

Investment Fund Services

IFSL Marlborough Global Fund

Annual Report and Audited
Financial Statements

for the year ended 30 June 2024

IFSL MARLBOROUGH GLOBAL FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen 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
Croxall
Lichfield
Staffordshire
WS13 8XU

Authorised and regulated by the Financial Conduct Authority.

Depositary (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Auditor

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

IFSL MARLBOROUGH GLOBAL FUND

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IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2024

Performance to 30 June 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global Fund	11.90%	19.45%	14.71%	46.72%
IA Global sector	8.68%	14.92%	15.77%	53.03%

External Source of Economic Data: Morningstar (P Accumulation - quoted price to quoted price).

The performance figures above are based on quoted prices and will, therefore, differ from the performance in the Comparative Table.

Capital at risk. Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up. Performance returns are based on the net asset value with distributable income reinvested and 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

During the period under review, the Fund's P Accumulation shares returned 19.45%. The Investment Association Global sector average, which is the Fund's benchmark*, returned 14.92% over the same time frame.

Market review

Many expected 2023 to be a very challenging year for both the global economy and stock markets, due to the impact of higher interest rates. As a result, most market commentators and economists were pessimistic. This view, however, turned out to be wrong and 2023 delivered a better outcome than many anticipated. There are several reasons for this. Firstly, inflation has fallen dramatically and continues to trend lower. This has enabled central bankers to end their interest rate hiking programmes and signal that they do not need to further increase rates. Economic activity has been more resilient than anticipated and recessions have been avoided by major developed market economies. Finally, companies' earnings have also held up well. All of this combined to provide a solid foundation for a pick-up in both equity* and fixed income* markets in the final quarter.

In Q1 2024, the global economy has been marked by inflation falling and, outside of the US, a low level of economic growth. The overall outlook remained optimistic, with anticipation of gradual recovery throughout the year, fuelled by interest rate cuts and better earnings from companies. In Q2 2024, some data from the US suggested that the world's largest economy may be slowing, but resilience has been the overarching theme. Major global central banks have maintained their stance on progressively reducing interest rates as we advance through 2024, although to date it has only been the European Central Bank (ECB) that has moved. Investors, having witnessed the robustness in the economy and corporate earnings, are now not expecting rate cuts as quickly, and watch for signs of economic slowdown.

Fund performance and activity

The Fund outperformed its stated benchmark during the reporting period.

The decision was taken to reduce the exposure to European equities relative to the benchmark to finance an increase in exposure to Japanese equities. The overweight to Japan contributed positively to performance. The Fund had less money market exposure than the benchmark. These are invested in low-risk fixed income bonds generally maturing within one year. In a period where equity performance was strong this was a positive contributor to performance.

The Fund invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF), was a strong performer during the period. GQG Partners US Equity demonstrated strong performance, particularly in the first half of 2024, where it also had more exposure to technology companies.

The other fund invested in the US, the iShares S&P500 Equal Weighted ETF is equally weighted across the invested companies. Hence, relative to its market capitalisation weighted benchmark, it has less exposure to the largest US companies and a broader exposure across sectors. As the US economy has been more resilient, and the largest companies have performed well, this holding has lagged the benchmark. This type of exposure should perform better as and when interest rate cuts start to materialise.

As well as the GQG fund mentioned above, Janus Henderson European Focus and Blackrock European Dynamic outperformed their respective benchmarks and contributed positively to performance. Another area that performed well was the gold exposure. Evenlode Income and Fidelity Asia Pacific Opportunities struggled in the latter part of the reporting period due to underperformance of specific stocks.

Market outlook and Fund strategy

The most recent data from the US suggested that the world's largest economy is beginning to show signs of slowing. This is good news for interest rate cuts, but it is still expected that the US Central Bank will cut interest rates after its UK counterpart.

IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2024

Investment commentary (continued)

Market outlook and Fund strategy (continued)

The Multi-Asset Team's current view is a modest rather than significant slowdown in global economic growth, with falling inflation leading to interest rate cuts. This sets the stage for government bonds to outshine cash. Meanwhile in equities, there may be a broadening out of the recovery, so very large technology companies no longer dominate the picture.

There is a possibility the global economy could remain stronger for longer than the Team's current view. In this scenario, robust companies would continue to generate strong earnings and bonds would offer higher income levels until eventual interest rate cuts occur.

On the flipside, if the economic picture turns out to be less positive, then this is only likely to accelerate the pace of interest rate cuts, leading to more significant outperformance from government bonds. Although this scenario could initially impact equities negatively, lower interest rates would be likely to stimulate economic activity, driving market gains.

Marlborough Investment Management Limited
16 July 2024

Explanation of terms*

Benchmark – Comparator for performance purposes.

Equity – Shares of ownership in a company.

Fixed income - A loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	-	-	-	-
Net accumulation paid 31 August	0.5051	0.7655	-	-
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	0.4770	0.9500	0.0322	-
Net accumulation paid 31 August	1.9291	2.0020	0.3619	0.2468

IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Edge MSCI USA Quality Factor UCITS ETF USD	1,814,508
iShares S&P 500 Equal Weight UCITS ETF USD	1,676,718
SPDR S&P 500 UCITS ETF	1,623,440
Royal London Short-Term Money Market 'Y'	1,174,600
SPDR Russell 2000 US Small Cap UCITS ETF	1,008,157
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	809,999
Vanguard S&P 500 UCITS ETF USD	643,947
iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR	638,138
iShares Core MSCI Japan IMI UCITS ETF USD	481,783
GQG Partners US Equity 'I' GBP	464,700
Other purchases	2,285,647
Total purchases for the year	12,621,637
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Edge MSCI USA Quality Factor UCITS ETF USD	1,989,284
iShares Core S&P 500 UCITS ETF USD	1,244,085
iShares MSCI USA Quality Dividend UCITS ETF USD	1,231,752
GQG Partners US Equity 'I' GBP	1,217,300
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	1,190,716
Lyxor Russell 1000 Growth UCITS ETF	1,144,470
SPDR Russell 2000 US Small Cap UCITS ETF	1,037,841
Royal London Short-Term Money Market 'Y'	1,035,536
BlackRock European Dynamic 'D' GBP	1,018,400
iShares NASDAQ 100 UCITS ETF USD	1,010,504
Other sales	6,162,912
Total sales for the year	18,282,800

IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED STATUS

IFSL Marlborough Global Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a non-UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) and the Investment Fund Sourcebook (FUND) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to increase the value of your investment, over any 5 year period. The Fund aims to outperform the average of the IA Global sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment policy

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts. This may include other funds operated by the AFM or its associates. Through these investments, the Fund will be exposed to a range of assets, creating a medium to high risk portfolio.

At least 80% of the Fund will be exposed to shares in companies, both UK and overseas.

Investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

Through investing in funds, the Fund may also be exposed to other asset classes such as bonds, property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments, although this is expected to be minimal. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset, market or other variable factor) to varying degrees, including funds which aim to deliver positive returns in a range of market conditions, often referred to as absolute return funds.

The Fund may also invest directly in shares up to a maximum of 20%.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will span a range of developed and emerging markets globally, with no particular maximum or minimum exposure to any one market or geographical region, but will maintain exposure to a range of countries.

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return expectations for an asset class.

The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).

Performance target

The performance target is the level of performance the Fund aims to deliver after charges and with income reinvested however there is no certainty this will be achieved.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. This Fund aims to be in the top half of all funds included in the IA Global sector.

Rights and terms attaching to each unit class

Each 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.

Assessment of value

The AFM is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The Fund is assessed and reported on in a composite report which the AFM publishes on the website www.ifslfunds.com. The latest report was published on 30 September 2024.

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 GLOBAL FUND

GENERAL INFORMATION

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

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

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) the AFM are required to disclose the 'leverage' of the Fund. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method'; and 'commitment method'. The Fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the Fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The Fund is subject to a maximum level of incremental leverage of 20 per cent (or 1:5) under the commitment method and 60 per cent (or 0.6:1) under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 120 per cent (or 1.2:1) under the commitment method and 160 per cent (or 1.6:1) under the gross method. The maximum level of leverage under both methods has not changed since the prior year.

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

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Global Fund	99.06%	61.91%	99.06%	82.55%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 30 June 2023, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Global Fund	98.70%	61.69%	98.70%	82.25%

Remuneration policy

In line with the requirement of the AIFMD, Investment Fund Services Limited, the Alternative Investment Fund Manager (AIFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2023 (the AIFM's year-end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Fund				
Senior management	8	908,018	768,628	139,390
Risk takers and other identified staff	4	411,040	375,277	35,763
Allocation of total remuneration of the employees of the AIFM to the Fund				
Senior management	0.01	1,598	1,353	245
Risk takers and other identified staff	0.01	724	661	63

The total number of staff employed by the AIFM's group was 238 as at 30 September 2023. The total remuneration paid to those staff was £12,464,744, of which £4,346,942 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the Fund is based on AUM and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

DIRECTOR'S STATEMENT

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



Sally Helston
Director



Helen Redmond
Director

Investment Fund Services Limited
24 October 2024

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the property of the Fund for the year.

In preparing those financial statements the AFM is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

IFSL MARLBOROUGH GLOBAL FUND

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the IFSL Marlborough Global Fund ("the Trust") for the period ended 30 June 2024

The Depositary in its capacity as Trustee of IFSL Marlborough Global Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and Scheme documents of the Trust.

HSBC Bank plc
24 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

Opinion

We have audited the financial statements of IFSL Marlborough Global Fund ("the Fund") for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the Authorised Fund Manager's (the "AFM") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the AFM with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The AFM is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

IFSL MARLBOROUGH GLOBAL FUND

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the AFM's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the AFM

As explained more fully in the AFM's responsibilities statement set out on page 6, the AFM is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the AFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AFM is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the AFM either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the AFM and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the AFM with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

24 October 2024

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL MARLBOROUGH GLOBAL FUND
COMPARATIVE TABLE
A Accumulation units

Change in net assets per unit	Year to 30.06.2024 pence	Year to 30.06.2023 pence	Year to 30.06.2022 pence
Opening net asset value per unit	299.63	282.65	316.69
Return before operating charges*	61.77	22.81	(27.84)
Operating charges	(6.13)	(5.83)	(6.20)
Return after operating charges*	55.64	16.98	(34.04)
Distributions on accumulation units	(0.51)	(0.77)	-
Retained distributions on accumulation units	0.51	0.77	-
Closing net asset value per unit	355.27	299.63	282.65

* after direct transaction costs of: 0.10 0.12 0.14

Performance

Return after charges^A 18.57% 6.01% (10.75)%

Other information

Closing net asset value (£)	10,871,976	14,597,938	15,638,855
Closing number of units	3,060,200	4,871,960	5,533,030
Operating charges	1.93% ^B	2.01%	1.99%
Direct transaction costs	0.03%	0.04%	0.05%

Prices (pence per unit)

Highest unit price	355.39	306.01	338.97
Lowest unit price	291.31	276.56	276.32

P Accumulation units

Change in net assets per unit	Year to 30.06.2024 pence	Year to 30.06.2023 pence	Year to 30.06.2022 pence
Opening net asset value per unit	324.15	303.48	337.49
Return before operating charges*	67.19	24.61	(29.86)
Operating charges	(4.10)	(3.94)	(4.15)
Return after operating charges*	63.09	20.67	(34.01)
Distributions on accumulation units	(2.41)	(2.95)	(0.39)
Retained distributions on accumulation units	2.41	2.95	0.39
Closing net asset value per unit	387.24	324.15	303.48

* after direct transaction costs of: 0.11 0.13 0.15

Performance

Return after charges^A 19.46% 6.81% (10.08)%

Other information

Closing net asset value (£)	5,523,400	4,601,401	4,245,932
Closing number of units	1,426,360	1,419,545	1,399,075
Operating charges	1.18% ^B	1.26%	1.24%
Direct transaction costs	0.03%	0.04%	0.05%

Prices (pence per unit)

Highest unit price	387.34	328.90	362.26
Lowest unit price	315.90	297.61	296.62

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

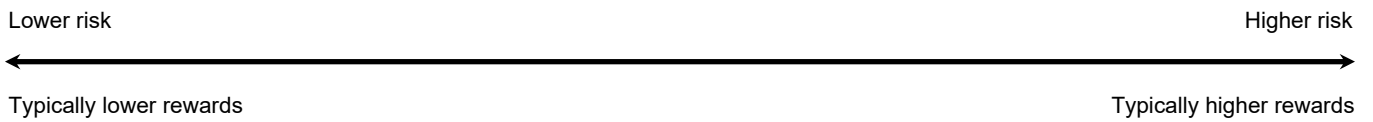
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the year. Where it is considered unsuitable to use the total expenses paid by each unit class in the year 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 year, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the year and the average units in issue for the pence per unit figures.

IFSL MARLBOROUGH GLOBAL 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 is used.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the year the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH GLOBAL FUND

PORTFOLIO STATEMENT

as at 30 June 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (30 June 2023 - 5.06%)		
109,894 Fidelity Asia Pacific Opportunities 'W'	311,550	1.90
2,910 iShares MSCI EM Asia UCITS ETF USD ^A	411,010	2.51
Total Asia Pacific excluding Japan	<u>722,560</u>	<u>4.41</u>
EUROPE (30 June 2023 - 18.34%)		
51,589 BlackRock European Dynamic 'D' GBP	594,561	3.63
1,185 IFSL Marlborough European Special Situations 'P' ^B	8,950	0.04
144,786 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A	754,769	4.60
307,515 Janus Henderson European Focus 'I' GBP	1,216,529	7.42
2,860 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A	175,575	1.07
Total Europe	<u>2,750,384</u>	<u>16.76</u>
GLOBAL EMERGING MARKETS (30 June 2023 - 5.08%)		
51,537 Baillie Gifford Emerging Markets Leading Companies 'B'	306,233	1.87
371,763 JPM Emerging Markets Income 'C' Net	415,631	2.54
Total Global Emerging Markets	<u>721,864</u>	<u>4.41</u>
JAPAN (30 June 2023 - 7.13%)		
8,176 iShares Core MSCI Japan IMI UCITS ETF USD ^A	348,216	2.12
13,636 M&G Japan 'I' Sterling	513,835	3.13
Total Japan	<u>862,051</u>	<u>5.25</u>
NORTH AMERICA (30 June 2023 - 57.20%)		
53,294 GQG Partners US Equity 'I' GBP	1,030,708	6.29
3,578 iShares Core S&P 500 UCITS ETF USD ^A	1,641,944	10.01
593 iShares NASDAQ 100 UCITS ETF USD ^A	531,844	3.24
208,187 iShares S&P 500 Equal Weight UCITS ETF USD ^A	958,389	5.85
151,742 SPDR S&P 500 UCITS ETF ^A	1,597,638	9.74
18,216 Vanguard S&P 500 UCITS ETF USD ^A	1,502,046	9.16
37,698 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	1,362,252	8.31
14,617 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	1,031,449	6.29
Total North America	<u>9,656,270</u>	<u>58.89</u>
UNITED KINGDOM (30 June 2023 - 5.35%)		
39,389 Fidelity UK Smaller Companies 'W'	163,228	1.01
73,790 IFSL Evenlode Income 'C' ^B	312,087	1.90
53,885 iShares Core FTSE 100 UCITS ETF GBP ^A	431,026	2.63
1,341 Vanguard FTSE UK Equity Income Index 'A' GBP	226,422	1.38
Total United Kingdom	<u>1,132,763</u>	<u>6.92</u>
SPECIALIST (30 June 2023 - Nil)		
8,789 Xtrackers IE Physical Gold ETC USD ^A	249,919	1.53
Total Specialist	<u>249,919</u>	<u>1.53</u>
Portfolio of investments	16,095,811	98.17
Net other assets	299,565	1.83
Total net assets	<u><u>16,395,376</u></u>	<u><u>100.00</u></u>

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

^B A related party of the Authorised Fund Manager, Investment Fund Services Limited.

IFSL MARLBOROUGH GLOBAL FUND

STATEMENT OF TOTAL RETURN

for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income:					
Net capital gains	4		2,885,926		1,155,386
Revenue	6	254,374		380,536	
Expenses	7	(241,086)		(307,435)	
Net revenue before taxation		<u>13,288</u>		<u>73,101</u>	
Taxation	8	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>13,288</u>		<u>73,101</u>
Total return before distributions			2,899,214		1,228,487
Distributions	9		(40,811)		(82,669)
Change in net assets attributable to unitholders from investment activities			<u>2,858,403</u>		<u>1,145,818</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		19,199,339		19,884,787
Amounts receivable on issue of units	712,611		3,462,828	
Amounts payable on cancellation of units	(6,425,594)		(5,375,049)	
Amounts payable on unit class conversions	<u>-</u>		<u>(1,914)</u>	
		(5,712,983)		(1,914,135)
Dilution adjustment		1,315		4,515
Change in net assets attributable to unitholders from investment activities		2,858,403		1,145,818
Retained distribution on accumulation units		49,302		78,354
Closing net assets attributable to unitholders		<u>16,395,376</u>		<u>19,199,339</u>

IFSL MARLBOROUGH GLOBAL FUND

BALANCE SHEET

as at 30 June 2024

	Notes	30 June 2024 £	30 June 2023 £
Assets:			
Fixed Assets:			
Investments	17	16,095,811	18,846,471
Current Assets:			
Debtors	10	99,216	778,658
Cash and cash equivalents	12	276,880	185,021
Total assets		<u>16,471,907</u>	<u>19,810,150</u>
Liabilities:			
Creditors:			
Bank overdrafts		27,788	-
Other creditors	11	48,743	610,811
Total liabilities		<u>76,531</u>	<u>610,811</u>
Net assets attributable to unitholders		<u><u>16,395,376</u></u>	<u><u>19,199,339</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

1 ACCOUNTING POLICIES

Basis of preparation

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

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

All expenses, other than those relating to purchase and sale of investments, are charged against revenue on an accruals basis.

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the Fund depending on the fee structure of the underlying collective investment scheme.

Distributions from collective investment schemes

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12:00 on 28 June 2024 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 June 2024. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

ACCOUNTING POLICIES (continued)

Dilution adjustment

The Fund is priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the Fund. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing unitholders' interest in the Fund. In order to counter this and to protect unitholders' interests, the AFM will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg, 20) and will pay a dividend distribution.

Equalisation

Equalisation applies only to units purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the units for UK capital gains tax purposes.

3 RISK MANAGEMENT POLICIES

In pursuing its investment objective, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

RISK MANAGEMENT POLICIES (continued)

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any units that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the AFM.

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the Fund.

4 NET CAPITAL GAINS

30 June 2024

30 June 2023

£

£

The net gains on investments during the year comprise:

Realised gains/(losses) on investments	1,132,501	(748,741)
Unrealised gains on investments	1,757,774	1,933,932
Currency losses	(2,992)	(28,337)
Transaction charges	(1,357)	(1,468)
Net capital gains	2,885,926	1,155,386

5 PURCHASES, SALES AND TRANSACTION COSTS

30 June 2024

30 June 2023

£

£

Purchases excluding transaction costs:

Collective Investment Schemes	2,918,026	7,652,122
Exchange Traded Funds	9,701,186	18,416,893
	<u>12,619,212</u>	<u>26,069,015</u>
Exchange Traded Funds: Commissions	2,425	4,507
Total purchases transaction costs	<u>2,425</u>	<u>4,507</u>
Purchases including transaction costs	12,621,637	26,073,522

Purchases transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds: Commissions	0.02%	0.02%
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Sales excluding transaction costs:

Collective Investment Schemes	5,552,619	11,329,724
Exchange Traded Funds	12,733,307	16,483,216
	<u>18,285,926</u>	<u>27,812,940</u>
Exchange Traded Funds: Commissions	(3,126)	(3,926)
Total sales transaction costs	<u>(3,126)</u>	<u>(3,926)</u>
Sales net of transaction costs	18,282,800	27,809,014

Sales transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds: Commissions	0.02%	0.02%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.03%	0.04%
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Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the trustee in respect of each transaction:	1,357	1,468
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IFSL MARLBOROUGH GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

PURCHASES, SALES AND TRANSACTION COSTS (continued)	30 June 2024	30 June 2023
	£	£
Average portfolio dealing spread		
This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.		
Average portfolio dealing spread at the balance sheet date	0.05%	0.08%
 6 REVENUE	 30 June 2024	 30 June 2023
	£	£
UK dividends	64,211	112,688
Overseas dividends	180,064	255,515
Interest distributions	7,736	44
Management fee rebates	383	5,251
Bank interest	1,980	7,038
Total revenue	<u>254,374</u>	<u>380,536</u>
 7 EXPENSES	 30 June 2024	 30 June 2023
	£	£
Payable to the AFM or associate:		
AFM's periodic charge	222,219	284,912
Registration fees	3,807	4,086
	<u>226,026</u>	<u>288,998</u>
Other expenses:		
Trustee's fees	4,716	7,598
Safe Custody fees	968	1,373
Bank interest	646	297
Financial Conduct Authority fee	19	(89)
Audit fee	8,711	9,258
	<u>15,060</u>	<u>18,437</u>
Total expenses	<u>241,086</u>	<u>307,435</u>
 8 TAXATION	 30 June 2024	 30 June 2023
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	-	-
Total tax charge for the year (see note 8(b))	<u>-</u>	<u>-</u>
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.		
Net revenue before taxation	<u>13,288</u>	<u>73,101</u>
UK corporation tax at 20% (2023: 20%)	2,658	14,620
Effects of:		
Revenue not subject to taxation	(48,855)	(73,640)
Unrelieved excess management expenses	46,197	59,020
Total tax charge for the year (see note 8(a))	<u>-</u>	<u>-</u>
c Provision for deferred taxation		
At 30 June 2024 the Fund has deferred tax assets of £842,090 (2023: £795,893) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.		

IFSL MARLBOROUGH GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

9 DISTRIBUTIONS

	30 June 2024	30 June 2023
	£	£
The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:		
Interim	6,333	12,635
Final	42,974	65,719
Amounts deducted on cancellation of units	(7,397)	4,566
Amounts added on issue of units	(1,094)	1,663
Equalisation on conversions	-	(1,914)
Revenue brought forward	(5)	-
Distributions	<u>40,811</u>	<u>82,669</u>
Net deficit of revenue for the year	<u>(27,523)</u>	<u>(9,568)</u>
Net revenue after taxation for the year	<u>13,288</u>	<u>73,101</u>

10 DEBTORS

	30 June 2024	30 June 2023
	£	£
Amounts receivable for issue of units	92,708	1,926
Sales awaiting settlement	-	755,663
Accrued revenue	6,499	21,060
Taxation recoverable	9	9
Total debtors	<u>99,216</u>	<u>778,658</u>

11 OTHER CREDITORS

	30 June 2024	30 June 2023
	£	£
Amounts payable for cancellation of units	18,922	2,007
Purchases awaiting settlement	-	575,795
AFM's periodic charge and registration fees	17,038	21,109
Accrued expenses	12,783	11,900
Total other creditors	<u>48,743</u>	<u>610,811</u>

12 CASH AND CASH EQUIVALENTS

	30 June 2024	30 June 2023
	£	£
Short-term money market investments	147,969	-
Cash and bank balances	128,911	185,021
	<u>276,880</u>	<u>185,021</u>

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and registration fees are disclosed in note 7. Amounts due from the AFM at the year end are £56,748 (2023: Due to the AFM £21,190).

As at 30 June 2024 the Fund held IFSL Marlborough European Special Situations 'P' which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £8,400 (2023: nil) and sales transactions was nil (2023: £582,175).
- Revenue recognised for the year was nil (2023: £12,845) and the outstanding amount was nil (2023: nil).
- The aggregate value of investments held at the year-end was £8,950 (2023: nil).

As at 30 June 2024 the Fund held IFSL Evenlode Income 'C' which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- The value of purchases transactions was £80,000 (2023: £584,100) and sales transactions was £254,400 (2023: £168,300).
- Revenue recognised for the year was £12,781 (2023: £5,814) and the outstanding amount was £2,096 (2023: £3,098).
- The aggregate value of investments held at the year-end was £312,087 (2023: £469,406).

IFSL MARLBOROUGH GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

14 UNIT CLASSES

The unit classes in issue for the Fund and the annual management charge for each unit class is as follows:

A Accumulation	1.50%
P Accumulation	0.75%

15 UNITHOLDERS FUNDS RECONCILIATION

During the year the AFM has issued and cancelled units as set out below:

	A Accumulation	P Accumulation
Opening units in issue at 1 July 2023	4,871,960	1,419,545
Units issued	22,321	174,972
Units cancelled	(1,834,081)	(168,157)
Closing units in issue at 30 June 2024	3,060,200	1,426,360

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £812,189 (2023: £942,324). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 30 June 2024

	Investments £	Net other assets £	Total £
Euro	-	263	263
US dollar	5,184,111	-	5,184,111
	5,184,111	263	5,184,374

Foreign currency exposure at 30 June 2023

	Investments £	Net other assets £	Total £
Euro	-	84	84
US dollar	4,703,596	100,800	4,804,396
	4,703,596	100,884	4,804,480

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £259,219 (2023: £240,224). A five per cent increase would have an equal and opposite effect.

Interest rate risk

	30 June 2024 £	30 June 2023 £
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The interest rate risk profile of financial assets and liabilities consists of the following:

	30 June 2024 £	30 June 2023 £
Financial assets floating rate ^A	128,911	185,021
Financial assets interest bearing instruments	147,969	-
Financial assets non-interest bearing instruments	16,195,027	19,625,129
Financial liabilities floating rate ^A	(27,788)	-
Financial liabilities non-interest bearing instruments	(48,743)	(610,811)
	16,395,376	19,199,339

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the Fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the Fund's balance sheet date.

IFSL MARLBOROUGH GLOBAL FUND

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2024

RISK DISCLOSURES (continued)

Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities:

		30 June 2024	30 June 2023
		£	£
Within one year:	Bank overdrafts	27,788	-
	Other creditors	48,743	610,811
		<u>76,531</u>	<u>610,811</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 June 2024		30 June 2023	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	10,996,077	-	11,912,765	-
Level 2 - Observable market data	5,099,734	-	6,933,706	-
Level 3 - Unobservable data	-	-	-	-
	<u>16,095,811</u>	<u>-</u>	<u>18,846,471</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

18 POST BALANCE SHEET EVENTS

Since 28 June 2024, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)			Movement (%)
	28 June 2024 ^A	18 October 2024		
A Accumulation	355.39	361.33		1.67%
P Accumulation	387.34	394.73		1.91%

^A These Net Asset Values differ from those in the Comparative Table as they are the quoted Net Asset Values.

IFSL MARLBOROUGH GLOBAL FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 July 2023 to 31 December 2023

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023

		Net revenue 31 December 2023 pence per unit	Equalisation 31 December 2023 pence per unit	Distribution paid 28 February 2024 pence per unit	Distribution paid 28 February 2023 pence per unit
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	0.4770	-	0.4770	0.9500
	Group 2	0.3014	0.1756	0.4770	0.9500

Final distribution for the period from 1 January 2024 to 30 June 2024

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024

		Net revenue 30 June 2024 pence per unit	Equalisation 30 June 2024 pence per unit	Distribution paid 31 August 2024 pence per unit	Distribution paid 31 August 2023 pence per unit
A Accumulation	Group 1	0.5051	-	0.5051	0.7655
	Group 2	0.5051	-	0.5051	0.7655
P Accumulation	Group 1	1.9291	-	1.9291	2.0020
	Group 2	1.0786	0.8505	1.9291	2.0020

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