

Investment Fund Services

IFSL Marlborough Multi-Cap Growth Fund

Interim Report and Unaudited
Financial Statements

for the six month period ended 20 September 2024

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

CONTACT INFORMATION

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Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
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Investment Manager

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Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depositary (in its capacity as Trustee)

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

Administrator and Registrar (from 1 June 2024)

SS&C Financial Services International Limited
New Marlborough House
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BL1 4QR

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
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Auditor

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IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

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IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 20 September 2024

Performance to 20 September 2024

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Multi-Cap Growth Fund	1.88%	14.91%	(11.51)%	22.47%
FTSE All-Share Total Return Index	8.72%	11.30%	25.93%	32.47%
IA UK All Companies Sector	9.08%	12.99%	10.21%	25.24%

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

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

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

Investment commentary

Performance statement

During the six months to 20 September 2024, the Fund rose 1.9%. This compares with a rise in the benchmark*, FTSE All Share Index, of 8.7% over the same period.

Market review

A softer than expected employment report in the US fuelled investor concern that the Federal Reserve, the US Central Bank, was too slow with interest rate cuts. However, a subsequent and more positive services sector survey partially reversed those concerns. Nevertheless, weaker than expected earnings reports from global technology, industrial and consumers companies pointed towards weak overall economic demand. Markets have been anticipating significant interest rate reductions in the year ahead, more so in the US than in the UK where confidence benefited from both a more stable political backdrop and a modest pick-up in expected growth. This caused the pound to appreciate relative to the dollar which leads to investors favouring more domestic focused companies.

Fund performance review

The Fund performance lagged the benchmark primarily due to the Fund's investment philosophy which prefers companies' trading globally and steadily growing earnings. These generally were out of favour as the pound strengthened. Also, less exposure to interest rate sensitive sectors like real estate, utilities and financials, held back performance.

Strong performers included JTC plc, a global back office professional services company which reported interims results in-line with expectations with underlying profit growth of 22%, bolstered by four acquisitions in the half year and 12.5% organic revenue growth. Given the attractions of the business and sizeable growth opportunity ahead we are happy to retain JTC as the Fund's largest holding. Another strong performer Rolls Royce reported results ahead of expectations, with operating margins increased across its divisions but particularly in civil aerospace. Trustpilot, an on-line consumer review platform, rose as interim results impressed, with 18% revenue growth. Trustpilot's position in the North America is gaining traction and upselling to larger corporate users.

The largest decliner Indivior plc, followed an unexpected downgrade to earnings, as Sublocade the company's primary treatment for substance use disorders was impacted by changes in renewal allowances by the US government and rising competition from new entrants. Whilst management still point towards growth the shares appear cheap. Another decliner was Rentokil, as growth was impacted by restructuring issues in its North American business. With management credibility at a low point, unless performance improves, the business is vulnerable to take-over. Alphawave, a provider of high-speed connectivity tools for AI and data infrastructure markets, fell as forecasted earnings were reduced due to an accelerated transition away from low margin Chinese contracts. Also, expectations were affected by the merger of two large customers. The manager views these as timing issues and remains attracted to underlying strong growth evidenced by multiple design wins from customers.

Portfolio activity

Reflecting a more stable UK outlook both politically and economically, the manager added domestic cyclical exposure by purchasing companies that should benefit from a pick-up in housing and construction sector activity. Small holdings in Grafton Group and Genuit Group were acquired. Also added, Howdens plc is the UK's leading kitchen supplier that is using its market position to cross sell a wider range of products. Finally, JD Sports a company the Fund has owned before, was re-purchased as trading updates show a steady progression. In addition, the recent significant acquisition of Hibbett Inc. should add value which has not yet been factored investor forecasts. Existing position in Smurfit Westrock was increased, as the shares fell back due to short term technical factors. Other holdings increased include Genus Group and Conduit.

Disposals included healthcare companies, Novo Nordisk and Eli Lilly, which have performed well in recent periods and look fairly valued given emerging competition from the likes of Roche and AstraZeneca. Travel company Jet2 was sold having performed significantly since the end of the pandemic. Small and illiquid holdings Inspec and Impax Asset Management were exited. Bytes and Kainos were also sold. Rolls Royce, Intermediate Capital, Hilton Food, 3i Group, 4imprint and One Savings Banks were reduced.

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 20 September 2024

Investment commentary (continued)

Investment outlook

Central Bank policy focus has shifted from managing inflation to supporting economic growth, triggering interest rates cuts across Canada, US, Europe and the UK. The Federal Reserve Chair said it was 'time to ensure the economy remains strong and at full employment'. Market expectations are for further significant interest rate cuts over the next year, reducing the attractiveness of fixed interest securities and increasing the valuation of stocks with cashflows generated by increasing annual earnings.

As with prior market turning points, we have seen an initial bounce in economically sensitive companies, however as the initial enthusiasm fades we expect the market to broaden and rotate towards companies with steadily growing earnings. A theme this Fund looks forward to benefitting from.

Canaccord Genuity Asset Management Limited
23 September 2024

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Explanation of terms*

Benchmark – used for comparison purposes.

Distributions

	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>
<u>A Income (pence per unit)</u>				
Net income paid 20 May	-	-	-	-
Net income paid 20 November	1.7486	1.3767	0.3067	-
<u>P Income (pence per unit)</u>				
Net income paid 20 May	0.8990	0.8719	-	-
Net income paid 20 November	3.3582	2.7635	1.6632	0.6630

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 20 September 2024

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
AJ Bell	4,039,823
Smurfit Kappa Group	3,022,730
JD Sports Fashion	3,018,741
Indivior	2,502,284
Alphawave IP Group	2,452,278
Genuit Group	2,255,661
Grafton Group	2,112,451
Howden Joinery Group	1,866,113
Direct Line Insurance Group	1,635,359
Conduit Holdings	1,464,526
Other purchases	6,868,952
Total purchases for the period	31,238,918
<u>Largest sales</u>	<u>Proceeds (£)</u>
OSB Group	4,021,848
Eli Lilly and Company	3,628,991
Novo Nordisk	3,319,501
Jet2	3,030,819
Rolls-Royce Holdings	3,025,684
Hilton Food Group	2,685,362
Intermediate Capital Group	2,493,875
Kainos Group	2,102,598
Bytes Technology Group	2,058,774
Safestore Holdings	1,956,785
Other sales	22,428,366
Total sales for the period	50,752,603

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

AUTHORISED STATUS

IFSL Marlborough Multi-Cap Growth Fund (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund also aims to outperform the FTSE All-Share Index over any 5 year period after charges. There is no certainty this will be achieved.

Investment policy

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

The Fund will invest at least 80% in the shares of companies and investment trusts listed on UK stock exchanges. This will include a range of small, medium and large companies.

The Fund may also invest up to 20% in the shares of companies which are listed on overseas stock exchanges.

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

The Fund will not invest in derivatives.

Investment strategy

The Investment Manager aims to identify a portfolio of UK companies with a sustainable competitive advantage that can capture market share, enabling them to maintain growth across market cycles.

These competitive advantages may include factors such as scalability, product differentiation, strong management, established branding, effectiveness of sales and distribution, and a strong balance sheet.

The Investment Manager looks to invest in a mix of UK companies of varying sizes and sectors. Preference is given to sectors experiencing long-term growth trends.

Where opportunities are limited in the UK, the Investment Manager may include some overseas companies.

Performance target

The performance target is the level of performance the Fund aims to deliver, however, there is no certainty this will be achieved. The FTSE All-Share Index has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the Fund.

Assessing performance

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

The Fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.

Investors should note that whilst the IA UK All Companies sector is representative of the general nature of the Fund, the sector also contains other funds investing across the market capitalisation spectrum from large companies to small companies. Whilst the Fund invests in a range of small, medium and large companies, the Fund is likely to have a greater weighting to shares of smaller companies than both the average fund in the sector and the index. When shares of larger companies are performing better than shares of smaller companies the Fund is more likely to underperform the sector and index. Conversely, the Fund is more likely to outperform when shares of smaller companies perform better than shares of larger companies.

Rights and terms attaching to each unit class

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

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

GENERAL INFORMATION

Taskforce on climate related financial disclosures

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

Changes in prospectus

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

On 12 August 2024, an investment strategy section was added to the Prospectus, and minor updates were made to the investment objective and policy. These changes do not reflect a change in the way the Fund is managed and are for clarification purposes only.

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

DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
8 November 2024

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND
COMPARATIVE TABLE

A Income units	Period to 20.09.2024	Year to 20.03.2024	Year to 20.03.2023	Year to 20.03.2022
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	394.64	330.18	369.22	393.18
Return before operating charges*	11.64	71.39	(33.35)	(17.28)
Operating charges	(3.16)	(5.55)	(5.38)	(6.68)
Return after operating charges*	8.48	65.84	(38.73)	(23.96)
Distributions on income units	(1.75)	(1.38)	(0.31)	-
Closing net asset value per unit	401.37	394.64	330.18	369.22
* after direct transaction costs of:	0.59	1.36	0.81	1.42
Performance				
Return after charges ^A	2.15%	19.94%	(10.49)%	(6.09)%
Other information				
Closing net asset value (£)	6,243,314	8,358,329	18,272,867	32,529,068
Closing number of units	1,555,510	2,117,946	5,534,193	8,810,134
Operating charges	1.55% ^{B,C}	1.56% ^B	1.56%	1.55%
Direct transaction costs	0.30% ^C	0.38%	0.23%	0.33%
Prices (pence per unit)				
Highest unit price	422.39	400.24	386.13	488.32
Lowest unit price	388.62	321.54	304.77	331.58
P Income units				
Change in net assets per unit	Period to 20.09.2024	Year to 20.03.2024	Year to 20.03.2023	Year to 20.03.2022
	pence	pence	pence	pence
Opening net asset value per unit	403.84	337.45	376.93	398.90
Return before operating charges*	11.89	73.01	(34.09)	(17.81)
Operating charges	(1.67)	(2.96)	(2.85)	(3.50)
Return after operating charges*	10.22	70.05	(36.94)	(21.31)
Distributions on income units	(3.36)	(3.66)	(2.54)	(0.66)
Closing net asset value per unit	410.70	403.84	337.45	376.93
* after direct transaction costs of:	0.61	1.40	0.83	1.44
Performance				
Return after charges ^A	2.53%	20.76%	(9.80)%	(5.34)%
Other information				
Closing net asset value (£)	159,765,207	176,545,944	160,655,474	253,037,962
Closing number of units	38,900,443	43,716,410	47,608,370	67,131,249
Operating charges	0.80% ^{B,C}	0.81% ^B	0.81%	0.80%
Direct transaction costs	0.30% ^C	0.38%	0.23%	0.33%
Prices (pence per unit)				
Highest unit price	433.35	410.40	394.28	497.01
Lowest unit price	398.46	328.89	311.31	338.45

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

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

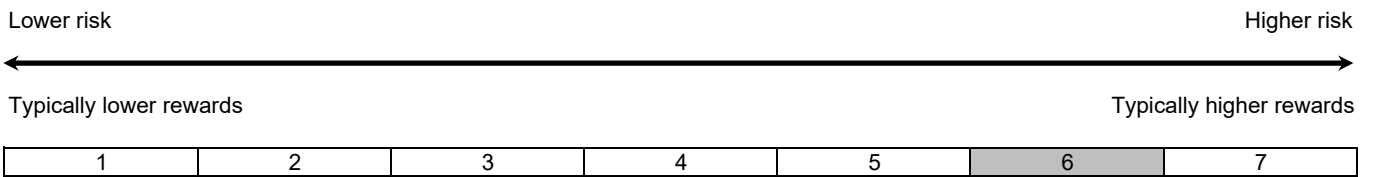
^C These figures have been annualised.

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

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

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

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

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND
PORTFOLIO STATEMENT

as at 20 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
AEROSPACE AND DEFENSE (20 March 2024 - 10.06%)		
400,000 BAE Systems	5,110,000	3.08
1,250,000 Rolls-Royce Holdings	6,520,000	3.93
2,750,000 Senior	4,235,000	2.55
Total Aerospace and Defense	<u>15,865,000</u>	<u>9.56</u>
CONSTRUCTION AND MATERIALS (20 March 2024 - 4.60%)		
100,000 CRH	6,908,000	4.16
350,000 Genuit Group	1,695,750	1.02
575,000 Volution Group	3,496,000	2.11
Total Construction and Materials	<u>12,099,750</u>	<u>7.29</u>
ELECTRONIC AND ELECTRICAL EQUIPMENT (20 March 2024 - 1.51%)		
100,000 Oxford Instruments	2,075,000	1.25
Total Electronic and Electrical Equipment	<u>2,075,000</u>	<u>1.25</u>
FINANCE AND CREDIT SERVICES (20 March 2024 - 5.77%)		
60,000 London Stock Exchange Group	6,216,000	3.74
175,000 OSB Group	671,650	0.41
Total Finance and Credit Services	<u>6,887,650</u>	<u>4.15</u>
FOOD PRODUCERS (20 March 2024 - 2.46%)		
250,000 Hilton Food Group	2,220,000	1.34
Total Food Producers	<u>2,220,000</u>	<u>1.34</u>
GENERAL INDUSTRIALS (20 March 2024 - 1.44%)		
180,000 Smurfit Westrock	6,579,000	3.96
Total General Industrials	<u>6,579,000</u>	<u>3.96</u>
HEALTH CARE PROVIDERS (20 March 2024 - 1.49%)		
100,000 Craneware	2,230,000	1.34
Total Health Care Providers	<u>2,230,000</u>	<u>1.34</u>
INDUSTRIAL SUPPORT SERVICES (20 March 2024 - 9.39%)		
160,000 Experian	6,150,400	3.71
32,500 Ferguson Enterprises	4,966,000	2.99
200,000 Grafton Group	2,157,600	1.30
975,000 Rentokil Initial	3,558,750	2.14
Total Industrial Support Services	<u>16,832,750</u>	<u>10.14</u>
INDUSTRIAL TRANSPORTATION (20 March 2024 - 2.53%)		
95,000 Ashtead Group	5,409,300	3.26
Total Industrial Transportation	<u>5,409,300</u>	<u>3.26</u>
INVESTMENT BANKING AND BROKERAGE SERVICES (20 March 2024 - 14.26%)		
95,000 3i Group	3,138,800	1.89
1,000,000 AJ Bell	4,500,000	2.71
210,000 Alpha Group International	4,746,000	2.86
200,000 Burford Capital	2,026,000	1.22
300,000 Intermediate Capital Group	6,978,000	4.20
790,000 JTC	8,468,800	5.10
Total Investment Banking and Brokerage Services	<u>29,857,600</u>	<u>17.98</u>
MEDIA (20 March 2024 - 6.89%)		
70,000 4imprint Group	3,640,000	2.19
180,000 RELX	6,552,000	3.95
Total Media	<u>10,192,000</u>	<u>6.14</u>

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

PORTFOLIO STATEMENT

as at 20 September 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
NON-LIFE INSURANCE (20 March 2024 - 2.11%)		
525,000 Conduit Holdings	2,829,750	1.70
1,150,000 Direct Line Insurance Group	2,020,550	1.22
Total Non-Life Insurance	<u>4,850,300</u>	<u>2.92</u>
OIL, GAS AND COAL (20 March 2024 - 1.28%)		
700,000 Hunting	2,870,000	1.73
Total Oil, Gas and Coal	<u>2,870,000</u>	<u>1.73</u>
PERSONAL GOODS (20 March 2024 - 0.54%)		
PHARMACEUTICALS AND BIOTECHNOLOGY (20 March 2024 - 5.10%)		
250,000 Genus	4,675,000	2.82
575,000 Indivior	4,088,250	2.46
Total Pharmaceuticals and Biotechnology	<u>8,763,250</u>	<u>5.28</u>
REAL ESTATE INVESTMENT TRUSTS (20 March 2024 - 1.00%)		
RETAILERS (20 March 2024 - Nil)		
200,000 Howden Joinery Group	1,935,000	1.17
2,000,000 JD Sports Fashion	3,077,000	1.85
Total Retailers	<u>5,012,000</u>	<u>3.02</u>
SOFTWARE AND COMPUTER SERVICES (20 March 2024 - 9.61%)		
70,000 Computacenter	1,741,600	1.05
450,000 Sage Group	4,583,250	2.76
2,550,000 Trustpilot Group	5,839,500	3.52
Total Software and Computer Services	<u>12,164,350</u>	<u>7.33</u>
TECHNOLOGY HARDWARE AND EQUIPMENT (20 March 2024 - 3.87%)		
4,200,000 Alphawave IP Group	5,258,400	3.17
14,250,000 IQE	2,519,400	1.52
Total Technology Hardware and Equipment	<u>7,777,800</u>	<u>4.69</u>
TRAVEL AND LEISURE (20 March 2024 - 1.72%)		
OVERSEAS SECURITIES (20 March 2024 - 12.86%)		
26,000 Amazon.com	3,716,075	2.24
40,000 Cloudflare	2,496,142	1.50
8,000 Intuit	3,939,569	2.37
6,500 Microsoft	2,145,986	1.29
2,750 ServiceNow	1,903,502	1.15
Total Overseas Securities	<u>14,201,274</u>	<u>8.55</u>
Portfolio of investments	165,887,024	99.93
Net other assets	121,497	0.07
Total net assets	<u><u>166,008,521</u></u>	<u><u>100.00</u></u>

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

PORTFOLIO TRANSACTIONS

for the six month period ended 20 September 2024

Total purchases cost, including transaction charges	£ 31,238,918
Total sales proceeds, net of transaction charges	50,752,603

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 20 September 2024

	20 September 2024		20 September 2023	
	£	£	£	£
Income:				
Net capital gains		3,295,420		12,406,870
Revenue	2,203,948		2,162,408	
Expenses	<u>(742,860)</u>		<u>(790,912)</u>	
Net revenue before taxation	1,461,088		1,371,496	
Taxation	<u>(7,592)</u>		<u>(17,496)</u>	
Net revenue after taxation		<u>1,453,496</u>		<u>1,354,000</u>
Total return before distributions		4,748,916		13,760,870
Distributions		(1,453,496)		(1,354,000)
Change in net assets attributable to unitholders from investment activities		<u>3,295,420</u>		<u>12,406,870</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 20 September 2024

	20 September 2024		20 September 2023	
	£	£	£	£
Opening net assets attributable to unitholders		^A 184,904,273		178,928,341
Amounts receivable on issue of units	2,474,058		2,446,805	
Amounts payable on cancellation of units	(24,699,244)		(22,065,748)	
Amounts payable on unit class conversions	<u>-</u>		<u>(10,582)</u>	
		(22,225,186)		(19,629,525)
Dilution adjustment		34,014		10,095
Change in net assets attributable to unitholders from investment activities		3,295,420		12,406,870
Closing net assets attributable to unitholders		<u>166,008,521</u>	^A	<u>171,715,781</u>

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

IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

BALANCE SHEET

as at 20 September 2024

	20 September 2024	20 March 2024
	£	£
Assets:		
Fixed Assets:		
Investments	165,887,024	182,108,611
Current Assets:		
Debtors	505,411	7,059,176
Cash and bank balances	1,898,417	1,336,983
Total assets	<u>168,290,852</u>	<u>190,504,770</u>
Liabilities:		
Creditors:		
Distribution payable	1,333,585	393,046
Other creditors	948,746	5,207,451
Total liabilities	<u>2,282,331</u>	<u>5,600,497</u>
Net assets attributable to unitholders	<u><u>166,008,521</u></u>	<u><u>184,904,273</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 20 September 2024

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 March 2024 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 20 September 2024.

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Investment Fund Services