

IFSL Marlborough Global Fund

Annual Report and Audited Financial Statements
for the year ended 30 June 2023

IFSL MARLBOROUGH GLOBAL FUND

CONTACT INFORMATION

Authorised Fund Manager (AFM) and Registrar

Investment Fund Services Limited (IFSL)
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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 - appointed 30 January 2023
Helen Derbyshire
Helen Redmond
Sally Helston - appointed 12 August 2022
Guy Sears (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 (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 GLOBAL FUND

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IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2023

Performance to 30 June 2023

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global Fund	6.68%	6.79%	19.31%	25.86%
IA Global sector	6.55%	10.78%	26.74%	42.89%

External Source of Economic Data: Morningstar (P Accumulation - quoted price to quoted price).

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 period under review, the Fund's P accumulation units returned 6.79%. The IA Global sector average returned 10.78% over the same time frame.

In 2022, it was tough for investors as both stocks, which are company shares, and bonds went through a tough time, with their values dropping by more than 20%. December was especially hard, as almost all types of investments struggled. This happened because of different events throughout the year.

At the beginning of the year, Russia invaded Ukraine, which caused big problems for the world. It made things like energy and food more expensive and added to existing supply problems from COVID-19. This caused prices to rise a lot. Also, inflation went up quickly, and banks had to raise interest rates faster than usual. In China, things weren't great either as their president took more power. In the UK, the government caused problems in the bond market.

The main thing people talked about in 2022 was inflation, which means prices going up. People wondered if banks could stop prices from rising too much without causing a recession, which is when the economy gets worse.

Even though things looked bad, there are reasons to be hopeful for 2023. At the start of the year, prices didn't go up as fast. This let banks slow down how much they were raising interest rates. The economy remained resilient in many parts of the world, which means we might avoid a big recession. But in February, investors got worried when banks said interest rates would stay high for a while. This caused them to sell lots of stocks quickly, and the returns on bonds went up.

Banks were still unsure and weak, and recent events showed there could be more problems. In March, a big bank in the United States (US) failed, which caused trouble for banks in Europe too. Even though some big banks got help, smaller ones still had problems. But overall, the banking system didn't show big problems, and it seemed like a small economic slowdown was the most likely thing to happen.

A good thing was that many people had jobs. Even though living costs were high, people kept spending money, which helped the economy and companies make money. But there were worries that problems in the housing market and higher interest rates from 2022 could hurt spending. Still, inflation is going down now, so interest rates might not go up as much in the next months. And in China, they've made it easier to deal with COVID-19, which could help the world economy. People already expect companies to earn less in the future, so this is already part of stock prices.

In 2022, the fund managers played it safe and invested in companies that were strong and made money. These kinds of companies did well. Towards the end of the year, companies that were growing started doing better too. The Fund started investing more in growing companies, for example technology, in the US and had a balanced approach. The markets might still be unsure because of big economic changes, and people will be watching to see if interest rates stop going up.

Marlborough Investment Management Limited
17 July 2023

Distributions

	<u>Year 2023</u>	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	-	-	-	-
Net accumulation paid 31 August	0.7655	-	-	0.3439
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid on the last day of February	0.9500	0.0322	-	0.3072
Net accumulation paid 31 August	2.0020	0.3619	0.2468	1.3374

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AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 30 June 2023

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
iShares MSCI USA Quality Dividend UCITS ETF USD	3,995,596
Lyxor Russell 1000 Growth UCITS ETF	3,070,130
iShares NASDAQ 100 UCITS ETF USD	2,569,691
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	1,687,683
Xtrackers NASDAQ 100 UCITS ETF '1C'	1,577,762
Janus Henderson European Focus 'I' GBP	1,523,962
iShares Core S&P 500 UCITS ETF USD	1,435,792
FSSA Global Emerging Markets Focus 'E' GBP	1,115,000
BlackRock European Dynamic 'D' GBP	1,027,600
Vanguard S&P 500 UCITS ETF USD	957,091
Other purchases	7,113,215
Total purchases for the year	26,073,522

<u>Largest sales</u>	<u>Proceeds (£)</u>
Lyxor Russell 1000 Growth UCITS ETF	3,199,006
iShares Core S&P 500 UCITS ETF USD	2,756,441
iShares MSCI USA Quality Dividend UCITS ETF USD	2,596,631
iShares Edge MSCI USA Value Factor UCITS ETF USD	2,386,766
iShares NASDAQ 100 UCITS ETF USD	1,574,898
Allianz UK Listed Equity Income 'E' GBP	1,206,523
GQG Partners US Equity 'I' GBP	1,179,800
FSSA Global Emerging Markets Focus 'E' GBP	1,064,789
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	1,060,521
Vanguard FTSE UK Equity Income Index 'A' GBP	936,159
Other sales	9,847,480
Total sales for the year	27,809,014

IFSL MARLBOROUGH GLOBAL FUND

AUTHORISED STATUS

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

GENERAL INFORMATION

Investment objective

The investment objective of the Fund is to increase the value of your investment, over any 5 year period. The Fund aims to outperform the average of the IA Global sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment policy

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts. This may include other funds operated by the Manager or its associates. Through these investments, the Fund will be exposed to a range of assets, creating a medium to high risk portfolio.

At least 80% of the Fund will be exposed to shares in companies, both UK and overseas.

Investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

Through investing in funds, the Fund may also be exposed to other asset classes such as bonds, property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments, although this is expected to be minimal. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset, market or other variable factor) to varying degrees, including funds which aim to deliver positive returns in a range of market conditions, often referred to as absolute return funds.

The Fund may also invest directly in shares up to a maximum of 20%.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will span a range of developed and emerging markets globally, with no particular maximum or minimum exposure to any one market or geographical region, but will maintain exposure to a range of countries.

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return expectations for an asset class.

The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).

Performance target

The performance target is the level of performance the Fund aims to deliver after charges and with income reinvested however there is no certainty this will be achieved.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. This Fund aims to be in the top half of all funds included in the IA Global sector.

Rights and terms attaching to each unit class

Each 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.

Assessment of value

The Manager is required to carry out an assessment of value at least annually and publish its findings in a report to investors. IFSL Marlborough Global Fund is assessed and reported on, in a composite report which the Manager publishes on the website www.ifslfunds.com. The next report is expected to be published in a composite report by 30 September 2023.

IFSL MARLBOROUGH GLOBAL FUND

GENERAL INFORMATION

Changes in prospectus

No significant changes have been made since the last report.

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

Leverage

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

The total amount of leverage calculated for the Fund as at 30 June 2023 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Global Fund	98.70%	98.70%

The total amount of leverage calculated for the Fund as at 30 June 2022 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Global Fund	96.98%	96.98%

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

The maximum level of leverage which may be employed on behalf of the Fund when calculated in accordance with the commitment method is 120%.

Remuneration policy

In line with the requirement 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 2022 (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 AIF				
Senior management	7	757,911	667,666	90,245
Risk takers and other identified staff	2	245,763	203,403	42,360
Allocation of total remuneration of the employees of the AIFM to the AIF				
Senior management	0.02	1,741	1,534	207
Risk takers and other identified staff	0.01	564	467	97

The total number of staff employed by the AIFM's group was 236 as at 30 September 2022. The total remuneration paid to those staff was £14,048,823, of which £5,197,123 is attributable to the AIFM. This information is provided for the purpose of Regulations 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.

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
29 September 2023

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Fund Manager (AFM) to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of the net revenue and net capital gains on the property of the Fund for the year.

In preparing those financial statements the AFM is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014;
- 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 Fund will continue in operation.

The AFM is required to keep proper accounting records and to manage the Fund in accordance with the COLL rules, the Trust Deed and the Prospectus. The AFM is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AFM 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 AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

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 Unitholders of the IFSL Marlborough Global Fund ("the Trust") for the period ended 30 June 2023

The Depositary in its capacity as Trustee of IFSL Marlborough Global Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust'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 Trust is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

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

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

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

HSBC Bank plc
29 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

Opinion

We have audited the financial statements of IFSL Marlborough Global Fund ("the Fund") for the year ended 30 June 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund set out on pages 15 to 17, 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 FRS 102 'The Financial Reporting Standard applicable to the UK 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 Fund as at 30 June 2023 and of the net revenue and the net capital gains on the scheme property of the Fund 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 Fund 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 Manager's 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 Fund'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 Manager 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 Fund'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 Manager 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

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 Trust Deed;
- 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 Manager'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 Manager

As explained more fully in the Manager's responsibilities statement set out on page 5, the Manager 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 Manager 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 Manager is responsible for assessing the Fund'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 Manager either intends to wind up or terminate the Fund 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 UNITHOLDERS OF IFSL MARLBOROUGH GLOBAL FUND

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 Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might be considered by considering the risk of management override, specifically management's propensity to influence revenue 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 review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, 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 Fund's unitholders, 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 Fund's unitholders 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

29 September 2023

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the Manager; 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.

COMPARATIVE TABLE

A Accumulation units**Change in net assets per unit**

	Year to 30.06.2023 pence	Year to 30.06.2022 pence	Year to 30.06.2021 pence
Opening net asset value per unit	282.65	316.69	256.90
Return before operating charges*	22.81	(27.84)	66.03
Operating charges	(5.83)	(6.20)	(6.24)
Return after operating charges*	16.98	(34.04)	59.79
Distributions on accumulation units	(0.77)	-	-
Retained distributions on accumulation units	0.77	-	-
Closing net asset value per unit	299.63	282.65	316.69

* after direct transaction costs of:

0.12 0.14 0.16

PerformanceReturn after charges^A

6.01% (10.75)% 23.27%

Other information

Closing net asset value (£)	14,597,938	15,638,855	15,253,843
Closing number of units	4,871,960	5,533,030	4,816,713
Operating charges	2.01%	1.99%	2.18%
Direct transaction costs	0.04%	0.05%	0.06%

Prices (pence per unit)

Highest unit price	306.01	338.97	317.28
Lowest unit price	276.56	276.32	257.91

P Accumulation units**Change in net assets per unit**

	Year to 30.06.2023 pence	Year to 30.06.2022 pence	Year to 30.06.2021 pence
Opening net asset value per unit	303.48	337.49	271.73
Return before operating charges*	24.61	(29.86)	70.14
Operating charges	(3.94)	(4.15)	(4.38)
Return after operating charges*	20.67	(34.01)	65.76
Distributions on accumulation units	(2.95)	(0.39)	(0.25)
Retained distributions on accumulation units	2.95	0.39	0.25
Closing net asset value per unit	324.15	303.48	337.49

* after direct transaction costs of:

0.13 0.15 0.17

PerformanceReturn after charges^A

6.81% (10.08)% 24.20%

Other information

Closing net asset value (£)	4,601,401	4,245,932	5,470,194
Closing number of units	1,419,545	1,399,075	1,620,849
Operating charges	1.26%	1.24%	1.43%
Direct transaction costs	0.04%	0.05%	0.06%

Prices (pence per unit)

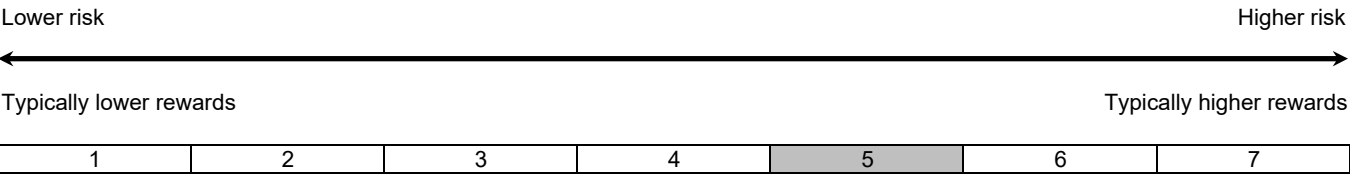
Highest unit price	328.90	362.26	338.12
Lowest unit price	297.61	296.62	272.80

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

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the year. Direct transaction costs are the total charges for the year, 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 year and the average units in issue for the pence per unit figures.

IFSL MARLBOROUGH GLOBAL 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 is used.

This 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 GLOBAL FUND
PORTFOLIO STATEMENT

as at 30 June 2023

Holding or nominal value	Bid value £	Percentage of total net assets %
ASIA PACIFIC EXCLUDING JAPAN (30 June 2022 - 6.16%)		
182,906 Fidelity Asia Pacific Opportunities 'W'	514,516	2.68
3,736 iShares MSCI EM Asia UCITS ETF USD ^A	457,016	2.38
Total Asia Pacific excluding Japan	971,532	5.06
EUROPE (30 June 2022 - 11.56%)		
157,816 BlackRock European Dynamic 'D' GBP	1,576,344	8.21
136,629 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^A	633,890	3.30
402,061 Janus Henderson European Focus 'I' GBP	1,301,069	6.78
172 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^A	9,553	0.05
Total Europe	3,520,856	18.34
GLOBAL EMERGING MARKETS (30 June 2022 - 6.19%)		
105,773 Baillie Gifford Emerging Markets Leading Companies 'B'	567,258	2.95
9,619 Vanguard FTSE Emerging Markets UCITS ETF USD ^A	409,288	2.13
Total Global Emerging Markets	976,546	5.08
JAPAN (30 June 2022 - 5.72%)		
5,050 iShares Core MSCI Japan IMI UCITS ETF USD ^A	191,546	1.00
71,293 JPM Japan 'C' Net	220,937	1.15
14,630 M&G Japan 'I' Sterling	494,235	2.57
1,859 Man GLG Japan CoreAlpha Equity 'I' GBP	462,752	2.41
Total Japan	1,369,470	7.13
NORTH AMERICA (30 June 2022 - 48.24%)		
95,870 GQG Partners US Equity 'I' GBP	1,308,630	6.82
5,792 iShares Core S&P 500 UCITS ETF USD ^A	2,106,550	10.97
36,548 iShares MSCI USA Quality Dividend UCITS ETF USD ^A	1,213,394	6.32
1,930 iShares NASDAQ 100 UCITS ETF USD ^A	1,303,025	6.79
4,225 Lyxor Russell 1000 Growth UCITS ETF ^A	1,131,920	5.90
14,731 Vanguard S&P 500 UCITS ETF USD ^A	974,087	5.07
61,581 Xtrackers NASDAQ 100 UCITS ETF '1C' ^A	1,672,688	8.71
20,201 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^A	1,270,868	6.62
Total North America	10,981,162	57.20
UNITED KINGDOM (30 June 2022 - 11.54%)		
5,252 Fidelity UK Smaller Companies 'W'	18,560	0.10
73,455 iShares Core FTSE 100 UCITS ETF GBP ^A	538,939	2.81
116,458 TB Evenlode Income 'C'	469,406	2.44
Total United Kingdom	1,026,905	5.35
INFRASTRUCTURE (30 June 2022 - 2.03%)		
SPECIALIST (30 June 2022 - 3.18%)		
TARGETED ABSOLUTE RETURN (30 June 2022 - 2.02%)		
Portfolio of investments	18,846,471	98.16
Net other assets	352,868	1.84
Total net assets	19,199,339	100.00

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.

IFSL MARLBOROUGH GLOBAL FUND
STATEMENT OF TOTAL RETURN

for the year ended 30 June 2023

	Notes	30 June 2023		30 June 2022	
		£	£	£	£
Income:					
Net capital gains/(losses)	4		1,155,386		(2,264,090)
Revenue	6	380,536		211,662	
Expenses	7	<u>(307,435)</u>		<u>(317,030)</u>	
Net revenue/(expense) before taxation		73,101		(105,368)	
Taxation	8	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation			<u>73,101</u>		<u>(105,368)</u>
Total return before distributions			1,228,487		(2,369,458)
Distributions	9		(82,669)		(840)
Change in net assets attributable to unitholders from investment activities			<u>1,145,818</u>		<u>(2,370,298)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 30 June 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		19,884,787		20,736,131
Amounts receivable on issue of units	3,462,828		6,016,598	
Amounts payable on cancellation of units	(5,375,049)		(4,504,949)	
Amounts payable on unit class conversions	<u>(1,914)</u>		<u>(12)</u>	
		(1,914,135)		1,511,637
Dilution adjustment		4,515		1,781
Change in net assets attributable to unitholders from investment activities		1,145,818		(2,370,298)
Retained distribution on accumulation units		78,354		5,536
Closing net assets attributable to unitholders		<u>19,199,339</u>		<u>19,884,787</u>

IFSL MARLBOROUGH GLOBAL FUND

BALANCE SHEET

as at 30 June 2023

	Notes	30 June 2023 £	30 June 2022 £
Assets:			
Fixed Assets:			
Investments	17	18,846,471	19,216,687
Current Assets:			
Debtors	10	778,658	22,203
Cash and bank balances		185,021	796,816
Total assets		<u>19,810,150</u>	<u>20,035,706</u>
Liabilities:			
Creditors:			
Bank overdrafts		-	61,517
Other creditors	11	610,811	89,402
Total liabilities		<u>610,811</u>	<u>150,919</u>
Net assets attributable to unitholders		<u>19,199,339</u>	<u>19,884,787</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

1 ACCOUNTING POLICIES

Basis of 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 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 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 Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund 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 unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

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

Management fee rebates

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 Fund depending on the fee structure of the underlying collective investment scheme.

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.

Valuation

The valuation point was 12:00 on 30 June 2023 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.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 30 June 2023 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

ACCOUNTING POLICIES

Dilution adjustment

The Fund is priced on a single price basis and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions and redemptions in and out of the Fund. This is known as "dilution". Under certain circumstances dilution may have a material adverse effect on the existing/continuing unitholders' interest in the Fund. In order to counter this and to protect unitholders' interests, the AFM will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to 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.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and will pay a dividend distribution.

Equalisation

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

3 RISK MANAGEMENT POLICIES

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

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

The Fund is 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 Fund's 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 Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained 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 Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during 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 Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

Credit and counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

RISK MANAGEMENT POLICIES

Interest rate risk

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

Liquidity risk

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

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 Fund.

4 NET CAPITAL GAINS/(LOSSES)**30 June 2023****30 June 2022**

£

£

The net gains/(losses) on investments during the year comprise:

Realised (losses)/gains on investments	(748,741)	1,874,321
Unrealised gains/(losses) on investments	1,933,932	(4,139,617)
Currency (losses)/gains	(28,337)	3,533
Transaction charges	(1,468)	(2,327)
Net capital gains/(losses)	1,155,386	(2,264,090)

5 PURCHASES, SALES AND TRANSACTION COSTS**30 June 2023****30 June 2022**

£

£

Purchases excluding transaction costs:

Collective Investment Schemes	7,652,122	15,002,526
Exchange Traded Funds	18,416,893	24,457,622
	26,069,015	39,460,148

Exchange Traded Funds: Commissions

	4,507	5,200
--	-------	-------

Total purchases transaction costs	4,507	5,200
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Purchases including transaction costs

	26,073,522	39,465,348
--	-------------------	-------------------

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

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

Sales excluding transaction costs:

Collective Investment Schemes	11,329,724	15,014,307
Exchange Traded Funds	16,483,216	23,382,748
	27,812,940	38,397,055

Exchange Traded Funds: Commissions

	(3,926)	(4,925)
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Total sales transaction costs	(3,926)	(4,925)
-------------------------------	---------	---------

Sales net of transaction costs

	27,809,014	38,392,130
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Sales transaction costs expressed as a percentage of the principal amount:

Exchange Traded Funds: Commissions	0.02%	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	0.04%	0.05%
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No significant in-specie transfers were identified in the year (2022: nil).

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 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 trustee in respect of each transaction:

	£1,468	£2,327
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

PURCHASES, SALES AND TRANSACTION COSTS (continued)		30 June 2023	30 June 2022
		£	£
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		0.08%	0.06%
6 REVENUE		30 June 2023	30 June 2022
		£	£
UK dividends		112,688	11,095
Overseas dividends		255,515	189,281
Interest distributions		44	-
Management fee rebates		5,251	11,003
Bank interest		7,038	283
Total revenue		380,536	211,662
7 EXPENSES		30 June 2023	30 June 2022
		£	£
Payable to the AFM or associate:			
AFM's periodic charge		284,912	295,020
Registration fees		4,086	4,280
		288,998	299,300
Other expenses:			
Trustee's fees		7,598	7,979
Safe Custody fees		1,373	1,657
Bank interest		297	553
Financial Conduct Authority fee		(89)	164
Audit fee		9,258	7,377
		18,437	17,730
Total expenses		307,435	317,030
8 TAXATION		30 June 2023	30 June 2022
		£	£
a Analysis of the tax charge for the year			
UK Corporation tax at 20%		-	-
Total tax charge (see note 8(b))		-	-
b Factors affecting the tax charge for the year			
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.			
Net revenue/(expense) before taxation		73,101	(105,368)
Corporation tax at 20% (2022: 20%)		14,620	(21,074)
Effects of:			
Revenue not subject to taxation		(73,640)	(40,075)
Unrelieved excess management expenses		59,020	61,149
Total tax charge (see note 8(a))		-	-
c Provision for deferred taxation			
At 30 June 2023 the Fund has deferred tax assets of £795,893 (2022: £736,872) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.			

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

9 DISTRIBUTIONS

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

	30 June 2023 £	30 June 2022 £
Interim	12,635	474
Final	65,719	5,064
Amounts deducted on cancellation of units	4,566	(7,225)
Amounts added on issue of units	1,663	2,540
Equalisation on conversions	(1,914)	(12)
Revenue brought forward	-	(1)
Distributions	82,669	840
Net deficit of revenue for the year	(9,568)	(106,208)
Net revenue/(expense) after taxation for the year	73,101	(105,368)

10 DEBTORS

	30 June 2023 £	30 June 2022 £
Amounts receivable for issue of units	1,926	527
Sales awaiting settlement	755,663	-
Accrued revenue	21,060	21,676
Taxation recoverable	9	-
Total debtors	778,658	22,203

11 OTHER CREDITORS

	30 June 2023 £	30 June 2022 £
Amounts payable for cancellation of units	2,007	57,153
Purchases awaiting settlement	575,795	-
Manager's periodic charge and registration fees	21,109	23,030
Accrued expenses	11,900	9,219
Total other creditors	610,811	89,402

12 CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at 30 June 2023 (2022: nil).

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due to/from the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11. Amounts paid to the AFM in respect of the AFM's periodic charge and registration fees are disclosed in note 7. Amounts due to the AFM at the year end are £21,190 (2022: Due to the AFM £79,656).

14 UNIT CLASSES

The unit classes in issue for the Fund and the annual management charge for each unit class is as follows:

A Accumulation	1.50%
P Accumulation	0.75%

15 UNITHOLDERS' FUNDS RECONCILIATION

During the year the AFM has issued, cancelled and converted units from one unit class to another as set out below:

	A Accumulation	P Accumulation
Opening units in issue at 1 July 2022	5,533,030	1,399,075
Units issues	1,198,119	19,261
Units cancellations	(1,626,833)	(213,773)
Units conversions	(232,356)	214,982
Closing units in issue at 30 June 2023	4,871,960	1,419,545

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

16 RISK DISCLOSURES**Market price risk sensitivity**

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £942,324 (2022: £960,834). 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 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 30 June 2023:

	Investments £	Net other assets £	Total £
Euro	-	84	84
US dollar	4,703,596	100,800	4,804,396
	<u>4,703,596</u>	<u>100,884</u>	<u>4,804,480</u>

Foreign currency exposure at 30 June 2022:

	Investments £	Net other assets / (liabilities) £	Total £
Euro	623,639	(6,848)	616,791
US dollar	2,870,643	105,529	2,976,172
	<u>3,494,282</u>	<u>98,681</u>	<u>3,592,963</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 £240,224 (2022: £179,648). A five per cent increase would have an equal and opposite effect.

Interest rate risk**30 June 2023****30 June 2022**

£

£

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

Financial assets floating rate	185,021	796,816
Financial assets non-interest bearing instruments	19,625,129	19,238,890
Financial liabilities floating rate	-	(61,517)
Financial liabilities non-interest bearing instruments	(610,811)	(89,402)
	<u>19,199,339</u>	<u>19,884,787</u>

As most of the Fund's financial assets are non-interest bearing, an interest rate sensitivity analysis has not been included.

Liquidity risk**30 June 2023****30 June 2022**

£

£

The following table provides a maturity analysis of the Fund's financial liabilities:

Within one year:	Bank overdrafts	-	61,517
	Other creditors	610,811	89,402
		<u>610,811</u>	<u>150,919</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2023

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

Basis of valuation	30 June 2023		30 June 2022	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	11,912,765	-	8,877,074	-
Level 2 - Observable market data	6,933,706	-	10,339,613	-
Level 3 - Unobservable data	-	-	-	-
	<u>18,846,471</u>	<u>-</u>	<u>19,216,687</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 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.

18 POST BALANCE SHEET EVENTS

Since 30 June 2023, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)		
	30 June 2023 ^A	25 September 2023	Movement (%)
A Accumulation	299.75	301.53	0.59%
P Accumulation	324.26	326.78	0.78%

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

IFSL MARLBOROUGH GLOBAL FUND

DISTRIBUTION TABLE

Interim distribution for the period from 1 July 2022 to 31 December 2022

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased on or after 1 July 2022

		Net revenue 31 December 2022 pence per unit	Equalisation 31 December 2022 pence per unit	Distribution paid 28 February 2023 pence per unit	Distribution paid 28 February 2022 pence per unit
A Accumulation	Group 1	-	-	-	-
	Group 2	-	-	-	-
P Accumulation	Group 1	0.9500	-	0.9500	0.0322
	Group 2	0.8159	0.1341	0.9500	0.0322

Final distribution for the period from 1 January 2023 to 30 June 2023

Group 1: units purchased prior to 1 January 2023

Group 2: units purchased on or after 1 January 2023

		Net revenue 30 June 2023 pence per unit	Equalisation 30 June 2023 pence per unit	Distribution paid 31 August 2023 pence per unit	Distribution paid 31 August 2022 pence per unit
A Accumulation	Group 1	0.7655	-	0.7655	-
	Group 2	0.7655	-	0.7655	-
P Accumulation	Group 1	2.0020	-	2.0020	0.3619
	Group 2	1.0228	0.9792	2.0020	0.3619

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