

Investment Fund Services

IFSL Marlborough Multi-Asset OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 30 June 2024

IFSL MARLBOROUGH MULTI-ASSET OEIC

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
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

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
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

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 MULTI-ASSET OEIC

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IFSL MARLBOROUGH MULTI-ASSET OEIC

AUTHORISED STATUS

IFSL Marlborough Multi-Asset OEIC (the Company) is an open-ended investment company (OEIC) with variable capital incorporated under the OEIC Regulations. The Company is a non-UCITS Retail Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number ICO35607. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 11 December 2020 under the Product Reference Number (PRN) 940806. The shareholders are not liable for the debts of the Company.

Shareholders of the sub-fund do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-fund is segregated by law under the Protected Cell Regime.

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

GENERAL INFORMATION

IFSL Marlborough Conservative Fund

Investment objective

The investment objective of the sub-fund is to increase the value of your investment over any 5 year period, through a combination of capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares.

The sub-fund aims to outperform the average of the IA Mixed Investment 0-35% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment policy

At least 80% of the sub-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 Authorised Corporate Director or its associates. Through these investments, the sub-fund will be exposed to a range of asset classes, creating a low to medium risk portfolio.

Between 0-35% of the sub-fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 15-30%.

At least 45% of the sub-fund will also be exposed to bonds, which are loans typically issued by companies and governments, and cash. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Through investing in funds, the sub-fund may also be exposed to other asset classes such as property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments, such as warrants. 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 sub-fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.

The sub-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 maximum or minimum exposure to any one market or geographical region.

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 sub-fund may use derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging), however, this is likely to be infrequent.

IFSL MARLBOROUGH MULTI-ASSET OEIC

GENERAL INFORMATION

IFSL Marlborough Conservative Fund (continued)

Performance target

The performance benchmark is the level of performance the sub-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 sub-fund aims to be in the top half of all funds included in the IA Mixed Investment 0-35% Shares sector.

Investment strategy

Subject to the above, the sub-fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS Retail Schemes.

Rights and terms attached to each share class

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

Taskforce on climate related financial disclosures

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

Changes in prospectus

No significant changes have been made since the last report.

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.

Leverage

In accordance with the Alternative Investment Fund Managers Directive (AIFMD) we are required to disclose the 'leverage' of the sub-fund. Leverage is defined as any method by which the sub-fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method' and 'commitment method'. The sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-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 sub-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 sub-fund as at 30 June 2024 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Conservative Fund	98.13%	98.13%

The total amount of leverage calculated for the sub-fund as at 31 December 2023 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Conservative Fund	98.05%	98.05%

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

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the commitment method is 110%.

IFSL MARLBOROUGH MULTI-ASSET OEIC

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
27 August 2024

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 June 2024

Performance to 30 June 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>25.01.2021^A</u>
IFSL Marlborough Conservative Fund	2.26%	6.90%	(1.29)%	(0.46)%
IA Mixed Investment 0-35% Shares sector	2.12%	7.58%	(1.62)%	(0.61)%

^A Since launch period ended.

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

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

Investment commentary

During the period under review, the sub-fund's P Income shares returned 2.26%. The Investment Association 0-35% Shares sector average, which is the sub-fund's benchmark*, returned 2.12% over the same period.

Market review

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

Sub-fund performance and activity

The sub-fund outperformed its stated benchmark during the reporting period.

The decision was taken to reduce the exposure to European equities relative to the benchmark to finance an increase in exposure to Japanese equities. The overweight to Japan contributed positively to performance.

In fixed income* the sub-fund had more exposure to United Kingdom (UK) and Global Government bonds than the benchmark, which negatively impacted during the reporting period.

The sub-fund invests in funds across the different asset classes. In equities, the exposure to US growth and technology companies using a fund called NASDAQ 100 Exchange Traded Fund (ETF), was a strong performer during the period. The other fund invested in the US, the iShares S&P500 Equal Weighted ETF is equally weighted across the invested companies. Hence, relative to its market capitalisation weighted benchmark, it has less exposure to the largest US companies and a broader exposure across sectors. As the US economy has been more resilient, and the largest companies have performed well, this holding has lagged the benchmark. This type of exposure should perform better as and when interest rate cuts start to materialise.

Man GLG Sterling Corporate Bond continued to demonstrate good performance. Broadly, the funds with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance.

Other positive fund performances were GQG Partners US Equity and Aegon High Yield Bond. Evenlode Income and Fidelity Asia Pacific Opportunities struggled in the latter part of the reporting period due to underperformance of specific stocks.

Market outlook and fund strategy

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

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

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 June 2024

Investment commentary (continued)

Market outlook and fund strategy (continued)

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

Marlborough Investment Management Limited
22 January 2024

Explanation of terms*

Benchmark – Comparator for performance purposes.

Equity (equities) – Shares of ownership in a company.

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

High Yield – a fixed income asset class containing bonds that pay higher interest rates because they have lower credit ratings than higher quality, investment-grade bonds.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>P Income (pence per share)</u>				
Net income paid on the last day of February	1.0168	0.6110	0.5928	-
Net income paid on 31 August	0.7143	0.7848	0.4114	0.3360
<u>P Accumulation (pence per share)</u>				
Net accumulation paid on the last day of February	N/A	N/A	N/A	N/A
Net accumulation paid on 31 August	0.5723	N/A	N/A	N/A

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares Global Corp Bond UCITS ETF GBP Hedged	259,713
iShares Global Govt Bond UCITS ETF GBP Hedged	201,812
Vanguard Global Short-Term Corporate Bond Index GBP Hedged	194,100
AXA Global Short Duration Bond 'ZI' GBP	187,500
M&G Emerging Markets Bond 'I' Sterling	180,700
iShares Global Govt Bond UCITS ETF USD	123,376
SPDR S&P 500 UCITS ETF	113,265
Vanguard Global Short-Term Bond Index GBP Hedged	103,600
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	86,985
iShares JPMorgan \$ EM Bond UCITS ETF USD	75,628
Other purchases	552,745
Total purchases for the period	2,079,424
<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares Global Govt Bond UCITS ETF GBP Hedged	424,730
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	250,009
iShares Global Govt Bond UCITS ETF USD	230,887
Vanguard Global Short-Term Bond Index GBP Hedged	219,400
Aegon High Yield Bond 'S' Sterling	212,800
Royal London Short-Term Money Market 'Y'	145,600
iShares £ Ultrashort Bond UCITS ETF GBP	107,267
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	67,317
iShares UK Gilts 0-5yr UCITS ETF GBP	57,442
iShares Core MSCI Japan IMI UCITS ETF USD	57,117
Other sales	356,060
Total sales for the period	2,128,629

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND**

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 30.06.2024	Year to 31.12.2023	Year to 31.12.2022	Period to 31.12.2021^A
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	93.52	90.65	100.94	100.00
Return before operating charges*	2.61	5.62	(8.26)	2.94
Operating charges	(0.49)	(0.95)	(1.01)	(1.07)
Return after operating charges*	2.12	4.67	(9.27)	1.87
Distributions on income shares	(0.71)	(1.80)	(1.02)	(0.93)
Closing net asset value per share	94.93	93.52	90.65	100.94
* after direct transaction costs of:	0.01	0.03	0.02	0.01
Performance				
Return after charges ^C	2.27%	5.15%	(9.18)%	1.87%
Other information				
Closing net asset value (£)	4,695,597	4,675,797	4,532,612	5,053,060
Closing number of shares	4,946,254	5,000,000	5,000,000	5,000,000
Operating charges	1.04% ^{D,E}	1.04% ^E	1.07%	1.14% ^D
Direct transaction costs	0.02% ^D	0.03%	0.03%	0.01% ^D
Prices (pence per share)				
Highest share price	95.82	94.63	101.13	102.25
Lowest share price	92.16	87.88	89.50	97.76
<u>P Accumulation shares</u>				Period to 30.06.2024^B
Change in net assets per share				pence
Opening net asset value per share				93.03
Return before operating charges*				3.09
Operating charges				(0.38)
Return after operating charges*				2.71
Distributions on accumulation shares				(0.57)
Retained distributions on accumulation shares				0.57
Closing net asset value per share				95.74
* after direct transaction costs of:				0.01
Performance				
Return after charges ^C				2.91%
Other information				
Closing net asset value (£)				51,455
Closing number of shares				53,746
Operating charges				1.04% ^{D,E}
Direct transaction costs				0.03% ^D
Prices (pence per share)				
Highest share price				95.91
Lowest share price				92.16

^A Opening net asset value per share on 25 January 2021 following the end of the launch period on 22 January 2021.

^B Opening net asset value per share on 7 February 2024.

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

^D These figures have been annualised.

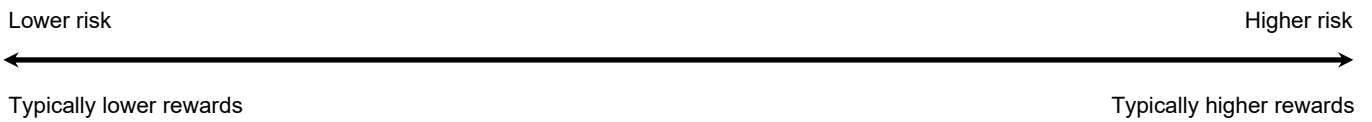
^E On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each 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.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share 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 sub-fund based on past data. It uses historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

The sub-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 MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 30 June 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL CORPORATE BOND (31 December 2023 - 9.88%)		
173,851 iShares ESG Overseas Corporate Bond Index 'D' GBP	281,350	5.93
64,211 iShares Global Corp Bond UCITS ETF GBP Hedged ^A	288,275	6.07
1,963 Vanguard Global Credit Bond GBP Hedged	223,635	4.71
1,825 Vanguard Global Short-Term Corporate Bond Index GBP Hedged	196,036	4.13
Total Global Corporate Bond	<u>989,296</u>	<u>20.84</u>
GLOBAL EMERGING MARKETS BOND (31 December 2023 - 2.30%)		
1,872 iShares JPMorgan \$ EM Bond UCITS ETF USD ^A	128,195	2.70
116,929 M&G Emerging Markets Bond 'I' Sterling	234,642	4.94
Total Global Emerging Markets Bond	<u>362,837</u>	<u>7.64</u>
GLOBAL GOVERNMENT BOND (31 December 2023 - 15.67%)		
35,172 iShares Global Govt Bond UCITS ETF USD ^A	123,165	2.60
13,304 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged ^A	313,309	6.60
Total Global Government Bond	<u>436,474</u>	<u>9.20</u>
GLOBAL MIXED BOND (31 December 2023 - 4.78%)		
993 Vanguard Global Short-Term Bond Index GBP Hedged	109,785	2.31
Total Global Mixed Bond	<u>109,785</u>	<u>2.31</u>
UK GILTS (31 December 2023 - 10.48%)		
16,676 iShares Core UK Gilts UCITS ETF GBP ^A	169,762	3.58
183,818 iShares Over 15 Years Gilts Index 'D' GBP	128,670	2.71
803 iShares UK Gilts 0-5yr UCITS ETF GBP ^A	102,310	2.15
58,395 Legal & General All Stocks Gilt Index Trust 'C' GBP	110,483	2.33
Total UK Gilts	<u>511,225</u>	<u>10.77</u>
STERLING CORPORATE BOND (31 December 2023 - 6.95%)		
146,306 Artemis Corporate Bond 'I' GBP	156,752	3.30
157,652 Man GLG Sterling Corporate Bond 'Inst'	190,916	4.02
Total Sterling Corporate Bond	<u>347,668</u>	<u>7.32</u>
STERLING HIGH YIELD (31 December 2023 - 6.36%)		
114,044 Aegon High Yield Bond 'S' Sterling	153,503	3.23
Total Sterling High Yield	<u>153,503</u>	<u>3.23</u>
STERLING STRATEGIC BOND (31 December 2023 - 2.44%)		
166,324 AXA Global Short Duration Bond 'ZI' GBP	189,609	4.00
144,230 FTF Brandywine Global Income Optimiser 'S' GBP	127,889	2.69
Total Sterling Strategic Bond	<u>317,498</u>	<u>6.69</u>
USD GOVERNMENT BOND (31 December 2023 - 5.49%)		
SHORT TERM MONEY MARKET (31 December 2023 - 6.12%)		
131,287 Royal London Short-Term Money Market 'Y'	146,120	3.08
Total Short Term Money Market	<u>146,120</u>	<u>3.08</u>
ASIA PACIFIC EXCLUDING JAPAN (31 December 2023 - 0.89%)		
12,090 Fidelity Asia Pacific Opportunities 'W'	34,275	0.72
262 iShares MSCI EM Asia UCITS ETF USD ^A	37,005	0.78
Total Asia Pacific excluding Japan	<u>71,280</u>	<u>1.50</u>
EUROPE EXCLUDING UK (31 December 2023 - 1.07%)		
649 IFSL Marlborough European Special Situations 'P'	4,901	0.10
17,120 Janus Henderson European Focus 'I' GBP	67,725	1.43
1,409 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A	86,499	1.82
Total Europe excluding UK	<u>159,125</u>	<u>3.35</u>
EUROPE INCLUDING UK (31 December 2023 - 1.11%)		

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

PORTFOLIO STATEMENT

as at 30 June 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL EMERGING MARKETS (31 December 2023 - 1.76%)		
4,934 Baillie Gifford Emerging Markets Leading Companies 'B'	29,319	0.62
38,501 JPM Emerging Markets Income 'C' Net	43,044	0.91
Total Global Emerging Markets	<u>72,363</u>	<u>1.53</u>
JAPAN (31 December 2023 - 3.17%)		
1,134 iShares Core MSCI Japan IMI UCITS ETF USD ^A	48,297	1.02
1,892 M&G Japan 'I' Sterling	71,303	1.50
Total Japan	<u>119,600</u>	<u>2.52</u>
NORTH AMERICA (31 December 2023 - 9.66%)		
2,681 GQG Partners US Equity 'I' GBP	51,858	1.09
299 iShares Core S&P 500 UCITS ETF USD ^A	137,211	2.89
11,381 SPDR S&P 500 UCITS ETF ^A	119,826	2.53
3,063 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	110,684	2.33
1,516 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	106,977	2.25
Total North America	<u>526,556</u>	<u>11.09</u>
UK ALL COMPANIES (31 December 2023 - 4.36%)		
15,474 IFSL Evenlode Income 'C'	65,448	1.38
15,208 iShares Core FTSE 100 UCITS ETF GBP ^A	121,649	2.56
Total UK All Companies	<u>187,097</u>	<u>3.94</u>
UK EQUITY INCOME (31 December 2023 - 1.21%)		
353 Vanguard FTSE UK Equity Income Index 'A' GBP	59,619	1.26
Total UK Equity Income	<u>59,619</u>	<u>1.26</u>
UK SMALLER COMPANIES (31 December 2023 - 0.86%)		
10,424 Fidelity UK Smaller Companies 'W'	43,196	0.91
Total UK Smaller Companies	<u>43,196</u>	<u>0.91</u>
COMMODITIES (31 December 2023 - 0.99%)		
1,844 Xtrackers IE Physical Gold ETC USD ^A	52,435	1.11
Total Commodities	<u>52,435</u>	<u>1.11</u>
INFRASTRUCTURE (31 December 2023 - 1.29%)		
22,715 IFSL Marlborough Global Essential Infrastructure 'X'	22,416	0.47
2,953 M&G Global Listed Infrastructure 'I' Sterling	4,665	0.10
Total Infrastructure	<u>27,081</u>	<u>0.57</u>
SPECIALIST (31 December 2023 - 2.28%)		
Portfolio of investments	4,692,758	98.86
Net other assets	54,294	1.14
Total net assets	<u><u>4,747,052</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 30 June 2024

	£
Total purchases cost, including transaction charges	2,079,424
Total sales proceeds, net of transaction charges	2,128,629

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		70,827		(12,816)
Revenue	59,212		62,710	
Expenses	<u>(16,805)</u>		<u>(16,823)</u>	
Net revenue before taxation	42,407		45,887	
Taxation	<u>(6,650)</u>		<u>(6,664)</u>	
Net revenue after taxation		<u>35,757</u>		<u>39,223</u>
Total return before distributions		106,584		26,407
Distributions		(35,762)		(39,240)
Change in net assets attributable to shareholders from investment activities		<u>70,822</u>		<u>(12,833)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to shareholders		4,675,797		4,532,612
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
Amounts payable on share class conversions	<u>125</u>		<u>-</u>	
		125		-
Change in net assets attributable to shareholders from investment activities		70,822		(12,833)
Retained distribution on accumulation shares		308		-
Closing net assets attributable to shareholders		<u>4,747,052</u>	^A	<u>4,519,779</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 MULTI-ASSET OEIC
IFSL MARLBOROUGH CONSERVATIVE FUND

BALANCE SHEET
as at 30 June 2024

	30 June 2024	31 December 2023
	£	£
Assets:		
Fixed Assets:		
Investments	4,692,758	4,634,683
Current Assets:		
Debtors	192	11,104
Cash and cash equivalents	122,199	110,155
Total assets	<u>4,815,149</u>	<u>4,755,942</u>
Liabilities:		
Creditors:		
Bank overdrafts	478	-
Distribution payable on income shares	35,331	50,842
Other creditors	32,288	29,303
Total liabilities	<u>68,097</u>	<u>80,145</u>
Net assets attributable to shareholders	<u>4,747,052</u>	<u>4,675,797</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 June 2024

Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 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 28 June 2024.

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Investment Fund Services