

Investment Fund Services

IFSL Marlborough Global High Yield Bond Fund

(formerly IFSL Marlborough High Yield
Fixed Interest Fund)

**Interim Report and Unaudited
Financial Statements**

for the six month period ended 30 June 2025

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND 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
Martin Ratcliffe - appointed, 31 July 2025
Dom Clarke
Helen Redmond - resigned, 31 July 2025
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

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.

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager (from 12 May 2025)

TCW Investment Management Company LLC
515 South Flower St
Los Angeles
CA 90071
United States

Administrator and Registrar

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

Sub-Investment Manager (to 9 May 2025)

Aberdeen Asset Managers Limited
280 Bishopsgate
London
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

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IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 June 2025

Performance to 30 June 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global High Yield Bond Fund	3.71%	9.19%	33.97%	32.28%
IA Sterling High Yield sector	3.46%	8.78%	28.90%	28.56%

As of 3 July 2025 the comparator benchmark of the Fund is the Bloomberg Global High Yield Corporate Index (GBP Hedged).

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

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

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

Investment commentary

Performance statement

The fund returned 3.71% in the period. During this time the fund changed from focusing just on European investments to looking more broadly at Global investments so alongside this the performance comparison measure changed from the Bloomberg European High Yield Corporate Index (GBP Hedged) to the Bloomberg Global High Yield Corporate Index (GBP Hedged).

Market review

The first 6 months of 2025 was an incredibly eventful period for geopolitics. The first two months of the year saw the strongest start of year. However, this strength abated somewhat amidst weaker equities as the S&P 500 declined 5.6% due to a repricing of tech valuations. In addition, President Trump started to roll out trade tariffs and German politicians voted for a huge change to their attitude to national debt. The latter months of the period saw markets look through several significant events including the "Big Beautiful Bill" airstrikes in the Middle East and volatility in the oil price in what felt like a calculated detachment.

In Germany the incoming coalition proposed a reform that would permit higher defence spending, alongside a €500bn infrastructure fund. Meanwhile, at the EU level, the Commission proposed amended legislation that could mean member states could significantly increase defence spending. The 10-year price of German Bond debt reacted with its biggest daily fall since German reunification, whilst German equities performed strongly.

Tariff uncertainty began to mount when the extension for Canada and Mexico ended and 25% tariffs were imposed on 4th March, with an additional 10% tariff imposed on China. These tariffs caused concerns to mount over the risks of higher inflation and lower growth; stagflation and recession risks were touted and defensive moves gathered pace. US High Yield and US equities were at the centre of this, whilst European equities and European High Yield were more resilient. In the space of a week in April, the largest outflows in 16 years were experienced.

Until the tariff induced sell-off European High Yield had seen modest primary supply and persistent inflows, causing a slow and steady rise in prices. The resilience in June to potentially destabilising headlines resulted in record breaking issuance as High Yield companies took advantage of a willing buyer base to extend the maturity of their debt loads.

The top performing sector in the period was technology where returns were driven by the restructured ATOS, a France based IT services provider. The company defaulted in 2024 and the new capital structure re-entered the index with lower debt and a plan to improve profitability. Real estate also continued its recovery supported by rate cuts from the European Central Bank and Bank of England. Telecommunications was the weakest sector, which had several struggling companies in Altice International, Telecolumbus, Talk Talk and Ziggo. More broadly, volatility was seen in the auto and chemical sectors which, in terms of the European High Yield market, are potentially more impacted by tariffs.

Fund performance review

Property company SBB was a positive contributor as the real estate sector continued its recovery. Pharmaceutical company Advanza announced a surprising (early) refinancing. Cheplapharm (generic drug producer) performed strongly after improved results. Telecom Italia bonds were positive contributors on good results and potentially positive merger talks. Profits have been taken and these issues are no longer in the portfolio.

Fibrecom, which was the network business recently spun out of Telecom Italia, underperformed and weighed on performance. The Financial Times reported that the business was performing behind budget and growth spending plans were higher than anticipated. Whilst subsequently denied by the company the bonds repriced lower. SFR (French mobile) disclosed details of a proposed debt restructuring involving creditors writing off some \$9bn of the company's \$24bn of debt and the bonds rallied on the news. Whilst a position in the bonds was taken in February, the portfolio remained underweight and this caused some relative underperformance versus benchmark. Both positions have been exited.

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 June 2025

Investment commentary (continued)

Portfolio activity

The fund changed manager in the period under review with the mandate also shifting to have a Global rather than purely European construct. As the new managers TCW started to realign the portfolio activity was focused on upgrading the quality of the portfolio through select primary opportunities. Two positions were sold due to their vulnerability in the face of US tariffs; Jaguar Land Rover, with 35% of its sales to the US, and Ask Chemicals (over 40% exposed to light vehicle production in Europe). Graanul bonds (wooden pellets producer) were sold due to an over-reliance on a contract with Drax Power Station which is subject to a regulatory review of its carbon credit subsidies. Graanul's situation is made more delicate due to the imminent maturity of their bonds.

Purchases were made in several subordinated bank bonds where there was a pick-up in yield, liquidity and credit rating. Positions were increased to companies in the real estate sector which continues to broadly de-lever and improve its credit profile. Positions in the bonds of Dutch cable firm Ziggo and UK listed gaming company Evoke were increased in anticipation of improved trading and the balance sheets.

Investment outlook

The suspension of the US tariff policies is scheduled to expire on 9th July. Meanwhile, we are seeing a flurry of announcements from various countries claiming that bilateral trade agreements have been settled. Tariffs remain a cause for concern, but the market consensus is currently that they pose longer term challenges to growth, inflation and specific industries but that similar volatility, as seen in early April, is unlikely to re-occur in the short term.

Fiscal expansion in Germany, an accommodative ECB, declining inflation and strong demand for High Yield assets means that spreads can stay on the rich side for some time. the reality is that at some point we will see the market become more risk aware, but this is more likely to be a result of external (geopolitical) factors rather than from problems within High Yield as an asset class itself.

The market is not cheap but this reflects the lack of issues with credit with the outlook for companies failing to service their debt looking steady for now. In addition, the yield of 5.75% is attractive versus history, especially for an asset class that has low sensitivity to interest rates.

Aberdeen Asset Managers Limited/TCW Investment Management Company LLC^A

23 July 2025

^A On 12 May 2025, the Sub-Investment Manager was changed from Aberdeen Asset Managers Limited to TCW Investment Management Company LLC.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Income (pence per unit)</u>				
Net income paid last day of February	0.911672	0.853280	0.767228	0.701305
Net income paid 31 May	0.966044	0.867956	0.742639	0.661922
Net income paid 31 August	0.993070	0.876407	0.771414	0.739050
Net income paid 30 November		0.868159	0.843084	0.750884
<u>P Income (pence per unit)</u>				
Net income paid last day of February	1.020487	0.953612	0.856008	0.796087
Net income paid 31 May	1.075944	0.970656	0.832426	0.760450
Net income paid 31 August	1.106676	0.979709	0.863999	0.829710
Net income paid 30 November		0.973289	0.939961	0.840033

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 June 2025

Distributions (continued)

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>P accumulation (pence per unit)^A</u>				
Net accumulation paid last day of February	0.184364	N/A	N/A	N/A
Net accumulation paid 31 May	0.338656	N/A	N/A	N/A
Net accumulation paid 31 August	1.110734	N/A	N/A	N/A
Net accumulation paid 30 November		N/A	N/A	N/A

^A This unit class launched on 5 December 2024 with units initially issued on 12 December 2024.

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Deutsche Bank 7.125% Perp	297,190
Forvia 5.625% 15.06.30	267,463
Waga BondCo 8.5% 15.06.30	235,850
Virgin Money UK 11% PERP	228,250
CSC Holdings 6.5% 01.02.29	205,127
NatWest Group 7.5% PERP	200,580
Matterhorn Telecom 4.5% 30.01.30	200,576
Nidda Healthcare Holding 5.375% 23.10.30	199,785
Softbank Group 5.75% 08.07.32	199,542
Cheplapharm Arzneimittel 7.5% 15.05.30	196,690
Other purchases	11,796,173
Total purchases for the period	14,027,226
<u>Largest sales</u>	<u>Proceeds (£)</u>
Albion Financing 1 / Aggreko Holdings 5.25% 15.10.26	417,169
B&M European Value Retail 4% 15.11.28	331,481
Alstria Office REIT 0.5% 26.09.25	326,129
UGI International 2.5% 01.12.29	321,576
Techem Verwaltungsgesellschaft 674 6% 30.07.26	319,350
Electricité de France 2.625% Perp	318,934
Kier Group 9% 15.02.29	302,445
Allwyn Entertainment Financing UK 7.25% 30.04.30	301,433
Deutsche Bank 7.125% Perp	296,628
Cheplapharm Arzneimittel 7.5% 15.05.30	295,668
Other sales	13,366,445
Total sales for the period	16,597,258

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective (to 3 July 2025)

The investment objective of the Fund is to provide income, that is, money paid out from an investment as interest, with the potential for some capital growth, that is, to increase the value of your investment, over a period of 5 or more years, after any charges have been taken out of the Fund, however, there is no certainty this will be achieved.

Investment objective (from 3 July 2025)

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 High Yield 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 (to 3 July 2025)

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

At least 80% of the Fund will be invested in high yield bonds issued by companies and institutions. These will be sub-investment grade or unrated bonds, which are loans issued by entities which can be more vulnerable to changing market conditions that typically pay higher rates of interest than investment grade bonds.

The Fund may also invest in investment grade bonds, bonds issued by governments, bonds which may be converted into shares (known as convertible bonds), preference shares, permanent interest-bearing shares and money market instruments (short term loans typically issued by governments and corporations). Whilst the Fund will not buy shares in companies there may be times where the Fund holds shares following a restructuring of an existing holding.

The Fund may hold up to 20% in cash however will typically hold less than 5%. This is to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

Whilst there is no minimum or maximum exposure to any geographical region, the Investment Manager uses the ICE Bank of America Merrill Lynch European Currency High Yield Constrained (hedged to sterling) Index as a reference point when constructing the portfolio and for risk management purposes, which means the Fund has a bias towards European bonds.

The Fund uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions linked to exchange rates, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging.

Investment policy (from 3 July 2025)

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

At least 80% of the Fund will be invested in high yield bonds issued by companies and institutions. These will be sub-investment grade or unrated bonds, which are loans issued by entities that can be more vulnerable to changing market conditions and typically pay higher rates of interest than investment grade bonds.

The Fund may also invest in investment grade bonds, bonds issued by governments, bonds which may be converted into shares (known as convertible bonds), preference shares, permanent interest-bearing shares and money market instruments (short term loans typically issued by governments and corporations). Whilst the Fund will not buy shares in companies, there may be times where the Fund receives shares, or has the ability to buy shares, as part of a corporate event on an existing holding.

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.

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

GENERAL INFORMATION

Investment policy (continued)

The Fund uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions linked to exchange rates, for the purposes of efficient portfolio management. This includes reducing currency risk in the Fund and managing the Fund's exposure to interest rates, also known as hedging.

Investment strategy (to 3 July 2025)

The Investment Manager aims to identify and invest in a selection of high yield bonds that will perform well on both their own merit and in consideration to the wider economic outlook.

In doing this, the Investment Manager undertakes fundamental credit analysis of individual bonds, focusing on the issuer's ability to generate cash flows to meet their bond interest payments. This is known as bottom-up investing.

Simultaneously, the Investment Manager assesses macroeconomic and geopolitical factors to identify opportunities and risks across the investible universe. This is known as top-down investing.

The investment process is research intensive and uses fundamental analysis of each individual security to create a portfolio tailored to the overall economic environment.

Investment strategy (from 3 July 2025)

The Fund seeks to achieve its objective whilst limiting exposure to defaulted bonds (which are bonds where the issuer fails to make interest payments or make the final capital repayment), and volatility (a measure of the short-term changes in the value of an investment) to levels lower than the broader global high yield bond market.

The Investment Manager will do this by carefully selecting bonds based on extensive research and analysis. This is known as 'bottom-up credit selection' and involves identifying and evaluating those bonds the Investment Manager believes offer the best risk and return characteristics.

Performance target (from 3 July 2025)

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 High Yield 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.

Assessing performance (to 3 July 2025)

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA Sterling High Yield sector. You may want to assess the Fund's performance compared to the performance of this sector.

Assessing performance (from 3 July 2025)

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 Sterling High Yield sector. You may want to assess the Fund's performance compared to the performance of this 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.

Task force on climate-related financial disclosures

A statement of the climate-related financial disclosures is published on the website <https://www.ifsfunds.com/tcfd-reporting>.

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

GENERAL INFORMATION

Changes in prospectus

On 12 May 2025, the Sub-Investment Manager was changed from Aberdeen Asset Managers Limited to TCW Investment Management Company LLC.

On 3 July 2025, the following changes took effect:

Change to the Fund's name

The Fund's name was changed from IFSL Marlborough High Yield Fixed Interest Fund to IFSL Marlborough Global High Yield Bond Fund.

Change to the Fund's investment objective and policy

There were material changes to the prospectus as follows:

- The investment policy of the Fund was updated;
- The investment strategy was updated;
- The Fund's performance target benchmark was changed; and
- The method used to assess performance for the Fund was changed

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

Changes to the fees and costs of the Fund

The fees and costs below can now be charged to the Fund:

- Fees for producing regulatory documents required by law.
- Costs of using market indices as the Fund's benchmarks.

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.



Sally Helston
Director



Martin Ratcliffe
Director

Investment Fund Services Limited
22 August 2025

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

COMPARATIVE TABLE

<u>A Income units</u>	Period to 30.06.2025	Year to 31.12.2024	Year to 31.12.2023	Year to 31.12.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	66.94	65.93	60.64	71.33
Return before operating charges*	2.68	5.49	9.47	(6.74)
Operating charges	(0.48)	(0.96)	(0.97)	(1.03)
Return after operating charges*	2.20	4.53	8.50	(7.77)
Distributions on income units	(1.96)	(3.52)	(3.21)	(2.92)
Closing net asset value per unit	67.18	66.94	65.93	60.64

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	3.29%	6.87%	14.02%	(10.89)%

Other information				
Closing net asset value (£)	193,360	2,202,607	3,174,065	9,771,033
Closing number of units	287,818	3,290,473	4,814,630	16,114,385
Operating charges	1.45% ^B	1.43%	1.54%	1.59%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)				
Highest unit price	68.44	68.19	67.13	71.77
Lowest unit price	64.90	65.39	61.09	57.91

<u>P Income units</u>	Period to 30.06.2025	Year to 31.12.2024	Year to 31.12.2023	Year to 31.12.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	70.04	68.72	62.96	73.79
Return before operating charges*	2.84	5.74	9.87	(6.98)
Operating charges	(0.25)	(0.48)	(0.52)	(0.56)
Return after operating charges*	2.59	5.26	9.35	(7.54)
Distributions on income units	(2.18)	(3.94)	(3.59)	(3.29)
Closing net asset value per unit	70.45	70.04	68.72	62.96

* after direct transaction costs of: - - - -

Performance				
Return after charges ^A	3.70%	7.65%	14.85%	(10.22)%

Other information				
Closing net asset value (£)	18,343,673	19,655,210	21,318,003	18,193,507
Closing number of units	26,037,184	28,061,270	31,021,261	28,895,493
Operating charges	0.70% ^B	0.68%	0.79%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per unit)				
Highest unit price	71.80	71.38	70.03	74.25
Lowest unit price	67.98	68.24	63.43	60.09

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

^B These figures have been annualised.

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

COMPARATIVE TABLE

P Accumulation units	Period to 30.06.2025	Period to 31.12.2024^B
Change in net assets per unit	pence	pence
Opening net asset value per unit	71.03	71.33
Return before operating charges*	1.03	(0.28)
Operating charges	(0.25)	(0.02)
Return after operating charges*	0.78	(0.30)
Distributions on accumulation units	(1.45)	(0.18)
Retained distributions on accumulation units	1.45	0.18
Closing net asset value per unit	71.81	71.03

* after direct transaction costs of:

Performance		
Return after charges ^A	1.10%	(0.42)%

Other information

Closing net asset value (£)	1,493,547	14,937
Closing number of units	2,079,715	21,029
Operating charges	0.70% ^C	0.68% ^C
Direct transaction costs	0.00%	0.00%

Prices (pence per unit)

Highest unit price	72.09	71.37
Lowest unit price	68.25	71.08

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

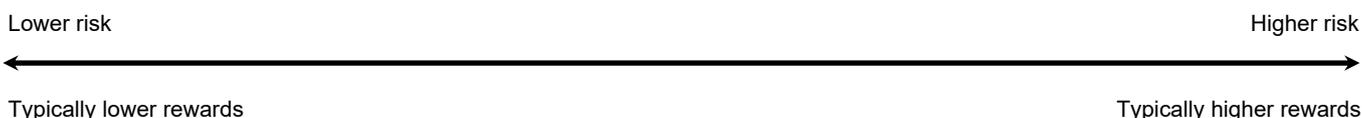
^B This unit class launched on 5 December 2024 with units initially issued on 12 December 2024 at 71.33 pence.

^C These figures have been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

The Fund has been measured as 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 HIGH YIELD BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
STERLING (31 December 2024 - 19.88%)		
100,000 British Telecommunications 8.375% 20.12.83	107,125	0.53
226,000 CD&R Firefly Bidco 8.625% 30.04.29	232,414	1.16
100,000 GTCR W-2 Merger Sub 8.5% 15.01.31	107,063	0.53
100,000 Heathrow Finance 6.625% 01.03.31	99,082	0.49
200,000 Jerrold Finco 7.875% 15.04.30	205,510	1.03
250,000 Pinewood Finco 6% 27.03.30	246,605	1.23
100,000 Punch Finance 7.875% 30.12.30	101,590	0.51
100,000 Sherwood Financing 6% 15.11.26	99,005	0.49
220,320 Unique Pub Finance 6.464% 30.03.32	228,369	1.14
100,000 Virgin Media Vendor Financing Notes III 4.875% 15.07.28	95,057	0.47
100,000 VMED O2 UK Financing I 4% 31.01.29	92,683	0.46
200,000 Vodafone Group 8% 30.08.86	217,000	1.08
236,000 Waga BondCo 8.5% 15.06.30	230,905	1.15
Total Sterling	2,062,408	10.27
EURO (31 December 2024 - 72.51%)		
100,000 Altice France 4% 15.07.29	71,853	0.36
100,000 Altice France 4.25% 15.10.29	71,691	0.36
100,000 Amber Finco 6.625% 15.07.29	89,372	0.45
125,000 APCOA Group 6% 15.04.31	107,625	0.54
400,000 Ardagh Metal Packaging Finance 2% 01.09.28	323,951	1.62
53,333 Asmodee Group 5.75% 15.12.29	47,689	0.24
100,000 Assemblin Caverion Group FRN 01.07.31	85,309	0.43
174,000 Banijay Entertainment 7% 01.05.29	155,385	0.78
100,000 BCP V Modular Services Finance II 4.75% 30.11.28	83,974	0.42
285,000 Benteler International 9.375% 15.05.28	255,241	1.27
109,000 Bertrand Franchise Finance FRN 18.07.30	91,353	0.46
100,000 Centrient Holding 6.75% 30.05.30	87,179	0.44
211,500 Cirsia Finance International 10.375% 30.11.27	190,179	0.95
150,000 CTEC II 5.25% 15.02.30	109,022	0.54
100,000 Currenta Group Holdings 5.5% 15.05.30	87,156	0.43
100,000 Czechoslovak Group 5.25% 10.01.31	87,005	0.43
100,000 Dolcetto Holdco 5.625% 14.07.32	86,087	0.43
200,000 EDP 4.625% 16.09.54	173,289	0.87
100,000 eircom Finance 5% 30.04.31	85,946	0.43
100,000 Ephios Subco 3 7.875% 31.01.31	92,027	0.46
252,000 Flora Food Management 6.875% 02.07.29	219,109	1.09
318,000 Forvia 5.625% 15.06.30	272,002	1.36
100,000 Getlink 4.125% 15.04.30	87,003	0.43
246,000 Goodyear Europe 2.75% 15.08.28	203,350	1.01
100,000 Grifols 7.5% 01.05.30	89,387	0.45
303,000 Grüenthal 4.125% 15.05.28	259,654	1.30
194,000 Helios Software Holdings 7.875% 01.05.29	171,500	0.86
100,000 Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24.10.29	88,494	0.44
157,930 IHO Verwaltungs 8.75% 15.05.28	141,297	0.71
100,000 Iliad 4.25% 15.12.29	86,457	0.43
100,000 Iliad Holding 5.375% 15.04.30	87,762	0.44
200,000 Iliad Holding 6.875% 15.04.31	182,351	0.91
176,000 INEOS Finance 6.375% 15.04.29	152,410	0.76
200,000 INEOS Quattro Finance 2 8.5% 15.03.29	170,300	0.85
100,000 Itelyum Regeneration 5.75% 15.04.30	86,174	0.43
100,000 Kapla Holding 5% 30.04.31	86,377	0.43
200,000 Laboratoire Eimer 5% 01.02.29	156,609	0.78
200,000 Landesbank Baden-Württemberg 6.75% Perp	172,219	0.86
231,000 Lottomatica Group 4.875% 31.01.31	202,372	1.01
142,000 Loxam 4.25% 15.02.30	122,701	0.61
100,000 Luna 2.5 5.5% 01.07.32	87,136	0.44
100,000 Mehilainen Yhtiot 5.125% 30.06.32	85,636	0.43
289,000 Monitchem Holdco 3 8.75% 01.05.28	248,899	1.24

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
EURO (continued)		
250,000 Motion Finco 7.375% 15.06.30	199,885	1.00
133,000 Neopharmed Gentili 7.125% 08.04.30	119,272	0.60
235,000 Nidda Healthcare Holding 5.375% 23.10.30	203,614	1.02
168,000 Nova Alexandre III FRN 15.07.29	145,560	0.73
100,000 Ontex Group 5.25% 15.04.30	87,301	0.44
100,000 Opal Bidco 5.5% 31.03.32	87,563	0.44
125,000 Optics Bidco 7.75% 24.01.33	122,840	0.61
200,000 Organon Finance 1 2.875% 30.04.28	166,547	0.83
380,000 Petróleus Mexicanos 4.75% 26.02.29	309,419	1.54
106,000 Ray Financing 6.5% 15.07.31	94,549	0.47
100,000 Sofima Holding FRN 15.01.28	84,714	0.42
173,425 Stichting AK Rabobank Certificaten 6.5% Perp	168,814	0.84
102,000 Stonegate Pub Company Financing 2019 FRN 31.07.29	88,482	0.44
100,000 Summer (BC) Holdco B 5.875% 15.02.30	84,698	0.42
166,557 Summer BidCo 10% 15.02.29	143,287	0.72
151,000 Synthomer 7.375% 02.05.29	127,656	0.64
100,000 TDC Net Holding 5% 09.08.32	87,403	0.44
100,000 TeamSystem FRN 01.07.32	85,380	0.43
100,000 Techem Verwaltungsgesellschaft 675 5.375% 15.07.29	87,928	0.44
100,000 Unibail-Rodamco-Westfield 4.875% Perp	85,789	0.43
100,000 United Group FRN 15.02.31	85,254	0.43
280,000 Verisure Midholding 5.25% 15.02.29	240,508	1.20
529,000 Vertical Midco 4.375% 15.07.27	451,753	2.26
188,000 VodafoneZiggo Financing 2.875% 15.01.29	145,960	0.73
200,000 Volkswagen International Finance 7.875% Perp	193,185	0.96
180,000 Wepa Hygieneprodukte 5.625% 15.01.31	160,196	0.80
2,000 Worldline 0% 30.07.26	155,404	0.78
100,000 ZF Europe Finance 3% 23.10.29	73,693	0.37
100,000 Ziggo Bond Co 6.125% 15.11.32	80,219	0.40
Total Euro	10,007,405	50.01
US DOLLAR (31 December 2024 - 5.26%)		
73,000 AAdvantage Loyalty IP / American Airlines 5.75% 20.04.29	53,148	0.27
73,000 Acrisure 6% 01.08.29	51,749	0.26
70,000 Acrisure 7.5% 06.11.30	52,688	0.26
72,000 Albion Financing 1 7% 21.05.30	53,602	0.27
69,000 Alliant Holdings Intermediate 7% 15.01.31	52,061	0.26
41,000 Alliant Holdings Intermediate 7.375% 01.10.32	30,748	0.15
67,000 Allied Universal Holdco 7.875% 15.02.31	50,919	0.25
47,000 Allison Transmission 3.75% 30.01.31	31,474	0.16
42,000 Alpha Generation 6.75% 15.10.32	31,574	0.16
41,000 Amentum Holdings 7.25% 01.08.32	30,748	0.15
67,000 AmeriGas Partners 9.375% 01.06.28	50,063	0.25
98,000 Archrock Partners Finance 6.625% 01.09.32	72,601	0.36
69,000 Arcos Dorados 6.375% 29.01.32	52,061	0.26
67,000 Ardonagh Group Finance 8.875% 15.02.32	50,674	0.25
46,000 Asbury Automotive Group 5% 15.02.32	31,812	0.16
146,000 ATI 5.125% 01.10.31	102,965	0.51
140,000 BCPE Flavor Debt Merger Sub 9.5% 01.07.32	104,354	0.52
139,000 Caesars Entertainment 6.5% 15.02.32	103,608	0.52
78,000 Central Garden & Pet Co 4.125% 30.04.31	52,660	0.26
72,000 Churchill Downs 5.75% 01.04.30	52,485	0.26
41,000 Clarios Global / Clarios US Finance Co 6.75% 15.02.30	30,897	0.15
102,000 Clearwater Paper 4.75% 15.08.28	70,353	0.35
48,000 Cleveland-Cliffs 7.375% 01.05.33	32,844	0.16
92,000 Cloud Software Group 8.25% 30.06.32	71,009	0.35
41,000 Cloud Software Group 9% 30.09.29	30,823	0.15
68,000 Cogent Communications Group 7% 15.06.27	49,569	0.25
39,000 CommScope 9.5% 15.12.31	29,746	0.15
111,000 Crocs 4.125% 15.08.31	72,712	0.36

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
US DOLLAR (continued)		
73,000 CSC Holdings 11.75% 31.01.29	50,217	0.25
350,000 CSC Holdings 6.5% 01.02.29	205,642	1.03
39,000 Cushman & Wakefield US Borrower 8.875% 01.09.31	30,636	0.15
141,000 CVS Health 6.75% 10.12.54	102,091	0.51
42,000 Deluxe 8.125% 15.09.29	31,268	0.16
42,000 Directv Financing 10% 15.02.31	29,735	0.15
44,000 DISH Network 11.75% 15.11.27	33,078	0.17
24,000 EchoStar 10.75% 30.11.29	17,999	0.09
45,000 Energizer Holdings 4.375% 31.03.29	30,956	0.15
70,000 Energy Transfer 7.125% Perp	52,207	0.26
200,000 EnQuest 11.625% 01.11.27	147,982	0.74
41,000 EquipmentShare.com 8% 15.03.33	31,271	0.16
136,000 EZCORP 7.375% 01.04.32	103,730	0.52
110,000 Ferrellgas Partners 5.875% 01.04.29	73,462	0.37
137,000 FirstCash 6.875% 01.03.32	102,992	0.51
42,000 Gen Digital 6.25% 01.04.33	31,383	0.16
94,000 Global Partners / GLP Finance 8.25% 15.01.32	71,867	0.36
29,000 Global Partners 7.125% 01.07.33	21,431	0.11
71,000 Graham Packaging Co 7.125% 15.08.28	51,497	0.26
104,000 Grand Canyon University 5.125% 01.10.28	72,829	0.36
139,000 Graphic Packaging International 6.375% 15.07.32	103,228	0.52
43,000 HAH Group Holding Co 9.75% 01.10.31	30,992	0.15
42,000 Herc Holdings 7.25% 15.06.33	31,919	0.16
45,000 Hilcorp Energy I / Hilcorp Finance Co 7.25% 15.02.35	31,818	0.16
49,000 Hudson Pacific Properties 3.95% 01.11.27	34,244	0.17
73,000 Icahn Enterprises 10% 15.11.29	52,348	0.26
42,000 Insight Enterprises 6.625% 15.05.32	31,498	0.16
39,000 ION Trading Technologies 9.5% 30.05.29	29,343	0.15
69,000 Iron Mountain 6.25% 15.01.33	51,557	0.26
139,000 Jane Street Group 6.75% 01.05.33	103,989	0.52
43,000 JetBlue Airways 9.875% 20.09.31	30,521	0.15
141,000 Kedrion 6.5% 01.09.29	98,281	0.49
66,000 LCM Investments Holdings II 8.25% 01.08.31	51,062	0.25
68,000 Light & Wonder International 7.5% 01.09.31	51,741	0.26
150,000 Lithia Motors 4.375% 15.01.31	103,186	0.52
55,000 MajorDrive Holdings IV 6.375% 01.06.29	30,810	0.15
43,000 Matador Resources Co 6.5% 15.04.32	31,463	0.16
144,000 Medline Borrower 5.25% 01.10.29	103,919	0.52
142,000 MGM Resorts International 6.5% 15.04.32	104,808	0.52
41,000 Midcontinent Communications 8% 15.08.32	31,608	0.16
69,000 Molina Healthcare 6.25% 15.01.33	50,928	0.25
74,000 NCR Voyix 5.125% 15.04.29	52,863	0.26
75,000 NGL Energy Operating 8.375% 15.02.32	54,604	0.27
342,000 Optics Bidco 6.375% 15.11.33	242,136	1.21
200,000 Optics Bidco 7.2% 18.07.36	142,562	0.71
50,000 OT MidCo 10% 15.02.30	29,755	0.15
40,000 Panther Escrow Issuer 7.125% 01.06.31	30,217	0.15
151,000 Papa John's International 3.875% 15.09.29	106,629	0.53
72,000 Perrigo Finance Unlimited 6.125% 30.09.32	52,760	0.26
130,000 Pike 8.625% 31.01.31	102,949	0.51
155,000 Post Holdings 4.5% 15.09.31	104,646	0.52
42,000 QXO Building Products 6.75% 30.04.32	31,536	0.16
71,000 Raven Acquisition Holdings 6.875% 15.11.31	51,691	0.26
42,000 RHP Hotel Properties 6.5% 15.06.33	31,421	0.16
91,000 RingCentral 8.5% 15.08.30	70,902	0.35
72,000 Rivers Enterprise Borrower / Rivers Enterprise Finance 6.625% 01.02.33	52,680	0.26
42,000 Sabre Global 10.75% 15.11.29	31,306	0.16
74,000 SCIH Salt Holdings 4.875% 01.05.28	52,390	0.26
69,000 Sensata Technologies 6.625% 15.07.32	51,557	0.26

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
US DOLLAR (continued)		
41,000 Shift4 Payments 6.75% 15.08.32	31,084	0.16
42,000 Sinclair Television Group 8.125% 15.02.33	30,961	0.15
113,000 SIRIUS XM Radio 3.875% 01.09.31	72,991	0.36
75,000 SK Invictus Intermediate II 5% 30.10.29	52,767	0.26
96,000 Snap 6.875% 01.03.33	71,469	0.36
48,000 Sotheby's / Bidfair Holdings 5.875% 01.06.29	31,726	0.16
41,000 Standard Building Solutions 6.5% 15.08.32	30,523	0.15
46,000 Staples 10.75% 01.09.29	31,895	0.16
69,000 Star Parent 9% 01.10.30	52,816	0.26
74,000 Suburban Propane Partners 5% 01.06.31	50,568	0.25
42,000 Tallgrass Energy Partners 7.375% 15.02.29	31,459	0.16
300,000 Telecom Italia 7.721% 04.06.38	233,789	1.17
144,000 TransDigm 6.375% 31.05.33	104,970	0.52
42,000 TransMontaigne Partners 8.5% 15.06.30	31,881	0.16
62,429 Transocean Titan Financing 8.375% 01.02.28	46,533	0.23
51,000 Tronox 4.625% 15.03.29	32,524	0.16
102,000 Upbound Group 6.375% 15.02.29	73,237	0.37
97,000 USA Compression Partners 7.125% 15.03.29	72,479	0.36
75,000 Venture Global LNG 9% Perp	53,372	0.27
130,000 Venture Global LNG 9.875% 01.02.32	102,356	0.51
94,000 Venture Global Plaquemines LNG 7.75% 01.05.35	74,097	0.37
64,000 Veritiv Operating Co 10.5% 30.11.30	50,507	0.25
39,000 VT Topco 8.5% 15.08.30	30,209	0.15
68,000 Waste Pro USA 7% 01.02.33	51,306	0.26
43,000 WEX 6.5% 15.03.33	31,542	0.16
68,000 Windstream Services 8.25% 01.10.31	51,865	0.26
49,000 WR Grace Holdings 5.625% 15.08.29	32,143	0.16
42,000 WR Grace Holdings 7.375% 01.03.31	31,229	0.16
72,000 Wynn Resorts Finance 6.25% 15.03.33	52,551	0.26
96,000 Xerox 10.25% 15.10.30	73,396	0.37
Total US Dollar	6,992,332	34.89
UNLISTED/UNQUOTED (31 December 2024 - 0.00%)		
353,137 Hellas Telecommunications Luxembourg III 8.5% 15.10.13 ^A	-	-
Total Unlisted/Unquoted	-	-
Portfolio of stock investments		
	19,062,145	95.17
Counterparty Foreign Currency Hedges (31 December 2024 - (0.44)%)		
HSBC Sell GBP 256,834 for EUR 300,000 - 1 July 2025	(111)	-
HSBC Sell GBP 256,850 for EUR 300,000 - 2 July 2025	(126)	-
HSBC Sell EUR 686,679 for USD 781,830 - 11 July 2025	(17,370)	(0.09)
HSBC Sell GBP 100,000 for USD 135,342 - 11 July 2025	(1,221)	(0.01)
HSBC Sell USD 675,313 for GBP 500,311 - 11 July 2025	7,440	0.04
HSBC Sell EUR 15,485,822 for GBP 13,087,086 - 18 July 2025	(179,220)	(0.90)
HSBC Sell USD 5,109,428 for EUR 4,509,524 - 18 July 2025	134,247	0.67
HSBC Sell USD 4,331,752 for GBP 3,231,372 - 18 July 2025	69,986	0.35
Net value of all derivative positions	13,625	0.06
Portfolio of investments (including derivative positions)^B		
	19,075,770	95.23
Net other assets (excluding derivative positions)	954,810	4.77
Total net assets	20,030,580	100.00

^A Hellas Telecom is considered to be valueless by the fund manager as the bond is in default.

^B Net of investment liabilities.

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

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

PORTFOLIO STATEMENT

as at 30 June 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
Portfolio split by investment grade		
Investments of investment grade	699,412	3.49
Investments below investment grade	17,949,128	89.62
Unrated	413,605	2.06
	<hr/>	
Portfolio of investments	19,062,145	95.17
Net value of all derivative positions	13,625	0.06
Net other assets (excluding derivative positions)	954,810	4.77
Total net assets	<hr/> 20,030,580 <hr/>	<hr/> 100.00 <hr/>

PORTFOLIO TRANSACTIONS

for the six month period ended 30 June 2025

	£
Total purchases costs, including transaction charges	14,027,226
Total sales proceeds, net of transaction charges	16,597,258

IFSL MARLBOROUGH GLOBAL HIGH YIELD BOND FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 June 2025

	30 June 2025		30 June 2024	
	£	£	£	£
Income:				
Net capital gains/(losses)		129,872		(60,684)
Revenue	664,651		722,848	
Expenses	<u>(73,850)</u>		<u>(91,405)</u>	
Net revenue before taxation	590,801		631,443	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>590,801</u>		<u>631,443</u>
Total return before distributions		720,673		570,759
Distributions		(621,039)		(672,378)
Change in net assets attributable to unitholders from investment activities		<u>99,634</u>		<u>(101,619)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 June 2025

	30 June 2025		30 June 2024	
	£	£	£	£
Opening net assets attributable to unitholders		^A 21,872,754		24,492,068
Amounts receivable on issue of units	1,562,827		1,355,533	
Amounts payable on cancellation of units	(3,562,019)		(2,628,198)	
Amounts receivable on unit class conversions	<u>16,423</u>		<u>74</u>	
		(1,982,769)		(1,272,591)
Dilution adjustment		10,210		2,042
Change in net assets attributable to unitholders from investment activities		99,634		(101,619)
Retained distribution on accumulation units		30,751		-
Closing net assets attributable to unitholders		<u>20,030,580</u>		^A <u>23,119,900</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 HIGH YIELD BOND FUND

BALANCE SHEET

as at 30 June 2025

	30 June 2025	31 December 2024
	£	£
Assets:		
Fixed Assets:		
Investment assets	19,273,901	21,361,500
Current Assets:		
Debtors	350,258	379,416
Cash and cash equivalents	2,217,150	1,650,142
Total assets	<u>21,841,309</u>	<u>23,391,058</u>
Liabilities:		
Investment liabilities	198,131	99,814
Creditors:		
Bank overdrafts	851,473	873,488
Distribution payable	291,006	316,360
Other creditors	470,119	228,642
Total liabilities	<u>1,810,729</u>	<u>1,518,304</u>
Net assets attributable to unitholders	<u>20,030,580</u>	<u>21,872,754</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 June 2025

Basis for preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS102) and in accordance with the Statement of Recommended Practice (SORP) 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 December 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 June 2025.

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Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.

Investment Fund Services