar assets. The fund remains significantly overweight UK exposure relative to its benchmark even after these actions reflecting our belief that UK interest rate and credit are attractively priced.

We increased exposure to financial assets as our process of assessing where attractive opportunities sit pointed to significant value in these assets, particularly given we see scope for a looser regulatory environment and less burden on these companies to hold capital in case of unforeseen circumstances. Within this space we were comfortable adding exposure to the lower quality assets in the higher quality banks particularly in light of our view that we could see slowing economic activity on the horizon

We significantly reduced our exposure to electricity generators as we felt these names were exposed to all of the challenges of the AI capital expenditure build out without being able to significantly participate in any potential upside.

We increased exposure to the mining sector given our positive outlook on precious and certain industrial metals is not being fully appreciated by the pricing in the market.

Market review

After the weakness, uncertainty and poor performance of riskier assets during the April "Liberation day" volatility the 6m period from the end of May was generally characterised by increased calm and positivity as President Trump rowed back the most aggressive trade tariff announcements, giving birth to the acronym TACO (Trump Always Chickens Out) as shorthand for the market's belief that very few genuinely negative policies would be enacted in the end. This calmed nerves and drove corporate bond to perform well.

Across the major developed markets there was some variation in total performance as policy divergences began to appear. The European Central Bank cut interest rates to 2% and then entered a long period pause. As the new German government made clear its intentions to significantly expand the amount of money it would borrow - these two realities combined to drive German bond prices lower.

Likewise in Australia while much of the period saw prices relatively rangebound, a higher than anticipated inflation print for Q3 saw the Australian Central Bank state they would likely keep interest rates higher than priced in the market and this saw bond prices fall fairly aggressively through November.

In the US there was much ebb and flow as investors, commentators and Federal Reserve Open Market Committee (FOMC) members publicly squabbled about the inflationary impact of tariffs and the health of the labour market. In the end price pressures remained relatively contained but revised labour market data showed a much weaker picture than had been thought (exactly in line with our analysis of the last 12 months which showed jobs growth had been overstated – this was subsequently confirmed by heavy revisions to previously released data).

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Investment commentary (continued)

Market review (continued)

The UK also experienced a period of significant uncertainty within the bond market. Growth, labour market and inflation data remain uncertain, volatile but broadly continue to point to an economy struggling uphill. This allowed to Bank of England to continue to cut interest rates but always with a hefty dose of hesitation and disagreement among members of the monetary policy committee (MPC). It was political and specifically the policy on government borrowing matters which drove a lot of the headlines, however. The government continues to wrestle with its own roots and identity and in trying to balance the ideology, will and desires of its broad-church parliamentary party it seems to be pleasing no-one. For the second time in a row Chancellor Reeves increased taxation significantly in order to maintain any semblance of financial responsibility all while refusing to deal with increasing public spending – particularly on benefits. In spite of budgetary policy looking highly suboptimal the rise in an already massive tax burden continued to weigh on consumer and business confidence and ironically I suppose this has continued to drive inflation lower allowing the Bank of England to reduce interest rates but also a more investor friendly profile of bond issuance from the Debt Management Office who are issuing more debt that will mature in a shorter time frame.

As summer turned to autumn two stories entered the popular conversation which began to raise levels of concern within the corporate bond market. Firstly, the extent to which the massive AI capital expenditure plans of the major tech firms was being funded from cash began to shift. Meta, Oracle and Open AI remain at the centre of this concern as the former two firms issued significant amounts of debt to fund capital expenditure while the latter remains at the centre of every AI deal being announced (or so it would seem) yet continues burning cash and kicking its timeline to profitability into the future.

Secondly, we began to see distress and default within the more risky areas of private credit and when Jamie Dimon the CEO of JPMorgan spoke out on the matter he expressed a view that when you see one cockroach there are usually more in the vicinity – meaning that default events such as these are rarely isolated. This acted as a bit of a cold shower for investors who had been positive the virtues of these more complex investments. The price of debt issued by companies in this space began to exhibit a little more nervousness though by period end they remain pretty much where they started which we view as being inadequate for the risks which lay ahead.

Investment outlook

Our macroeconomic and bond market valuation analyses strongly suggest to us that the outlook for returns in the bond market is solid – driven by a normalisation of the post-pandemic supply and demand shocks which drove inflation to such elevated levels. Central banks will increasingly act as a tailwind for bond prices as they cut interest rates in line with reduced inflation and slowing economic activity. The same analysis however also informs our belief that the riskier segments of the bond market are not amply compensating investors for the risks which lie ahead. We therefore favour a defensive position with increased sensitivity to interest rates which will benefit if there are cuts and reduced exposure to corporate bonds – and where we elect to invest in bonds issued by companies, we will continue to do so only where we are being amply compensated for taking risk or in the upper reaches of the quality spectrum where the risk of these bonds failing is low but where we are being paid well despite this.

Marlborough Investment Management Limited
17 December 2025

Explanation of terms*

Yield – Annual Return earned on the money used to buy a bond expressed as a percentage of the current price
Benchmark – a comparison of the broad market used to show how a fund has performed relative to its opportunity set

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2025

Distributions

| | <u>Year 2026</u> | <u>Year 2025</u> | <u>Year 2024</u> | <u>Year 2023</u> |
|----------------------------------------|------------------|------------------|------------------|------------------|
| <u>A Income (pence per unit)</u> | | | | |
| Net income paid 31 January | 0.362767 | 0.291375 | 0.286151 | 0.269450 |
| Net income paid 30 April | | 0.178670 | 0.283542 | 0.266955 |
| Net income paid 31 July | | 0.440835 | 0.279854 | 0.284290 |
| Net income paid 31 October | | 0.337923 | 0.289964 | 0.287402 |
| <u>P Income (pence per unit)</u> | | | | |
| Net income paid 31 January | 0.465738 | 0.346615 | 0.337397 | 0.318700 |
| Net income paid 30 April | | 0.237364 | 0.336905 | 0.317362 |
| Net income paid 31 July | | 0.505312 | 0.334044 | 0.336299 |
| Net income paid 31 October | | 0.422629 | 0.345320 | 0.338477 |
| <u>P Accumulation (pence per unit)</u> | | | | |
| Net accumulation paid 31 January | 0.103003 | N/a | N/a | N/a |
| Net accumulation paid 30 April | | N/a | N/a | N/a |
| Net accumulation paid 31 July | | N/a | N/a | N/a |
| Net accumulation paid 31 October | | N/a | N/a | N/a |

Portfolio changes

| <u>Largest purchases</u> | <u>Cost (£)</u> |
|------------------------------------------------------|---------------------|
| US Treasury 4.25% 15.08.35 | 746,067 |
| Royal Bank of Canada 7.5% 02.05.84 | 156,117 |
| TSMC Arizona 2.5% 25.10.31 | 139,907 |
| Treasury Corporation of Victoria 2% 17.09.35 | 121,483 |
| Lloyds Banking Group 4.75% 21.09.31 | 92,989 |
| Glencore Capital Finance 3.75% 04.02.32 | 88,367 |
| EssilorLuxottica 3% 05.03.32 | 87,248 |
| Tesco 6.15% 15.11.37 | 77,690 |
| JPMorgan Chase & Co 6.5% Perp | 76,449 |
| Barclays Bank 6.125% Perp | 73,852 |
| Other purchases | 1,316,808 |
| Total purchases for the period | 2,976,977 |
| <u>Largest sales</u> | <u>Proceeds (£)</u> |
| US Treasury 4.25% 15.08.35 | 471,872 |
| UK Treasury 4.5% 07.03.35 | 172,767 |
| Northern Gas Networks Finance 4.875% 15.11.35 | 112,128 |
| McDonald's 5.875% 23.04.32 | 106,312 |
| HSBC Holdings 7% 07.04.38 | 105,951 |
| Thales 4.25% 18.10.31 | 92,121 |
| Becton Dickinson & Co 3.519% 08.02.31 | 88,259 |
| Apple 1.375% 24.05.29 | 83,479 |
| Holcim Sterling Finance (Netherlands) 2.25% 04.04.34 | 79,192 |
| GlaxoSmithKline Capital 1.625% 12.05.35 | 72,140 |
| Other sales | 728,617 |
| Total sales for the period | 2,112,838 |

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

AUTHORISED STATUS

IFSL Marlborough Global Corporate Bond 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 increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of income received by the Fund, which is money paid out of investments as interest, and capital growth, which is profit on investments held.

The Fund aims to outperform the Bloomberg Global Aggregate Corporate Index (GBP Hedged) over any 5 year period, after any charges or expenses have been taken out of the Fund.

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

Investment policy

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

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

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

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

From time to time the Fund may also hold other funds, which could include funds managed by the Manager, the Investment Manager, or one of their associates, although this will not exceed 10%.

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

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

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

Investment strategy

The Investment Manager monitors and assesses the key factors influencing performance of the Bloomberg Global Aggregate Corporate Index, such as credit quality, which is the measure of financial solvency of the entity issuing a bond, and duration, which is a measure of the sensitivity of bond investments to changes in interest rates. The Investment Manager responds to these factors to position the Fund in pursuit of its objectives.

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

Performance target

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

The Bloomberg Global Aggregate Corporate Index (GBP Hedged) has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the Fund, and the Fund will aim to outperform it over any 5 year period.

Before 03 July 2025, the Investment Manager used the IA Sterling Corporate Bond sector as a performance target benchmark. During this period, the Fund aimed to outperform this benchmark and performance was assessed against it.

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

GENERAL INFORMATION

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 is in the IA Global Corporate Bond sector. You may want to assess the Fund's performance compares to the performance of the 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>.

Changes in prospectus

On 3 July 2025, the following changes took effect:

Change of Fund name

The Fund name was changed from IFSL Marlborough Bond Income Fund to IFSL Marlborough Global Corporate Bond Fund.

Change to the Fund's investment objective and policy

There were material changes to the prospectus as follows:

- A change to the Fund's performance target benchmark.
- A change to the investment policy to allow the Fund to invest up to 10% in other funds.
- A change to the method used to assess performance for the Fund.

Changes to the fees and costs of the Fund

The Fund was permitted to cover certain costs:

- Fees for producing regulatory documents required by law.
- Costs of using market indices as the Fund's benchmarks.
- The costs associated with appointing a hedging agent to help protect the Fund against currency fluctuations.

Additional changes to the Fund

- We have also made the following additional changes:
- A change to the method used to assess performance for the Fund.
- Minor changes to the wording of the Fund's investment strategy section within the Fund's prospectus.
- P Accumulation unit class was launched.

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



Simon Chalkley
Director

Investment Fund Services Limited
29 January 2026

COMPARATIVE TABLE

| A Income units | Period to | Year to | Year to | Year to |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Change in net assets per unit | 30.11.2025 | 31.05.2025 | 31.05.2024 | 31.05.2023 |
| | pence | pence | pence | pence |
| Opening net asset value per unit | 41.82 | 41.90 | 40.08 | 45.28 |
| Return before operating charges* | 1.90 | 1.63 | 3.48 | (3.45) |
| Operating charges | (0.26) | (0.51) | (0.52) | (0.67) |
| Return after operating charges* | 1.64 | 1.12 | 2.96 | (4.12) |
| Distributions on income units | (0.70) | (1.20) | (1.14) | (1.08) |
| Closing net asset value per unit | 42.76 | 41.82 | 41.90 | 40.08 |

* after direct transaction costs of:

| Performance | | | | |
|-----------------------------------|-------|-------|-------|---------|
| Return after charges ^A | 3.92% | 2.67% | 7.39% | (9.10)% |

| Other information | | | | |
|-----------------------------|----------------------|--------------------|--------------------|--------------------|
| Closing net asset value (£) | 4,262 | 4,150 | 4,921,115 | 6,638,633 |
| Closing number of units | 9,968 | 9,924 | 11,744,533 | 16,564,250 |
| Operating charges | 1.20% ^{B,C} | 1.19% ^B | 1.27% ^B | 1.60% ^B |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

| Prices (pence per unit) | | | | |
|--------------------------------|-------|-------|-------|-------|
| Highest unit price | 43.34 | 43.41 | 43.15 | 45.46 |
| Lowest unit price | 41.83 | 41.31 | 39.20 | 36.95 |

| P Income units | Period to | Year to | Year to | Year to |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Change in net assets per unit | 30.11.2025 | 31.05.2025 | 31.05.2024 | 31.05.2023 |
| | pence | pence | pence | pence |
| Opening net asset value per unit | 43.82 | 43.75 | 41.68 | 46.91 |
| Return before operating charges* | 1.98 | 1.69 | 3.64 | (3.57) |
| Operating charges | (0.10) | (0.19) | (0.22) | (0.37) |
| Return after operating charges* | 1.88 | 1.50 | 3.42 | (3.94) |
| Distributions on income units | (0.89) | (1.43) | (1.35) | (1.29) |
| Closing net asset value per unit | 44.81 | 43.82 | 43.75 | 41.68 |

* after direct transaction costs of:

| Performance | | | | |
|-----------------------------------|-------|-------|-------|---------|
| Return after charges ^A | 4.29% | 3.43% | 8.21% | (8.40)% |

| Other information | | | | |
|-----------------------------|----------------------|--------------------|--------------------|--------------------|
| Closing net asset value (£) | 4,054,982 | 3,188,052 | 3,385,085 | 4,398,537 |
| Closing number of units | 9,048,473 | 7,275,794 | 7,737,878 | 10,552,248 |
| Operating charges | 0.45% ^{B,C} | 0.44% ^B | 0.52% ^B | 0.85% ^B |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

| Prices (pence per unit) | | | | |
|--------------------------------|-------|-------|-------|-------|
| Highest unit price | 45.48 | 45.37 | 44.98 | 47.16 |
| Lowest unit price | 43.82 | 43.24 | 40.81 | 38.34 |

^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.

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

| P Accumulation units | Period to 30.11.2025 ^A |
|----------------------------------------------|--------------------------------------|
| Change in net assets per unit | pence |
| Opening net asset value per unit | 44.71 |
| Return before operating charges* | 0.58 |
| Operating charges | (0.05) |
| Return after operating charges* | 0.53 |
| Distributions on income units | (0.10) |
| Retained distributions on accumulation units | 0.10 |
| Closing net asset value per unit | 45.14 |

* after direct transaction costs of:

Performance

| | |
|-----------------------------------|-------|
| Return after charges ^A | 1.19% |
|-----------------------------------|-------|

Other information

| | |
|-----------------------------|--------------------|
| Closing net asset value (£) | 1,003 |
| Closing number of units | 2,223 |
| Operating charges | 0.45% ^B |
| Direct transaction costs | 0.00% |

Prices (pence per unit)

| | |
|--------------------|-------|
| Highest unit price | 45.30 |
| Lowest unit price | 44.20 |

^A This unit class launched on 03 July 2025 with units initially issued on 03 July 2025 at 44.71 pence.

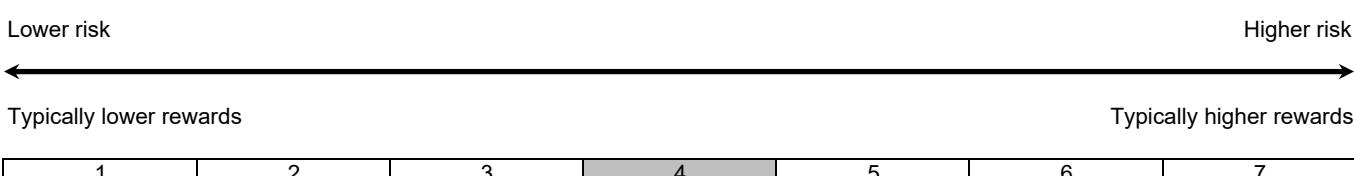
^B The return after charges is calculated using the underlying investments bid prices.

^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.

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 GLOBAL CORPORATE BOND FUND

PORFOLIO STATEMENT

as at 30 November 2025

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|-----------------------------------------------------------------|-------------|----------------------------------|
| AUSTRALIAN DOLLAR (31 May 2024 - Nil) | | |
| 50,000 National Australia Bank 6.342% 06.06.39 | 25,515 | 0.63 |
| 113,000 New South Wales Treasury 4.75% 20.02.37 | 53,285 | 1.31 |
| 146,000 Queensland Treasury 4.5% 22.08.35 | 68,398 | 1.68 |
| 50,000 Queensland Treasury 5.25% 21.07.36 | 24,621 | 0.61 |
| 324,000 Treasury Corporation of Victoria 2% 17.09.35 | 120,671 | 2.97 |
| 84,000 Treasury Corporation of Victoria 2% 20.11.37 | 29,056 | 0.72 |
| 50,000 Westpac Banking 5.815% 04.06.40 | 24,469 | 0.60 |
| Total Australian Dollar | 346,015 | 8.52 |
| CANADIAN DOLLAR (31 May 2024 - Nil) | | |
| 50,000 Ford Credit Canada Co 5.046% 09.01.32 | 27,006 | 0.67 |
| Total Canadian Dollar | 27,006 | 0.67 |
| EURO (31 May 2024% - 16.45%) | | |
| 100,000 Coca-Cola Europacific Partners 3.25% 21.03.32 | 87,894 | 2.16 |
| 100,000 EssilorLuxottica 3% 05.03.32 | 87,586 | 2.16 |
| 95,000 General Electric Company 4.125% 19.09.35 | 87,045 | 2.14 |
| 100,000 Glencore Capital Finance 3.75% 04.02.32 | 88,588 | 2.18 |
| 72,428 Kaerntner Ausgleichszahlungs-Fonds 0% 14.01.32 | 51,805 | 1.28 |
| 100,000 Lloyds Banking Group 4.75% 21.09.31 | 93,783 | 2.31 |
| 100,000 RTX 2.15% 18.05.30 | 84,470 | 2.08 |
| Total Euro | 581,171 | 14.31 |
| STERLING (31 May 2025 - 49.02%) | | |
| 100,000 Assura Financing 1.625% 30.06.33 | 77,125 | 1.90 |
| 74,000 Barclays Bank 6.125% Perp | 72,520 | 1.79 |
| 100,000 Church Commissioners for England 3.25% 14.07.32 | 92,656 | 2.28 |
| 5,000 Coventry Building Society 12.125% PIBS | 9,038 | 0.22 |
| 100,000 Dwr Cymru (Financing) 2.5% 31.03.36 | 75,363 | 1.86 |
| 50,000 Electricité de France 6.125% 02.06.34 | 51,885 | 1.28 |
| 185,000 UK Treasury 4.5% 07.03.35 | 185,697 | 4.57 |
| 100,000 United Utilities Water 5% 28.02.35 | 96,900 | 2.39 |
| 50,000 Yorkshire Power Finance 7.25% 04.08.28 | 53,076 | 1.31 |
| Total Sterling | 714,260 | 17.60 |
| UNITED STATES DOLLAR (31 May 2024 - 29.00%) | | |
| 50,000 AbbVie 4.3% 14.05.36 | 36,709 | 0.90 |
| 60,000 American Express 6.489% 30.10.31 | 49,775 | 1.23 |
| 50,000 Amgen 5.25% 02.03.33 | 39,468 | 0.97 |
| 50,000 Aon North America 5.45% 01.03.34 | 39,499 | 0.97 |
| 78,000 ArcelorMittal 6% 17.06.34 | 63,700 | 1.57 |
| 25,000 Arrow Electronics 5.875% 10.04.34 | 19,902 | 0.49 |
| 50,000 AstraZeneca 6.45% 15.09.37 | 43,547 | 1.07 |
| 35,000 AT&T 4.35% 01.03.29 | 26,565 | 0.65 |
| 35,000 AT&T 5.35% 01.09.40 | 26,382 | 0.65 |
| 165,112 Avangardco Investments Public 10% 29.10.18 ^A | - | - |
| 50,000 BAT Capital 3.557% 15.08.27 | 37,471 | 0.92 |
| 50,000 BAT Capital 7.75% 19.10.32 | 44,365 | 1.09 |
| 50,000 Boeing 6.298% 01.05.29 | 40,325 | 0.99 |
| 50,000 BP Capital Markets 6.45% Perp | 40,240 | 0.99 |
| 65,000 British Telecommunications 9.125% 15.12.30 | 60,530 | 1.49 |
| 50,000 Cheniere Energy 5.65% 15.04.34 | 39,307 | 0.97 |
| 50,000 Deere & Co 5.45% 16.01.35 | 40,288 | 0.99 |
| 50,000 Duke Energy Progress 5.7% 01.04.35 | 40,118 | 1.00 |
| 71,000 Flex 6% 15.01.28 | 55,559 | 1.37 |
| 50,000 Howmet Aerospace 4.85% 15.10.31 | 38,990 | 0.96 |
| 50,000 IBM 5.6% 30.11.39 | 39,523 | 0.97 |
| 50,000 The JM Smucker Co 4.25% 15.03.35 | 35,919 | 0.88 |
| 50,000 JP Morgan Chase & Co 6.254% 23.10.34 | 41,905 | 1.03 |
| 100,000 JP Morgan Chase & Co 6.5% Perp | 78,113 | 1.92 |

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

PORTRFOOL STATEMENT

as at 30 November 2025

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|----------------------------------------------------------|---------------------------------------------------------|----------------------------------|
| UNITED STATES DOLLAR (continued) | | |
| 50,000 Kinross Gold 6.25% 15.07.33 | 41,517 | 1.02 |
| 25,000 Kyndryl Holdings 2.7% 15.10.28 | 18,082 | 0.45 |
| 60,000 Lockheed Martin 5% 15.08.35 | 46,590 | 1.15 |
| 85,000 McDonald's 6.3% 01.03.38 | 71,757 | 1.77 |
| 50,000 Newmont 5.875% 01.04.35 | 41,134 | 1.01 |
| 50,000 Northrop Grumman 7.75% 15.02.31 | 44,148 | 1.09 |
| 50,000 Nutrien 5.4% 21.06.34 | 39,216 | 0.97 |
| 58,000 Petróleos Mexicanos 10% 07.02.33 | 50,687 | 1.25 |
| 50,000 Philip Morris International 5.25% 13.02.34 | 39,263 | 0.97 |
| 50,000 Rio Tinto Finance (USA) 5% 14.03.32 | 39,146 | 0.96 |
| 200,000 Royal Bank of Canada 7.5% 02.05.84 | 160,111 | 3.94 |
| 100,000 Tesco 6.15% 15.11.37 | 79,677 | 1.96 |
| 50,000 Teva Pharmaceutical Finance Co 6.15% 01.02.36 | 39,909 | 0.98 |
| 60,000 The Campbell's Company 4.75% 23.03.35 | 44,533 | 1.10 |
| 200,000 TSMC Arizona 2.5% 25.10.31 | 138,758 | 3.42 |
| 362,000 US Treasury 4.25% 15.08.35 | 280,103 | 6.90 |
| 75,000 Unum Group 6.75% 15.12.28 | 60,745 | 1.50 |
| 100,000 Vale Overseas 3.75% 08.07.30 | 72,878 | 1.80 |
| 75,000 Wells Fargo & Co 5.211% 03.12.35 | 58,511 | 1.44 |
| Total United States Dollar | 2,344,965 | 57.75 |
| Portfolio of stock investments | 4,013,417 | 98.85 |
| Counterparty | Foreign Currency Hedges (31 May 2025 - 0.93%) | |
| HSBC | Sell AUD 77,000 for EUR 37,378 - 11 December 2025 | (676) (0.02) |
| HSBC | Sell AUD 110,000 for USD 53,868 - 15 January 2026 | (508) (0.01) |
| HSBC | Sell AUD 162,000 for GBP 79,385 - 15 January 2026 | (697) (0.02) |
| HSBC | Sell AUD 384,000 for USD 187,802 - 15 January 2026 | (2,021) (0.05) |
| HSBC | Sell CAD 50,000 for EUR 26,790 - 18 December 2025 | (216) (0.01) |
| HSBC | Sell EUR 540,000 for GBP 470,049 - 11 December 2025 | (3,368) (0.08) |
| HSBC | Sell EUR 215,000 for GBP 188,550 - 15 January 2026 | (314) (0.01) |
| HSBC | Sell USD 1,375,000 for GBP 1,012,386 - 11 December 2025 | (29,119) (0.71) |
| HSBC | Sell USD 1,400,000 for GBP 1,032,757 - 8 January 2026 | (27,681) (0.67) |
| HSBC | Sell USD 329,326 for GBP 243,886 - 15 January 2026 | (5,565) (0.14) |
| HSBC | Sell USD 184,000 for GBP 140,338 - 22 January 2026 | 965 0.02 |
| HSBC | Sell USD 150,000 for GBP 114,192 - 26 January 2026 | 570 0.01 |
| Net value of all derivative positions | (68,630) | (1.69) |
| Portfolio of investments and derivative positions | 3,944,787 | 97.16 |
| Net other assets (excluding derivative positions) | 115,460 | 2.84 |
| Total net assets | 4,060,247 | 100.00 |

^a This bond is in default and valued at zero, based on the latest information received.

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

Portfolio split by investment grade

| | | |
|----------------------------------------------------------|------------------|---------------|
| Investments of investment grade | 3,103,080 | 76.43 |
| Investments below investment grade: | 117,602 | 2.90 |
| Unrated | 792,735 | 19.52 |
| Portfolio of stock investments | | |
| Net value of all derivative positions | (68,630) | (1.69) |
| Net other assets (excluding derivative positions) | 115,460 | 2.84 |
| Total net assets | 4,060,247 | 100.00 |

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

PORTFOLIO STATEMENT

as at 30 November 2025

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2025

| | £ |
|------------------------------------------------------|-----------|
| Total purchases costs, including transaction charges | 2,976,977 |
| Total sales proceeds, net of transaction charges | 2,112,838 |

IFSL MARLBOROUGH GLOBAL CORPORATE BOND FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 30 November 2025

| | 30 November 2025 | 30 November 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Income: | | |
| Net capital gains | 70,467 | 112,667 |
| Revenue | 78,554 | 128,679 |
| Expenses | <u>(7,841)</u> | <u>(33,141)</u> |
| Net revenue before taxation | 70,713 | 95,538 |
| Taxation | - | - |
| Net revenue after taxation | 70,713 | 95,538 |
| Total return before distributions | 141,180 | 208,205 |
| Distributions | (71,237) | (110,975) |
| Change in net assets attributable to unitholders from investment activities | <u>69,943</u> | <u>97,230</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the six month period ended 30 November 2025

| | 30 November 2025 | 30 November 2024 |
|-----------------------------------------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Opening net assets attributable to unitholders | A 3,192,202 | 8,306,200 |
| Amounts receivable on issue of units | 1,026,695 | 246,088 |
| Amounts payable on cancellation of units | <u>(231,349)</u> | <u>(1,754,430)</u> |
| | 795,346 | (1,508,342) |
| Dilution adjustment | 2,624 | 2,187 |
| Change in net assets attributable to unitholders from investment activities | 69,943 | 97,230 |
| Retained distribution on accumulation units | 2 | - |
| Unclaimed distributions | 130 | 135 |
| Closing net assets attributable to unitholders | <u>4,060,247</u> | <u>A 6,897,410</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 GLOBAL CORPORATE BOND FUND

BALANCE SHEET

as at 30 November 2025

| | 30 November 2025 | 31 May 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Assets: | | |
| Fixed Assets: | | |
| Investment assets | 4,019,514 | 3,045,397 |
| Current Assets: | | |
| Debtors | 57,434 | 65,939 |
| Cash and bank balances | 98,511 | 119,579 |
| Total assets | <u>4,175,459</u> | <u>3,230,915</u> |
| Liabilities: | | |
| Investments | 70,565 | - |
| Creditors: | | |
| Distribution payable | 42,178 | 36,809 |
| Other creditors | 2,469 | 1,904 |
| Total liabilities | <u>115,212</u> | <u>38,713</u> |
| Net assets attributable to unitholders | <u>4,060,247</u> | <u>3,192,202</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2025

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2025 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 28 November 2025.

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member of The Investment Association.

Investment Fund Services