

Investment Fund Services

IFSL Marlborough OEIC

Interim Report and Unaudited
Financial Statements

for the six month period ended 31 August 2024

IFSL MARLBOROUGH OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

Investment Fund Services Limited (IFSL)
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Bolton
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

Investment Fund Services Limited (IFSL)
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

IFSL MARLBOROUGH OEIC

CONTENTS	PAGE
AUTHORISED STATUS	1
GENERAL INFORMATION	1
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	2
IFSL MARLBOROUGH DEFENSIVE FUND	
AUTHORISED INVESTMENT MANAGER'S REPORT	3
COMPARATIVE TABLE	4
PORTFOLIO STATEMENT	6
UNAUDITED INTERIM FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	7
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	7
BALANCE SHEET	8
NOTES TO THE INTERIM FINANCIAL STATEMENTS	8

IFSL MARLBOROUGH OEIC

AUTHORISED STATUS

IFSL Marlborough OEIC (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a non-UCITS retail scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000743 and is authorised and regulated by the Financial Conduct Authority. The shareholders are not liable for the debts of the Company.

The Company currently has one sub-fund, IFSL Marlborough Defensive Fund (the sub-fund).

A sub-fund is not a legal entity. If the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall will not be met out of the assets attributable to one or more other sub-funds of the ICVC.

GENERAL INFORMATION

IFSL Marlborough Defensive Fund

Investment objective and policy

The investment objective of the sub-fund is to provide capital growth on a low to medium risk basis from an actively managed diverse portfolio of investments. The sub-fund will target a positive absolute return on a 12 month rolling basis, however shareholders should be aware that there is no guarantee that this will be achieved over this (or any) time period and that a shareholder's capital is in fact at risk.

It is intended that this objective will be achieved by the sub-fund investing in a diverse portfolio including units/shares in regulated and unregulated collective investment schemes (including, but not restricted to, Exchange Traded Funds, collective investment schemes which themselves invest in property and/or the shares of property companies, and index-linked collective investment schemes) and transferable securities (including, but not restricted to, shares in investment companies including investment trusts which themselves invest in equities, property and/or the shares of property investment companies, and equity linked transferable securities and fixed interest investments), on a global basis. The sub-fund is also permitted to invest in money market instruments, government and public securities. Other eligible asset classes may include other transferable securities, cash or near cash and deposits.

The sub-fund may invest in derivative instruments and forward transactions for the purposes of efficient portfolio management including hedging.

Rights and terms attaching 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 the sub-fund is wound up are on the same proportional basis.

Winding up

The winding up of IFSL Marlborough OEIC and closure of IFSL Marlborough Defensive Fund commenced on 8 November 2019. With the exception of the holding in EEA Life Settlements, all other assets within the sub-fund have been sold and a capital repayment of £2,041,958 was sent to shareholders on 25 November 2019. For accumulation shareholders the income held at 8 November 2019 was included in the capital repayment, and for income shareholders a final distribution was paid on 8 January 2020.

Further capital repayments have been made to the shareholders for: £15,515 on 12 June 2020; £12,182 on 28 April 2021; £18,105 on 21 October 2021; and £12,288 on 21 April 2023.

Taskforce on climate related financial disclosures

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

Changes in prospectus

There have been no significant changes since the last annual report.

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.

IFSL MARLBOROUGH OEIC

GENERAL INFORMATION

Leverage

In accordance with the Alternative Investment Fund Manager Directive (AIFMD) we are required to disclose the 'leverage' of the sub-fund. Leverage is defined as any method by which a fund increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways: 'gross method; and 'commitment method'. The sub-fund must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' is also calculated as the sum of all positions of the sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

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

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

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

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Defensive Fund	100.00%	62.50%	100.00%	90.91%

The total amount of leverage, and the utilisation of the maximum level of leverage, calculated as at 29 February 2024, is as follows:

Fund Name	Gross Method		Commitment Method	
	Total	Utilisation	Total	Utilisation
IFSL Marlborough Defensive Fund	100.00%	62.50%	100.00%	90.91%

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



Allan Hamer
Director



Helen Redmond
Director

Investment Fund Services Limited
20 October 2024

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2024

The winding up of IFSL Marlborough OEIC and closure of IFSL Marlborough Defensive Fund commenced on 8 November 2019. With the exception of the holding in EEA Life Settlements, all other assets within the sub-fund have been sold and a capital repayment of £2,041,958 was sent to shareholders on 25 November 2019. For accumulation shareholders the income held at 8 November 2019 was included in the capital repayment, and for income shareholders a final distribution was paid on 8 January 2020.

Further capital repayments have been made to the shareholders for: £15,515 on 12 June 2020; £12,182 on 28 April 2021; £18,105 on 21 October 2021; and £12,288 on 21 April 2023.

The net asset value per share of EEA Life Settlements GBP New Run Off Cell at the end of August 2024 was £0.6484 per share. A discount is applied to this price based on a recent market offer. We continue to hold EEA Life Settlements GBP New Run Off Cell until all the capital is returned to the sub-fund. As the capital is returned, we will continue to return the capital to the shareholders. We envisage that the wind-up of the sub-fund will continue for some years to come.

IFSL, as the ACD, has paid all expenses of the sub-fund over the period.

Investment Fund Services Limited
20 October 2024

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
				Restated
Opening net asset value per share	2.62	2.77	2.68	3.19
Return before operating charges*	0.03	(0.15)	0.74	0.45
Operating charges	-	-	-	-
Return after operating charges*	0.03	(0.15)	0.74	0.45
Distributions on income shares	-	-	-	-
Capital repayment to shareholders	-	-	(0.65)	(0.96)
Closing net asset value per share	2.65	2.62	2.77	2.68

* after direct transaction costs of: - - - -

Performance

Return after charges 1.15% (5.42)% 27.61% 14.11%

Other information

Closing net asset value (£)	5,181	5,119	5,415	5,232
Closing number of shares	195,309	195,309	195,309	195,309
Operating charges	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
				Restated
Opening net asset value per share	2.88	3.05	2.95	3.51
Return before operating charges*	0.04	(0.17)	0.82	0.49
Operating charges	-	-	-	-
Return after operating charges*	0.04	(0.17)	0.82	0.49
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Capital repayment to shareholders	-	-	(0.72)	(1.05)
Closing net asset value per share	2.92	2.88	3.05	2.95

* after direct transaction costs of: - - - -

Performance

Return after charges 1.39% (5.57)% 27.80% 13.96%

Other information

Closing net asset value (£)	36,087	35,658	37,715	36,444
Closing number of shares	1,237,092	1,237,092	1,237,092	1,237,092
Operating charges	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

COMPARATIVE TABLE

P Income shares	Period to	Year to	Year to	Year to
Change in net assets per share	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
				Restated
Opening net asset value per share	2.64	2.79	2.70	3.21
Return before operating charges*	0.03	(0.15)	0.75	0.46
Operating charges	-	-	-	-
Return after operating charges*	0.03	(0.15)	0.75	0.46
Distributions on income shares	-	-	-	-
Capital repayment to shareholders	-	-	(0.66)	(0.97)
Closing net asset value per share	2.67	2.64	2.79	2.70

* after direct transaction costs of: - - - -

Performance

Return after charges	1.14%	(5.38)%	27.78%	14.33%
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Other information

Closing net asset value (£)	5,765	5,696	6,025	5,822
Closing number of shares	215,807	215,807	215,807	215,807
Operating charges	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

P Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	31.08.2024	29.02.2024	28.02.2023	28.02.2022
	pence	pence	pence	pence
				Restated
Opening net asset value per share	2.82	2.98	2.88	3.43
Return before operating charges*	0.04	(0.16)	0.80	0.48
Operating charges	-	-	-	-
Return after operating charges*	0.04	(0.16)	0.80	0.48
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Capital repayment to shareholders	-	-	(0.70)	(1.03)
Closing net asset value per share	2.86	2.82	2.98	2.88

* after direct transaction costs of: - - - -

Performance

Return after charges	1.42%	(5.37)%	27.78%	13.99%
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Other information

Closing net asset value (£)	3,052	3,016	3,190	3,082
Closing number of shares	106,895	106,895	106,895	106,895
Operating charges	0.00%	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices (pence per share)

Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

The last valuation point and dealing day of the sub-fund was 7 November 2019, therefore there are no highest and lowest share prices after that date.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

With effect from 7 November 2019 the operating charges are no longer taken from the sub-fund.

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 August 2024

Holding or nominal value	Bid value £	Percentage of total net assets %
SPECIALIST (29 February 2024 - 100.00%)		
77,244 EEA Life Settlements GBP New Run-Off Cell ^A	50,085	100.00
Total Specialist	<u>50,085</u>	<u>100.00</u>
Portfolio of investments	50,085	100.00
Net other assets	-	-
Total net assets	<u><u>50,085</u></u>	<u><u>100.00</u></u>

^A Unregulated ICVC.

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

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Income:				
Net capital gains/(losses)		596		(5,670)
Net revenue/(expense) before taxation	-		-	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>-</u>		<u>-</u>
Total return before distributions		596		(5,670)
Change in net assets attributable to shareholders from investment activities		<u>596</u>		<u>(5,670)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2024

	31 August 2024		31 August 2023	
	£	£	£	£
Opening net assets attributable to shareholders		^A 49,489		52,345
Capital repayment to shareholders	<u>-</u>		<u>-</u>	
Change in net assets attributable to shareholders from investment activities		596		(5,670)
Closing net assets attributable to shareholders		<u>50,085</u>	^A	<u>46,675</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 OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

BALANCE SHEET
as at 31 August 2024

	31 August 2024	29 February 2024
	£	£
Assets:		
Current Assets:		
Investments	50,085	49,489
Debtors	-	-
Cash and bank balances	-	-
Total assets	<u>50,085</u>	<u>49,489</u>
Liabilities:		
Creditors:		
Capital repayment to shareholders	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets attributable to shareholders	<u><u>50,085</u></u>	<u><u>49,489</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2024

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 29 February 2024 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at 12 noon on 30 August 2024.

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

Investment Fund Services