

Investment Fund Services

IFSL Marlborough Multi-Asset OEIC

Annual Report and Audited
Financial Statements

for the year ended 31 December 2025

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
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Helen Redmond – resigned, 31 July 2025
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

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

SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane
Basildon
Essex
SS15 5FS

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.

The Company currently has three sub-funds; IFSL Marlborough 3 Portfolio (formerly IFSL Marlborough Conservative Fund); IFSL Marlborough 5 Portfolio; and IFSL Marlborough 7 Portfolio (the sub-funds).

Shareholders of the sub-funds 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-funds are segregated by law under the Protected Cell Regime.

GENERAL INFORMATION

IFSL Marlborough 3 Portfolio

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '3'.

The risk classification is a range the Investment Manager maintains from 1 which is classified as the lowest risk to 10 which is classified as the highest risk. This risk classification is separate to the Synthetic Risk and Reward Indicator (SRRI).

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund will be exposed to:

- a higher percentage of lower and medium-risk asset types, normally between 40-85%, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans);
- a lower percentage of higher-risk asset types, normally between 15-45%, such as shares in companies; and
- alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest in these asset types directly (excluding property and commodities) up to a maximum of 30%.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may use derivatives, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the Fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's risk rating and asset allocation are determined through internal analysis by the Investment Manager and data from external risk profiling providers. This analysis evaluates market volatility to establish an expected volatility range suited to the sub-fund's risk profile. Volatility is a measure of the short-term changes in the value of an investment. While this range serves as a guide for managing risk, it is not fixed, and may be adjusted in response to shifts in market conditions. The current volatility range is detailed in the section below. The Investment Manager then selects asset types and Investment Funds to create a portfolio based on their:

IFSL MARLBOROUGH MULTI-ASSET OEIC

GENERAL INFORMATION

IFSL Marlborough 3 Portfolio (continued)

Investment strategy (continued)

- long-term view of the risk, return and other characteristics of the asset type;
- insight and views on short-term opportunities to enhance returns or mitigate risks of the asset type; and
- assessment of the capabilities of the manager of the Investment Funds that make up the portfolio.

Volatility range

The Investment Manager uses forward-looking expectations for each asset class held in the sub-fund to determine an expected volatility range. The sub-fund is expected to have a volatility range between 4.7% and 8.3% over the next 5 years.

The Investment Manager anticipates that volatility will remain within the expected range, however market conditions may lead to deviations, especially during periods of heightened or reduced financial market volatility.

Assessing performance

The sub-fund's performance can be measured against two composite benchmarks, created by combining company shares and bond market indices.

These benchmarks provide a useful indication of how the sub-fund might perform based on its asset allocation as each benchmark reflects a blend of company shares and bonds that align with the sub-fund's upper and lower risk boundaries within its risk profile.

The performance of company shares is reflected by the Morningstar Global Markets GR GBP Index, whilst the performance of bonds is reflected by a composite of 70% Morningstar Global Corporate Bond Index and 30% Morningstar Global Treasury Bond Index.

The upper benchmark, comprised of 42.5% shares and 57.5% bonds composite aims for greater growth potential, whilst the lower benchmark with 17.5% shares and 82.5% bonds composite, reflects a more conservative approach, focusing on stability.

Before 21 March 2025, the sub-fund used the IA Mixed Investment 0-35% Shares sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

IFSL Marlborough 5 Portfolio

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '5'.

The risk classification is a range the Investment Manager maintains from 1 which is classified as the lowest risk to 10 which is classified as the highest risk.

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

Through these Investment Funds, the sub-fund will be exposed to:

- higher-risk asset types, normally between 45-75%, such as shares in companies;
- a mix of lower and medium-risk asset types, normally between 10-55%, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans); and
- alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest in these asset types directly (excluding property and commodities) up to a maximum of 30%.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

IFSL MARLBOROUGH MULTI-ASSET OEIC

GENERAL INFORMATION

IFSL Marlborough 5 Portfolio (continued)

Investment policy (continued)

The sub-fund may use derivatives, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's risk rating and asset allocation are determined through internal analysis by the Investment Manager and data from external risk profiling providers. This analysis evaluates market volatility to establish an expected volatility range suited to the sub-fund's risk profile. Volatility is a measure of the short-term changes in the value of an investment. While this range serves as a guide for managing risk, it is not fixed, and may be adjusted in response to shifts in market conditions. The current volatility range is detailed in the section below. The Investment Manager then selects asset types and Investment Funds to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the asset type;
- insight and views on short-term opportunities to enhance returns or mitigate risks of the asset type; and
- assessment of the capabilities of the manager of the Investment Funds that make up the portfolio.

Volatility range

The Investment Manager uses forward-looking expectations for each asset class held in the sub-fund to determine an expected volatility range. The sub-fund is expected to have a volatility range between 8.3% and 11.8% over the next 5 years.

The Investment Manager anticipates that volatility will remain within the expected range, however market conditions may lead to deviations, especially during periods of heightened or reduced financial market volatility.

Assessing performance

The sub-fund's performance can be measured against two composite benchmarks, created by combining company shares and bond market indices.

These benchmarks provide a useful indication of how the sub-fund might perform based on its asset allocation as each benchmark reflects a blend of company shares and bonds that align with the sub-fund's upper and lower risk boundaries within its risk profile.

The performance of company shares is reflected by the Morningstar Global Markets GR GBP Index, whilst the performance of bonds is reflected by a composite of 70% Morningstar Global Corporate Bond Index and 30% Morningstar Global Treasury Bond Index.

The upper benchmark, comprised of 72.5% shares and 27.5% bonds composite aims for greater growth potential, whilst the lower benchmark with 47.5% shares and 52.5% bonds composite, reflects a more conservative approach, focusing on stability.

IFSL Marlborough 7 Portfolio

Investment objective

The investment objective of the sub-fund is to increase the value of an investment over a minimum of 5 years. The sub-fund will do this through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares. This will be achieved whilst aiming to maintain a risk rating classification of '7'.

The risk classification is a range the Investment Manager maintains from 1 which is classified as the lowest risk to 10 which is classified as the highest risk. This risk classification is separate to the Synthetic Risk and Reward Indicator (SRRI).

The sub-fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Investment policy

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

The sub-fund will invest at least 70% in collective investment schemes, investment trusts and exchange traded products, i.e. ETFs/ETCs (collectively "Investment Funds"), with no minimum or maximum exposure to any geographic region. This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager.

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GENERAL INFORMATION

IFSL Marlborough 7 Portfolio (continued)

Investment policy (continued)

Through these Investment Funds, the sub-fund will be exposed to:

- a higher percentage of higher-risk asset types, normally between 70-100%, such as shares in companies;
- a lower percentage of lower and medium-risk asset types, normally between 0-30%, such as bonds (which are loans issued by companies and governments), cash, and money market instruments (which are short-term loans); and
- alternative asset types such as property, infrastructure, commodities (e.g. gold) and absolute return funds.

The sub-fund may also invest in these asset types directly (excluding property and commodities) up to a maximum of 30%.

The sub-fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the sub-fund's investment objective.

The sub-fund may use derivatives, which are instruments whose returns are linked to another asset, market or other variable factor. These may be used to help reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging). The sub-fund may not always hold these instruments, however at times, they may be held for extended periods. Additionally, Investment Funds purchased may also have the ability to use derivatives to varying degrees.

Investment strategy

The sub-fund's risk rating and asset allocation are determined through internal analysis by the Investment Manager and data from external risk profiling providers. This analysis evaluates market volatility to establish an expected volatility range suited to the sub-fund's risk profile. Volatility is a measure of the short-term changes in the value of an investment. While this range serves as a guide for managing risk, it is not fixed, and may be adjusted in response to shifts in market conditions. The current volatility range is detailed in the section below. The Investment Manager then selects asset types and Investment Funds to create a portfolio based on their:

- long-term view of the risk, return and other characteristics of the asset type;
- insight and views on short-term opportunities to enhance returns or mitigate risks of the asset type; and
- assessment of the capabilities of the manager of the Investment Funds that make up the portfolio.

Volatility range

The Investment Manager uses forward-looking expectations for each asset class held in the sub-fund to determine an expected volatility range. The sub-fund is expected to have a volatility range between 11.8% and 15.4% over the next 5 years.

The Investment Manager anticipates that volatility will remain within the expected range, however market conditions may lead to deviations, especially during periods of heightened or reduced financial market volatility.

Assessing performance

The sub-fund's performance can be measured against two composite benchmarks, created by combining company shares and bond market indices.

These benchmarks provide a useful indication of how the sub-fund might perform based on its asset allocation as each benchmark reflects a blend of company shares and bonds that align with the sub-fund's upper and lower risk boundaries within its risk profile.

The performance of company shares is reflected by the Morningstar Global Markets GR GBP Index, whilst the performance of bonds is reflected by a composite of 70% Morningstar Global Corporate Bond Index and 30% Morningstar Global Treasury Bond Index.

The upper benchmark, comprised of 97.5% shares and 2.5% bonds composite aims for greater growth potential, whilst the lower benchmark with 72.5% shares and 27.5% bonds composite, reflects a more conservative approach, focusing on stability.

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.

Assessment of value

The ACD carries out an assessment of value annually and publishes its findings in a summary report. This is available on ACD's website, <https://www.ifslfunds.com/sponsor/marlborough#sponsor-literature>.

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GENERAL INFORMATION

Task force on climate-related financial disclosures

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

Changes in prospectus

On 21 March 2025, IFSL Marlborough Conservative Fund name changed to IFSL Marlborough 3 Portfolio.

The change reflected the sub-fund's redesign, whereby it became a risk-targeted fund seeking to achieve a risk-rating classification as part of its investment objective. The risk classification is a range the Investment Manager maintains from 1 (classified as the lowest risk) to 10 (classified as the highest risk). The target risk classification is indicated by the new names of the sub-funds. As a result of this change, the IFSL Marlborough 3 Portfolio moved from aiming to outperform an IA Mixed Investment / Global sector benchmark to aiming to achieve capital growth while also meeting the risk rating, as explained in the investment objectives and policies sections of this report. A new investment strategy was added to the prospectus.

In addition, two new sub-funds were launched: IFSL Marlborough 5 Portfolio and IFSL Marlborough 7 Portfolio. These sub-funds are also risk-targeted funds seeking to achieve a risk-rating classification as part of their investment objective. The target risk classification is indicated by the sub-funds' names.

Class M Accumulation shares were introduced across all sub-funds on 21 March 2025.

On 1 April 2025, the IFSL Marlborough 3 Portfolio's annual management charge for class P Income and P Accumulation shares reduced from 0.50% to 0.35%. Please note, the ACD may, in order to maintain the OCF at a more desirable lower level, charge less than the percentage rate quoted. The ACD will in no circumstances, without prior investor notification, charge more than the percentage rate quoted as an Annual Charge.

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.

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-funds. Leverage is defined as any method by which a 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-funds must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-funds (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-funds (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the gross method is 160% (2024: 160%).

The maximum level of leverage which may be employed on behalf of the sub-funds when calculated in accordance with the commitment method is 110% (2024: 110%)

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 December 2025, is as follows:

Sub-fund	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 3 Portfolio	98.65%	61.66%	100.42%	91.29%
IFSL Marlborough 5 Portfolio	98.70%	61.69%	100.00%	90.91%
IFSL Marlborough 7 Portfolio	99.06%	61.91%	100.08%	90.98%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 31 December 2024, is as follows:

Sub-fund	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough 3 Portfolio	98.54%	61.59%	98.54%	89.58%

IFSL MARLBOROUGH MULTI-ASSET OEIC

GENERAL INFORMATION

Remuneration policy

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

The quantitative remuneration disclosures as at 30 September 2025 (the AIFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Company				
Senior management	10	1,327,152	1,078,980	248,172
Risk takers and other identified staff	6	644,746	582,160	62,586
Allocation of total remuneration of the employees of the AIFM to the Company				
Senior management	0.06	7,640	6,211	1,429
Risk takers and other identified staff	0.03	3,711	3,351	360

The total number of staff employed by the AIFM's group was 154 as at 30 September 2025. The total remuneration paid to those staff was £11,730,430 of which £3,173,764 is attributable to the AIFM. The information is provided for the purpose of Regulation 107(1)(a) of the AIFM regulations but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM regulations.

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

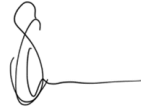
IFSL MARLBOROUGH MULTI-ASSET OEIC

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



Simon Chalkley
Director

Investment Fund Services Limited
23 April 2026

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company comprising each of its sub-funds and of its net revenue and the net capital gains for the year.

In preparing those financial statements the ACD is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL rules, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

IFSL MARLBOROUGH MULTI-ASSET OEIC

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of IFSL Marlborough Multi-Asset OEIC ("the Company") for the Period Ended 31 December 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

HSBC Bank plc
23 April 2026

IFSL MARLBOROUGH MULTI-ASSET OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MARLBOROUGH MULTI-ASSET OEIC

Opinion

We have audited the financial statements of IFSL Marlborough Multi-Asset OEIC ("the Company") comprising each of its sub-funds for the year ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting, distribution and risk management policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

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

We have nothing to report in this regard.

IFSL MARLBOROUGH MULTI-ASSET OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MARLBOROUGH MULTI-ASSET OEIC

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACD

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities set out on page 7, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IFSL MARLBOROUGH MULTI-ASSET OEIC

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence the net asset value of the Company and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 April 2026

Notes:

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

IFSL MARLBOROUGH MULTI-ASSET OEIC

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 December 2025

1.1 ACCOUNTING POLICIES

During the year under review IFSL Marlborough Multi-Asset OEIC consisted of three sub-funds: IFSL Marlborough 3 Portfolio; IFSL Marlborough 5 Portfolio; and IFSL Marlborough 7 Portfolio.

These accounting policies apply to all the sub-funds of the Company.

Basis of accounting

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

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

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

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

Revenue

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

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

Bank interest is accounted for on an accruals basis.

Allocation of revenue

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

Distributions from collective investment schemes

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

Expenses

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

Rebates on expenses

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

During the period IFSL Marlborough 3 Portfolio's TCFD fees and IFSL Marlborough 7 Portfolio's audit fees have been rebated back to the sub-funds.

Valuation

The valuation point was 12:00 on 31 December 2025 being the last valuation point of the accounting year.

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

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

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 December 2025

ACCOUNTING POLICIES (continue)

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 31 December 2025 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

1.2 DISTRIBUTION POLICIES

The distribution policy of the sub-funds is to distribute or accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Revenue recognised from holdings in accumulation shares of collective investment schemes is included in the amount available for distribution.

During the year, the sub-funds were less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as equity funds. The sub-funds paid dividend distributions.

It should be noted that the 60% test must be passed at all times during a distribution period if a sub-fund is to qualify as a bond fund. Because the 60% test is conducted on a distribution period basis, it is possible for a sub-fund to be a bond fund for part of its accounting period and an equity fund for the remainder. In this case, the interim and final distributions will be taken separately and will receive either dividend or interest treatment as appropriate.

Equalisation

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

1.3 RISK MANAGEMENT POLICIES

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

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

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

Market price risk

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

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

Foreign currency risk

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

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

NOTES TO THE FINANCIAL STATEMENTS - ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

for the year ended 31 December 2025

RISK MANAGEMENT POLICIES (continued)

Credit and counterparty risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the sub-funds have fulfilled their responsibilities. The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk

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

Liquidity risk

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

Concentration risk

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Performance to 31 December 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 year</u>	<u>25.01.2021^A</u>
IFSL Marlborough 3 Portfolio	6.48%	8.45%	19.01%	10.11%
IA Mixed Investment 0-35% Shares sector	5.04%	8.02%	19.57%	9.73%
Upper benchmark*	7.56%	6.92%	24.32%	20.74%
Lower benchmark*	5.10%	3.81%	12.24%	4.34%

^A Since launch period ended.

* Effective from 21 March 2025, the Fund's performance benchmark was changed from IA Mixed Investment 0-35% Shares Sector to two composite benchmarks.

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

Market review

The year was defined less by a single shock and more by repeated waves of worrying headlines and uncertainty that tested investor discipline. Taking a step back from the noise, multi-asset portfolios operated in an environment characterised by moderating inflation, slowing but resilient global growth, and a gradual shift in interest rate policy expectations.

Equities* were the primary driver of returns over the year, although performance varied by region and sector. US equities delivered solid gains, supported by robust earnings growth, particularly within technology, artificial intelligence-related industries, and quality growth stocks. European equities benefited from easing inflation, improved consumer confidence, and stabilising energy markets. In contrast, emerging markets produced more uneven results, reflecting geopolitical risks, currency volatility, and divergent domestic policy responses, though selective opportunities emerged in Asia.

Fixed income* made a positive contribution as inflation continued to trend lower and interest rate volatility declined. Government bonds provided income and diversification benefits, with yields* stabilising and modest capital gains achieved in several developed markets. Investment grade* bonds remained resilient, supported by strong corporate balance sheets and contained default rates. Both emerging market debt and high-yield* bonds delivered attractive risk-adjusted returns over the period.

Infrastructure assets performed steadily, underpinned by long-duration, inflation-linked cash flows. Gold demand was underpinned by ongoing geopolitical uncertainty, central bank purchases, benefiting from a weaker US dollar and its appeal as a protection against rising inflation. Other commodities were broadly range-bound, with gains in industrial metals offset by weaker energy prices amid ample supply.

Currencies had a neutral to modest impact overall, with the US dollar weakening on the back of concerns over tariff policy and narrowing interest rate differentials with other regions.

Sub-fund performance and activity

The strongest contribution to returns for the sub-fund was delivered by the US equity tracker fund, SPDR S&P 500. Other equity funds that contributed meaningfully were M&G Japan, the Aberdeen Asia Pacific ex-Japan equity tracker and M&G Asian. Within other asset classes, Vanguard Global Credit Bond and M&G Emerging Markets Bond were positive. In a strong year for returns, there were however investments that produced disappointing outcomes. These included GQG Partners US Equity, Fidelity UK Smaller Companies and Fidelity Asia Pacific Opportunities – all three exited the sub-fund during the year.

During the period under review, the team restructured the US Equity positions, exiting GQG Partners US Equity, iShares Edge MSCI USA Value Factor ETF and Loomis Sayles U.S. Growth Equity. The proceeds were used to add further to the tracker positions and introduce CG River Road US Large Cap Value Select and JPM US Research Enhanced Index Equity which should benefit from companies, aside from technology ones, driving returns going forward.

In terms of fixed income exposure, the team have been adding to actively managed funds in the Global Corporate Bond sector with the purchase of Man Group Global Opportunities and M&G (Lux) Global Credit Investment. Proceeds were from corporate bond index trackers and FTF Brandywine Global Optimiser. There was increased uncertainty over the path of yields leading to the decision to reduce duration* with the sale of the iShares Over 15 Years Gilt Index. As the US dollar weakened against other currencies, to protect sterling returns the team decided to partially hedge* the sub-fund's US equity exposure and fully hedge the M&G Emerging Markets Bond position.

Other key activity was to continue to reduce the overall number of positions in the sub-fund and exit the position in Xtrackers IE Physical Gold with the proceeds added to WisdomTree Industrial Metals as the copper price continues to be supported by ongoing supply constraints.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2025

Investment commentary

Market outlook and sub-fund strategy

As we close out 2025, it is understandable that investors feel cautious, particularly amid high-profile warnings about a potential bubble in artificial intelligence. However, evidence of a market rotation is already emerging. A supportive policy backdrop, with government spending initiatives increasingly focused on domestic priorities and voter concerns, is likely to underpin U.S. economic growth and enhance the appeal of U.S. focused assets.

At the same time, easing inflation and the prospect of further interest rate cuts provide additional support. A change in Federal Reserve leadership is also likely to reinforce a policy stance that seeks to sustain economic momentum. While mid-term election years inevitably bring periods of volatility, we believe markets will increasingly look beyond the headlines once the political noise subsides.

Importantly, we also see ample opportunities beyond the United States. Valuations look increasingly compelling across several regions, and a more stable global backdrop provides a constructive foundation for returns. We see attractive opportunities in Japanese equities, where corporate reform and improving capital discipline continue to unlock value. In emerging markets, where select economies stand to benefit from easing financial conditions and a weaker dollar, emerging market bonds also look well-positioned to benefit.

Taken together, a more stable geopolitical backdrop, moderating inflation and central banks moving towards easier policy create an attractive starting point. Risks will undoubtedly emerge along the way, but this is precisely why we believe a well-diversified multi-asset portfolio remains the most effective way to navigate uncertainty and capture opportunities as they arise.

Marlborough Investment Management Limited
 12 January 2026

Explanation of terms*

Benchmark – Comparator for performance purposes. The range of exposure to equity is 17.5% ('lower') and 42.5% ('upper').

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.

Yield - A general term that relates to the return on the capital you invest in a bond. Price and yield are inversely related: as the price of a bond goes up, its yield goes down, and vice versa.

Investment Grade – Bonds issued by larger corporates with high credit ratings.

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.

Currency hedge - an investment strategy used to reduce or eliminate the risk that changes in exchange rates will negatively impact the value of international assets.

Duration - a measure of the sensitivity of a fixed income security or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>
<u>P Income (pence per share)</u>				
Net income paid on the last day of February	0.7631	1.0136	1.0168	0.6110
Net income paid on 31 August		1.0440	0.7143	0.7848
<u>P Accumulation (pence per share)</u>				
Net accumulation paid on the last day of February	0.7865	1.0237	N/A	N/A
Net accumulation paid on 31 August		1.0639	0.5723	N/A
<u>M Accumulation (pence per share)^A</u>				
Net accumulation paid on the last day of February	0.9301	N/A	N/A	N/A
Net accumulation paid on 31 August		0.2735	N/A	N/A

^A This share class launched on 21 March 2025 with units initially issued on 28 March 2025.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Vanguard Global Credit Bond GBP Hedged	2,507,300
SPDR S&P 500 UCITS ETF	2,227,826
M&G Emerging Markets Bond 'I-H' Sterling	1,633,700
M&G (Lux) Global Credit Investment 'CI-H' Sterling	1,567,700
iShares Core UK Gilts UCITS ETF GBP	1,538,408
Fidelity Index Global Government Bond 'S'	1,529,200
Artemis Corporate Bond 'I' GBP	1,341,500
abrdn Global Corporate Bond Screened Tracker 'N'	1,182,800
Vanguard Global Corporate Bond Index GBP Hedged	1,067,000
M&G Japan 'I' Sterling	1,023,200
Other purchases	9,847,112
Total purchases for the year	25,465,746
<u>Largest sales</u>	<u>Proceeds (£)</u>
abrdn Global Corporate Bond Screened Tracker 'N'	1,192,554
M&G Emerging Markets Bond 'I' Sterling	967,498
Vanguard Global Credit Bond GBP Hedged	932,700
iShares Core £ Corp Bond UCITS ETF GBP	703,419
SPDR S&P 500 UCITS ETF	495,388
iShares Over 15 Years Gilts Index 'D' GBP	489,066
SPDR S&P 500 UCITS ETF USD	472,976
M&G (Lux) Global Credit Investment 'CI-H' Sterling	455,500
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	446,634
Vanguard Global Corporate Bond Index GBP Hedged	419,900
Other sales	4,472,175
Total sales for the year	11,047,810

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

COMPARATIVE TABLE

P Income shares

Change in net assets per share	Year to 31.12.2025 pence	Year to 31.12.2024 pence	Year to 31.12.2023 pence
Opening net asset value per share	95.74	93.52	90.65
Return before operating charges*	8.52	4.94	5.62
Operating charges	(0.78)	(0.99)	(0.95)
Return after operating charges*	7.74	3.95	4.67
Distributions on income shares	(1.81)	(1.73)	(1.80)
Closing net asset value per share	101.67	95.74	93.52

* after direct transaction costs of: 0.02 0.02 0.03

Performance

Return after charges^B 8.08% 4.22% 5.15%

Other information

Closing net asset value (£)	5,045,576	4,735,588	4,675,797
Closing number of shares	4,962,772	4,946,254	5,000,000
Operating charges	0.79%	1.04%	1.04%
Direct transaction costs	0.02%	0.02%	0.03%

Prices (pence per share)

Highest share price	102.93	98.43	94.63
Lowest share price	92.71	92.16	87.88

P Accumulation shares

Change in net assets per share	Year to 31.12.2025 pence	Period to 31.12.2024^A pence
Opening net asset value per share	97.58	93.03
Return before operating charges*	8.74	5.55
Operating charges	(0.80)	(1.00)
Return after operating charges*	7.94	4.55
Distributions on accumulation shares	(1.85)	(1.60)
Retained distributions on accumulation shares	1.85	1.60
Closing net asset value per share	105.52	97.58

* after direct transaction costs of: 0.02 0.02

Performance

Return after charges^B 8.14% 4.89%

Other information

Closing net asset value (£)	97,936	52,444
Closing number of shares	92,811	53,746
Operating charges	0.79%	1.04% ^C
Direct transaction costs	0.02%	0.02% ^C

Prices (pence per share)

Highest share price	106.03	99.27
Lowest share price	94.48	92.16

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

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

^C These figures have been annualised.

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO**

COMPARATIVE TABLE

M Accumulation shares

Change in net assets per share	Period to 31.12.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	11.12
Operating charges	(0.39)
Return after operating charges*	10.73
Distributions on accumulation shares	(1.20)
Retained distributions on accumulation shares	1.20
Closing net asset value per share	110.73

* after direct transaction costs of: 0.02

Performance

Return after charges^B 10.73%

Other information

Closing net asset value (£)	15,902,934
Closing number of shares	14,362,237
Operating charges	0.49% ^C
Direct transaction costs	0.03% ^C

Prices (pence per share)

Highest share price	110.69
Lowest share price	100.00

^A This share class launched on 21 March 2025 with shares initially issued on 28 March 2025 at 100.00 pence.

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

^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.ifsifunds.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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

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 3 because its investments have experienced low to moderate volatility in the past. During the year the synthetic risk and reward indicator has changed from 4 to 3.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL CORPORATE BOND (31 December 2024 - 24.09%)		
125,082 M&G (Lux) Global Credit Investment 'CI-H' Sterling	1,138,087	5.41
5,041 Man Global Investment Grade Opportunities 'IH' GBP	692,468	3.29
6,024 Vanguard Global Corporate Bond Index GBP Hedged	690,765	3.28
16,695 Vanguard Global Credit Bond GBP Hedged	2,103,250	9.99
Total Global Corporate Bond	<u>4,624,570</u>	<u>21.97</u>
GLOBAL EMERGING MARKETS BOND (31 December 2024 - 7.79%)		
1,152,002 M&G Emerging Markets Bond 'I-H' Sterling	1,725,008	8.20
Total Global Emerging Markets Bond	<u>1,725,008</u>	<u>8.20</u>
GLOBAL GOVERNMENT BOND (31 December 2024 - 11.24%)		
1,296,581 Fidelity Index Global Government Bond 'S'	1,450,485	6.89
58,823 Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged ^B	1,412,928	6.71
Total Global Government Bond	<u>2,863,413</u>	<u>13.60</u>
UK GILTS (31 December 2024 - 11.34%)		
179,336 iShares Core UK Gilts UCITS ETF GBP ^A	1,783,497	8.47
Total UK Gilts	<u>1,783,497</u>	<u>8.47</u>
STERLING CORPORATE BOND (31 December 2024 - 6.96%)		
1,320,476 Artemis Corporate Bond 'I' GBP	1,559,351	7.41
Total Sterling Corporate Bond	<u>1,559,351</u>	<u>7.41</u>
STERLING HIGH YIELD (31 December 2024 - 1.10%)		
579,495 Aegon High Yield Bond 'S' Sterling	911,488	4.33
Total Sterling High Yield	<u>911,488</u>	<u>4.33</u>
STERLING STRATEGIC BOND (31 December 2024 - 2.63%)		
ASIA PACIFIC EXCLUDING JAPAN (31 December 2024 - 1.52%)		
358,804 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	472,653	2.25
75,924 JPM Asia Pacific Equity 'C'	135,144	0.64
223,842 M&G Asian 'PP' Sterling	356,245	1.69
Total Asia Pacific excluding Japan	<u>964,042</u>	<u>4.58</u>
EUROPE EXCLUDING UK (31 December 2024 - 2.97%)		
23,709 BlackRock European Dynamic 'FD' GBP	83,721	0.40
61,353 Janus Henderson European Focus 'I' GBP	305,416	1.45
Total Europe excluding UK	<u>389,137</u>	<u>1.85</u>
EUROPE INCLUDING UK (31 December 2024 - Nil)		
24,081 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^A	136,684	0.65
Total Europe Including UK	<u>136,684</u>	<u>0.65</u>
GLOBAL EMERGING MARKETS (31 December 2024 - 1.48%)		
12,301 Baillie Gifford Emerging Markets Leading Companies 'B'	87,266	0.41
Total Global Emerging Markets	<u>87,266</u>	<u>0.41</u>
JAPAN (31 December 2024 - 1.81%)		
23,734 M&G Japan 'I' Sterling	1,132,689	5.38
Total Japan	<u>1,132,689</u>	<u>5.38</u>
NORTH AMERICA (31 December 2024 - 10.44%)		
476,896 CG River Road US Large Cap Value Select 'F' GBP	457,677	2.18
5,189 JPMorgan US Research Enhanced Index Equity Active UCITS ETF USD ^A	264,936	1.26
183,908 SPDR S&P 500 UCITS ETF ^A	2,314,243	11.00
4,539 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged ^A	522,167	2.48
Total North America	<u>3,559,023</u>	<u>16.92</u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UK ALL COMPANIES (31 December 2024 - 4.80%)		
9,031 iShares Core FTSE 100 UCITS ETF GBP	87,194	0.41
Total UK All Companies	<u>87,194</u>	<u>0.41</u>
UK EQUITY INCOME (31 December 2024 - 1.75%)		
UK SMALLER COMPANIES (31 December 2024 - 1.54%)		
COMMODITIES (31 December 2024 - 1.91%)		
24,508 WisdomTree Industrial Metals	323,118	1.54
Total Commodities	<u>323,118</u>	<u>1.54</u>
INFRASTRUCTURE (31 December 2024 - 3.09%)		
354,404 IFSL Marlborough Global Essential Infrastructure 'X' ^B	427,269	2.03
Total Infrastructure	<u>427,269</u>	<u>2.03</u>
Portfolio of investments	20,573,749	97.75
Net other assets	<u>472,697</u>	<u>2.25</u>
Total net assets	<u><u>21,046,446</u></u>	<u><u>100.00</u></u>

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

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2025

	Notes	31 December 2025		31 December 2024	
		£	£	£	£
Income:					
Net capital gains	2		1,384,055		111,274
Revenue	4	331,963		137,677	
Expenses	5	<u>(37,888)</u>		<u>(34,819)</u>	
Net revenue before taxation		294,075		102,858	
Taxation	6	<u>(48,789)</u>		<u>(16,428)</u>	
Net revenue after taxation			<u>245,286</u>		<u>86,430</u>
Total return before distributions			1,629,341		197,704
Distributions	7		(245,386)		(86,451)
Change in net assets attributable to shareholders from investment activities			<u>1,383,955</u>		<u>111,253</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2025

	31 December 2025		31 December 2024	
	£	£	£	£
Opening net assets attributable to shareholders		4,788,032		4,675,797
Amounts receivable on issue of shares	15,552,772		-	
Amounts payable on cancellation of shares	(848,506)		-	
Amounts receivable on unit class conversions	<u>-</u>		<u>124</u>	
		14,704,266		124
Change in net assets attributable to shareholders from investment activities		1,383,955		111,253
Retained distribution on accumulation shares		170,193		858
Closing net assets attributable to shareholders		<u>21,046,446</u>		<u>4,788,032</u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Assets:			
Fixed Assets:			
Investments	15	20,573,749	4,618,760
Current Assets:			
Debtors	8	63,183	275
Cash and cash equivalents	10	566,516	250,692
Total assets		<u>21,203,448</u>	<u>4,869,727</u>
Liabilities:			
Creditors:			
Distribution payable on income shares		37,873	50,139
Bank overdrafts		-	437
Other creditors	9	119,129	31,119
Total liabilities		<u>157,002</u>	<u>81,695</u>
Net assets attributable to shareholders		<u><u>21,046,446</u></u>	<u><u>4,788,032</u></u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1 ACCOUNTING POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

The net gains on investments during the period comprise:

	31 December 2025	31 December 2024
	£	£
Realised gains on non-derivative securities	382,975	122,639
Unrealised gains/(losses) on non-derivative securities	1,002,367	(10,403)
Other currency gains/(losses)	642	(35)
Management fee rebates	499	108
Transaction charges	(2,428)	(1,035)
Net capital gains	<u>1,384,055</u>	<u>111,274</u>

3 PURCHASES, SALES AND TRANSACTION COSTS

Purchases excluding transaction costs:

	31 December 2025	31 December 2024
	£	£
Collective Investment Schemes	17,414,272	1,545,913
Exchange Traded Funds	8,049,462	1,642,943
	<u>25,463,734</u>	<u>3,188,856</u>
Exchange Traded Funds: Commissions	2,012	411
Total purchases transaction costs	<u>2,012</u>	<u>411</u>
Total purchases after transaction costs	<u>25,465,746</u>	<u>3,189,267</u>

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

Exchange Traded Funds: Commissions	0.02%	0.03%
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Sales excluding transaction costs:

Collective Investment Schemes	7,085,935	1,548,094
Exchange Traded Funds	3,962,866	1,701,935
	<u>11,048,801</u>	<u>3,250,029</u>
Exchange Traded Funds: Commissions	(991)	(425)
Total sales transaction costs	<u>(991)</u>	<u>(425)</u>
Total sales after transaction costs	<u>11,047,810</u>	<u>3,249,604</u>

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

Exchange Traded Funds: Commissions	0.03%	0.02%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions	0.02%	0.02%
-------------	-------	-------

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction.

	2,428	1,035
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	0.04%	0.13%
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IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

4 REVENUE	31 December 2025	31 December 2024
	£	£
Non-taxable UK dividends	26,002	8,409
Overseas dividends	24,626	12,443
Interest distributions	277,251	115,195
Management fee rebates	130	68
Bank interest	3,954	1,562
Total revenue	331,963	137,677

5 EXPENSES	31 December 2025	31 December 2024
	£	£
Payable to the ACD or associate:		
ACD's periodic charge	21,581	23,827
ACD's fee rebate	(4,221)	-
KIID fee	1,200	-
TCFD fee	1,438	727
Registration fees	3,496	143
	23,494	24,697
Other expenses:		
Depository's fees	3,451	1,144
Safe Custody fees	711	271
Financial Conduct Authority fee	29	(5)
Bank interest	104	-
Benchmark fee	978	-
Audit fee	9,121	8,712
	14,394	10,122
Total expenses	37,888	34,819

6 TAXATION	31 December 2025	31 December 2024
	£	£
a Analysis of the tax charge for the year		
UK corporation tax at 20%	48,789	16,422
Irrecoverable UK income tax	-	6
Total tax charge for the year (see note 6(b))	48,789	16,428

b Factors affecting the tax charge for the year
The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK for an open-ended investment company 20% (2024: 20%). The differences are explained below.

Net revenue before taxation	294,075	102,858
UK corporation tax at 20% (2024: 20%)	58,815	20,572
Effects of:		
Revenue not subject to taxation	(10,126)	(4,171)
Tax effect of capitalised management fee rebate	100	21
Irrecoverable UK income tax	-	6
Total tax charge for the year (see note 6(a))	48,789	16,428

c Provision for deferred taxation
No provision for deferred tax has been made in the current or prior accounting year.

7 DISTRIBUTIONS

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	31 December 2025	31 December 2024
	£	£
Interim	87,688	35,639
Final	172,189	50,689

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

DISTRIBUTIONS (continued)	31 December 2025	31 December 2024
	£	£
Amounts deducted on cancellation of units	3,539	-
Amounts added on issue of units	(18,026)	-
Equalisation on conversions	-	125
Revenue brought forward	(4)	(2)
Distributions	<u>245,386</u>	<u>86,451</u>
Movement between net revenue and distributions:		
Net revenue after taxation	245,286	86,430
Tax effect of capitalised management fee rebate	100	21
	<u>245,386</u>	<u>86,451</u>
8 DEBTORS	31 December 2025	31 December 2024
	£	£
Amounts receivable for issue of units	57,118	-
Accrued income	1,284	275
Taxation recoverable	32	-
ACD's fee rebate	1,423	-
Prepaid expense	3,326	-
Total debtors	<u>63,183</u>	<u>275</u>
9 OTHER CREDITORS	31 December 2025	31 December 2024
	£	£
Purchases awaiting settlement	52,100	-
ACD's periodic charge and other fees	2,386	2,085
Accrued expenses	15,854	12,611
Corporation tax payable	48,789	16,423
Total other creditors	<u>119,129</u>	<u>31,119</u>
10 CASH AND CASH EQUIVALENTS	31 December 2025	31 December 2024
	£	£
Short-term money market investments ^A	193,277	149,899
Cash and bank balances	373,239	100,793
	<u>566,516</u>	<u>250,692</u>

^A The short-term money market investments represent the following holdings: 162,096 shares (2024: 131,287 shares) in Royal London Short-Term Money Market 'Y'

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the year end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from/(to) the ACD at the year end are £57,025 (2024: (£2,085)).

The shares were 24% owned by Marlborough Fund Managers Limited in the current accounting year (2024: 100%).

During the year ended 31 December 2025, the sub-fund held IFSL Marlborough European Special Situations 'P', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024: £4,600) and sales transactions was £5,122 (2024: nil).
- b) Revenue receivable for the year was nil (2024: £89) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was nil (2024: £4,592).

During the year ended 31 December 2025, the sub-fund held IFSL Marlborough Global Essential Infrastructure 'X', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was £252,000 (2024: £120,600) and sales transactions was nil (2024: £36,600).
- b) Revenue receivable for the year was £6,083 (2024: £602) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £427,269 (2024: £147,935).

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11 RELATED PARTIES (continued)

During the year ended 31 December 2025, the sub-fund held IFSL Evenlode Income 'C', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years

- a) The value of purchases transactions was £61,500 (2024: £nil) and sales transactions was £131,598.47 (2024: £24,800).
b) Revenue receivable for the year was £2,079 (2024: £2,555) and the outstanding amount was nil (2024: £440).
c) The aggregate value of investments held at the year-end was nil (2024: £66,599).

12 SHARE CLASSES

The share classes available for the sub-fund and the annual management charge for each share class is as follows:

P Income / Accumulation*	0.30%
M Accumulation	0.05%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the year the ACD has converted shares as set out below:

	P Accumulation	P Income	M Accumulation
Opening shares in issue at 1 January 2025	53,746	4,946,254	-
Shares issued	39,601	16,636	15,162,057
Shares cancelled	(536)	(118)	(799,820)
Closing shares in issue at 31 December 2025	<u>92,811</u>	<u>4,962,772</u>	<u>14,362,237</u>

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,028,687 (2024: £230,938). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

<u>Foreign currency exposure at 31 December 2025</u>	Investments £	Net other assets £	Total £
Euro	-	250	250
US dollar	2,902,298	-	2,902,298
	<u>2,902,298</u>	<u>250</u>	<u>2,902,548</u>

<u>Foreign currency exposure at 31 December 2024</u>	Investments £	Net other assets £	Total £
Euro	-	127	127
US dollar	585,164	-	585,164
	<u>585,164</u>	<u>127</u>	<u>585,291</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £145,127 (2024: £29,265). A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 December 2025	31 December 2024
£	£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	566,516	250,692
Financial assets interest bearing instruments	13,467,326	2,993,147
Financial assets non-interest bearing instruments	7,164,857	1,625,888
Financial liabilities floating rate ^A	-	(437)
Financial liabilities non-interest bearing instruments	(152,253)	(81,258)
	<u>21,046,446</u>	<u>4,788,032</u>

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

RISK DISCLOSURES (continued)

Interest rate risk sensitivity

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

Liquidity risk

31 December 2025 **31 December 2024**
 £ £

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	37,873	50,139
	Bank overdrafts	-	437
	Other creditors	119,129	31,119
		<u>157,002</u>	<u>81,695</u>

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 December 2025		31 December 2024	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	6,057,665	-	1,983,717	-
Level 2 - Observable market data	14,516,084	-	2,635,043	-
Level 3 - Unobservable data	-	-	-	-
	<u>20,573,749</u>	<u>-</u>	<u>4,618,760</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

- Level 1 - Unadjusted quoted price in an active market for an identical instrument;
- Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and
- Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 December 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 December 2025 ^A	21 April 2026	Movement (%)
P Accumulation	105.92	108.41	2.35%
P Income	102.82	104.49	1.62%
M Accumulation	110.61	113.28	2.41%

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 3 PORTFOLIO

DISTRIBUTION TABLE

Interim distribution for the period from 1 January 2025 to 30 June 2025

Group 1: shares purchased prior to 1 January 2025

Group 2: shares purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per share	Equalisation 30 June 2025 pence per share	Distribution paid 31 August 2025 pence per share	Distribution paid 31 August 2024 pence per share
P Accumulation	Group 1	1.0639	-	1.0639	0.5723
	Group 2	0.2758	0.7881	1.0639	0.5723
P Income	Group 1	1.0440	-	1.0440	0.7143
	Group 2	0.9008	0.1432	1.0440	0.7143
M Accumulation	Group 1	0.2735	-	0.2735	-
	Group 2	0.2342	0.0393	0.2735	-

Final distribution for the period from 1 July 2025 to 31 December 2025

Group 1: shares purchased prior to 1 July 2025

Group 2: shares purchased on or after 1 July 2025

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share	Distribution paid 28 February 2025 pence per share
P Accumulation	Group 1	0.7865	-	0.7865	1.0237
	Group 2	0.7565	0.0300	0.7865	1.0237
P Income	Group 1	0.7631	-	0.7631	1.0136
	Group 2	0.4285	0.3346	0.7631	1.0136
M Accumulation	Group 1	0.9301	-	0.9301	-
	Group 2	0.3273	0.6028	0.9301	-

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 21 March 2025 to 31 December 2025

The launch period of the sub-fund ran from 21 March 2025 to 28 March 2025 where shares were available at 100 pence. The first valuation point was on 31 March 2025. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

Market review

The period was defined less by a single shock and more by repeated waves of worrying headlines and uncertainty that tested investor discipline. Taking a step back from the noise, multi-asset portfolios operated in an environment characterised by moderating inflation, slowing but resilient global growth, and a gradual shift in interest rate policy expectations.

Equities* were the primary driver of returns over the year, although performance varied by region and sector. US equities delivered solid gains, supported by robust earnings growth, particularly within technology, artificial intelligence-related industries, and quality growth stocks. European equities benefited from easing inflation, improved consumer confidence, and stabilising energy markets. In contrast, emerging markets produced more uneven results, reflecting geopolitical risks, currency volatility, and divergent domestic policy responses, though selective opportunities emerged in Asia.

Fixed income* made a positive contribution as inflation continued to trend lower and interest rate volatility declined. Government bonds provided income and diversification benefits, with yields* stabilising and modest capital gains achieved in several developed markets. Investment grade* bonds remained resilient, supported by strong corporate balance sheets and contained default rates. Both emerging market debt and high-yield* bonds delivered attractive risk-adjusted returns over the period.

Infrastructure assets performed steadily, underpinned by long-duration, inflation-linked cash flows. Gold demand was underpinned by ongoing geopolitical uncertainty, central bank purchases, benefiting from a weaker US dollar and its appeal as a protection against rising inflation. Other commodities were broadly range-bound, with gains in industrial metals offset by weaker energy prices amid ample supply.

Currencies had a neutral to modest impact overall, with the US dollar weakening on the back of concerns over tariff policy and narrowing interest rate differentials with other regions.

Sub-fund performance and activity

The strongest contributors to returns for the sub-fund were the US equity tracker funds, SPDR S&P 500 and Vanguard S&P 500. Other equity funds that contributed meaningfully were Janus Henderson European Focus, the Aberdeen Asia Pacific ex-Japan equity tracker and M&G Asian. Within other asset classes, Vanguard Global Credit Bond and M&G Emerging Markets Bond were positive. In a strong year for returns, there were however investments that produced disappointing outcomes. These included GQG Partners US Equity, iShares Over 15 Yrs Gilts Index and Fidelity Asia Pacific Opportunities – all three exited the sub-fund during the period.

During the period under review, the main activity was around the launch of the sub-fund as flows were invested. Subsequent key activity included restructuring the US Equity positions which meant exiting GQG Partners US Equity, iShares Edge MSCI USA Value Factor ETF and Loomis Sayles U.S. Growth Equity. The proceeds were used to add further to the tracker positions and introduce CG River Road US Large Cap Value Select and JPM US Research Enhanced Index Equity which should benefit from companies, aside from technology ones, driving returns going forward.

In terms of fixed income exposure, there was increased uncertainty over the path of yields leading to the decision to reduce duration* with the sale of the iShares Over 15 Years Gilt Index. As the US dollar weakened against other currencies, to protect sterling returns the team decided to partially hedge* the Fund's US equity exposure and fully hedge the M&G Emerging Markets Bond position.

Recently, the sub-fund exited the position in Xtrackers IE Physical Gold with the proceeds added to WisdomTree Industrial Metals as the copper price continues to be supported by ongoing supply constraints.

Market outlook and sub-fund strategy

As we close out 2025, it is understandable that investors feel cautious, particularly amid high-profile warnings about a potential bubble in artificial intelligence. However, evidence of a market rotation is already emerging. A supportive policy backdrop, with government spending initiatives increasingly focused on domestic priorities and voter concerns, is likely to underpin U.S. economic growth and enhance the appeal of U.S. focused assets.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 21 March 2025 to 31 December 2025

Investment commentary

Market outlook and sub-fund strategy (continued)

At the same time, easing inflation and the prospect of further interest rate cuts provide additional support. A change in Federal Reserve leadership is also likely to reinforce a policy stance that seeks to sustain economic momentum. While mid-term election years inevitably bring periods of volatility, we believe markets will increasingly look beyond the headlines once the political noise subsides.

Importantly, we also see ample opportunities beyond the United States. Valuations look increasingly compelling across several regions, and a more stable global backdrop provides a constructive foundation for returns. We see attractive opportunities in Japanese equities, where corporate reform and improving capital discipline continue to unlock value. In emerging markets, where select economies stand to benefit from easing financial conditions and a weaker dollar, emerging market bonds also look well-positioned to benefit.

Taken together, a more stable geopolitical backdrop, moderating inflation and central banks moving towards easier policy create an attractive starting point. Risks will undoubtedly emerge along the way, but this is precisely why we believe a well-diversified multi-asset portfolio remains the most effective way to navigate uncertainty and capture opportunities as they arise.

Marlborough Investment Management Limited
12 January 2026

Explanation of terms*

Benchmark – Comparator for performance purposes. The range of exposure to equity is 42.5% ('lower') and 72.5% ('upper').

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.

Yield - A general term that relates to the return on the capital you invest in a bond. Price and yield are inversely related: as the price of a bond goes up, its yield goes down, and vice versa.

Investment Grade – Bonds issued by larger corporates with high credit ratings.

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.

Currency hedge - an investment strategy used to reduce or eliminate the risk that changes in exchange rates will negatively impact the value of international assets.

Duration - a measure of the sensitivity of a fixed income security or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>P Income (pence per share)</u>		
Net income paid on the last day of February	0.5522	N/a
Net income paid on 31 August		0.2063
<u>P Accumulation (pence per share)</u>		
Net accumulation paid on the last day of February	0.5539	N/a
Net accumulation paid on 31 August		0.1869
<u>M Accumulation (pence per share)</u>		
Net accumulation paid on the last day of February	0.6603	N/a
Net accumulation paid on 31 August		0.2566

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 21 March 2025 to 31 December 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	10,044,621
Vanguard S&P 500 UCITS ETF USD	6,758,333
Fidelity Index Global Government Bond 'S'	6,335,700
Vanguard Global Credit Bond GBP Hedged	5,515,800
M&G Emerging Markets Bond 'I-H' Sterling	5,014,000
iShares Core UK Gilts UCITS ETF GBP	4,516,422
M&G Japan 'I' Sterling	3,776,300
iShares S&P 500 Equal Weight UCITS ETF USD	3,667,143
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	3,199,510
M&G (Lux) Global Credit Investment 'CI-H' Sterling	2,885,700
Other purchases	42,398,241
Total purchases for the period	94,111,770

<u>Largest sales</u>	<u>Proceeds (£)</u>
iShares S&P 500 Equal Weight UCITS ETF USD	3,823,065
Vanguard S&P 500 UCITS ETF USD	2,747,496
M&G Emerging Markets Bond 'I' Sterling	2,209,939
Loomis Sayles US Growth Equity 'S' GBP	2,202,181
iShares Edge MSCI USA Value Factor UCITS ETF USD	2,139,086
abrdn Global Corporate Bond Screened Tracker 'N'	2,008,915
Vanguard Global Credit Bond GBP Hedged	1,579,400
GQG Partners US Equity 'I' GBP	1,575,418
iShares Over 15 Years Gilts Index 'D' GBP	1,287,101
Vanguard Global Corporate Bond Index GBP Hedged	1,055,200
Other sales	7,278,696
Total sales for the period	27,906,497

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

The launch period of the sub-fund ran from 21 March 2025 to 28 March 2025 where shares were available at 100 pence. The first valuation point was on 31 March 2025.

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 31.12.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.40
Operating charges	(0.54)
Return after operating charges*	9.86
Distributions on income shares	(0.76)
Closing net asset value per share	109.10
* after direct transaction costs of:	0.02
Performance	
Return after charges ^B	9.86%
Other information	
Closing net asset value (£)	10,920
Closing number of shares	10,009
Operating charges	0.68% ^C
Direct transaction costs	0.03% ^C
Prices (pence per share)	
Highest share price	110.32
Lowest share price	93.04
<u>P Accumulation shares</u>	Period to 31.12.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	10.44
Operating charges	(0.56)
Return after operating charges*	9.88
Distributions on accumulation shares	(0.74)
Retained distributions on accumulation shares	0.74
Closing net asset value per share	109.88
* after direct transaction costs of:	0.03
Performance	
Return after charges ^B	9.88%
Other information	
Closing net asset value (£)	1,704,836
Closing number of shares	1,551,543
Operating charges	0.68% ^C
Direct transaction costs	0.03% ^C
Prices (pence per share)	
Highest share price	110.55
Lowest share price	93.04

^A This share class launched on 21 March 2025 with shares initially issued on 31 March 2025 at 100 pence.

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

^C This figure has been annualised.

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO**

COMPARATIVE TABLE

M Accumulation shares

Change in net assets per share	Period to 31.12.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	10.39
Operating charges	(0.35)
Return after operating charges*	10.04
Distributions on accumulation shares	(0.92)
Retained distributions on accumulation shares	0.92
Closing net asset value per share	110.04

* after direct transaction costs of: 0.02

Performance

Return after charges^B 10.04%

Other information

Closing net asset value (£)	73,120,050
Closing number of shares	66,446,750
Operating charges	0.43% ^C
Direct transaction costs	0.03% ^C

Prices (pence per share)

Highest share price	110.68
Lowest share price	93.04

^A This share class launched on 21 March 2025 with shares initially issued on 31 March 2025 at 100 pence.

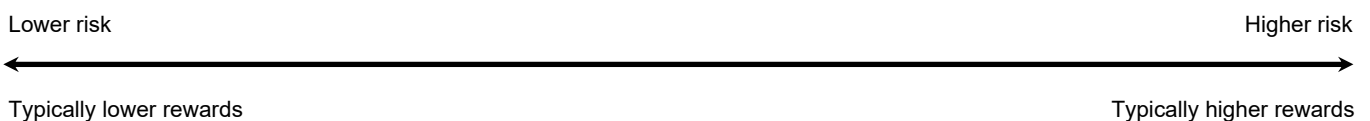
^B The return after charges is calculated using the underlying investments bid prices.

^C This figure has 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.ifsifunds.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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



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 year the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL CORPORATE BOND		
265,540 M&G (Lux) Global Credit Investment 'CI-H' Sterling	2,416,066	3.23
9,728 Man Global Investment Grade Opportunities 'IH' GBP	1,336,441	1.79
12,516 Vanguard Global Corporate Bond Index GBP Hedged	1,435,257	1.92
32,945 Vanguard Global Credit Bond GBP Hedged	4,150,476	5.55
Total Global Corporate Bond	<u>9,338,240</u>	<u>12.49</u>
GLOBAL EMERGING MARKETS BOND		
3,520,135 M&G Emerging Markets Bond 'I-H' Sterling	5,271,051	7.04
Total Global Emerging Markets Bond	<u>5,271,051</u>	<u>7.04</u>
GLOBAL GOVERNMENT BOND		
5,441,618 Fidelity Index Global Government Bond 'S'	6,087,538	8.13
Total Global Government Bond	<u>6,087,538</u>	<u>8.13</u>
UK GILTS		
455,832 iShares Core UK Gilts UCITS ETF GBP ^A	4,533,249	6.06
Total UK Gilts	<u>4,533,249</u>	<u>6.06</u>
STERLING CORPORATE BOND		
1,681,607 Artemis Corporate Bond 'I' GBP	1,985,809	2.65
Total Sterling Corporate Bond	<u>1,985,809</u>	<u>2.65</u>
ASIA PACIFIC EXCLUDING JAPAN		
2,629,381 abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	3,463,684	4.63
545,541 JPM Asia Pacific Equity 'C'	971,064	1.30
1,616,896 M&G Asian 'PP' Sterling	2,573,291	3.44
Total Asia Pacific excluding Japan	<u>7,008,039</u>	<u>9.37</u>
EUROPE EXCLUDING UK		
278,181 BlackRock European Dynamic 'FD' GBP	982,317	1.31
660,089 Janus Henderson European Focus 'I' GBP	3,285,921	4.39
Total Europe excluding UK	<u>4,268,238</u>	<u>5.70</u>
EUROPE INCLUDING UK		
298,324 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^A	1,693,287	2.26
Total Europe including UK	<u>1,693,287</u>	<u>2.26</u>
GLOBAL EMERGING MARKETS		
76,154 Baillie Gifford Emerging Markets Leading Companies 'B'	540,234	0.72
8,997 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	529,563	0.71
Total Global Emerging Markets	<u>1,069,797</u>	<u>1.43</u>
JAPAN		
88,060 M&G Japan 'I' Sterling	4,202,677	5.62
Total Japan	<u>4,202,677</u>	<u>5.62</u>
NORTH AMERICA		
2,509,044 CG River Road US Large Cap Value Select 'F' GBP	2,407,929	3.22
33,188 JPMorgan US Research Enhanced Index Equity Active UCITS ETF USD ^A	1,694,486	2.26
947,584 SPDR S&P 500 UCITS ETF ^A	11,924,115	15.93
48,335 Vanguard S&P 500 UCITS ETF USD ^A	4,686,803	6.26
29,457 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged ^A	3,388,733	4.53
Total North America	<u>24,102,066</u>	<u>32.20</u>
UK ALL COMPANIES		
68,979 iShares Core FTSE 100 UCITS ETF GBP ^A	665,992	0.89
Total UK All Companies	<u>665,992</u>	<u>0.89</u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
COMMODITIES		
86,372 WisdomTree Industrial Metals	1,138,746	1.52
Total Commodities	<u>1,138,746</u>	<u>1.52</u>
INFRASTRUCTURE		
1,176,295 IFSL Marlborough Global Essential Infrastructure 'X' ^B	1,418,141	1.90
Total Infrastructure	<u>1,418,141</u>	<u>1.90</u>
Portfolio of investments	72,782,870	97.26
Net other assets	<u>2,052,936</u>	<u>2.74</u>
Total net assets	<u><u>74,835,806</u></u>	<u><u>100.00</u></u>

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

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the period from 21 March 2025 to 31 December 2025

	Notes	31 December 2025	
		£	£
Income:			
Net capital gains	2		7,188,078
Revenue	4	619,090	
Expenses	5	<u>(53,579)</u>	
Net revenue before taxation		565,511	
Taxation	6	<u>(55,561)</u>	
Net revenue after taxation			<u>509,950</u>
Total return before distributions			7,698,028
Distributions	7		(509,950)
Change in net assets attributable to shareholders from investment activities			<u><u>7,188,078</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 21 March 2025 to 31 December 2025

	31 December 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	68,099,245	
Amounts payable on cancellation of shares	(1,049,674)	
Compensation to fund	<u>1,012</u>	
		67,050,583
Dilution adjustment		7,970
Change in net assets attributable to shareholders from investment activities		7,188,078
Retained distribution on accumulation shares		589,175
Closing net assets attributable to shareholders		<u><u>74,835,806</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO**

BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 £
Assets:		
Fixed Assets:		
Investments	15	72,782,870
Current Assets:		
Debtors	8	205,869
Cash and cash equivalents	10	1,924,655
Total assets		<u>74,913,394</u>
Liabilities:		
Creditors:		
Distribution payable on income shares		55
Other creditors	9	77,533
Total liabilities		<u>77,588</u>
Net assets attributable to shareholders		<u><u>74,835,806</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

31 December 2025

£

The net gains on investments during the period comprise:

Realised gains on non-derivative securities	1,287,016
Unrealised gains on non-derivative securities	5,895,370
Other currency gains	10,003
Transaction charges	(4,311)
Net capital gains	7,188,078

3 PURCHASES, SALES AND TRANSACTION COSTS

31 December 2025

£

Purchases excluding transaction costs:

Collective Investment Schemes	55,494,301
Exchange Traded Funds	38,607,814
	94,102,115

Exchange Traded Funds: Commissions	9,655
Total purchases transaction costs	9,655

Total purchases after transaction costs	94,111,770
--	-------------------

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

Exchange Traded Funds: Commissions	0.03%
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Sales excluding transaction costs:

Collective Investment Schemes	15,808,355
Exchange Traded Funds	12,101,167
	27,909,522

Exchange Traded Funds: Commissions	(3,025)
Total sales transaction costs	(3,025)

Total sales after transaction costs	27,906,497
--	-------------------

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

Exchange Traded Funds: Commissions	0.02%
------------------------------------	-------

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 4,311

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.03%

4 REVENUE

31 December 2025

£

Non-taxable UK dividends	147,478
Overseas dividends	140,228
Interest distributions	321,605
Bank interest	9,779
Total revenue	619,090

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

5 EXPENSES	31 December 2025
	£
Payable to the ACD or associate:	
ACD's periodic charge	20,516
ACD's fee rebate	(3,749)
KIID fee	1,200
Registration fees	10,757
	<u>28,724</u>
Other expenses:	
Depositary's fees	9,895
Safe Custody fees	1,961
Financial Conduct Authority fee	75
Bank interest	2,852
Benchmark fee	951
Audit fee	9,121
	<u>24,855</u>
Total expenses	<u><u>53,579</u></u>
6 TAXATION	31 December 2025
	£
a Analysis of the tax charge for the period	
Irrecoverable UK income tax	55,561
Total tax charge for the period (see note 6(b))	<u><u>55,561</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.	
Net revenue before taxation	565,511
UK corporation tax at 20%	<u>113,102</u>
Effects of:	
Revenue not subject to taxation	(57,541)
Total tax charge for the period (see note 6(a))	<u><u>55,561</u></u>
c Provision for deferred taxation	
No provision for deferred tax has been made in the current accounting period.	
7 DISTRIBUTIONS	
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
	31 December 2025
	£
Interim	141,813
Final	447,439
Amounts deducted on cancellation of units	4,005
Amounts added on issue of units	(83,307)
Distributions	<u><u>509,950</u></u>
8 DEBTORS	31 December 2025
	£
Amounts receivable for issue of units	199,156
Accrued income	1,121
Taxation recoverable	195
ACD's fee rebate	3,749
Prepaid expense	1,648
Total debtors	<u><u>205,869</u></u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

9 OTHER CREDITORS

31 December 2025

£

ACD's periodic charge and other fees	4,662
Accrued expenses	17,310
Corporation tax payable	55,561
Total other creditors	<u><u>77,533</u></u>

10 CASH AND CASH EQUIVALENTS

31 December 2025

£

Short-term money market investments ^A	953,547
Cash and bank balances	971,108
	<u><u>1,924,655</u></u>

^A The short-term money market investments represent the following holdings: 799,712 shares in Royal London Short-Term Money Market 'Y'

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due from/to the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9, respectively. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the period end are £194,494

During the year ended 31 December 2025, the sub-fund held IFSL Marlborough Global Essential Infrastructure 'X', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting period were as follows:

- a) The value of purchases transactions was £1,336,000 and sales transactions was nil
- b) Revenue receivable for the period was £9,363 and the outstanding amount was nil.
- c) The aggregate value of investments held at the period-end was £1,418,141.

During the year ended 31 December 2025, the sub-fund held IFSL Evenlode Income 'C', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting period were as follows:

- a) The value of purchases transactions was £543,900 and sales transactions was £566,244.
- b) Revenue receivable for the period was £3,240 and the outstanding amount was nil.
- c) The aggregate value of investments held at the period-end was nil.

12 SHARE CLASSES

The share classes available for the sub-fund and the annual management charge for each share class is as follows:

P Income / Accumulation	0.30%
M Accumulation	0.05%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has converted shares as set out below:

	<u>P Accumulation</u>	<u>P Income</u>
Opening shares in issue at 21 March 2025	-	-
Shares issued	1,726,938	10,051
Shares cancelled	(175,395)	(42)
Shares converted	-	-
Closing shares in issue at 31 December 2025	<u><u>1,551,543</u></u>	<u><u>10,009</u></u>
	<u>M Accumulation</u>	
Opening shares in issue at 21 March 2025	-	
Shares issued	67,276,555	
Shares cancelled	(829,805)	
Shares converted	-	
Closing shares in issue at 31 December 2025	<u><u>66,446,750</u></u>	

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,639,144. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 December 2025

	Investments £	Net other assets £	Total £
Euro	-	448	448
US dollar	14,757,346	-	14,757,346
	<u>14,757,346</u>	<u>448</u>	<u>14,757,794</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £737,890. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 December 2025

£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	1,924,655
Financial assets interest bearing instruments	27,215,886
Financial assets non-interest bearing instruments	45,767,456
Financial liabilities non-interest bearing instruments	(72,191)
	<u>74,835,806</u>

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

Interest rate risk sensitivity

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

Liquidity risk

31 December 2025

£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	55
	Other creditors	77,533
		<u>77,588</u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 December 2025	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	26,866,241	-
Level 2 - Observable market data	45,916,629	-
Level 3 - Unobservable data	-	-
	<u>72,782,870</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 December 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 December 2025 ^A	21 April 2026	Movement (%)
P Accumulation	109.89	113.88	3.63%
P Income	109.67	113.09	3.12%
M Accumulation	110.06	114.14	3.71%

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 5 PORTFOLIO

DISTRIBUTION TABLE

Interim distribution for the period from 1 January 2024 to 30 June 2025

Group 1: shares purchased prior to 1 January 2025
 Group 2: shares purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per share	Equalisation 30 June 2025 pence per share	Distribution paid 31 August 2025 pence per share
P Accumulation	Group 1	0.1869	-	0.1869
	Group 2	0.1869	-	0.1869
P Income	Group 1	0.2063	-	0.2063
	Group 2	0.1671	0.0392	0.2063
M Accumulation	Group 1	0.2566	-	0.2566
	Group 2	0.2136	0.0430	0.2566

Final distribution for the period from 1 July 2025 to 31 December 2025

Group 1: shares purchased prior to 1 July 2025
 Group 2: shares purchased on or after 1 July 2025

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share
P Accumulation	Group 1	0.5539	-	0.5539
	Group 2	0.1313	0.4226	0.5539
P Income	Group 1	0.5522	-	0.5522
	Group 2	0.5522	-	0.5522
M Accumulation	Group 1	0.6603	-	0.6603
	Group 2	0.2002	0.4601	0.6603

IFSL MARLBOROUGH MULTI-ASSET OEIC IFSL MARLBOROUGH 7 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 21 March 2025 to 31 December 2025

The launch period of the sub-fund ran from 21 March 2025 to 28 March 2025 where shares were available at 100 pence. The first valuation point was on 31 March 2025. As the sub-fund has been in existence for less than one complete year, there is insufficient data to provide a useful indication of past performance.

Investment commentary

Market review

The period was defined less by a single shock and more by repeated waves of worrying headlines and uncertainty that tested investor discipline. Taking a step back from the noise, multi-asset portfolios operated in an environment characterised by moderating inflation, slowing but resilient global growth, and a gradual shift in interest rate policy expectations.

Equities* were the primary driver of returns over the year, although performance varied by region and sector. US equities delivered solid gains, supported by robust earnings growth, particularly within technology, artificial intelligence-related industries, and quality growth stocks. European equities benefited from easing inflation, improved consumer confidence, and stabilising energy markets. In contrast, emerging markets produced more uneven results, reflecting geopolitical risks, currency volatility, and divergent domestic policy responses, though selective opportunities emerged in Asia.

Fixed income* made a positive contribution as inflation continued to trend lower and interest rate volatility declined. Government bonds provided income and diversification benefits, with yields* stabilising and modest capital gains achieved in several developed markets. Investment grade* bonds remained resilient, supported by strong corporate balance sheets and contained default rates. Both emerging market debt and high-yield* bonds delivered attractive risk-adjusted returns over the period.

Infrastructure assets performed steadily, underpinned by long-duration, inflation-linked cash flows. Gold demand was underpinned by ongoing geopolitical uncertainty, central bank purchases, benefiting from a weaker US dollar and its appeal as a protection against rising inflation. Other commodities were broadly range-bound, with gains in industrial metals offset by weaker energy prices amid ample supply.

Currencies had a neutral to modest impact overall, with the US dollar weakening on the back of concerns over tariff policy and narrowing interest rate differentials with other regions.

Sub-fund performance and activity

The strongest contributors to returns for the sub-fund were the US equity tracker funds, SPDR S&P 500, Xtrackers S&P 500 and Vanguard S&P 500. Other equity funds that contributed meaningfully were Janus Henderson European Focus, the Aberdeen Asia Pacific ex-Japan equity tracker and M&G Asian. Two US style funds, iShares Edge MSCI USA Value Factor ETF and Loomis Sayles U.S. Growth Equity, also produced notable positive returns. In a strong year for returns, there were however investments that produced disappointing outcomes. These included GQG Partners US Equity, iShares Over 15 Yrs Gilts Index and Fidelity Asia Pacific Opportunities – all three exited the sub-fund during the period.

During the period under review, the main activity was around the launch of the sub-fund as flows were invested. Subsequent key activity included restructuring the US Equity positions which meant exiting GQG Partners US Equity, iShares Edge MSCI USA Value Factor ETF and Loomis Sayles U.S. Growth Equity. The proceeds were used to add further to the tracker positions and introduce CG River Road US Large Cap Value Select and JPM US Research Enhanced Index Equity which should benefit from companies, aside from technology ones, driving returns going forward.

In terms of fixed income exposure, there was increased uncertainty over the path of yields leading to the decision to reduce duration* with the sale of the iShares Over 15 Years Gilt Index. As the US dollar weakened against other currencies, to protect sterling returns the team decided to partially hedge* the sub-fund's US equity exposure and fully hedge the M&G Emerging Markets Bond position.

Recently, the sub-fund exited the position in Xtrackers IE Physical Gold with the proceeds added to WisdomTree Industrial Metals as the copper price continues to be supported by ongoing supply constraints.

Market outlook and sub-fund strategy

As we close out 2025, it is understandable that investors feel cautious, particularly amid high-profile warnings about a potential bubble in artificial intelligence. However, evidence of a market rotation is already emerging. A supportive policy backdrop, with government spending initiatives increasingly focused on domestic priorities and voter concerns, is likely to underpin U.S. economic growth and enhance the appeal of U.S. focused assets.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 21 March 2025 to 31 December 2025

Investment commentary

Market outlook and sub-fund strategy (continued)

At the same time, easing inflation and the prospect of further interest rate cuts provide additional support. A change in Federal Reserve leadership is also likely to reinforce a policy stance that seeks to sustain economic momentum. While mid-term election years inevitably bring periods of volatility, we believe markets will increasingly look beyond the headlines once the political noise subsides.

Importantly, we also see ample opportunities beyond the United States. Valuations look increasingly compelling across several regions, and a more stable global backdrop provides a constructive foundation for returns. We see attractive opportunities in Japanese equities, where corporate reform and improving capital discipline continue to unlock value. In emerging markets, where select economies stand to benefit from easing financial conditions and a weaker dollar, emerging market bonds also look well-positioned to benefit.

Taken together, a more stable geopolitical backdrop, moderating inflation and central banks moving towards easier policy create an attractive starting point. Risks will undoubtedly emerge along the way, but this is precisely why we believe a well-diversified multi-asset portfolio remains the most effective way to navigate uncertainty and capture opportunities as they arise.

Marlborough Investment Management Limited
12 January 2026

Explanation of terms*

Benchmark – Comparator for performance purposes. The range of exposure to equity is 72.5% ('lower') and 97.5% ('upper').

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.

Yield - A general term that relates to the return on the capital you invest in a bond. Price and yield are inversely related: as the price of a bond goes up, its yield goes down, and vice versa.

Investment Grade – Bonds issued by larger corporates with high credit ratings.

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.

Currency hedge - an investment strategy used to reduce or eliminate the risk that changes in exchange rates will negatively impact the value of international assets.

Duration - a measure of the sensitivity of a fixed income security or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Distributions

	<u>Year 2026</u>	<u>Year 2025</u>
<u>P Income (pence per share)</u>		
Net income paid on the last day of February	0.4616	N/a
Net income paid on 31 August		0.1983
<u>P Accumulation (pence per share)</u>		
Net accumulation paid on the last day of February	0.4520	N/a
Net accumulation paid on 31 August		0.1970
<u>M Accumulation (pence per share)</u>		
Net accumulation paid on the last day of February	0.5719	N/a
Net accumulation paid on 31 August		0.2518

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO**

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 21 March 2025 to 31 December 2025

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	3,687,014
Xtrackers S&P 500 UCITS ETF '4C' USD	2,941,555
Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged	2,189,853
Janus Henderson European Focus 'I' GBP	1,500,401
Vanguard S&P 500 UCITS ETF USD	1,416,536
abrdn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	1,408,200
M&G Emerging Markets Bond 'I-H' Sterling	1,245,100
M&G Japan 'I' Sterling	1,178,100
Fidelity Index Global Government Bond 'S'	1,109,100
CG River Road US Large Cap Value Select 'F' GBP	1,057,800
Other purchases	15,894,879
Total purchases for the period	33,628,538
<u>Largest sales</u>	<u>Proceeds (£)</u>
Vanguard S&P 500 UCITS ETF USD	1,568,055
Loomis Sayles US Growth Equity 'S' GBP	1,098,296
iShares Edge MSCI USA Value Factor UCITS ETF USD	997,078
iShares S&P 500 Equal Weight UCITS ETF USD	787,971
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	740,070
GQG Partners US Equity 'I' GBP	662,650
Vanguard FTSE UK Equity Income Index GBP	418,857
M&G Emerging Markets Bond 'I' Sterling	375,045
iShares Over 15 Years Gilts Index 'D' GBP	355,683
Royal London Short-Term Money Market 'Y'	351,000
Other sales	4,274,380
Total sales for the period	11,629,085

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO**

COMPARATIVE TABLE

The launch period of the sub-fund ran from 21 March 2025 to 28 March 2025 where shares were available at 100 pence. The first valuation point was on 31 March 2025.

<u>P Income shares</u>	Period to 31.12.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	11.93
Operating charges	(0.56)
Return after operating charges*	11.37
Distributions on income shares	(0.66)
Closing net asset value per share	110.71
* after direct transaction costs of:	0.04
Performance	
Return after charges ^B	11.37%
Other information	
Closing net asset value (£)	11,184
Closing number of shares	10,103
Operating charges	0.71% ^C
Direct transaction costs	0.05% ^C
Prices (pence per share)	
Highest share price	112.07
Lowest share price	90.61
<u>P Accumulation shares</u>	Period to 31.12.2025^A pence
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	11.90
Operating charges	(0.57)
Return after operating charges*	11.33
Distributions on accumulation shares	(0.65)
Retained distributions on accumulation shares	0.65
Closing net asset value per share	111.33
* after direct transaction costs of:	0.04
Performance	
Return after charges ^B	11.33%
Other information	
Closing net asset value (£)	1,617,413
Closing number of shares	1,452,813
Operating charges	0.71% ^C
Direct transaction costs	0.05% ^C
Prices (pence per share)	
Highest share price	112.24
Lowest share price	90.61

^A This share class launched on 21 March 2025 with shares initially issued on 31 March 2025 at 100 pence.

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

^C This figure has been annualised.

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO**

COMPARATIVE TABLE

M Accumulation shares

Change in net assets per share	Period to 31.12.2025^A pence
Opening net asset value per share	100.00
Return before operating charges*	11.92
Operating charges	(0.37)
Return after operating charges*	11.55
Distributions on accumulation shares	(0.82)
Retained distributions on accumulation shares	0.82
Closing net asset value per share	111.55

* after direct transaction costs of: 0.04

Performance

Return after charges^B 11.55%

Other information

Closing net asset value (£)	23,271,775
Closing number of shares	20,861,261
Operating charges	0.46% ^C
Direct transaction costs	0.05% ^C

Prices (pence per share)

Highest share price	112.43
Lowest share price	90.62

^A This share class launched on 21 March 2025 with shares initially issued on 31 March 2025 at 100 pence.

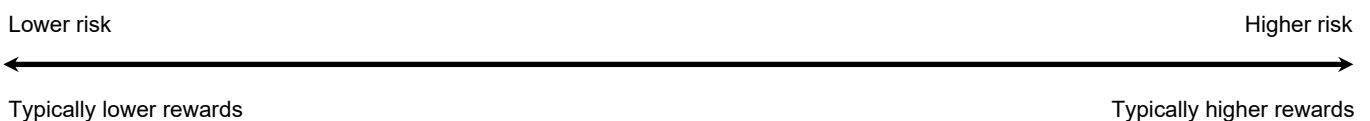
^B The return after charges is calculated using the underlying investments bid prices.

^C This figure has 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.ifsifunds.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 year and the average shares in issue for the pence per share figures.

SYNTHETIC RISK AND REWARD INDICATOR



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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
GLOBAL CORPORATE BOND		
941 Vanguard Global Credit Bond GBP Hedged	118,575	0.48
Total Global Corporate Bond	<u>118,575</u>	<u>0.48</u>
GLOBAL EMERGING MARKETS BOND		
867,795 M&G Emerging Markets Bond 'I-H' Sterling	1,299,436	5.22
Total Global Emerging Markets Bond	<u>1,299,436</u>	<u>5.22</u>
GLOBAL GOVERNMENT BOND		
875,817 Fidelity Index Global Government Bond 'S'	979,776	3.93
Total Global Government Bond	<u>979,776</u>	<u>3.93</u>
UK GILTS		
91,392 iShares Core UK Gilts UCITS ETF GBP ^A	908,893	3.65
Total UK Gilts	<u>908,893</u>	<u>3.65</u>
STERLING CORPORATE BOND		
47,860 Artemis Corporate Bond 'I' GBP	56,518	0.23
Total Sterling Corporate Bond	<u>56,518</u>	<u>0.23</u>
ASIA PACIFIC EXCLUDING JAPAN		
1,110,571 abrdrn Asia Pacific ex-Japan Equity Tracker 'B' Sterling	1,462,955	5.88
230,360 JPM Asia Pacific Equity 'C'	410,041	1.65
615,916 M&G Asian 'PP' Sterling	980,230	3.94
Total Asia Pacific excluding Japan	<u>2,853,226</u>	<u>11.47</u>
EUROPE EXCLUDING UK		
135,346 BlackRock European Dynamic 'FD' GBP	477,936	1.92
308,430 Janus Henderson European Focus 'I' GBP	1,535,364	6.17
Total Europe excluding UK	<u>2,013,300</u>	<u>8.09</u>
EUROPE INCLUDING UK		
140,286 iShares MSCI Europe Quality Dividend Advanced UCITS ETF EUR ^A	796,263	3.20
Total Europe including UK	<u>796,263</u>	<u>3.20</u>
GLOBAL EMERGING MARKETS		
56,010 Baillie Gifford Emerging Markets Leading Companies 'B'	397,338	1.59
4,464 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	262,751	1.05
Total Global Emerging Markets	<u>660,089</u>	<u>2.64</u>
JAPAN		
8,258 iShares Core MSCI Japan IMI UCITS ETF USD ^A	423,883	1.70
26,048 M&G Japan 'I' Sterling	1,243,123	4.99
Total Japan	<u>1,667,006</u>	<u>6.69</u>
NORTH AMERICA		
1,130,618 CG River Road US Large Cap Value Select 'F' GBP	1,085,054	4.36
16,150 JPMorgan US Research Enhanced Index Equity Active UCITS ETF USD ^A	824,574	3.31
304,203 SPDR S&P 500 UCITS ETF ^A	3,828,000	15.37
18,662 Xtrackers S&P 500 UCITS ETF '2C' GBP Hedged ^A	2,146,877	8.62
309,061 Xtrackers S&P 500 UCITS ETF '4C' USD ^A	3,048,462	12.24
Total North America	<u>10,932,967</u>	<u>43.90</u>
UK ALL COMPANIES		
70,145 iShares Core FTSE 100 UCITS ETF GBP ^A	677,250	2.72
Total UK All Companies	<u>677,250</u>	<u>2.72</u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

PORTFOLIO STATEMENT

as at 31 December 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
UK EQUITY INCOME		
81,875 Man GLG UK Income 'C'	427,304	1.72
Total UK Equity Income	<u>427,304</u>	<u>1.72</u>
COMMODITIES		
29,181 WisdomTree Industrial Metals	384,728	1.54
Total Commodities	<u>384,728</u>	<u>1.54</u>
INFRASTRUCTURE		
427,965 IFSL Marlborough Global Essential Infrastructure 'X' ^B	515,955	2.07
Total Infrastructure	<u>515,955</u>	<u>2.07</u>
Portfolio of investments	24,291,286	97.55
Net other assets	<u>609,086</u>	<u>2.45</u>
Total net assets	<u><u>24,900,372</u></u>	<u><u>100.00</u></u>

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

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

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the period from 21 March 2025 to 31 December 2025

	Notes	31 December 2025	
		£	£
Income:			
Net capital gains	2		2,516,451
Revenue	4	163,885	
Expenses	5	(19,040)	
Net revenue before taxation		<u>144,845</u>	
Taxation	6	<u>(5,661)</u>	
Net revenue after taxation			<u>139,184</u>
Total return before distributions			2,655,635
Distributions	7		(139,184)
Change in net assets attributable to shareholders from investment activities			<u><u>2,516,451</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the period from 21 March 2025 to 31 December 2025

	31 December 2025	
	£	£
Opening net assets attributable to shareholders		-
Amounts receivable on issue of shares	25,635,904	
Amounts payable on cancellation of shares	(3,420,436)	
Amounts payable on share class conversions	998	
		<u>22,216,466</u>
Dilution adjustment		1,414
Change in net assets attributable to shareholders from investment activities		2,516,451
Retained distribution on accumulation shares		166,041
Closing net assets attributable to shareholders		<u><u>24,900,372</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

**IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO**

BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 £
Assets:		
Fixed Assets:		
Investments	15	24,291,286
Current Assets:		
Debtors	8	196,799
Cash and cash equivalents	10	560,058
Total assets		<u>25,048,143</u>
Liabilities:		
Creditors:		
Distribution payable on income shares		47
Other creditors	9	147,724
Total liabilities		<u>147,771</u>
Net assets attributable to shareholders		<u><u>24,900,372</u></u>

These are the first annual financial statements since the launch of the sub-fund, therefore there are no comparative figures to disclose.

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

1 ACCOUNTING, DISTRIBUTION AND RISK MANAGEMENT POLICIES

Please refer to the notes applicable to the Company on pages 12 to 14.

2 NET CAPITAL GAINS

31 December 2025
£

The net gains on investments during the period comprise:

Realised gains on non-derivative securities	650,181
Unrealised gains on non-derivative securities	1,861,820
Other currency gains	9,870
Transaction charges	(5,420)
Net capital gains	2,516,451

3 PURCHASES, SALES AND TRANSACTION COSTS

31 December 2025
£

Purchases excluding transaction costs:

Collective Investment Schemes	16,002,501
Exchange Traded Funds	17,621,629
	33,624,130

Exchange Traded Funds: Commissions	4,408
Total purchases transaction costs	4,408

Total purchases after transaction costs	33,628,538
--	-------------------

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

Exchange Traded Funds: Commissions	0.03%
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Sales excluding transaction costs:

Collective Investment Schemes	5,891,770
Exchange Traded Funds	5,738,750
	11,630,520

Exchange Traded Funds: Commissions	(1,435)
Total sales transaction costs	(1,435)

Total sales after transaction costs	11,629,085
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Sale transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds: Commissions	0.03%
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Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the period:

Commissions	0.04%
-------------	-------

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

Transaction handling charges

These are charges payable to the Custodian in respect of each transaction. 5,420

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.04%

4 REVENUE

31 December 2025
£

Non-taxable UK dividends	57,860
Overseas dividends	58,681
Interest distributions	45,126
Bank interest	2,218
Total revenue	163,885

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

5 EXPENSES	31 December 2025
	£
Payable to the ACD or associate:	
ACD's periodic charge	8,411
ACD's fee rebate	(9,121)
KIID fee	1,200
Registration fees	3,351
	<u>3,841</u>
Other expenses:	
Depositary's fees	3,210
Safe Custody fees	568
Financial Conduct Authority fee	75
Bank interest	1,274
Benchmark fee	951
Audit fee	9,121
	<u>15,199</u>
Total expenses	<u><u>19,040</u></u>
6 TAXATION	31 December 2025
	£
a Analysis of the tax charge for the period	
UK corporation tax at 20%	5,661
Total tax charge for the period (see note 6(b))	<u><u>5,661</u></u>
b Factors affecting the tax charge for the period	
The taxation assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.	
Net revenue before taxation	144,845
UK corporation tax at 20%	28,969
Effects of:	
Revenue not subject to taxation	(23,308)
Total tax charge for the period (see note 6(a))	<u><u>5,661</u></u>
c Provision for deferred taxation	
No provision for deferred tax has been made in the current or prior accounting period.	
7 DISTRIBUTIONS	
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:	
	31 December 2025
	£
Interim	40,172
Final	125,936
Amounts deducted on cancellation of units	10,993
Amounts added on issue of units	(37,917)
Distributions	<u><u>139,184</u></u>
8 DEBTORS	31 December 2025
	£
Amounts receivable for issue of units	184,954
Accrued income	488
Taxation recoverable	72
ACD's fee rebate	9,121
Prepaid expense	2,164
Total debtors	<u><u>196,799</u></u>

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

9 OTHER CREDITORS

31 December 2025
£

Purchases awaiting settlement	123,800
ACD's periodic charge	1,785
Accrued expenses	16,478
Corporation tax payable	5,661
Total other creditors	147,724

10 CASH AND CASH EQUIVALENTS

31 December 2025
£

Short-term money market investments ^A	306,537
Cash and bank balances	253,521
	560,058

^A The short-term money market investments represent the following holdings: 257,084 shares in Royal London Short-Term Money Market 'Y'

11 RELATED PARTIES

The ACD is involved in all transactions in the shares of the sub-fund, the aggregate values of which are set out in the statement of change in net assets attributable to shareholders and note 7. Amounts due to/from the ACD in respect of share transactions at the period end are disclosed in notes 8 and 9. Amounts paid to the ACD or associates in respect of the ACD's periodic charge and other fees are disclosed in note 5. Amounts due from the ACD at the period end are £192,290

During the year ended 31 December 2025, the sub-fund held IFSL Marlborough Global Essential Infrastructure 'X', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting period were as follows:

- a) The value of purchases transactions was £492,200 and sales transactions was nil.
- b) Revenue receivable for the period was £2,667 and the outstanding amount was nil.
- c) The aggregate value of investments held at the period-end was £515,955.

During the year ended 31 December 2025, the sub-fund held IFSL Evenlode Income 'C', which is a related party of the ACD, Investment Fund Services Limited. The holdings and the associated transactions in the current accounting period were as follows:

- a) The value of purchases transactions was £238,500 and sales transactions was £245,625.
- b) Revenue receivable for the period was £1,512 and the outstanding amount was nil.
- c) The aggregate value of investments held at the period-end was nil

12 SHARE CLASSES

The share classes available for the sub-fund and the annual management charge for each share class is as follows:

P Income / Accumulation	0.30%
M Accumulation	0.05%

13 SHAREHOLDERS' FUNDS RECONCILIATION

During the period the ACD has converted shares as set out below:

	P Accumulation	P Income
Opening shares in issue at 21 March 2025	-	-
Shares issued	3,261,880	37,901
Shares cancelled	(1,809,067)	(27,798)
Shares converted	-	-
Closing shares in issue at 31 December 2025	<u>1,452,813</u>	<u>10,103</u>
	M Accumulation	
Opening shares in issue at 21 March 2025	-	
Shares issued	22,275,417	
Shares cancelled	(1,414,156)	
Shares converted	-	
Closing shares in issue at 31 December 2025	<u>20,861,261</u>	

IFSL MARLBOROUGH MULTI-ASSET OEIC
IFSL MARLBOROUGH 7 PORTFOLIO

NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

14 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,214,564. A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

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

Foreign currency exposure at 31 December 2025

	Investments £	Net other assets £	Total £
Euro	-	204	204
US dollar	8,085,763	-	8,085,763
	<u>8,085,763</u>	<u>204</u>	<u>8,085,967</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £404,298. A five per cent increase would have an equal and opposite effect.

Interest rate risk

31 December 2025

£

The interest rate risk profile of financial assets and liabilities consists of the following:

Financial assets floating rate ^A	560,058
Financial assets interest bearing instruments	3,363,199
Financial assets non-interest bearing instruments	21,113,601
Financial liabilities non-interest bearing instruments	(136,486)
	<u>24,900,372</u>

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

Interest rate risk sensitivity

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

Liquidity risk

31 December 2025

£

The following table provides a maturity analysis of the sub-fund's financial liabilities:

Within one year:	Distribution payable on income shares	47
	Other creditors	147,724
		<u>147,771</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 21 March 2025 to 31 December 2025

15 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	31 December 2025	
	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	12,239,703	-
Level 2 - Observable market data	12,051,583	-
Level 3 - Unobservable data	-	-
	<u>24,291,286</u>	<u>-</u>

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

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

In accordance with FRS102 the sub-fund classifies fair value measurement under the following levels:

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

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

Level 3 - Valuation techniques using unobservable inputs.

16 POST BALANCE SHEET EVENTS

Since 31 December 2025, the Net Asset Value per share has changed as follows:

	Net Asset Value per share (pence)		
	31 December 2025 ^A	21 April 2026	Movement (%)
P Accumulation	111.35	117.18	5.24%
P Income	111.19	116.57	4.84%
M Accumulation	111.58	117.49	5.30%

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

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DISTRIBUTION TABLE

Interim distribution for the period from 1 January 2024 to 30 June 2025

Group 1: shares purchased prior to 1 January 2025
 Group 2: shares purchased on or after 1 January 2025

		Net revenue 30 June 2025 pence per share	Equalisation 30 June 2025 pence per share	Distribution paid 31 August 2025 pence per share
P Accumulation	Group 1	0.1970	-	0.1970
	Group 2	0.1895	0.0075	0.1970
P Income	Group 1	0.1983	-	0.1983
	Group 2	0.1983	-	0.1983
M Accumulation	Group 1	0.2518	-	0.2518
	Group 2	0.2259	0.0259	0.2518

Final distribution for the period from 1 July 2025 to 31 December 2025

Group 1: shares purchased prior to 1 July 2025
 Group 2: shares purchased on or after 1 July 2025

		Net revenue 31 December 2025 pence per share	Equalisation 31 December 2025 pence per share	Distribution paid 28 February 2026 pence per share
P Accumulation	Group 1	0.4520	-	0.4520
	Group 2	0.1079	0.3441	0.4520
P Income	Group 1	0.4616	-	0.4616
	Group 2	0.0639	0.3977	0.4616
M Accumulation	Group 1	0.5719	-	0.5719
	Group 2	0.1730	0.3989	0.5719

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