

Investment Fund Services

IFSL Marlborough Global Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 December 2023

IFSL MARLBOROUGH GLOBAL FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

Investment Fund Services Limited (IFSL)
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Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Derbyshire - resigned effective 11 December 2023
Helen Redmond
Sally Helston
Guy Sears (Independent Non-Executive)
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.

Depository (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

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 six month period ended 31 December 2023

Performance to 31 December 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global Fund	6.75%	13.87%	12.56%	50.82%
IA Global Sector	5.73%	12.66%	17.49%	64.57%

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

During the period under review, the Fund's P Accumulation units returned +6.75%. The Investment Association Global Sector average, which is the Fund's benchmark*, increased by 5.73% 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 equity** markets in the last quarter.

Fund performance and activity

The Fund performed better than its stated benchmark during the period.

The US equity market was one of the best performing over the period and the Fund's exposure to that region was a strong performer. Exposure to equities quoted in developing markets negatively impacted performance compared to the benchmark, particularly given the weak performance from China. The Fund's slightly higher exposure to Japan compared to the benchmark also impacted negatively due to strong performance in other areas. The Fund had less exposure than the benchmark to United Kingdom (UK) equities with the difference invested in cash funds, or money market funds. These are invested in low risk fixed income bonds generally maturing within one year.

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 top performer during the period. In Europe, the Janus Henderson European Focus fund also performed well. The Brook Global Emerging Markets fund struggled earlier in the period and was sold. An investment into the Baillie Gifford Emerging Markets Leading Companies fund took its place.

Market outlook and fund strategy

2024 will likely start with a similar level of caution from investors as that seen at the beginning of 2023. This is due to several factors. Firstly, 2024 is going to be one of the biggest years in history for elections, with 76 countries potentially going to the polls. This means 4.2 billion people could vote, representing 51% of the global population. This uncertainty has the potential to create short-term volatility. Of the elections with the most significant global market implications, Taiwan's presidential election will be the first to come into focus in January. The successful candidate's stance towards China will be the key element for investors to watch. The US presidential election will take place in November and is likely to dominate the headlines and leave investors feeling on edge. Finally, there is the UK election, which must be called by 17th December at the latest.

The Multi-Asset Team's central case is that falling inflation will lead to interest rate cuts, and that there may be a modest rather than dramatic slowdown in economic growth. In equities, the expectation would be of a more broad-based recovery, rather than the picture being dominated by a limited number of the largest technology companies.

Marlborough Investment Management Limited
22 January 2024

* Benchmark – Comparator for performance purposes

** Equity – Shares of ownership in a company

IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 December 2023

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		0.7655	-	-
<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		2.0020	0.3619	0.2468

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	1,676,719
Royal London Short-Term Money Market 'Y'	1,027,000
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	809,999
iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR	638,138
Vanguard S&P 500 UCITS ETF USD	562,436
GQG Partners US Equity 'I' GBP	464,700
Vanguard FTSE UK Equity Income Index 'A' GBP	357,400
iShares Core S&P 500 UCITS ETF USD	195,723
Xtrackers IE Physical Gold ETC USD	173,173
Other purchases	482,167
Total purchases for the period	8,201,963

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Edge MSCI USA Quality Factor UCITS ETF USD	1,275,772
iShares MSCI USA Quality Dividend UCITS ETF USD	1,231,752
iShares Core S&P 500 UCITS ETF USD	1,209,026
Lyxor Russell 1000 Growth UCITS ETF	1,144,470
BlackRock European Dynamic 'D' GBP	1,018,400
Royal London Short-Term Money Market 'Y'	803,700
Xtrackers NASDAQ 100 UCITS ETF '1C'	670,859
iShares NASDAQ 100 UCITS ETF USD	553,555
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	512,226
Vanguard S&P 500 UCITS ETF USD	407,974
Other sales	2,496,042
Total sales for the period	11,323,776

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 Manager 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.

Changes in prospectus

No significant changes have been made since the last annual report.

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

IFSL MARLBOROUGH GLOBAL FUND

GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we 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 total amount of leverage calculated for the Fund as at 31 December 2023 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Global Fund	100.14%	100.14%

The total amount of leverage calculated for the Fund as at 30 June 2023 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Global Fund	98.70%	98.70%

The maximum level of leverage which may be employed on behalf of the Fund when calculated in accordance with the gross method is 160%.

The maximum level of leverage which may be employed on behalf of the Fund when calculated in accordance with the commitment method is 120%.

DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
9 February 2024

IFSL MARLBOROUGH GLOBAL FUND
COMPARATIVE TABLE

<u>A Accumulation units</u>	Period to 31.12.2023	Year to 30.06.2023	Year to 30.06.2022	Year to 30.06.2021
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	299.63	282.65	316.69	256.90
Return before operating charges*	21.99	22.81	(27.84)	66.03
Operating charges	(3.01)	(5.83)	(6.20)	(6.24)
Return after operating charges*	18.98	16.98	(34.04)	59.79
Distributions on accumulation units	-	(0.77)	-	-
Retained distributions on accumulation units	-	0.77	-	-
Closing net asset value per unit	318.61	299.63	282.65	316.69
* after direct transaction costs of:	0.06	0.12	0.14	0.16
Performance				
Return after charges ^A	6.33%	6.01%	(10.75)%	23.27%
Other information				
Closing net asset value (£)	12,337,561	14,597,938	15,638,855	15,253,843
Closing number of units	3,872,325	4,871,960	5,533,030	4,816,713
Operating charges	1.97% ^{B,C}	2.01%	1.99%	2.18%
Direct transaction costs	0.04% ^B	0.04%	0.05%	0.06%
Prices (pence per unit)				
Highest unit price	318.77	306.01	338.97	317.28
Lowest unit price	291.31	276.56	276.32	257.91
<u>P Accumulation units</u>	Period to 31.12.2023	Year to 30.06.2023	Year to 30.06.2022	Year to 30.06.2021
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	324.15	303.48	337.49	271.73
Return before operating charges*	23.85	24.61	(29.86)	70.14
Operating charges	(2.02)	(3.94)	(4.15)	(4.38)
Return after operating charges*	21.83	20.67	(34.01)	65.76
Distributions on accumulation units	(0.48)	(2.95)	(0.39)	(0.25)
Retained distributions on accumulation units	0.48	2.95	0.39	0.25
Closing net asset value per unit	345.98	324.15	303.48	337.49
* after direct transaction costs of:	0.06	0.13	0.15	0.17
Performance				
Return after charges ^A	6.73%	6.81%	(10.08)%	24.20%
Other information				
Closing net asset value (£)	4,593,310	4,601,401	4,245,932	5,470,194
Closing number of units	1,327,619	1,419,545	1,399,075	1,620,849
Operating charges	1.22% ^{B,C}	1.26%	1.24%	1.43%
Direct transaction costs	0.04% ^B	0.04%	0.05%	0.06%
Prices (pence per unit)				
Highest unit price	346.14	328.90	362.26	338.12
Lowest unit price	315.90	297.61	296.62	272.80

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

^B These figures have been annualised.

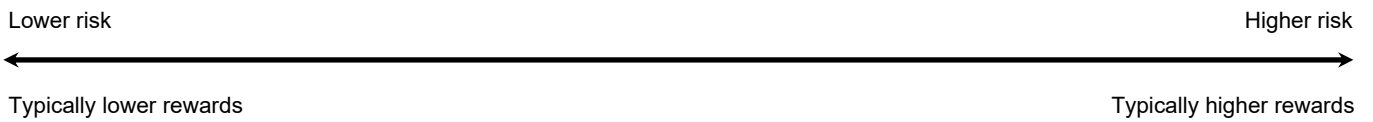
^C On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the period. Where it is considered unsuitable to use the total expenses paid by each unit class in the period to calculate the OCF because of material changes to the Fund's charges an estimate will be calculated instead. The OCFs disclosed in the Key Investor Information Document (KIID) (available on IFSL's website, www.ifslfunds.com) give an estimate of future costs.

Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the period and the average units in issue for the pence per unit figures.

IFSL MARLBOROUGH 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 are used.

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

IFSL MARLBOROUGH GLOBAL FUND

PORTFOLIO STATEMENT

as at 31 December 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (30 June 2023 - 5.06%)		
137,715 Fidelity Asia Pacific Opportunities 'W'	393,316	2.32
2,910 iShares MSCI EM Asia UCITS ETF USD ^A	362,383	2.14
Total Asia Pacific excluding Japan	<u>755,699</u>	<u>4.46</u>
EUROPE (30 June 2023 - 18.34%)		
51,589 BlackRock European Dynamic 'D' GBP	536,720	3.17
198,673 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A	972,008	5.74
294,926 Janus Henderson European Focus 'I' GBP	1,072,057	6.33
Total Europe	<u>2,580,785</u>	<u>15.24</u>
GLOBAL EMERGING MARKETS (30 June 2023 - 5.08%)		
71,074 Baillie Gifford Emerging Markets Leading Companies 'B'	383,232	2.26
8,816 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	386,934	2.28
Total Global Emerging Markets	<u>770,166</u>	<u>4.54</u>
JAPAN (30 June 2023 - 7.13%)		
6,042 iShares Core MSCI Japan IMI UCITS ETF USD ^A	242,043	1.43
14,018 M&G Japan 'I' Sterling	485,708	2.87
1,859 Man GLG Japan CoreAlpha Equity 'I' GBP	494,595	2.92
Total Japan	<u>1,222,346</u>	<u>7.22</u>
NORTH AMERICA (30 June 2023 - 57.20%)		
101,965 GQG Partners US Equity 'I' GBP	1,543,751	9.12
3,053 iShares Core S&P 500 UCITS ETF USD ^A	1,203,187	7.11
68,785 iShares Edge MSCI USA Quality Factor UCITS ETF USD ^A	658,101	3.89
1,142 iShares NASDAQ 100 UCITS ETF USD ^A	864,239	5.10
371,745 iShares S&P 500 Equal Weight UCITS ETF USD ^A	1,622,295	9.58
17,181 Vanguard S&P 500 UCITS ETF USD ^A	1,223,502	7.23
37,698 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	1,148,790	6.78
24,258 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	1,623,481	9.59
Total North America	<u>9,887,346</u>	<u>58.40</u>
UNITED KINGDOM (30 June 2023 - 5.35%)		
39,389 Fidelity UK Smaller Companies 'W'	152,436	0.90
65,825 iShares Core FTSE 100 UCITS ETF GBP ^A	495,596	2.93
87,396 TB Evenlode Income 'C'	363,560	2.15
1,390 Vanguard FTSE UK Equity Income Index 'A' GBP	223,336	1.32
Total United Kingdom	<u>1,234,928</u>	<u>7.30</u>
COMMODITIES (30 June 2023 - Nil)		
7,022 Xtrackers IE Physical Gold ETC USD ^A	175,584	1.04
Total Commodities	<u>175,584</u>	<u>1.04</u>
MONEY MARKETS (30 June 2023 - Nil)		
211,814 Royal London Short-Term Money Market 'Y'	229,696	1.36
Total Money Markets	<u>229,696</u>	<u>1.36</u>
Portfolio of investments	16,856,550	99.56
Net other assets	74,321	0.44
Total net assets	<u><u>16,930,871</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.

PORTFOLIO TRANSACTIONS

for the six month period ended 31 December 2023

	£
Total purchases costs, including transaction charges	8,201,963
Total sales proceeds, net of transaction charges	11,323,776

IFSL MARLBOROUGH GLOBAL FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,081,677		(42,062)
Revenue	100,877		164,407	
Expenses	<u>(127,731)</u>		<u>(160,022)</u>	
Net (expense)/revenue before taxation	(26,854)		4,385	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(26,854)</u>		<u>4,385</u>
Total return before distributions		1,054,823		(37,677)
Distributions		(669)		(13,953)
Change in net assets attributable to unitholders from investment activities		<u>1,054,154</u>		<u>(51,630)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		^A 19,199,339		19,884,787
Amounts receivable on issue of units	160,912		3,351,339	
Amounts payable on cancellation of units	<u>(3,490,710)</u>		<u>(2,139,461)</u>	
		(3,329,798)		1,211,878
Dilution adjustment		848		3,651
Change in net assets attributable to unitholders from investment activities		1,054,154		(51,630)
Retained distribution on accumulation units		6,328		12,636
Closing net assets attributable to unitholders		<u>16,930,871</u>	^A	<u>21,061,322</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 FUND

BALANCE SHEET

as at 31 December 2023

	31 December 2023	30 June 2023
	£	£
Assets:		
Fixed Assets:		
Investments	16,856,550	18,846,471
Current Assets:		
Debtors	1,056	778,658
Cash and bank balances	117,769	185,021
Total assets	<u>16,975,375</u>	<u>19,810,150</u>
Liabilities:		
Creditors:		
Bank overdrafts	4,850	-
Other creditors	39,654	610,811
Total liabilities	<u>44,504</u>	<u>610,811</u>
Net assets attributable to unitholders	<u><u>16,930,871</u></u>	<u><u>19,199,339</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 December 2023

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2023 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 29 December 2023.

Investment Fund Services Limited
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Investment Fund Services Limited Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services