

# IFSL Marlborough Multi-Cap Growth Fund

**Interim Report and Unaudited Financial Statements**  
for the six month period ended 20 September 2023

IFSL

— Fund Services —

Marlborough

## **IFSL MARLBOROUGH MULTI-CAP GROWTH FUND**

### **CONTACT INFORMATION**

#### **Authorised Fund Manager (AFM) and Registrar**

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### **Directors of IFSL**

Andrew Staley (Non-Executive)  
Allan Hamer  
Dom Clarke  
Helen Derbyshire  
Helen Redmond  
Sally Helston  
Guy Sears (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### **Investment Manager**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Sub-Investment Manager**

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

Authorised and regulated by the Financial Conduct Authority.

#### **Depository** (in it's capacity as Trustee)

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.

#### **Auditor**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## **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 2023

#### Performance to 20 September 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Multi-Cap Growth Fund	7.75%	7.94%	(0.30)%	1.70%
FTSE All-Share Total Return Index	6.23%	10.38%	38.92%	23.31%
IA UK All Companies Sector	4.80%	7.48%	24.66%	12.14%

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

During the six month reporting period to 20 September 2023, the price of IFSL Marlborough Multi-Cap Growth Fund (the Fund) P Income units rose 7.0% from 337.5 to 361.0. The Fund's benchmark\*, the FTSE All-Share Index, rose 3.92% to 4,197.8 over the same period. Please note that these returns do not include any dividends distributed and therefore differ from the total return figures shown in the performance table which do include dividends distributed.

#### Market review

Share price turbulence continues. The view of investors over the period moved from fears of a recession, to a controlled economic slowdown in the interim, and finally to concerns about 'higher for longer' interest rates. During September central banks in the US, UK, Japan and Switzerland all decided to keep interest rates on hold but stressed the need for 'higher for longer' given that economic growth and labour markets have proven more resilient than expected. The European Central Bank raised interest rates confirming patience was required. The 10-year bond yield\*\* moved higher to 4.7%, thereby reducing the attractiveness of stock markets and negatively impacting company valuations.

#### Fund performance and activity

The stronger performance of the Fund compared to the benchmark reflected strong performance across several holdings.

Burford Capital, was the strongest performer with the share price up 120%. The company benefitted from a positive final legal judgement from a New York US District court with respect to litigation cases against Republic of Argentina. The settlement to Burford is approximately \$6bn, roughly twice its current market value. Another holding, Indivior, was up 27.6% as the group reported strong trading results. Two technology consultancy businesses, Bytes and Computacenter, reacted positively with trading updates in line with expectations and encouraging views on the future outlook.

Negative contributors to performance over the period included One Savings Bank where the share price fell 32%. Management suggested future earnings would be lower than expected due to reduced demand for the bank's variable rate mortgage products. The investment manager awaits further updates to get comfort on exactly how temporary this issue is. In the meantime, a low valuation and 9% dividend yield is attractive for a leading bank with a strong balance sheet. Future plc was down 29.7% due to modestly lowered forecasts. The Fund continues to buy more shares as the company is cheaply valued with excess cashflows returned to shareholders. JD Sports and Watches of Switzerland performed worse than the benchmark due to poor trading updates from similar companies in the sector.

During the period the manager added CRH plc, a building materials group, which should be a significant beneficiary of US infrastructure legislation. Another purchase was Direct Line which should benefit from positive changes in the pricing environment and a change in management. Sage was added as it continues to benefit from smaller companies upgrading the functionality of IT software. With strong positive trends in aerospace demand, new purchase Rolls Royce is likely to be a beneficiary. It is valued at a significant discount to competitors which the manager believes will close over time.

Disposals included Network International as its take-over by private equity firm Brookfield was approved by regulators. Similarly, Dechra was sold as its take-over was also confirmed. The manager sold both Diageo and Croda, reflecting more attractive opportunities elsewhere. Liontrust was sold as the failed acquisition of a large European funds business led to concerns about capital allocation and future business plans.

#### Market outlook

Whilst it is taking longer than the investment manager expected, increasing interest rates, in response to higher inflation, is finally beginning to work. Inflation appears to be trending lower across developed markets, particularly in North America, however Europe and the UK are expected to follow. Company management teams are reporting that food inflation is abating and logistics and commodity prices, including energy, should fall over time. While wage inflation is an issue, particularly in the UK, the investment manager believes this should level off in the next six months.

On a positive note, many of the Covid-related supply bottlenecks are returning to a more normalised situation.

## IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 20 September 2023

#### Market outlook (continued)

The investment manager expects that risk appetite will improve as markets finally begin to see interest rates peak and perhaps begin to fall over the next 12-18 months. Rising confidence led from the US and Continental Europe should ripple across to the UK where sentiment and valuations are at multi-decade lows.

In the meantime, the investment manager believes that, at current share prices, well-positioned UK growth companies represent an exceptional long-term opportunity.

Canaccord Genuity Asset Management Limited  
2 October 2023

\* Benchmark - Comparator for performance purposes

\*\* Bond yield 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.

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#### **Distributions**

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Income (pence per unit)</u>				
Net income paid 20 May	-	-	-	-
Net income paid 20 November	1.3767	0.3067	-	-
<u>P Income (pence per unit)</u>				
Net income paid 20 May	0.8719	-	-	0.3394
Net income paid 20 November	2.7635	1.6632	0.6630	0.6473

## IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

### AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 20 September 2023

#### Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
Sage Group	5,194,583
Flutter Entertainment	4,610,482
Rolls-Royce Holdings	4,392,964
Direct Line Insurance Group	4,070,968
CRH	3,874,377
Future	3,124,738
888 Holdings	2,666,452
Burford Capital	1,910,665
Eli Lilly and Company	1,893,559
Croda International	1,830,380
Other purchases	11,141,633
Total purchases for the period	44,710,801
<u>Largest sales</u>	<u>Proceeds (£)</u>
Network International Holdings	7,402,829
Dechra Pharmaceuticals	5,480,141
Croda International	5,074,380
Novo Nordisk 'B'	4,378,289
Flutter Entertainment	4,019,780
Liontrust Asset Management	3,549,885
Computacenter	2,948,013
Jet2	2,813,368
Diageo	2,483,718
Oxford Instruments	2,062,699
Other sales	22,630,816
Total sales for the period	62,843,918

## **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 period of 5 or more years. The Fund aims to deliver greater returns than the FTSE All-Share Index over any 3 year period after charges, however, there is no certainty this will be achieved.

#### **Investment policy**

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.

Companies purchased will be those which the Investment Manager considers to be the leading companies amongst their peers. These are typically companies the Investment Manager believes have a superior business model, the potential to increase their market share or which are operating in markets where the Investment Manager expects demand for the company's products or services to grow. The Investment Manager may also take advantage of shorter term opportunities identified from time to time.

Following the same investment philosophy, the Fund may also invest in the shares of companies which are listed on overseas stock exchanges.

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

The Fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

#### **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.

#### **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.

#### **Changes in prospectus**

There have been no significant changes since the last 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 MULTI-CAP GROWTH FUND**

**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.

Handwritten signature of Allan Hamer in black ink, consisting of stylized initials and a surname.

Allan Hamer  
Director

Handwritten signature of Helen Redmond in black ink, showing the first name and surname in a cursive style.

Helen Redmond  
Director

Investment Fund Services Limited  
15 November 2023

**IFSL MARLBOROUGH MULTI-CAP GROWTH FUND**
**COMPARATIVE TABLE**

<b><u>A Income units</u></b>	<b>Period to 20.09.2023</b>	<b>Year to 20.03.2023</b>	<b>Year to 20.03.2022</b>	<b>Year to 20.03.2021</b>
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	330.18	369.22	393.18	259.76
Return before operating charges*	27.26	(33.35)	(17.28)	138.87
Operating charges	(2.78)	(5.38)	(6.68)	(5.45)
Return after operating charges*	24.48	(38.73)	(23.96)	133.42
Distributions on income units	(1.38)	(0.31)	-	-
Closing net asset value per unit	353.28	330.18	369.22	393.18
* after direct transaction costs of:	0.69	0.81	1.42	1.40
<b>Performance</b>				
Return after charges <sup>A</sup>	7.41%	(10.49)%	(6.09)%	51.36%
<b>Other information</b>				
Closing net asset value (£)	11,539,824	18,272,867	32,529,068	35,741,875
Closing number of units	3,266,479	5,534,193	8,810,134	9,090,374
Operating charges	1.56% <sup>B,C</sup>	1.56% <sup>B</sup>	1.55% <sup>B</sup>	1.56%
Direct transaction costs	0.40% <sup>C</sup>	0.23%	0.33%	0.40%
<b>Prices (pence per unit)</b>				
Highest unit price	364.51	386.13	488.32	412.06
Lowest unit price	333.63	304.77	331.58	244.98
<b><u>P Income units</u></b>				
<b>Change in net assets per unit</b>	<b>Period to 20.09.2023</b>	<b>Year to 20.03.2023</b>	<b>Year to 20.03.2022</b>	<b>Year to 20.03.2021</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	337.45	376.93	398.90	262.27
Return before operating charges*	27.83	(34.09)	(17.81)	140.23
Operating charges	(1.48)	(2.85)	(3.50)	(2.95)
Return after operating charges*	26.35	(36.94)	(21.31)	137.28
Distributions on income units	(2.76)	(2.54)	(0.66)	(0.65)
Closing net asset value per unit	361.04	337.45	376.93	398.90
* after direct transaction costs of:	0.71	0.83	1.44	1.46
<b>Performance</b>				
Return after charges <sup>A</sup>	7.81%	(9.80)%	(5.34)%	52.34%
<b>Other information</b>				
Closing net asset value (£)	160,175,957	160,655,474	253,037,962	255,655,992
Closing number of units	44,364,881	47,608,370	67,131,249	64,089,483
Operating charges	0.81% <sup>B,C</sup>	0.81% <sup>B</sup>	0.80% <sup>B</sup>	0.81%
Direct transaction costs	0.40% <sup>C</sup>	0.23%	0.33%	0.40%
<b>Prices (pence per unit)</b>				
Highest unit price	373.14	394.28	497.01	417.74
Lowest unit price	341.03	311.31	338.45	247.16

<sup>A</sup> The return after charges is calculated using the underlying investments bid prices.

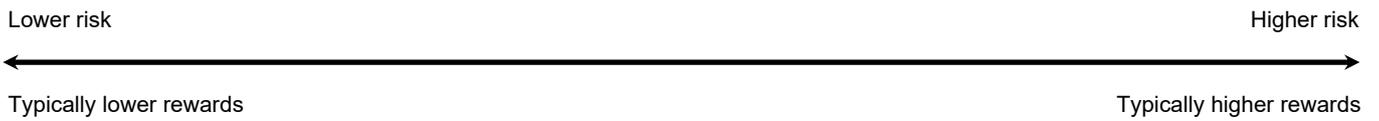
<sup>B</sup> From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

<sup>C</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit 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 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)



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 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 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>AEROSPACE AND DEFENSE</b> (20 March 2023 - 2.11%)		
2,500,000 Rolls-Royce Holdings	5,667,500	3.30
3,450,000 Senior	5,692,500	3.32
Total Aerospace and Defense	<u>11,360,000</u>	<u>6.62</u>
<b>BEVERAGES</b> (20 March 2023 - 1.48%)		
<b>CHEMICALS</b> (20 March 2023 - 3.15%)		
325,000 Treatt	1,618,500	0.94
Total Chemicals	<u>1,618,500</u>	<u>0.94</u>
<b>CONSTRUCTION AND MATERIALS</b> (20 March 2023 - 0.88%)		
85,000 CRH	3,700,900	2.16
600,000 Volution Group	2,077,200	1.21
Total Construction and Materials	<u>5,778,100</u>	<u>3.37</u>
<b>ELECTRONIC AND ELECTRICAL EQUIPMENT</b> (20 March 2023 - 3.43%)		
170,000 Oxford Instruments	3,663,500	2.13
Total Electronic and Electrical Equipment	<u>3,663,500</u>	<u>2.13</u>
<b>FINANCE AND CREDIT SERVICES</b> (20 March 2023 - 5.17%)		
82,500 London Stock Exchange Group	6,969,600	4.06
700,000 OSB Group	2,318,400	1.35
Total Finance and Credit Services	<u>9,288,000</u>	<u>5.41</u>
<b>FOOD PRODUCERS</b> (20 March 2023 - 2.84%)		
640,000 Hilton Food Group	5,036,800	2.93
Total Food Producers	<u>5,036,800</u>	<u>2.93</u>
<b>HEALTH CARE PROVIDERS</b> (20 March 2023 - 0.67%)		
90,495 Craneware	1,402,673	0.82
Total Health Care Providers	<u>1,402,673</u>	<u>0.82</u>
<b>INDUSTRIAL ENGINEERING</b> (20 March 2023 - 0.47%)		
<b>INDUSTRIAL SUPPORT SERVICES</b> (20 March 2023 - 13.61%)		
175,000 Experian	4,873,750	2.84
40,000 Ferguson	4,986,000	2.90
1,000,000 Rentokil Initial	6,036,000	3.52
325,000 Smart Metering Systems	2,096,250	1.22
Total Industrial Support Services	<u>17,992,000</u>	<u>10.48</u>
<b>INDUSTRIAL TRANSPORTATION</b> (20 March 2023 - 3.48%)		
120,000 Ashtead Group	6,244,800	3.64
Total Industrial Transportation	<u>6,244,800</u>	<u>3.64</u>
<b>INVESTMENT BANKING AND BROKERAGE SERVICES</b> (20 March 2023 - 14.09%)		
275,000 Alpha Group International	5,500,000	3.20
410,000 Burford Capital	4,977,400	2.90
350,000 Impax Asset Management Group	1,764,000	1.03
500,000 Intermediate Capital Group	6,807,500	3.96
755,000 JTC	5,602,100	3.26
Total Investment Banking and Brokerage Services	<u>24,651,000</u>	<u>14.35</u>
<b>MEDIA</b> (20 March 2023 - 7.90%)		
92,500 4imprint Group	4,643,500	2.70
475,000 Future	3,693,125	2.15
240,000 RELX	6,768,000	3.94
Total Media	<u>15,104,625</u>	<u>8.79</u>

**IFSL MARLBOROUGH MULTI-CAP GROWTH FUND**

**PORTFOLIO STATEMENT**

as at 20 September 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
<b>NON-LIFE INSURANCE</b> (20 March 2023 - Nil)		
2,450,000 Direct Line Insurance Group	4,381,825	2.55
Total Non-life Insurance	<u>4,381,825</u>	<u>2.55</u>
<b>PERSONAL GOODS</b> (20 March 2023 - 1.97%)		
2,000,000 Inspects Group	1,680,000	0.98
175,000 Watches of Switzerland Group	1,029,875	0.60
Total Personal Goods	<u>2,709,875</u>	<u>1.58</u>
<b>PHARMACEUTICALS AND BIOTECHNOLOGY</b> (20 March 2023 - 6.16%)		
140,000 Genus	2,954,000	1.72
275,000 Indivior	4,859,250	2.83
Total Pharmaceuticals and Biotechnology	<u>7,813,250</u>	<u>4.55</u>
<b>REAL ESTATE INVESTMENT TRUSTS</b> (20 March 2023 - 1.98%)		
175,000 Safestore Holdings	1,374,625	0.80
Total Real Estate Investment Trusts	<u>1,374,625</u>	<u>0.80</u>
<b>RETAILERS</b> (20 March 2023 - 2.28%)		
1,250,000 JD Sports Fashion	1,686,875	0.98
Total Retailers	<u>1,686,875</u>	<u>0.98</u>
<b>SOFTWARE AND COMPUTER SERVICES</b> (20 March 2023 - 6.63%)		
425,000 Bytes Technology Group	2,152,625	1.25
70,000 Computacenter	1,754,200	1.02
475,000 Kainos Group	5,809,250	3.38
570,000 Sage Group	5,831,100	3.40
Total Software and Computer Services	<u>15,547,175</u>	<u>9.05</u>
<b>TECHNOLOGY HARDWARE AND EQUIPMENT</b> (20 March 2023 - 1.23%)		
12,500,000 IQE	2,335,000	1.36
Total Technology Hardware and Equipment	<u>2,335,000</u>	<u>1.36</u>
<b>TELECOMMUNICATIONS SERVICE PROVIDERS</b> (20 March 2023 - 0.61%)		
<b>TRAVEL AND LEISURE</b> (20 March 2023 - 4.32%)		
2,200,000 888 Holdings	2,563,000	1.49
375,000 Jet2	4,151,250	2.42
Total Travel and Leisure	<u>6,714,250</u>	<u>3.91</u>
<b>OVERSEAS SECURITIES</b> (20 March 2023 - 14.31%)		
27,500 Amazon.com	3,059,904	1.78
57,500 Cloudflare	2,796,996	1.63
4,750 Eli Lilly and Company	2,208,344	1.29
12,500 Intuit	5,347,539	3.12
16,500 Microsoft	4,385,100	2.55
57,500 Novo Nordisk	4,341,641	2.53
5,500 ServiceNow	2,546,132	1.48
12,500 Snowflake 'A'	1,613,966	0.94
Total Overseas Securities	<u>26,299,622</u>	<u>15.32</u>
<b>Portfolio of investments</b>	171,002,495	99.58
<b>Net other assets</b>	713,286	0.42
<b>Total net assets</b>	<u><u>171,715,781</u></u>	<u><u>100.00</u></u>

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 MULTI-CAP GROWTH FUND**

**PORTFOLIO TRANSACTIONS**

for the six month period ended 20 September 2023

£

Total purchases cost, including transaction charges

44,710,801

Total sales proceeds, net of transaction charges

62,843,918

**IFSL MARLBOROUGH MULTI-CAP GROWTH FUND**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 20 September 2023

	<b>20 September 2023</b>		<b>20 September 2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income:				
Net capital gains/(losses)		12,406,870		(28,296,369)
Revenue	2,162,408		2,187,597	
Expenses	<u>(790,912)</u>		<u>(1,106,024)</u>	
Net revenue before taxation	1,371,496		1,081,573	
Taxation	<u>(17,496)</u>		<u>(19,432)</u>	
Net revenue after taxation		<u>1,354,000</u>		<u>1,062,141</u>
Total return before distributions		13,760,870		(27,234,228)
Distributions		(1,354,000)		(1,062,141)
Change in net assets attributable to unitholders from investment activities		<u>12,406,870</u>		<u>(28,296,369)</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

for the six month period ended 20 September 2023

	<b>20 September 2023</b>		<b>20 September 2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening net assets attributable to unitholders		<sup>A</sup> 178,928,341		285,567,030
Amounts receivable on issue of units	2,446,805		2,348,292	
Amounts payable on cancellation of units	(22,065,748)		(51,119,993)	
Amounts payable on unit class conversions	<u>(10,582)</u>		<u>(76)</u>	
		(19,629,525)		(48,771,777)
Dilution adjustment		10,095		97,950
Change in net assets attributable to unitholders from investment activities		12,406,870		(28,296,369)
Unclaimed distributions		-		376
Closing net assets attributable to unitholders		<u>171,715,781</u>		<sup>A</sup> <u>208,597,210</u>

<sup>A</sup> These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

## IFSL MARLBOROUGH MULTI-CAP GROWTH FUND

### BALANCE SHEET

as at 20 September 2023

	20 September 2023 £	20 March 2023 £
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	171,002,495	176,723,645
<b>Current Assets:</b>		
Debtors	59,072	382,029
Cash and bank balances	2,756,287	3,553,514
Total assets	<u>173,817,854</u>	<u>180,659,188</u>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	1,271,023	415,124
Other creditors	831,050	1,315,723
Total liabilities	<u>2,102,073</u>	<u>1,730,847</u>
<b>Net assets attributable to unitholders</b>	<u><u>171,715,781</u></u>	<u><u>178,928,341</u></u>

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 20 September 2023

#### 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 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 2023 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 20 September 2023.

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