

Investment Fund Services

IFSL Marlborough Global Innovation Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 October 2024

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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 Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)
Simon Chalkley - appointed 27 November 2024

Investment Manager

Marlborough Investment Management Limited
PO Box 1852
Croxall
Staffordshire
WS13 8XU

Authorised and regulated by the Financial Conduct Authority.

Sub-investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

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 INNOVATION FUND

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IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Performance to 31 October 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global Innovation Fund	3.05%	25.20%	(22.66)%	60.07%
IA Global Sector	4.54%	22.07%	12.45%	54.51%

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 takes account of all ongoing charges, but not entry charges. The past performance of this share class is calculated in sterling.

Investment commentary

Performance statement

The sub-fund's P class shares rose 3.05%. This compares to the performance of the benchmark*, being the Investment Association Global Sector, which returned 4.54% over the same period.

Market review

Major equity indices in the USA, Europe and the UK hit record highs during the reporting period as market participants grew increasingly confident that interest rates have peaked and that inflation, whilst potentially being 'stickier' than expected, has stabilised and is broadly heading downward.

The period saw major central banks initiate interest rate cuts, and this buoyed risk assets despite increased geopolitical uncertainty in the Middle East and Ukraine. Market optimism was particularly prevalent within the US as investors largely priced in a Trump win at the presidential election, correctly in hindsight. US exceptionalism continued to be a feature in the period as some of the world's largest companies continued to benefit from increasing market enthusiasm for the artificial intelligence (AI) growth opportunity.

In the UK, the honeymoon period for the new Labour government swiftly came to an end after it persistently talked down the economy and Chancellor of the Exchequer, Rachel Reeves, delivered her much-anticipated inaugural budget. As expected, it was laden with a swathe of tax changes aimed at increasing government revenue to bolster public services and the nation's infrastructure. The Labour party has consistently stated it wants to stimulate growth and engage with business whilst establishing long term fiscal stability, however, these growth policies have yet to be evidenced. We await further announcements.

Sub-fund performance and activity

At the time of writing the sub-fund holds 46 actively traded stocks. The geographic exposure at the end of the period was c.35% US, c.25% UK, c.15% EU, c.19% Rest of World, with the balance in cash.

Lead contributor during the period was emerging winner, Esker, the business management software provider, which rose 49%. In September 2024 the company agreed to be acquired by private equity firm Bridgepoint for €262 per share, valuing the business at c.€1.6bn. Esker was added to the sub-fund in December 2023 after we recognised the valuable strategic positioning of this French software company and the tailwinds driving the use of its products, including electronic invoicing. Toy manufacturer and emerging winner, Tonies, rose 42% in the period on the back of strong execution as the company delivered on its commitment of achieving cash operating profitability whilst also demonstrating strong revenue growth; this was principally driven by North America where sales grew 63% in the first half of fiscal year 2024. The management team also confirmed their expectation for the company to be free cash flow positive in 2024 despite investment into ongoing international expansion plans. With an innovative core product and additional accessory products and services in production and in the pipeline, the increasing momentum of Tonies' business is getting increased attention from the institutional investor community.

Lead detractors included emerging winner, IQE, the epitaxial wafer manufacturer, which fell 58%. The company continues to suffer from broader weakness within the semiconductor industry and the company's balance sheet has deteriorated as a result. In October a new Chairman was appointed, who is known to us and is highly experienced, and the CEO left with immediate effect, with the CFO taking up the position on an interim basis whilst a replacement is found. The company is now fully focused on paring costs and asset sales, whether that be land in Pennsylvania or an asset in Taiwan, to shore up the balance sheet and to show proof to the market of the underlying value in IQE. We are also anticipating a new approach to sales execution.

The sub-fund continued to benefit from takeovers during the period, with the aforementioned Esker being bid for by private equity firm Bridgepoint. Altair Engineering also received a bid late in the reporting period from German engineering behemoth, Siemens, valuing the business at \$10.6bn.

Notable purchases in the period included established innovator, Zoom Video Communications, the video conferencing provider, which is using AI in powerful ways for its enterprise contact centre offering. The sub-fund also reinitiated a position in emerging winner, MicroStrategy, the business intelligence software provider which is quickly growing its treasury in the largest cryptocurrency and scarce digital asset, Bitcoin; the position has risen over 100% since reinitiating.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2024

Investment commentary (continued)

Sub-fund performance and activity (continued)

Notable sales included Aviat Networks after the company delayed the release of results whilst the accounts were being investigated.

Market outlook

As mentioned in the previous annual commentary, market participants continued to scale back expectations for the cadence of expected interest rates cuts amongst major central banks as economies continued to report satisfactory growth numbers and steady employment figures. The economic and political landscape has evolved substantially in the US, Europe and the UK, especially with the impact of Covid, the advent of new 'hot' and 'cold' wars and the distinct possibility of a more isolationist US. This will likely drive a new and very different investment backdrop over the coming decade(s) as compared with the early years of the new millennium. Whilst this is likely to impel increased volatility, it will also create opportunities and the sub-fund is well placed to capitalise on actual and potential waves of change, whether that be from a technological or geopolitical perspective.

Explanation of terms*

Benchmark - Comparator index for performance purposes.

Canaccord Genuity Asset Management Limited
26 November 2024

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>P Accumulation (pence per share)</u>				
Net accumulation paid 30 June	-	-	-	-
Net accumulation paid 31 December	-	1.1904	1.7378	-

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Stride	533,365
MDA Space	385,732
Zoom Video Communications	327,175
Planisware	314,591
Workiva 'A'	304,797
MicroStrategy	245,228
SÜSS MicroTec	220,345
Toast 'A'	193,588
Esker	133,202
Medpace Holdings	109,260
Other purchases	410,173
Total purchases for the period	3,177,456
<u>Largest sales</u>	<u>Proceeds (£)</u>
PowerSchool Holdings	1,138,433
MYR Group	1,115,034
Samsung Electronics Co GDR	1,009,245
Idox	623,749
Aviat Networks	530,128
Spirent Communications	507,157
Vertex	481,734
Sony Group ADR	421,242
VusionGroup	324,107
Xeros Technology Group	222,987
Other sales	796,417
Total sales for the period	7,170,233

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED STATUS

IFSL Marlborough Global Innovation Fund (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The Company is incorporated in England and Wales with the registration number IC000219 and is authorised and regulated by the Financial Conduct Authority with effect from 28 March 2003. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle those liabilities.

The Company currently has one sub-fund; IFSL Marlborough Global Innovation Fund (the sub-fund).

GENERAL INFORMATION

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment over a minimum of 5 years. However, there is no certainty this will be achieved.

Investment policy

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

At least 80% of the sub-fund will invest in shares of companies listed globally. The companies will be those the Investment Manager considers to be innovative as defined in the Investment Strategy.

The sub-fund can hold up to 75% in shares issued in any single country. It is expected that at least 50% of the sub-fund will be invested in a mixture of companies listed in North America or UK markets.

A minimum of 50% of the sub-fund will be invested in smaller companies, as defined by smaller companies indices in their respective country of listing at the time of the initial purchase.

The sub-fund may invest up to 20% in other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and listed warrants, as well as up to 10% through exchange traded funds which themselves invest in company shares.

The sub-fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event. The sub-fund will not make new investment into the shares of companies that are unquoted.

The sub-fund may hold up to 20% in cash, short dated government bonds and money market instruments (short term loans typically issued by governments and corporations) to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund may hold up to 20% in cash, short dated government bonds and money market instruments (short term loans typically issued by governments and corporations) to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

Whilst the sub-fund itself will not use derivatives, the underlying Funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager's primary focus is to identify and invest in shares of companies that are directly leading innovation, such as through products and services or research and development, as well as those indirectly contributing to, or benefiting from, innovation such as the disruption of established technologies and practices. This approach means the sub-fund will tap into diverse innovation opportunities across various sectors and regions.

The Investment Manager will seek to identify smaller companies that are able to achieve superior growth compared to larger counterparts over the long-term, as well as larger companies with established track record of growth and are more mature, cash generating businesses.

While the sub-fund has the ability to invest globally, the sub-fund will predominantly invest in companies listed on North American and European exchanges.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

GENERAL INFORMATION

Assessing performance

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

The sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

Investors should note that whilst the IA Global Sector represents the global nature of the sub-fund, the sector also contains other funds investing across the market capitalisation spectrum from large companies to small companies. Therefore, when the shares of larger companies perform better than the shares of smaller companies, the sub-fund is more likely to underperform the sector. Conversely, the sub-fund is more likely to outperform the sector when the shares of smaller companies perform better than the shares of larger companies. Owing to an investment focus on innovative companies, the sub-fund may also have less or more exposure to certain market segments than the average fund in the sector, and may lead to deviation from the sector from a performance perspective.

Rights and terms attaching to each share class

A share of each class represents a proportional entitlement to the assets of the Company. The allocation of income and taxation and the rights of each share in the event that the Company is wound up are on the same proportional basis.

Task force in climate related financial disclosures

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

Changes in prospectus

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

On 12 August 2024, the following changes took effect:

Updates to investment objectives, policies and strategies

An investment strategy section was added to the Company's prospectus, along with other minor changes to enhance how we explain the sub-fund's investment objectives, policies, and strategies. These changes do not reflect a change in the way the sub-fund is managed and are for clarification purposes only.

Changes to Registrar's fee

The ACD made changes to the fee that is taken from the sub-fund to cover the administration costs associated with the Registrar for the sub-fund. The Registrar is responsible for managing the register of investors for the Fund, which includes all investor dealing, and this fee is known as the "Registration Fee".

The ACD adjusted the calculation of the Registration Fee to include any investor dealing in the sub-fund, an increased, but simpler annual charge per investor, and removing some fees altogether.

Fees relating to any investor dealing in the sub-fund will be charged to the sub-fund and not to the deal placed by an investor, and will in future be charged at a rate of:

- £5 per deal, when placed through a platform.
- £15 per deal, when placed directly through the Registrar.

The ACD made an increase to the annual charge per investor in the sub-fund, but also removed any fixed annual fee from the calculation. Details of these changes can be found in the prospectus.

The ACD also removed the existing annual charge of £11.50 per ISA investor, that applied to this sub-fund only.

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

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED CORPORATE 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.



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
19 December 2024

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

COMPARATIVE TABLE

P Accumulation shares	Period to 31.10.2024	Year to 30.04.2024	Year to 30.04.2023	Year to 30.04.2022
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	900.75	842.14	922.03	1,165.93
Return before operating charges*	29.97	65.60	(72.55)	(233.78)
Operating charges	(3.91)	(6.99)	(7.34)	(10.12)
Return after operating charges*	26.06	58.61	(79.89)	(243.90)
Distributions on accumulation shares	-	(1.19)	(1.74)	-
Retained distributions on accumulation shares	-	1.19	1.74	-
Closing net asset value per share	926.81	900.75	842.14	922.03
* after direct transaction costs of:	0.27	0.70	0.47	1.84
Performance				
Return after charges ^A	2.89%	6.96%	(8.66)%	(20.92)%
Other information				
Closing net asset value (£)	40,636,066	42,985,004	48,861,312	62,373,442
Closing number of shares	4,384,505	4,772,117	5,802,017	6,764,798
Operating charges	0.83% ^{B,C}	0.84% ^B	0.84%	0.91%
Direct transaction costs	0.06% ^C	0.08%	0.05%	0.91%
Prices (pence per share)				
Highest share price	972.20	903.93	940.90	1,267.91
Lowest share price	894.04	731.18	816.60	925.49

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

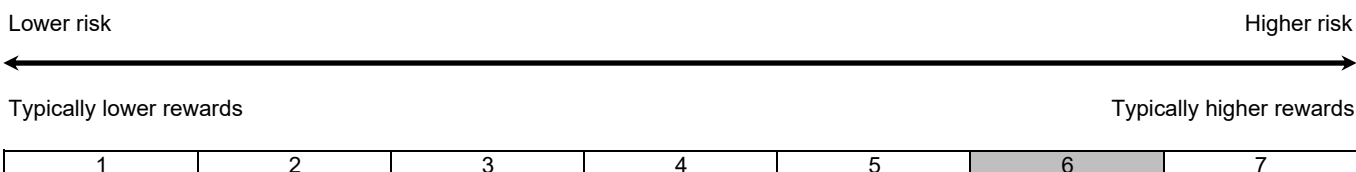
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

^C These figures have been annualised.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each share class in the period. Where it is considered unsuitable to use the total expenses paid by each share class in the period to calculate the OCF because of material changes to the sub-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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)



This indicator aims to give you a measure of the price movement of the sub-fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

The sub-fund has been measured as 6 because its investments have experienced high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
ARGENTINA (30 April 2024 - 3.39%)		
1,250 MercadoLibre	1,980,845	4.87
Total Argentina	<u>1,980,845</u>	<u>4.87</u>
AUSTRALIA (30 April 2024 - 2.22%)		
1,000,000 Acusensus	438,146	1.08
455,001 Dropsuite	915,651	2.25
Total Australia	<u>1,353,797</u>	<u>3.33</u>
CANADA (30 April 2024 - Nil)		
32,000 Blackline Safety	110,350	0.27
42,000 MDA Space	496,609	1.22
Total Canada	<u>606,959</u>	<u>1.49</u>
FRANCE (30 April 2024 - 4.65%)		
3,200 Esker	705,268	1.74
13,500 Planisware	254,330	0.63
9,800 VusionGroup	1,194,971	2.94
Total France	<u>2,154,569</u>	<u>5.31</u>
GERMANY (30 April 2024 - 5.65%)		
46,000 IONOS Group	974,980	2.40
17,100 SÜSS MicroTec	788,411	1.94
250,000 Tonies	1,515,753	3.73
Total Germany	<u>3,279,144</u>	<u>8.07</u>
ISRAEL (30 April 2024 - 1.19%)		
2,832,000 BATM Advanced Communications	495,600	1.22
Total Israel	<u>495,600</u>	<u>1.22</u>
JAPAN (30 April 2024 - 3.64%)		
90,000 Sony Group ADR	1,232,157	3.03
Total Japan	<u>1,232,157</u>	<u>3.03</u>
NEW ZEALAND (30 April 2024 - 2.06%)		
187,000 Gentrack Group	866,016	2.13
Total New Zealand	<u>866,016</u>	<u>2.13</u>
SINGAPORE (30 April 2024 - 1.74%)		
32,256 Karooooo	982,070	2.42
Total Singapore	<u>982,070</u>	<u>2.42</u>
SOUTH KOREA (30 April 2024 - 3.12%)		
SWEDEN (30 April 2024 - 1.26%)		
33,500 Munters Group	418,133	1.03
Total Sweden	<u>418,133</u>	<u>1.03</u>
UNITED KINGDOM (30 April 2024 - 30.69%)		
63,000 1Spatial	42,840	0.11
250,000 acceso Technology Group	1,275,000	3.14
1,000,000 ActiveOps	1,250,000	3.08
700,000 Big Technologies	903,000	2.22
400,000 Celebrus Technologies	1,080,000	2.66
1,000,000 Idox	602,000	1.48
6,841,748 IQE	821,010	2.02
1,170,000 NCC Group	1,806,480	4.45
300,000 Playtech	2,178,000	5.36
280,000 Spirent Communications	469,560	1.16
60,000 Water Intelligence	228,000	0.56
Total United Kingdom	<u>10,655,890</u>	<u>26.24</u>

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

PORTFOLIO STATEMENT

as at 31 October 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES (30 April 2024 - 35.62%)		
24,831 Altair Engineering	2,008,422	4.94
7,000 Analog Devices	1,214,593	2.99
975,000 Boku 'Reg S'	1,706,250	4.20
24,500 Energy Recovery	340,185	0.84
1,050 Medpace Holdings	256,540	0.63
1,540 Microsoft	486,719	1.20
2,000 MicroStrategy	380,164	0.93
8,300 Stride	602,187	1.48
45,000 Toast 'A'	1,050,484	2.58
41,100 Verra Mobility	830,280	2.04
64,000 Vertex	2,066,540	5.08
15,000 Workiva 'A'	930,769	2.29
20,800 Xylem	1,971,029	4.85
6,000 Zoom Video Communications	348,831	0.86
Total United States	14,192,993	34.91
UNQUOTED SECURITIES (30 April 2024 - 0.00%)		
64,600 NexJ Health ^A	-	-
Total Unquoted Securities	-	-
Portfolio of investments	38,218,173	94.05
Net other assets	2,417,893	5.95
Total net assets	40,636,066	100.00

^A NexJ Health is unlisted and valued at zero, based on the latest information received.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2024

	£
Total purchases cost, including transaction charges	3,177,456
Total sales proceeds, net of transaction charges	7,170,233

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		1,275,217		(6,153,944)
Revenue	161,930		302,549	
Expenses	<u>(181,353)</u>		<u>(218,191)</u>	
Net (expense)/revenue before taxation	(19,423)		84,358	
Taxation	<u>(5,097)</u>		<u>(9,038)</u>	
Net (expense)/revenue after taxation		<u>(24,520)</u>		<u>75,320</u>
Total return before distributions		1,250,697		(6,078,624)
Distributions		1,419		(75,320)
Change in net assets attributable to shareholders from investment activities		<u>1,252,116</u>		<u>(6,153,944)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2024

	31 October 2024		31 October 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 42,985,004		55,174,273
Amounts receivable on issue of shares	606,993		6,356,419	
Amounts payable on cancellation of shares	<u>(4,208,048)</u>		<u>(13,443,377)</u>	
		(3,601,055)		(7,086,958)
Dilution adjustment		-		3,398
Change in net assets attributable to shareholders from investment activities		1,252,117		(6,153,944)
Retained distribution on accumulation shares		-		67,540
Closing net assets attributable to shareholders		<u>40,636,066</u>	^A	<u>42,004,309</u>

^A These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

BALANCE SHEET

as at 31 October 2024

	31 October 2024	30 April 2024
	£	£
Assets:		
Fixed Assets:		
Investments	38,218,173	40,934,578
Current Assets:		
Debtors	9,598	105,292
Cash and bank balances	2,613,231	2,195,886
Total assets	<u>40,841,002</u>	<u>43,235,756</u>
Liabilities:		
Creditors:		
Other creditors	204,936	250,752
Total liabilities	<u>204,936</u>	<u>250,752</u>
Net assets attributable to shareholders	<u><u>40,636,066</u></u>	<u><u>42,985,004</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 October 2024

Basis for preparation

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

The interim financial statements are prepared in sterling, which is the functional currency of the sub-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 April 2024 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at close of business on 31 October 2024.

Investment Fund Services Limited
Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

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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