

IFSL Marlborough Balanced Fund

Interim Report and Unaudited Financial Statements
for the six month period ended 31 August 2022

IFSL

— Fund Services —

Marlborough

IFSL MARLBOROUGH BALANCED 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
Wayne D Green - resigned 24 March 2022
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
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Staffordshire
WS13 8XU

Authorised and regulated by the Financial Conduct Authority.

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
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Edinburgh
EH3 8EX

IFSL MARLBOROUGH BALANCED FUND

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IFSL MARLBOROUGH BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2022

Percentage change and sector position to 31 August 2022

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Balanced Fund	(0.17)%	(6.21)%	11.50%	20.50%
IA Mixed Investment 40-85% Shares	(1.67)%	(6.62)%	11.51%	20.41%

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

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

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 takes account of all ongoing charges, but not entry charges. The past performance of this unit class is calculated in sterling.

Investment commentary

During the period under review, the bid price (selling price) of P accumulation units, decreased by 0.17%. The IA Mixed Investment 40-85% sector average fell by 1.67% over the same period.

As investors continue to agonise over high inflation levels, central banks' policy responses to that inflation, and the impact those responses will have on economic growth, markets remain volatile. Elevated volatility has been a feature of investment markets all year, and almost all of this commentary could be applied to the past month, the past quarter, or the year-to-date.

Equity markets have enjoyed short, sharp rallies when fresh data hints that inflation may have peaked, or that interest rates may not need to rise as much as feared. But the general trend has been downwards as recession has become increasingly likely in many regions.

Usually, a recessionary environment would be positive for sovereign bond markets, as investors discount the future interest rate cuts that will be needed to re-stimulate economies. But for now, inflation has not yet definitively peaked, and this is seen as the greater threat. Inflation eats away at the real value of the fixed future payments that bondholders expect to receive, so bond prices have been declining in response to rising inflation levels.

For UK-based investors, the pain has been eased slightly by sterling's weakness, which has benefitted holdings in non-GBP assets. But with both equities and bonds declining, multi-asset portfolios have struggled. Nevertheless, diversification is still to be found in areas like commodities and absolute return funds, and we have used these to avoid the worst of the drawdowns.

Markets continued their summer rally in early August, as hopes began to rise that central bank rate hikes might not need to be as aggressive as feared. These hopes were dashed later in the month, though, in a short, sharp speech by Fed Chair Jerome Powell at the annual meeting of central bankers in Jackson Hole. He reiterated the need to stay the course, to ensure that inflation and inflationary expectations are well and truly brought under control. His sentiment was echoed by a "kettle of hawks" (yes, apparently that's the collective noun) among the other central bankers at the symposium, casting a despondent mood over the "piteousness of doves" that had begun to gather in response to an easing of inflationary pressures.

In 2022 so far, we have witnessed 236 rate rises by 80 central banks, versus 123 hikes in all of 2021. Although some inflation measures have declined slightly, the full effect on economic growth of these measures has not yet been felt, and recession risk is rising around the world. Although the US economy has already suffered two consecutive quarters of negative growth, widely regarded as the technical definition of recession, the National Bureau of Economic Research, who are the final arbiters of such matters, have yet to declare a recession, at least in part due to the strength of the jobs market.

To combat rising prices, further interest rate hikes are inevitable, and a global recession is now the most likely scenario. In fact, a recession is potentially the only way to break the self-fulfilling spiral of higher inflationary expectations. Central bankers are talking tough; they need to do so, to make businesses and consumers take them seriously enough to adjust hiring, wages, and consumption.

While this may sound quite depressing, a shallow recession now is better than a deep recession later, and equity prices may already have fully discounted the economic weakness ahead.

But uncertainty remains, and with it comes volatility so the cautious stance we have implemented in portfolios remains in place. In equities we have remained neutral overall: yes, there are downside risks, but share prices already reflect these. For most of the reporting period we held a bias towards the UK at the expense of other regions. This stance supported relative portfolio performance as the UK market strongly outperformed other regions. We moved back to neutral over the summer, as inflation and recession risks ramped up. Whilst the leadership in markets has repeatedly switched between growth and value style investing, we have moved to a defensive stance, using core and equity income funds to weather market volatility. Cash levels in the portfolio were increased during the first half of the year, but with better valuations on offer in both equity and fixed income markets, this is now being invested.

IFSL MARLBOROUGH BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2022

On the fixed income side of the portfolios, we have maintained an underweight stance versus the peer group, with exposure biased towards shorter-duration bonds with less sensitivity to interest rate movements. The shorter duration funds performed well as inflation was rising sharply. As concerns shift from inflation to the increased likelihood of recession, we have started to increase our duration position to move closer to the sector average. At the start of the year, we were underweight in government bonds and held more corporate bonds. We are now moving towards neutral in both government bonds and corporate bonds, whilst increasing high yield bonds.

Marlborough Investment Management Limited
3 October 2022

Distributions (pence per unit)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>A Accumulation</u>				
Net accumulation paid 30 April	0.4882	0.3871	0.8832	0.5188
<u>P Accumulation</u>				
Net accumulation paid 30 April	2.4113	2.0453	2.5412	2.0664

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
GQG Partners US Equity 'I' GBP	5,954,167
Vanguard FTSE UK Equity Income Index 'A' GBP	5,535,200
Lyxor Russell 1000 Growth UCITS ETF	4,540,685
Allianz UK Listed Equity Income 'E' GBP	4,081,200
iShares Core S&P 500 UCITS ETF USD	3,805,625
iShares MSCI USA Quality Dividend UCITS ETF USD	3,713,433
Janus Henderson European Focus 'I' GBP	2,497,300
iShares UK Gilts 0-5yr UCITS ETF GBP	2,346,777
iShares Core UK Gilts UCITS ETF GBP	2,216,904
Xtrackers IE Physical Gold ETC Securities	1,950,685
Other purchases	18,540,504
Total purchases for the period	55,182,480
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	5,237,144
iShares UK Dividend UCITS ETF GBP	4,505,210
iShares Edge MSCI USA Value Factor UCITS ETF USD	4,385,881
iShares Core FTSE 100 UCITS ETF GBP	4,086,644
SVS Sanlam North American Equity 'B'	3,672,739
IFSL Marlborough Multi Cap Income 'P'	2,884,029
Vanguard FTSE UK Equity Income Index 'A' GBP	2,822,500
Royal London Short-Term Money Market 'Y'	2,745,760
IFSL Marlborough US Multi-Cap Income 'P'	2,556,967
iShares UK Gilts 0-5yr UCITS ETF GBP	2,335,073
Other sales	19,870,383
Total sales for the period	55,102,330

IFSL MARLBOROUGH BALANCED FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Marlborough Balanced 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.

Investment objective and policy

The investment objective of the Fund is to increase the value of your investment over any 5 year period, through a combination of capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares. The Fund aims to outperform the average of the IA Mixed Investment 40-85% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

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 asset classes, creating a medium risk portfolio.

Between 40-85% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 65-85%.

There will also be exposure to bonds, which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Through investing in funds, the Fund may also be exposed to other asset classes such as property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments. 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 in these asset classes directly (excluding property and commodities) 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 maximum or minimum exposure to any one market or geographical region.

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 projections for an asset class, which are based on a combination of past and forward looking asset class assumptions over a 5-7 year period.

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).

The Fund aims to be in the top half of all funds included in the IA Mixed Investment 40-85% Shares 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

No significant changes have been made 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 BALANCED FUND

AUTHORISED STATUS AND GENERAL INFORMATION

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 as at 31 August 2022 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Balanced Fund	98.10%	98.10%

The total amount of leverage calculated as at 28 February 2022 is as follows:

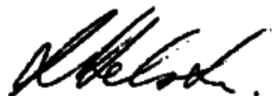
	Gross Method	Commitment Method
IFSL Marlborough Balanced Fund	94.27%	94.27%

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 110%.

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.



Sally Helston
Director



Helen Redmond
Director

Investment Fund Services Limited
28 October 2022

IFSL MARLBOROUGH BALANCED FUND
COMPARATIVE TABLE
A Accumulation units

Change in net assets per unit	Period to 31.08.2022 pence	Year to 28.02.2022 pence	Year to 28.02.2021 pence	Year to 29.02.2020 pence
Opening net asset value per unit	226.31	221.32	204.00	190.36
Return before operating charges*	1.07	9.74	21.30	17.97
Operating charges	(2.24)	(4.75)	(3.98)	(4.33)
Return after operating charges*	(1.17)	4.99	17.32	13.64
Distributions on accumulation units	-	(0.49)	(0.39)	(0.88)
Retained distributions on accumulation units	-	0.49	0.39	0.88
Closing net asset value per unit	225.14	226.31	221.32	204.00

* after direct transaction costs of: 0.04 0.04 0.05 0.02

Performance

Return after charges^A (0.52%) 2.25% 8.49% 7.17%

Other information

Closing net asset value (£)	27,298,435	27,585,219	26,917,195	58,756,430
Closing number of units	12,125,224	12,189,100	12,162,062	28,802,150
Operating charges	1.98% ^{B,C}	2.01% ^B	1.95%	2.11%
Direct transaction costs	0.04% ^C	0.02%	0.02%	0.01%

Prices

Highest unit price	232.61p	247.33p	226.06p	216.78p
Lowest unit price	215.21p	219.94p	176.14p	190.77p

P Accumulation units

Change in net assets per unit	Period to 31.08.2022 pence	Year to 28.02.2022 pence	Year to 28.02.2021 pence	Year to 29.02.2020 pence
Opening net asset value per unit	241.90	234.80	214.81	198.95
Return before operating charges*	1.15	10.27	22.71	18.79
Operating charges	(1.49)	(3.17)	(2.72)	(2.93)
Return after operating charges*	(0.34)	7.10	19.99	15.86
Distributions on accumulation units	-	(2.41)	(2.05)	(2.54)
Retained distributions on accumulation units	-	2.41	2.05	2.54
Closing net asset value per unit	241.56	241.90	234.80	214.81

* after direct transaction costs of: 0.04 0.04 0.06 0.03

Performance

Return after charges^A (0.14%) 3.02% 9.31% 7.97%

Other information

Closing net asset value (£)	36,185,959	38,575,003	39,777,215	5,842,724
Closing number of units	14,980,272	15,946,687	16,940,903	2,719,977
Operating charges	1.23% ^{B,C}	1.26% ^B	1.20%	1.36%
Direct transaction costs	0.04% ^C	0.02%	0.02%	0.01%

Prices

Highest unit price	248.78p	263.80p	239.76p	228.08p
Lowest unit price	230.56p	233.33p	185.56p	199.42p

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

^B 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.

^C 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 BALANCED FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

1	2	3	4	5	6	7
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This indicator aims to give you a measure of the price movement of the 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.

The Fund has been measured as 4 because its investments have experienced moderate volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH BALANCED FUND
PORTFOLIO STATEMENT

as at 31 August 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (28 February 2022 - 8.87%)		
1,757,975 FTF Brandywine Global Income Optimiser 'I'	1,678,515	2.64
491,568 IFSL Marlborough Global Bond 'P'	956,443	1.51
925,751 IFSL Marlborough High Yield Fixed Interest 'P'	607,385	0.96
450,741 iShares \$ Floating Rate Bond UCITS ETF USD ^B	1,926,619	3.04
326,799 iShares Global Govt Bond UCITS ETF USD ^B	1,270,502	2.00
8,222 iShares Global High Yield Corp Bond GBP Hedged UCITS ETF ^B	694,759	1.09
5,739 Vanguard Global Credit Bond GBP Hedged	616,444	0.97
Total International Fixed Interest	7,750,667	12.21
UNITED KINGDOM FIXED INTEREST (28 February 2022 - 4.29%)		
183,127 iShares Core UK Gilts UCITS ETF GBP ^B	2,060,179	3.25
1,024,370 Schroder Sterling Corporate Bond 'Z' GBP	1,715,819	2.70
Total United Kingdom Fixed Interest	3,775,998	5.95
EMERGING MARKETS EQUITIES (28 February 2022 - 5.24%)		
9,554 Brook Global Emerging Market 'LI' GBP	1,017,815	1.60
680,794 IFSL Marlborough Emerging Markets 'P' ^A	26,849	0.04
37,182 Vanguard FTSE Emerging Markets UCITS ETF USD ^B	1,700,333	2.68
Total Emerging Markets Equities	2,744,997	4.32
EUROPEAN EQUITIES (28 February 2022 - 10.42%)		
182,433 IFSL Marlborough European Special Situations 'P'	1,275,371	2.01
526,671 iShares Edge MSCI Europe Value Factor UCITS ETF EUR ^B	2,211,384	3.48
913,089 Janus Henderson European Focus 'I' GBP	2,627,872	4.14
Total European Equities	6,114,627	9.63
FAR EAST EX. JAPAN EQUITIES (28 February 2022 - 5.53%)		
626,716 Jupiter Asian Income 'U1' GBP	1,310,212	2.06
56,529 Vanguard FTSE Developed Asia Pacific ex. Japan UCITS ETF USD ^B	1,327,866	2.09
Total Far East ex. Japan Equities	2,638,078	4.15
JAPANESE EQUITIES (28 February 2022 - 5.20%)		
357,871 Fidelity Index Japan 'P'	675,266	1.06
130,127 JPM Japan 'C' Net	392,464	0.62
9,009 Man GLG Japan CoreAlpha Equity 'I' GBP	2,049,353	3.23
Total Japanese Equities	3,117,083	4.91
UNITED KINGDOM EQUITIES (28 February 2022 - 30.00%)		
2,980,236 Allianz UK Listed Equity Income 'E' GBP	3,387,634	5.34
68,032 IFSL Marlborough UK Micro-Cap Growth 'P'	588,121	0.93
362,229 iShares Core FTSE 100 UCITS ETF GBP ^B	2,602,253	4.10
275,273 LF Lindsell Train UK Equity	1,331,910	2.10
1,393,734 M&G Global Listed Infrastructure 'I' Sterling	2,372,553	3.74
332,210 TB Evenlode Income 'C'	1,253,030	1.97
15,830 Vanguard FTSE UK Equity Income Index 'A' GBP	2,529,963	3.99
Total United Kingdom Equities	14,065,464	22.17
UNITED STATES EQUITIES (28 February 2022 - 22.47%)		
377,952 GQG Partners US Equity 'I' GBP	5,310,224	8.36
10,575 iShares Core S&P 500 UCITS ETF USD ^B	3,744,502	5.90
105,256 iShares MSCI USA Quality Dividend UCITS ETF USD ^B	3,663,961	5.77
427,086 JPM US Research Enhanced Index Equity 'E' Net	683,338	1.08
19,080 Lyxor Russell 1000 Growth UCITS ETF ^B	4,792,705	7.55
Total United States Equities	18,194,730	28.66
SPECIALIST (28 February 2022 - 0.78%)		
7,459 EEA Life Settlements Sterling Run-Off Cell ^C	635,813	1.00
85,425 Xtrackers IE Physical Gold ETC Securities ^B	1,944,102	3.06
Total Specialist	2,579,915	4.06

IFSL MARLBOROUGH BALANCED FUND

PORTFOLIO STATEMENT

as at 31 August 2022

Holding or
nominal value

Bid
value
£

Percentage of
total net assets
%

TARGETED ABSOLUTE RETURN (28 February 2022 - Nil)
10,280 TM Fulcrum Diversified Core Absolute Return 'C' GBP
Total Targeted Absolute Return

1,270,395	2.00
1,270,395	2.00

CASH ALTERNATIVES (28 February 2022 - 1.51%)

Portfolio of investments
Net other assets
Total net assets

62,251,954	98.06
1,232,440	1.94
63,484,394	100.00

^A IFSL Marlborough Emerging Markets Trust commenced winding up on 20 June 2022 and is valued using the latest information available.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 August 2022

£

Total purchases cost, including transaction charges	55,182,480
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Total sales proceeds, net of transaction charges	55,102,330
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IFSL MARLBOROUGH BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2022

	31 August 2022		31 August 2021	
	£	£	£	£
Income:				
Net capital (losses)/gains		(295,882)		6,117,030
Revenue	449,642		586,908	
Expenses	(352,024)		(394,179)	
Net revenue before taxation	97,618		192,729	
Taxation	-		-	
Net revenue after taxation		97,618		192,729
Total return before distributions		(198,264)		6,309,759
Distributions		(5,198)		(3,228)
Change in net assets attributable to unitholders from investment activities		(203,462)		6,306,531

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 31 August 2022

	31 August 2022		31 August 2021	
	£	£	£	£
Opening net assets attributable to unitholders	^A	66,160,222		66,698,398
Amounts receivable on issue of units	891,693		1,094,370	
Amounts payable on cancellation of units	(3,364,028)		(2,278,998)	
Amounts payable on unit class conversions	(9)		(2)	
		(2,472,344)		(1,184,630)
Change in net assets attributable to unitholders from investment activities		(203,462)		6,306,531
Retained distribution on accumulation units		(22)		-
Closing net assets attributable to unitholders		63,484,394	^A	71,820,299

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

IFSL MARLBOROUGH BALANCED FUND

BALANCE SHEET

as at 31 August 2022

	31 August 2022 £	28 February 2022 £
Assets:		
Fixed Assets:		
Investments	62,251,954	62,392,878
Current Assets:		
Debtors	35,709	60,119
Cash and bank balances	1,414,844	4,063,378
Total assets	<u>63,702,507</u>	<u>66,516,375</u>
Liabilities:		
Creditors:		
Other creditors	218,113	356,153
Total liabilities	<u>218,113</u>	<u>356,153</u>
Net assets attributable to unitholders	<u>63,484,394</u>	<u>66,160,222</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2022

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 28 February 2022 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 31 August 2022.

Investment Fund Services Limited
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Website: www.ifslfunds.com

Investment Fund Services Limited
Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.