Investment Fund Services

IFSL Marlborough No 2 OEIC

Interim Report and Unaudited Financial Statements

for the six month period ended 31 January 2026

Marlborough

IFSL MARLBOROUGH NO 2 OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD)

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
Martin Ratcliffe – appointed, 31 July 2025
Dom Clarke – resigned, 1 January 2026
Sally Helston – resigned, 1 January 2026
Simon Chalkley
Richard Goodall – appointed, 1 January 2026
Massimiliano Zorza – appointed, 1 January 2026
Katherine Damsell (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Administrator and Registrar

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

Depositary

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

Investment Manager

Marlborough Investment Management Limited
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised and regulated by the Financial Conduct Authority.

Sub-Investment Managers

IFSL Marlborough Far East Growth Fund
BEA Union Investment Management Limited
5/F The Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

Authorised and regulated by the Securities and Futures Commission in Hong Kong.

IFSL Marlborough Multi Cap Income Fund and IFSL Marlborough Nano-Cap Growth Fund
Canaccord Genuity Asset Management Limited
88 Wood Street
London
EC2V 7QR

Authorised and regulated by the Financial Conduct Authority.

IFSL Marlborough Global Essential Infrastructure Fund and IFSL Marlborough Global SmallCap Fund
Ausbil Investment Management Ltd
Level 27 Grosvenor Place
225 George Street
Sydney 2000
Australia

IFSL MARLBOROUGH NO 2 OEIC

CONTENTS **PAGE**

AUTHORISED STATUS 1

GENERAL INFORMATION 1

AUTHORISED CORPORATE DIRECTOR'S STATEMENT 7

NOTES TO THE INTERIM FINANCIAL STATEMENTS 7

INDIVIDUAL SUB-FUNDS

IFSL MARLBOROUGH FAR EAST GROWTH FUND 8

IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND 17

IFSL MARLBOROUGH GLOBAL SMALLCAP FUND 26

IFSL MARLBOROUGH MULTI CAP INCOME FUND 34

IFSL MARLBOROUGH NANO-CAP GROWTH FUND 46

The statements for each of the above sub-funds are set out in the following order:

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

SYNTHETIC RISK AND REWARD INDICATOR

PORTFOLIO STATEMENT

PORTFOLIO TRANSACTIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

IFSL MARLBOROUGH NO 2 OEIC

AUTHORISED STATUS

IFSL Marlborough No 2 OEIC (the Company) is an investment company with variable capital incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000415 and is authorised and regulated by the Financial Conduct Authority with effect from 21 October 2005. The shareholders are not liable for the debts of the Company.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

The Company currently has five sub-Funds: IFSL Marlborough Far East Growth Fund; IFSL Marlborough Global Essential Infrastructure Fund; IFSL Marlborough Global SmallCap Fund; IFSL Marlborough Multi Cap Income Fund; and IFSL Marlborough Nano-Cap Growth Fund.

GENERAL INFORMATION

IFSL Marlborough Far East Growth Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to outperform the average of the IA Asia Pacific excluding Japan sector over any 5 year period, after any charges have been taken out of the sub-fund.

There is no certainty that either aim of the sub-fund will be achieved.

Investment policy

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

At least 80% of the sub-fund will be invested in the shares of companies which are incorporated, headquartered, operating in or listed on stock markets in the Asia Pacific region (excluding Japan).

This may include up to 10% through funds (including exchange traded funds which typically track an index) which themselves invest in these markets or which gain exposure through derivatives (instruments whose returns are linked to another asset, market or other variable factor). The sub-fund may also invest in shares of investment trusts and other securities whose returns are linked to company performance, such as depositary receipts.

The sub-fund will normally hold between 50 – 70 holdings in companies of a range of sizes and will not go outside this range for more than 3 consecutive months or exceed between 45 – 80 holdings.

The sub-fund may also hold money market instruments, (short term loans typically issued by governments and corporations) and money market funds, which themselves invest in these instruments.

The Investment Manager approaches construction of the portfolio from three overlapping standpoints:

- economic and market conditions in each country and sector;
- a selection of companies which the team believes to be financially strong or whose valuations appear out of line with expectations; and
- companies which fit broader themes, such as, manufacturing automation, which the investment team believes are likely to drive share price returns over the medium term. Themes will change and this can often happen quickly.

The Investment Manager uses the Morningstar OIP Asia Ex Japan Net Return Index as a reference point for portfolio construction and risk management purposes, however, the sub-fund will not be constrained by the Index.

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

GENERAL INFORMATION

IFSL Marlborough Far East Growth Fund (continued)

Investment policy (continued)

The sub-fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) to reduce risk in the sub-fund for efficient portfolio management purposes (also known as hedging).

Investment strategy

The Investment Manager conducts independent research into factors affecting the macroeconomic outlook as well as company specific research.

The Investment Manager undertakes significant research into factors impacting the global economic outlook in order to identify potential opportunities and risks across the investible universe. This is known as top-down investing.

The Investment Manager also undertakes fundamental analysis of individual companies, focusing on understanding their business models, and assessing whether a company's earnings growth opportunity may surpass its current share price, known as valuation. This type of process is known as bottom-up investing.

The Investment Manager will combine the top-down and bottom-up approaches to assess the strongest investment ideas when choosing where to invest.

Performance target

The performance target is the level of performance the sub-fund aims to deliver 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. The sub-fund aims to be in the top half of all funds included in the IA Asia Pacific excluding Japan sector.

Assessing performance

To assess the performance of the sub-fund, you may want to compare it to the performance of the Morningstar OIP Asia Ex Japan Net Return Index, which the investment team uses as a reference point for portfolio construction and risk management purposes, however the fund is not constrained by this index.

IFSL Marlborough Global Essential Infrastructure Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, as well as to provide income, that is, money paid out from an investment as dividends from shares, over a minimum of 5 years. However, there is no certainty this will be achieved.

Investment policy

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

The sub-fund will invest at least 80% in the shares of global infrastructure companies, including investment companies and investment trusts, listed on a range of global developed and emerging market stock exchanges. Exposure to emerging markets will be limited to 10% of the sub-fund with all other exposure having no maximum or minimum to any market or geographical region.

The sub-fund invests in a focused manner, which means the sub-fund will generally hold a concentrated portfolio of between 25 and 45 listed companies.

The Investment Manager seeks to invest in global infrastructure companies that have assets that are "essential" for the basic functioning of a society, such as regulated utilities (eg electricity, gas and water), transport (eg toll roads, airports), energy (eg regulated or contracted pipelines) and communications (eg mobile phone towers).

The sub-fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event, for example. The sub-fund will not make new investment into the shares of companies that are unquoted.

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

The sub-fund will not invest in derivatives.

GENERAL INFORMATION

IFSL Marlborough Global Essential Infrastructure Fund (continued)

Investment strategy

The Investment Manager reviews financial publications, available broker opinions and talks to the directors and/or management of the companies that are within the scope of the investment policy, to form views on which companies are suitable for buying and selling.

The Investment Manager will assess the appropriate weightings for each sector and company based on their view of the market and outlook for the future.

The Investment Manager aims to exploit the inefficiencies within the global listed infrastructure universe by conducting thorough research and analysis which considers the overall quality and longterm cash flow valuation of a company.

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 sub-fund's investment policy puts it in the IA Infrastructure sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

IFSL Marlborough Global SmallCap Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

The sub-fund aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5 year period after charges.

There is no certainty that either aim of the sub-fund will be achieved.

Investment policy

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

The sub-fund will invest in the shares of companies, of which at least 90% of the sub-fund will be in the shares of small companies listed on a range of global stock exchanges with no maximum or minimum exposure to any one market or geographical region.

The Investment Manager defines small companies as either:

- any company within the MSCI World Small Cap Index above a market capitalisation (the market value of a company's shares) of USD 500 million; or
- any company, that is not part of the above index, with a market capitalisation between USD 500 million and USD 5 billion listed in the developed countries represented within the MSCI World Small Cap Index.

Any company that no longer meets either of the above definitions will be sold within 12 months, where possible.

The sub-fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event. The sub-fund will not make new investment into the shares of companies that are unquoted.

The sub-fund may hold up to 10% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund will not invest in derivatives.

Investment strategy

The Investment Manager reviews financial publications, available broker opinions and talks to the directors and/or management of the companies that are within the scope of the investment policy, to form views on which companies are suitable for buying and selling. The Investment Manager will assess the appropriate weightings for each sector and company based on their view of the market and outlook for the future.

GENERAL INFORMATION

IFSL Marlborough Global SmallCap Fund (continued)

Investment strategy (continued)

The Investment Manager aims to identify quality companies, which in their view have attractive share valuations due to unrecognised growth potential.

Performance target

The performance benchmark is the level of performance the sub-fund aims to deliver however there is no certainty this will be achieved.

The MSCI World Small Cap Index has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the sub-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 sub-fund's investment policy puts it in the IA Global sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

You should note that whilst the IA Global Sector represents the global nature of the sub-fund, the sector contains funds investing across the market capitalisation spectrum from large cap to small cap. Therefore, when larger cap shares are performing better than small cap shares the sub-fund is more likely to underperform the sector. Conversely, the sub-fund is more likely to outperform the sector when small cap shares perform better than large cap shares.

IFSL Marlborough Multi Cap Income Fund

Investment objective

The investment objective of the sub-fund is to provide income, that is, money paid out of investments, such as dividends and interest, as well as deliver capital growth, that is, to increase the value of your investment over a minimum of 5 years.

The sub-fund also aims to deliver a yield, that is, the percentage of income returned on an investment, greater than the yield of the FTSE All-Share Index, over any 3-year period, after any charges have been taken out of the sub-fund.

There is no certainty that either aim of the sub-fund will be achieved.

Investment policy

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

The sub-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, with a bias towards small and medium companies.

The sub-fund may also invest up to 20% in companies which are listed on overseas stock exchanges, other securities which offer returns linked to a company's performance, such as preference shares, convertible bonds, warrants, and up to 10% in other funds.

The sub-fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event. The sub-fund will not make new investment into the shares of companies that are unquoted.

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

Whilst the sub-fund itself will not use derivatives, the underlying sub-funds purchased may have the ability to use derivatives to varying degrees.

Investment strategy

The Investment Manager seeks to identify profitable companies across a diverse range of industries and sectors, with a bias towards companies outside of the FTSE 100 index. This index consists of the top 100 largest companies.

GENERAL INFORMATION

IFSL Marlborough Multi Cap Income Fund (continued)

Investment strategy (continued)

The Investment Manager seeks to invest in companies which they believe can increase dividends and offer the potential for growth or have previously paid steady dividends and are expected to continue to do so.

To identify these companies the Investment Manager researches a company's operating cash flow, which is a measure of the amount of cash generated by normal business operations and its working capital requirement, the amount of financial resources needed to cover the company's costs, in order to seek sustainable long term dividend payments that increase over time. Additional insights are gained from engagement with each company through visits, conferences, and management meetings.

This strategy can result in the sub-fund typically holding over 100 companies.

Income performance target

The income performance benchmark is the level of income the sub-fund aims to deliver, however there is no certainty this will be achieved.

The FTSE All-Share Index has been chosen as the income target benchmark as it is the level of income the sub-fund aims to deliver, however there is no certainty this will be achieved.

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 sub-fund's investment policy puts it in the IA UK Equity Income sector. You may want to assess the sub-fund's performance compared to the performance of this sector.

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

IFSL Marlborough Nano-Cap Growth Fund

Investment objective

The investment objective of the sub-fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years, however, there is no certainty this will be achieved.

Investment policy

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

At least 80% of the sub-fund will be invested in the shares of very small companies and investment trusts listed on UK stock exchanges. These are companies incorporated/domiciled in the UK or that have significant business operations in the UK. Very small companies are defined by the Investment Manager as companies whose market capitalisation (the market value of a company's shares) is £200m or less at the time of initial purchase.

The sub-fund may also invest up to 20% in companies which are listed on overseas stock exchanges, the shares of larger companies (companies whose market capitalisation is more than £200m at the time the initial purchase), other securities which offer returns linked to a company's performance, such as, preference shares, convertible bonds and warrants.

The sub-fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event. The sub-fund will not make new investment into the shares of companies that are unquoted.

The sub-fund invests in a diverse portfolio of investments and is not constrained by any industry or sector.

GENERAL INFORMATION

IFSL Marlborough Nano-Cap Growth Fund (continued)

Investment policy (continued)

The sub-fund may hold up to 20% in cash, government bonds (with maturities of 5 years or less), and money market instruments (short-term loans typically issued by governments and corporations) to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the sub-fund's investment objective.

The sub-fund will not invest in derivatives.

Investment strategy

The Investment Manager aims to identify companies they believe will grow steadily over time, or are currently undervalued based on their future potential.

While the Investment Manager monitors economic and market conditions, their focus is on looking closely at individual companies before deciding where to invest.

The Investment Manager has a strong belief in the long-term growth prospects of smaller UK companies, which is why the sub-fund invests mostly in these types of companies. This will include some of the smallest companies, such as those listed on the FTSE AIM All Share Index. This index consists of all companies quoted on the Alternative Investment Market.

The Investment Manager chooses investments with the aim to mitigate performance being overly dependent on any one industry or sector for investment performance.

To identify the best opportunities, the Investment Manager uses both their own research and external research from other sources. The Investment Manager uses fundamental analysis, such as, reviewing a company's plans for the future and their financial reports, understanding how the company is run, and assessing whether the company is valued correctly. The Investment Manager regularly meets with the boards and management teams of companies they might invest in to further understand and identify investment

Assessing performance

The FTSE AIM All-Share Index is an index made up of the shares of companies listed on the Alternative Investment Market (AIM), a sub-market of the London Stock Exchange designed to help smaller companies access the public market. The composition of the FTSE AIM All-Share Index is broadly similar to that of the sub-fund. You may want to assess the sub-fund's performance compared to the performance of the index.

Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of each sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

Task force on climate-related financial disclosures

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

Changes in prospectus

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

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

Cross Holdings

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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

Allan Hamer
Director

Simon Chalkley
Director

Investment Fund Services Limited
31 March 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 January 2026

Basis for preparation

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

The interim financial statements are prepared in sterling, which is the functional currency of the sub-funds. 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 31 July 2025 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12 noon on 30 January 2026.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Marlborough Far East Growth Fund	31.39%	41.19%	57.31%	46.24%
IA Asia Pacific excluding Japan Sector	16.29%	24.34%	29.75%	26.25%
Morningstar OIP Asia excluding Japan Net Return Index	16.53%	27.06%	39.67%	29.16%

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 share class is calculated in sterling.

Investment commentary

Performance statement

The Fund delivered a strong outcome over the period, returning 31.39%, outperforming the *performance comparator benchmark (Morningstar Asia Ex Japan Net Return Index) return of 16.53% by 14.86%. Performance was supported primarily by exposure to South Korea, Taiwan and China, with Information Technology and Materials acting as the main sector contributors. Select positions in Consumer Discretionary and Energy also added value. Exposure to Singapore and Hong Kong mildly detracted the performance. An underweight position in specific stocks within these two areas generated a modest drag on relative performance.

Market review

Asian equity markets posted one of their strongest six-month periods in recent years. Gains were driven by a weaker US dollar, sustained optimism surrounding Artificial Intelligence (AI), and increasing expectations of interest-rate cuts. South Korea saw a significant uplift, underpinned by a strengthening memory-chip cycle, AI-related demand, and investor confidence in the government's capital-market reform agenda. Taiwan's outperformance was led by technology names, reflecting a robust global demand outlook for AI-related hardware. China generated positive returns, supported by strong domestic liquidity, improving market sentiment, tariff relaxation, and policy-driven momentum in AI and a push to lean on domestic capabilities in industry. India lagged the broader region due to moderating economic data, company earnings being weaker than previously anticipated, and elevated valuations, which weighed on foreign investor flows.

Sub-fund performance review

The fund's outperformance came from a broad mix of areas, supported by both country allocation and stock selection.

Country Allocation:

South Korea (**overweight): Contributed significantly. Gains were led by large-cap memory chip manufacturing companies and AI-related names benefiting from the rise in the price of computer memory related products, constrained supply, and increasing demand for advanced computer memory hardware needed for advanced processing. Related industrials, including data-centre infrastructure, also performed well.

Taiwan: Stock selection was strong, particularly within the technology sector where AI-driven earnings upgrades continued. China: Materials holdings — especially in gold and copper producers — benefited from supportive commodity prices. India (**underweight): Supported performance given the market's relative underperformance.

Sector Allocation:

The key contributors were: Information Technology: Both **overweight positioning and stock selection delivered strong positive contributions. Materials and Energy: Stock selection enhanced returns, aided by favourable commodity dynamics.

Portfolio activity

During the period, we made the following adjustments:

Country Allocation Changes:

- Reduced: India, Australia, Singapore
- Increased: South Korea, Taiwan, China-A shares

Investment commentary (continued)

Portfolio activity (continued)

Sector Positioning:

- Reduced: Financials, Consumer Discretionary
- Increased: Information Technology, Materials, Energy

The adjustments reflect our conviction in sectors and regions most aligned with structural AI adoption, boosting of domestic supply-chains, and areas of the market that tend to improve when economic conditions start to pick up again.

Investment outlook

We retain a constructive view on Asian equities heading into 2026, supported by resilient global economic growth, strong corporate earnings momentum across major Asian markets, and an environment of supportive domestic policy measures.

Country Outlook:

South Korea: Positive outlook supported by multi-year capital-market reforms aimed at improving governance, shareholder returns, and market accessibility, combined with strong alignment to global AI themes. Taiwan: Continues to benefit from the global AI investment cycle as a core semiconductor and hardware manufacturing centre. China: We remain cautiously positive. Policy support, strong liquidity conditions, and a sustained focus on the push to lean on domestic capabilities in industry. could provide further upside.

Sector Outlook:

Information Technology: We maintain a positive stance. Strong AI-chip demand suggests this investment cycle has further to run. Energy and Materials: Constructive view supported by ongoing geopolitical tensions, structural underinvestment, energy-transition dynamics, and low investor positioning. Industrials: We identify selective opportunities supported by targeted policy initiatives, distinct earnings drivers, and a push to lean on domestic capabilities in industry themes.

BEA Union Investment Management Limited
17 February 2026

Explanation of terms*

* Performance comparison benchmark – Measure to compare investment results
** Underweight/Overweight – having less or more than the comparison index exposure

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Accumulation (pence per share)[A]				
Net accumulation paid 31 March	N/A	N/A	-	0.3542
Net accumulation paid 30 September	N/A	N/A	0.6673	1.0159
P Income (pence per share)				
Net income paid 31 March	0.3392	0.6266	0.5181	1.1526
Net income paid 30 September		2.2279	1.4728	1.6280
P Accumulation (pence per share)				
Net accumulation paid 31 March	0.4329	0.7811	0.6477	1.4233
Net accumulation paid 30 September		2.8151	1.8445	2.0207

[A] All shares in this share class were redeemed on 21 January 2025. However, this share class still remains available for investment.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Portfolio changes

Largest purchases	Cost (£)
Delta Electronics	237,565
ASE Technology Holding	175,038
Asia Vital Components	167,841
Jiangxi Copper	161,060
Samsung Electronics	158,523
Doosan Enerbility	155,800
JL Mag Rare-Earth	151,325
Alibaba Group Holding	148,945
Contemporary Amperex Technology	147,882
Auras Technology	136,087
Other purchases	4,702,111
Total purchases for the period	6,342,177

Largest sales	Proceeds (£)
HDFC Bank	261,793
Xiaomi	243,428
ICICI Bank	240,956
Taiwan Semiconductor Manufacturing	198,216
SK Hynix	193,621
Auras Technology	172,493
Alibaba Group Holding	169,237
Bharti Airtel	165,047
Larsen & Toubro	162,605
SK Square	159,692
Other sales	4,167,325
Total sales for the period	6,134,413

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

COMPARATIVE TABLE

P Income shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	272.27	254.13	215.66	235.97
Return before operating charges*	86.92	23.17	42.63	(15.02)
Operating charges	(1.32)	(2.18)	(2.17)	(2.51)
Return after operating charges*	85.60	20.99	40.46	(17.53)
Distributions on income shares	(0.34)	(2.85)	(1.99)	(2.78)
Closing net asset value per share	357.53	272.27	254.13	215.66
* after direct transaction costs of:	0.34	0.89	0.38	0.91
Performance				
Return after charges[A]	31.44%	8.26%	18.76%	(7.43)%
Other information				
Closing net asset value (£)	6,110,280	4,816,149	6,241,257	4,828,372
Closing number of shares	1,709,005	1,768,885	2,455,920	2,238,894
Operating charges	0.86%[B,C]	0.86%[C]	0.93%[C]	1.12%
Direct transaction costs	0.22%[C]	0.35%	0.16%	0.41%
Prices (pence per share)				
Highest share price	363.70	274.93	276.38	241.90
Lowest share price	266.07	221.37	204.31	209.10

P Accumulation shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	346.71	320.25	269.59	291.36
Return before operating charges*	110.74	29.21	53.38	(18.67)
Operating charges	(1.69)	(2.75)	(2.72)	(3.10)
Return after operating charges*	109.05	26.46	50.66	(21.77)
Distributions on accumulation shares	(0.43)	(3.60)	(2.49)	(3.44)
Retained distributions on accumulation shares	0.43	3.60	2.49	3.44
Closing net asset value per share	455.76	346.71	320.25	269.59
* after direct transaction costs of:	0.44	1.12	0.47	1.12
Performance				
Return after charges[A]	31.45%	8.26%	18.79%	(7.47)%
Other information				
Closing net asset value (£)	9,783,959	6,696,277	8,615,260	5,894,468
Closing number of shares	2,146,734	1,931,405	2,690,142	2,186,478
Operating charges	0.86%[B,C]	0.86%[B]	0.93%[B]	1.12%
Direct transaction costs	0.22%[C]	0.35%	0.16%	0.41%
Prices (pence per share)				
Highest share price	463.18	347.25	346.27	298.67
Lowest share price	338.86	279.61	255.39	259.43

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

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

[C] These figures have been annualised.

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

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the sub-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.

This sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	AUSTRALIA (31 July 2025 - 3.58%)		
9,594	Lynas Rare Earths	72,569	0.46
33,554	Ramelius Resources	80,554	0.51
	Total Australia	153,123	0.97
	CANADA (31 July 2025 - 0.96%)		
2,174	Cameco	210,750	1.33
24,154	NexGen Energy	229,732	1.44
	Total Canada	440,482	2.77
	CHINA/HONG KONG (31 July 2025 - 31.63%)		
2,614	Advanced Micro-Fabrication Equipment	94,983	0.60
30,400	AIA Group	255,292	1.61
33,900	Alibaba Group Holding	533,132	3.35
418	Cambricon Technologies Corporation	54,952	0.35
307,000	China Construction Bank Corp 'H'	225,710	1.42
60,000	China Hongqiao Group	201,435	1.27
12,450	Cig Shanghai Co	94,080	0.59
3,000	Contemporary Amperex Technology	136,855	0.86
3,400	Eoptolink Technology Inc	148,940	0.94
5,600	Hong Kong Exchanges and Clearing	224,961	1.41
1,311	Futu Holdings ADR	156,774	0.99
7,000	Hua Hong Semiconductor	75,798	0.48
1,500	Jardine Matheson Holdings	79,161	0.50
6,800	Jiangsu Hengli Hydraulic	76,970	0.48
49,000	Jiangxi Copper	215,059	1.35
37,900	JL Mag Rare-Earth	149,014	0.94
42,000	Kingdee International Software Group	50,515	0.32
1,800	Laopu Gold	129,996	0.82
2,760	Minimax Group	121,340	0.76
8,611	Montage Technology	163,518	1.03
2,100	Naura Technology Group	104,219	0.66
126,000	PetroChina 'H'	108,564	0.68
29,000	Ping An Insurance (Group) 'H'	195,825	1.23
34,000	Shandong Gold Mining	139,870	0.88
258,000	Shanghai Electric Group	100,478	0.63
11,800	Tencent Holdings	664,097	4.18
13,300	Wus Printed Circuit Kunshan	96,863	0.61
8,600	WuXi AppTec	85,498	0.54
4,672	Zijin Gold International	94,840	0.60
118,000	Zijin Mining Group 'H'	459,548	2.89
	Total China/Hong Kong	5,238,287	32.97
	INDIA (31 July 2025 - 16.54%)		
3,103	Apollo Hospitals Enterprise	170,148	1.07
57,307	Bharat Electronics	203,318	1.28
9,985	Bharti Airtel	155,046	0.98
3,480	Larsen & Toubro	108,146	0.68
13,382	Reliance Industries	147,654	0.93
	Total India	784,312	4.94
	PHILIPPINES (31 July 2025 - 1.51%)		
30,010	International Container Terminal Services	237,388	1.49
	Total Philippines	237,388	1.49
	SINGAPORE (31 July 2025 - 6.11%)		
6,760	DBS Group Holdings	229,341	1.44
29,900	Singapore Technologies Engineering	167,752	1.06
	Total Singapore	397,093	2.50

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	SOUTH KOREA (31 July 2025 - 19.45%)		
4,670	Dongjin Semichem	131,984	0.83
6,305	Doosan Enerbility	288,290	1.81
620	Hanwha Aerospace	406,773	2.56
1,282	HD Hyundai	151,075	0.95
753	HD Hyundai Electric	337,462	2.12
280	HD Hyundai Heavy Industries	81,254	0.51
448	Hyundai Mobis	101,518	0.64
2,678	KB Financial Group	182,728	1.15
468	Kiwoom Securities	104,042	0.65
3,298	RFHIC	79,560	0.50
15,305	Samsung Electronics	1,239,724	7.80
17,862	Samsung Heavy Industries	265,029	1.67
1,879	SK Hynix	862,000	5.42
	Total South Korea	4,231,439	26.61
	TAIWAN (31 July 2025 - 18.05%)		
8,000	Accton Technology	206,073	1.30
1,000	Alchip Technologies	72,195	0.45
31,000	ASE Technology Holding	212,704	1.34
5,000	Asia Vital Components	168,070	1.06
1,000	ASPEED Technology	205,034	1.29
12,000	Delta Electronics	338,219	2.13
6,000	Elite Material	241,882	1.52
4,000	MediaTek	162,641	1.02
35,218	Taiwan Semiconductor Manufacturing	1,444,176	9.09
8,000	Taiwan Union Technology	92,964	0.57
26,586	Unimicron Technology	232,475	1.46
3,000	Universal Microwave Technology	75,891	0.48
50,000	Winbond Electronics	148,433	0.93
	Total Taiwan	3,600,757	22.64
	UNITED STATES (31 July 2025 - 0.89%)		
7,438	Sims	76,582	0.49
	Total United States	76,582	0.49
	Portfolio of investments	15,159,463	95.38
	Net other assets	734,776	4.62
	Total net assets	15,894,239	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 January 2026	**£**
Total purchases costs, including transaction charges	6,342,177
Total sales proceeds, net of transaction charges	6,134,413

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income:				
Net capital gains		3,568,108		112,221
Revenue	73,662		127,895	
Expenses	(53,039)		(84,398)	
Net revenue before taxation	20,623		43,497	
Taxation	1,134		(11,658)	
Net revenue after taxation		21,757		31,839
Total return before distributions		3,589,865		144,060
Distributions		(14,293)		(30,063)
Change in net assets attributable to shareholders from investment activities		3,575,572		113,997

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 11,512,426		19,749,515
Amounts receivable on issue of shares	1,667,462		1,106,365	
Amounts payable on cancellation of shares	(871,749)		(9,392,913)	
		795,713		(8,286,548)
Dilution adjustment		1,132		20,449
Change in net assets attributable to shareholders from investment activities		3,575,572		113,997
Retained distribution on accumulation shares		9,292		16,441
Unclaimed distributions		104		-
Closing net assets attributable to shareholders		15,894,239		[A] 11,613,854

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH FAR EAST GROWTH FUND

BALANCE SHEET
as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed Assets:		
Investments	15,159,463	11,365,536
Current Assets:		
Debtors	371,187	41,928
Cash and cash equivalents	870,235	420,621
Total assets	16,400,885	11,828,085
Liabilities:		
Creditors:		
Distribution payable on income shares	5,798	39,410
Bank overdrafts	98,286	-
Other creditors	402,562	276,249
Total liabilities	506,646	315,659
Net assets attributable to shareholders	15,894,239	11,512,426

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	18.10.2022[A]
IFSL Marlborough Global Essential Infrastructure Fund	4.31%	10.36%	13.90%	23.52%
IA Infrastructure Sector	3.79%	11.81%	11.96%	19.13%

[A] Since launch period ended.

External Source of Economic Data: Morningstar (X 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 share class is calculated in sterling.

Investment commentary

Performance Statement

Fund performance for the six months ending January 2026 was +4.31% (gross of fees), versus the *performance comparison benchmark of the IA Infrastructure sector average return of 3.79%.

Market Review

Global share markets generally moved higher over the six-month period. Investors were encouraged by resilient company earnings and signs that inflation continued to ease. Central banks in major economies had reduced interest rates in late 2025, and this supported confidence. However, they paused further cuts at the start of 2026, which led to some short-term market swings.

Share markets in the United States reached new highs as more sectors participated in the market recovery, not just large technology companies. Markets outside the US, including emerging economies, often performed well too, helped by a weaker US dollar and improved trade conditions. Some uncertainty remained due to global trade policies, including possible future tariffs, and ongoing geopolitical risks. Even so, investors generally looked past these challenges, and broad share markets continued to make gains.

Fund Performance Review and Portfolio Activity

Companies involved in essential infrastructure delivered strong overall results during the period. These are businesses that provide everyday services such as energy, water and transport. They benefitted from stable economic conditions, easing inflation and growing demand for reliable electricity, particularly as data centres continue to expand to support artificial intelligence and cloud computing.

European companies performed well, especially those involved in electricity networks, gas distribution and transport services. Italgas, the European gas distributor, was one of the strongest contributors. It rose significantly after completing the purchase of 2i Rete Gas, which created a larger and more efficient business. Ferrovial, the global transport operator, also supported returns. It saw higher usage of its toll roads and maintained strong pricing, particularly in North America.

North American infrastructure companies also made gains in areas such as utilities, energy pipelines and transport. NextEra Energy, a large US utility, added to performance after investors responded positively to its long-term outlook for electricity demand. However, mobile tower companies were weaker on both sides of the Atlantic. The Fund does not hold Cellnex or Inwit, the two European tower companies that saw notable declines. In the US, Crown Castle, which the Fund does hold, fell due to lower spending on 5G equipment and pressures from older contracts.

A few holdings detracted from performance. Venture Global LNG, a US natural gas exporter, fell after an unfavourable legal ruling and expectations of lower gas prices in Europe. Constellation Energy, a US electricity generator, also weakened as investors worried that an upcoming capacity auction in one of its key markets could weigh on future power prices. Despite these setbacks, we continue to believe the long-term outlook for both companies remains positive and that the market reaction may have been overly negative.

Portfolio Activity

During the period, we made several changes to the portfolio to take advantage of opportunities across essential infrastructure.

We added a new holding in SSE Plc, a UK electricity company. It raised money to support major upgrades to its transmission network in Scotland. These upgrades are needed as the country moves towards greater electrification and increasing use of renewable energy. We believe SSE is well positioned to benefit from these long-term trends.

Investment commentary (continued)

Portfolio Activity (continued)

We also invested in H2O America, a US water utility. Its recent purchase of Quadvest in Texas strengthens its network and helps support future growth. We felt the market had not fully recognised the benefits of this acquisition, which gave us an attractive entry point.

Within transport infrastructure, we initiated positions in Fraport, the operator of Frankfurt Airport, and GEK Terna, which runs toll roads in Greece. Both companies are benefiting from steady travel demand and have pricing power, which supports more predictable revenues.

To fund these purchases, we sold our holdings in SBA Communications, a US mobile tower operator; Ameren, a US utility; and Vinci, the French transport and infrastructure company. These businesses either looked more expensive relative to alternatives or were exposed to areas where we expect slower growth, such as 5G-related mobile tower investment.

These actions increased the Fund's focus on companies we believe offer stronger long-term potential and better value.

Investment Outlook

We believe the long-term outlook for essential infrastructure remains attractive. These companies often benefit from predictable earnings, and their services remain in demand regardless of economic conditions. Valuations across the sector are reasonable, and lower interest rates may continue to support the appeal of infrastructure businesses.

At the same time, structural trends are strengthening. Electricity use is expected to grow as data centres expand, the economy becomes more digital, and more households switch to electric heating and vehicles. Significant investment is also needed to modernise power grids, support renewable energy and ensure energy systems remain reliable.

Across regions and sectors, we continue to see a wide range of valuations. This allows us to target companies we believe are undervalued or improving in quality. While short-term market movements may occur, we think the Fund is well positioned to benefit from long-term themes that support stable and growing demand for essential infrastructure.

Ausbil Investment Management Limited
23 February 2026

Explanation of terms *

Performance comparison benchmark – Measure to compare investment results

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
X Income (pence per share)				
Net income paid 31 March	1.2737	1.5090	0.9438	0.5060
Net income paid 30 September		1.7011	1.6392	1.4804
X Accumulation (pence per share)				
Net accumulation paid 31 March	1.3483	1.5193	0.9880	0.5061
Net accumulation paid 30 September		1.8322	1.6625	1.4878

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Portfolio changes

Largest purchases	Cost (£)
SSE	1,005,503
NextEra Energy	519,592
Sacyr	509,959
H2O America	507,702
CSX	469,695
Fraport	458,722
Constellation Energy	428,240
NiSource	409,503
Williams Companies	405,946
Norfolk Southern	385,813
Other purchases	6,841,493
Total purchases for the period	11,942,168

Largest sales	Proceeds (£)
Italgas	851,720
VINCI	678,643
Ameren	307,284
SBA Communications 'A'	279,639
Aena	263,472
American Tower	144,903
Eiffage	119,809
Elia Group	111,554
Constellation Energy	104,171
Norfolk Southern	85,030
Other sales	125,366
Total sales for the period	3,071,591

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

COMPARATIVE TABLE

X Income shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Period to 31.07.2023[A]** **pence**
Opening net asset value per share	109.76	99.05	100.43	100.00
Return before operating charges*	5.06	14.52	1.73	2.89
Operating charges	(0.34)	(0.60)	(0.53)	(0.47)
Return after operating charges*	4.72	13.92	1.20	2.42
Distributions on income shares	(1.27)	(3.21)	(2.58)	(1.99)
Closing net asset value per share	113.21	109.76	99.05	100.43
* after direct transaction costs of:	0.03	0.19	0.11	0.19
Performance				
Return after charges[B]	4.30%	14.05%	1.19%	2.42%
Other information				
Closing net asset value (£)	97,767	98,954	89,615	89,766
Closing number of shares	86,357	90,156	90,471	89,382
Operating charges	0.60%[C,D]	0.57%[C]	0.55%[C]	0.57%[D]
Direct transaction costs	0.04%[D]	0.18%	0.12%	0.23%[D]
Prices (pence per share)				
Highest share price	115.67	111.55	101.37	110.48
Lowest share price	105.57	98.05	89.26	99.11

X Accumulation shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Period to 31.07.2023[A]** **pence**
Opening net asset value per share	118.32	103.69	102.39	100.00
Return before operating charges*	5.46	15.27	1.84	2.86
Operating charges	(0.36)	(0.64)	(0.54)	(0.47)
Return after operating charges*	5.10	14.63	1.30	2.39
Distributions on accumulation shares	(1.35)	(3.35)	(2.65)	(1.99)
Retained distributions on accumulation shares	1.35	3.35	2.65	1.99
Closing net asset value per share	123.42	118.32	103.69	102.39
* after direct transaction costs of:	0.03	0.20	0.12	0.19
Performance				
Return after charges[B]	4.31%	14.11%	1.27%	2.39%
Other information				
Closing net asset value (£)	27,712,488	17,190,727	3,970,755	4,191,276
Closing number of shares	22,454,304	14,529,250	3,829,557	4,093,554
Operating charges	0.60%[C,D]	0.57%[C]	0.55%[C]	0.57%[D]
Direct transaction costs	0.04%[D]	0.18%	0.12%	0.23%[D]
Prices (pence per share)				
Highest share price	124.70	118.42	103.74	111.00
Lowest share price	113.92	102.74	91.01	99.11

[A] Period from 17 October 2022 being the end of the launch period.

[B] The return after charges is calculated using the underlying investments bid prices.

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

[D] These figures have been annualised.

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

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the sub-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 sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	AUSTRALIA (31 July 2025 - 2.79%)		
262,890	Atlas Arteria	653,693	2.35
	Total Australia	653,693	2.35
	BELGIUM (31 July 2025 - 3.06%)		
7,148	Elia Group	757,950	2.73
	Total Belgium	757,950	2.73
	CANADA (31 July 2025 - 9.74%)		
8,160	Canadian National Railway	575,055	2.07
19,735	Enbridge	705,425	2.54
49,288	Northland Power	496,358	1.79
19,291	South Bow	400,795	1.44
16,081	TC Energy	690,364	2.48
	Total Canada	2,867,997	10.32
	FRANCE (31 July 2025 - 5.61%)		
6,127	Eiffage	663,764	2.39
	Total France	663,764	2.39
	GERMANY(31 July 2025 - Nil)		
7,219	Fraport	486,639	1.75
	Total Germany	486,639	1.75
	ITALY (31 July 2025 - 5.45%)		
89,296	Italgas	782,731	2.82
	Total Italy	782,731	2.82
	NETHERLANDS (31 July 2025 - 3.25%)		
21,369	Ferrovial	1,052,354	3.78
	Total Netherlands	1,052,354	3.78
	SPAIN (31 July 2025 - 4.67%)		
28,997	Aena	654,923	2.35
229,065	Sacyr Vallehermoso	787,267	2.83
1,624	Sacyr Vallehermoso[A]	5,562	0.02
	Total Spain	1,447,752	5.20
	UNITED KINGDOM (31 July 2025 - 4.29%)		
97,826	Pennon Group	534,619	1.92
23,589	Severn Trent	690,686	2.48
44,397	SSE	1,074,851	3.86
	Total United Kingdom	2,300,156	8.26
	UNITED STATES (31 July 2025 - 60.72%)		
2,644	American Tower	345,429	1.24
3,685	Atmos Energy	446,594	1.61
6,264	Cheniere Energy	965,522	3.47
3,538	Constellation Energy	723,769	2.60
6,318	Crown Castle International	399,679	1.44
48,571	CSX	1,336,813	4.81
3,467	DT Midstream	318,283	1.14
8,482	Duke Energy	750,177	2.70
13,737	Entergy	960,123	3.45
17,750	Eversource Energy	894,260	3.22
22,926	Exelon	748,297	2.69
13,917	H2O America	527,790	1.90
26,295	NextEra Energy	1,684,896	6.06
28,040	NiSource	904,997	3.25
5,046	Norfolk Southern	1,071,321	3.85
7,812	ONE Gas	452,851	1.63

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	UNITED STATES (continued)		
45,729	PG&E	513,637	1.85
15,014	Public Service Enterprise Group	901,201	3.24
57,149	The AES Corporation	610,250	2.19
63,177	Venture Global	450,360	1.62
19,288	Williams Companies	945,456	3.40
	Total United States	15,951,705	57.36
	Portfolio of investments	26,964,741	96.96
	Net other assets	845,514	3.04
	Total net assets	27,810,255	100.00

[A] Script dividend

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 January 2026	**£**
Total purchases costs, including transaction charges	11,942,168
Total sales proceeds, net of transaction charges	3,071,591

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income:				
Net capital gains		862,278		442,827
Revenue	298,504		150,926	
Expenses	(69,622)		(28,413)	
Net revenue before taxation	228,882		122,513	
Taxation	(31,957)		(16,376)	
Net revenue after taxation		196,925		106,137
Total return before distributions		1,059,203		548,964
Distributions		(252,469)		(127,406)
Change in net assets attributable to shareholders from investment activities		806,734		421,558

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 17,289,681		4,060,370
Amounts receivable on issue of shares	11,696,505		9,295,142	
Amounts payable on cancellation of shares	(2,296,669)		(257,211)	
		9,399,836		9,037,931
Dilution adjustment		11,263		13,411
Change in net assets attributable to shareholders from investment activities		806,734		421,558
Retained distribution on accumulation shares		302,741		185,145
Closing net assets attributable to shareholders		27,810,255		[A] 13,718,415

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL ESSENTIAL INFRASTRUCTURE FUND

BALANCE SHEET
as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed Assets:		
Investments	26,964,741	17,216,372
Current Assets:		
Debtors	95,622	159,477
Cash and cash equivalents	771,821	41,648
Total assets	27,832,184	17,417,497
Liabilities:		
Creditors:		
Distribution payable on income shares	1,100	1,534
Other creditors	20,829	126,282
Total liabilities	21,929	127,816
Net assets attributable to shareholders	27,810,255	17,289,681

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	18.10.2022[A]
IFSL Marlborough Global SmallCap Fund	13.39%	11.30%	58.08%	65.18%
IA Global Sector	6.42%	6.63%	36.21%	47.56%
MSCI World Small Cap Net Total Return Index	12.38%	10.87%	30.22%	42.13%

[A] Since launch period ended.
External Source of Economic Data: Morningstar (X 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 share class is calculated in sterling.

Investment commentary

Performance Statement

Over the six months to January 2026, the Fund returned 13.39% (net of fees), compared with the performance *comparison benchmark the MSCI World Small Cap Net Total Return Index in GBP, which returned 12.38% over the same period.

Market Review

Global smaller companies delivered positive returns over the period. Performance varied across regions: Canada and Israel delivered the strongest gains, while New Zealand and France lagged. Sector performance also differed meaningfully. Materials and Energy performed well, helped by improving demand and higher commodity prices, while Consumer Staples and Consumer Discretionary were weaker.

There was a notable divergence within the market. Companies in the Materials sector, which have trailed the broader market in recent years, recovered strongly. In contrast, Software and Services companies performed less well as investors considered how rising investment in artificial intelligence may affect their business models.

Fund Performance Review

Germany and Denmark contributed most to performance, while the USA and the UK detracted. At a sector level, Industrials were the strongest contributor, supported by the Fund's investments in companies linked to manufacturing, automation and infrastructure. Consumer Staples holdings were the main detractor.

Among individual companies, Mueller Industries (USA) and Thyssenkrupp (Germany) were notable contributors. Thyssenkrupp performed well as investors responded positively to the listing of its marine-systems business, TKMS, which gave the division greater independence and unlocked value. Atkore (USA) and R&S Group (Switzerland) detracted. R&S Group operates in electrical equipment and grid infrastructure, areas where we believe there is long-term demand, but its shares fell over the period.

Portfolio Activity

We continued to focus the portfolio on companies that, in our view, benefit from structural themes such as investment in power infrastructure, manufacturing and European industrial recovery. During the period we increased holdings in selected European industrial companies, including those with exposure to electrical equipment and grid upgrades. We reduced some US positions that had performed strongly, which has further decreased the Fund's exposure to the US market which was already low compared to the benchmark index.

Investment Outlook

We remain constructive on global smaller companies. Their valuations continue to look attractive compared with larger companies, and we believe that company earnings may benefit from falling interest rates and continued fiscal support, especially in Europe.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Investment commentary (continued)

Investment Outlook (continued)

We continue to focus on opportunities linked to onshoring, energy transition, increased investment in electricity networks, and ongoing construction activity. Core positions—including Thyssenkrupp and R&S Group—remain aligned with these themes. The Fund also retains a larger exposure to both US and European industrial companies compared to the benchmark index. We remain cautious on the global consumer, as higher interest rates and inflation may continue to impact spending, although we see opportunities in selected areas such as US housing, where supply remains constrained.

Ausbil Investment Management Limited
23 February 2026

Explanation of terms *

Comparison benchmark – Measure to compare investment results and positioning

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
X Accumulation (pence per share)				
Net accumulation paid 31 March	0.3562	0.2661	0.2358	0.2647
Net accumulation paid 30 September		1.3784	0.4481	0.6828

Portfolio changes

Largest purchases	Cost (£)
Fortrea Holdings	254,969
Medpace Holdings	176,662
Installed Building Products	156,122
Thyssenkrupp	140,781
Outokumpu	128,713
ADMA Biologics	127,519
R&S Group Holding	125,351
Ensign Group	121,037
Sanmina Corporation	118,688
Ambea	111,144
Other purchases	2,201,667
Total purchases for the period	3,662,653

Largest sales	Proceeds (£)
Powell Industries	306,870
Tate & Lyle	199,773
Hammond Power Solutions 'A'	174,710
Atkore	173,472
FLSmidth & Co	151,870
Sprouts Farmers Market	146,099
NKT	144,766
Topbuild	140,800
Mueller Industries	139,404
Eagle Materials	123,585
Other sales	2,272,031
Total sales for the period	3,973,380

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

COMPARATIVE TABLE

X Accumulation shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Period to 31.07.2023[A]** **pence**
Opening net asset value per share	145.53	137.00	108.52	100.00
Return before operating charges*	19.91	9.33	29.13	9.05
Operating charges	(0.45)	(0.80)	(0.65)	(0.53)
Return after operating charges*	19.46	8.53	28.48	8.52
Distributions on accumulation shares	(0.36)	(1.64)	(0.68)	(0.95)
Retained distributions on accumulation shares	0.36	1.64	0.68	0.95
Closing net asset value per share	164.99	145.53	137.00	108.52
* after direct transaction costs of:	0.04	0.34	0.28	0.21
Performance				
Return after charges[B]	13.37%	6.23%	26.24%	8.52%
Other information				
Closing net asset value (£)	8,844,956	8,133,999	4,840,423	2,967,931
Closing number of shares	5,360,954	5,589,211	3,533,224	2,735,011
Operating charges	0.57%[C,D]	0.58%[C]	0.54%[C]	0.65%[D]
Direct transaction costs	0.06%[D]	0.24%	0.23%	0.25%[D]
Prices (pence per share)				
Highest share price	168.40	158.34	137.40	109.06
Lowest share price	144.24	117.64	97.66	97.82

[A] Period from 17 October 2022 being the end of the launch period.

[B] The return after charges is calculated using the underlying investments bid prices.

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

[D] These figures have been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

This indicator aims to give you a measure of the price movement of the sub-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 sub-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 NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	AUSTRALIA (31 July 2025 - 1.88%)		
1,813	ARB Corporation	23,837	0.27
11,368	Imdex	21,882	0.25
46,680	Judo Capital Holdings	42,902	0.49
	Total Australia	88,621	1.01
	AUSTRIA (31 July 2025 - 2.55%)		
2,165	Andritz	137,310	1.55
	Total Austria	137,310	1.55
	BELGIUM (31 July 2025 - 4.06%)		
1,905	Aedifica	122,059	1.38
1,858	Bekaert	66,853	0.76
1,088	Montea	67,259	0.76
5,046	Warehouses De Pauw	104,562	1.18
	Total Belgium	360,733	4.08
	BERMUDA (31 July 2025 - Nil)		
773	RenaissanceRe Holdings	158,521	1.80
	Total Bermuda	158,521	1.80
	CANADA (31 July 2025 - 3.61%)		
131	Celestica	26,824	0.30
1,376	Hammond Power Solutions 'A'	132,209	1.49
	Total Canada	159,033	1.79
	DENMARK (31 July 2025 - 6.56%)		
1,095	FLSmidth & Co	68,911	0.78
4,264	NKT	406,477	4.60
	Total Denmark	475,388	5.38
	FINLAND (31 July 2025 - 1.14%)		
58,242	Outokumpu	240,972	2.72
	Total Finland	240,972	2.72
	GERMANY (31 July 2025 - 2.92%)		
38,237	Thyssenkrupp	372,466	4.21
2,728	TKMS	234,631	2.65
	Total Germany	607,097	6.86
	ITALY (31 July 2025 - 4.93%)		
5,887	Azimut Holding	181,299	2.05
1,770	Banca Generali	87,090	0.98
9,145	Banca Monte dei Paschi di Siena	69,061	0.78
16,251	OVS	67,096	0.76
3,123	Sanlorenzo	87,188	0.99
	Total Italy	491,734	5.56
	JAPAN (31 July 2025 - 4.53%)		
6,900	Amano	127,181	1.44
1,300	Daihen Corporation	71,332	0.81
2,100	Horiba	181,675	2.05
2,400	Konoike Transport Co	37,488	0.42
55,700	Systena	133,466	1.51
	Total Japan	551,142	6.23
	SINGAPORE (31 July 2025 - 2.41%)		
28,949	Keppel DC REIT	37,742	0.44
243,100	NTT DC REIT	178,965	2.02
	Total Singapore	216,707	2.46

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	SWEDEN (31 July 2025 - 7.65%)		
6,585	AddLife	73,852	0.83
10,834	Ambea	121,594	1.37
5,576	AQ Group	89,855	1.03
16,933	Attendo	123,955	1.40
2,880	Axfood	72,069	0.81
1,953	Lagercrantz Group 'B'	31,472	0.36
51,528	SSAB 'B'	312,283	3.53
4,761	Sweco	57,904	0.65
	Total Sweden	882,984	9.98
	SWITZERLAND (31 July 2025 - 0.64%)		
7,515	R&S Group Holding	114,652	1.30
	Total Switzerland	114,652	1.30
	THAILAND (31 July 2025 - 0.38%)		
182	Fabrinet	64,888	0.73
	Total Thailand	64,888	0.73
	UNITED KINGDOM (31 July 2025 - 6.54%)		
272	Games Workshop Group	46,349	0.52
6,294	Greggs	101,145	1.14
4,553	Hill & Smith Holdings	101,304	1.15
3,906	Savills	42,107	0.48
	Total United Kingdom	290,905	3.29
	UNITED STATES (31 July 2025 - 49.15%)		
13,146	ADMA Biologics	165,768	1.87
1,658	Applied Industrial Technologies	314,548	3.56
3,455	Atkore	174,846	1.98
1,206	Balchem	149,525	1.69
791	CareTrust REIT	21,528	0.24
457	Century Communities	20,989	0.24
195	Ciena	35,791	0.40
5,952	Columbia Banking System	127,634	1.44
2,619	Community Bank System	119,348	1.35
943	EastGroup Properties	124,766	1.41
896	Ensign Group	112,109	1.27
30,120	Fortrea Holdings	368,391	4.16
630	Installed Building Products	132,489	1.50
2,989	LTC Properties	79,477	0.90
2,747	Marten Transport	24,608	0.28
722	Medpace Holdings	306,251	3.46
398	Meritage Homes	20,171	0.23
4,334	Mueller Industries	429,878	4.86
1,785	National Health Investors	106,844	1.21
1,436	Pinnacle Financial Partners	99,456	1.12
609	Powell Industries	196,698	2.22
917	Preformed Line Products Company	167,218	1.89
419	Primerica	80,294	0.91
685	Rexford Industrial Realty	20,216	0.23
2,179	RLI	92,770	1.05
1,056	Sanmina Corporation	109,044	1.23
519	Topbuild	176,924	2.00
876	UFP Industries	65,945	0.75
513	Willdan Group	47,140	0.53
4,996	Xeris Biopharma Holdings	26,802	0.30
	Total United States	3,917,468	44.28

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Portfolio of investments	8,758,155	99.02
Net other assets	86,801	0.98
Total net assets	8,844,956	100.00

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 January 2026	**£**
Total purchases costs, including transaction charges	3,662,653
Total sales proceeds, net of transaction charges	3,973,380

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income:				
Net capital gains		1,018,234		364,475
Revenue	47,973		33,419	
Expenses	(23,856)		(18,032)	
Net revenue before taxation	24,117		15,387	
Taxation	(5,120)		(2,982)	
Net revenue after taxation		18,997		12,405
Total return before distributions		1,037,231		376,880
Distributions		(18,997)		(12,405)
Change in net assets attributable to shareholders from investment activities		1,018,234		364,475

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 8,133,999		4,840,423
Amounts receivable on issue of shares	549,409		3,767,344	
Amounts payable on cancellation of shares	(876,265)		(853,006)	
		(326,856)		2,914,338
Dilution adjustment		483		4,984
Change in net assets attributable to shareholders from investment activities		1,018,234		364,475
Retained distribution on accumulation shares		19,096		14,610
Closing net assets attributable to shareholders		8,844,956		[A] 8,138,830

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

BALANCE SHEET
as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed Assets:		
Investments	8,758,155	8,048,408
Current Assets:		
Debtors	37,166	176,141
Cash and cash equivalents	141,775	6,132
Total assets	8,937,096	8,230,681
Liabilities:		
Creditors:		
Bank overdrafts	215	-
Other creditors	91,925	96,682
Total liabilities	92,140	96,682
Net assets attributable to shareholders	8,844,956	8,133,999

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Marlborough Multi Cap Income Fund	4.07%	8.74%	15.52%	20.26%
IA UK Equity Income Sector	9.82%	17.31%	35.75%	64.95%
FTSE All-Share Total Return Index	12.72%	21.15%	44.51%	80.76%

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 share class is calculated in sterling.

Investment commentary

Performance statement

The fund rose 4.07% over the six months to 31 January 2026, based on the P Accumulation share class. Over the same period, the IA UK Equity Income index rose by 9.82%, meaning the fund lagged a market that was led by a narrow group of large-cap stocks.

Market review

The period was shaped by a strong rally in larger UK companies, especially within the FTSE 100, while smaller and mid-sized businesses remained out of favour. Market returns became increasingly concentrated in a relatively small number of stocks, with companies such as HSBC, AstraZeneca, Rolls-Royce and British American Tobacco making a large contribution to the index return.

In the UK, investors spent much of the second half of 2025 waiting for the November Budget, but it proved to be less significant for markets than many had expected. There was little meaningful stimulus for the domestic economy and some more UK-focused sectors, such as housebuilders, remained subdued. Elsewhere, geopolitical uncertainty and an unpredictable backdrop in the US supported demand for gold and other precious metals, helping mining shares perform strongly.

Fund performance review

The Fund underperformed its benchmark over the period, largely because we do not mirror the large-cap bias of the UK equity income sector. Our process remains focused on a diversified portfolio of mainly small and mid-cap companies, with strong balance sheets, cash flow support for dividends and a starting yield that is attractive and sustainable. That means we are less exposed when a narrow group of very large companies drives the market higher.

This positioning was a headwind during the period, but it is also central to the Fund's long-term discipline. We have no intention of changing the process simply to follow short-term market concentration. It is this same approach that has helped the Fund meet the Investment Association's UK Equity Income yield test in every year since launch, including through the Covid period, while also delivering steady capital growth over time. By way of reminder, total returns have more than doubled since launch.

On the positive side, our exposure to gold miners was helpful. We had taken the view that the sector could remain in favour, supported not only by inflation concerns but also by a stronger cash flow outlook and improved balance sheets across a number of businesses. Holdings such as Endeavour Mining, Lundin Gold, AngloGold Ashanti and Thor contributed well. Some of the larger banks we introduced more recently, including NatWest and Standard Chartered, also helped performance, alongside existing holdings such as Paragon Bank and Lion Finance.

On the negative side, we did not own some of the market's strongest large-cap winners, including the major tobacco names, and our position in HSBC was only modest. We also exited Man Group after a prolonged period of weak performance, only for the shares to rally sharply later in the period. That was disappointing and detracted from relative returns.

Portfolio activity

We made a number of changes during the period, both to protect capital and to realise gains. We sold Dunelm ahead of its profit warning and exited WH Smith before its accounting issues emerged. We also sold Card Factory after a weaker-than-expected Christmas update and DCC following what we viewed as a poorly structured tender offer.

Elsewhere, we took profits in holdings including M&S, Restore, Valterra, Roche, Novartis, Elixirr and Keller, and we traded NN Group actively, crystallising double-digit gains more than once as opportunities arose. We sold James Halstead to limit the impact of a strategy that we felt was not delivering, reduced Greggs on weaker sentiment and exited Hikma after a softer-than-expected update in injectables.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Investment commentary (continued)

Investment outlook

UK interest rates are now 3.75% and, while the Bank of England left policy unchanged in February 2026, further cuts later in the year remain possible. If that happens, areas linked to property activity may improve, including estate agents, mortgage advisers and selected real estate businesses. We hold names such as Big Yellow, Safestore, Mortgage Advice Bureau, TPFG and Winkworth to give the Fund exposure to that opportunity.

We also continue to see selective opportunity in insurance, where consolidation may increase as pricing conditions firm over time. Zurich and Chesnara are examples of holdings that may benefit from this environment. More broadly, we believe the Fund remains well positioned to meet its income objective. At the time of writing, the prospective yield was 4.15%, compared with 3.03% for the FTSE All-Share Index.

The portfolio remains focused on companies with resilient balance sheets, good cash generation and dividends that we believe can be sustained. Although recent market leadership has been narrow, we think that discipline continues to offer investors an attractive combination of income and long-term capital growth potential.

Canaccord Genuity Asset Management Limited
10 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
A Income (pence per share)				
Net income paid 31 March	2.0450	2.3058	2.3052	2.6841
Net income paid 30 September		3.6330	3.5418	3.7757
A Accumulation (pence per share)				
Net accumulation paid 31 March	3.9295	4.2074	4.0205	4.4373
Net accumulation paid 30 September		6.7705	6.2917	6.3834
P Income (pence per share)				
Net income paid 31 March	2.2526	2.5211	2.5000	2.8881
Net income paid 30 September		3.9885	3.8592	4.0666
P Accumulation (pence per share)				
Net accumulation paid 31 March	4.1230	4.3825	4.1529	4.5467
Net accumulation paid 30 September		7.0805	6.5310	6.5435

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 January 2026

Portfolio changes

Largest purchases	Cost (£)
Big Yellow Group	5,475,675
Endeavour Mining	5,447,523
Lundin Gold	3,171,586
Bank of Georgia Group	3,142,938
Tesco	3,085,489
Softcat	2,801,055
DCC	2,711,517
JTC	2,482,271
Standard Chartered	2,439,944
Intertek Group	2,437,134
Other purchases	68,693,981
Total purchases for the period	101,889,113

Largest sales	Proceeds (£)
Savills	6,108,163
Polar Capital Holdings	5,954,117
Dunelm Group	5,815,091
Breedon Group	5,790,372
Greggs	4,798,802
Renew Holdings	4,613,469
Big Yellow Group	4,554,270
Tufton Assets	3,941,867
Liontrust Asset Management	3,761,447
Hargreaves Services	3,610,720
Other sales	89,589,271
Total sales for the period	138,537,589

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

COMPARATIVE TABLE

A Income shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	117.25	128.35	116.05	131.97
Return before operating charges*	5.27	(3.26)	19.95	(7.53)
Operating charges	(0.92)	(1.90)	(1.80)	(1.93)
Return after operating charges*	4.35	(5.16)	18.15	(9.46)
Distributions on income shares	(2.05)	(5.94)	(5.85)	(6.46)
Closing net asset value per share	119.55	117.25	128.35	116.05
* after direct transaction costs of:	0.24	0.28	0.25	0.22
Performance				
Return after charges[A]	3.71%	(4.02)%	15.64%	(7.17)%
Other information				
Closing net asset value (£)	244,335	293,965	2,490,291	3,207,500
Closing number of shares	204,371	250,724	1,940,263	2,763,869
Operating charges	1.55%[B,C]	1.55%[B]	1.53%[B]	1.60%
Direct transaction costs	0.42%[C]	0.23%	0.21%	0.18%
Prices (pence per share)				
Highest share price	122.49	129.38	132.51	134.23
Lowest share price	113.23	101.61	104.32	107.27

A Accumulation shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	225.26	234.56	202.40	218.26
Return before operating charges*	10.19	(5.84)	35.35	(12.65)
Operating charges	(1.76)	(3.46)	(3.19)	(3.21)
Return after operating charges*	8.43	(9.30)	32.16	(15.86)
Distributions on accumulation shares	(3.93)	(10.98)	(10.31)	(10.82)
Retained distributions on accumulation shares	3.93	10.98	10.31	10.82
Closing net asset value per share	233.69	225.26	234.56	202.40
* after direct transaction costs of:	0.46	0.51	0.44	0.37
Performance				
Return after charges[A]	3.74%	(3.96)%	15.89%	(7.27)%
Other information				
Closing net asset value (£)	699,963	782,121	3,343,820	3,104,368
Closing number of shares	299,526	347,203	1,425,557	1,533,761
Operating charges	1.55%[B,C]	1.55%[B]	1.53%[B]	1.60%
Direct transaction costs	0.42%[C]	0.23%	0.21%	0.18%
Prices (pence per share)				
Highest share price	235.40	236.41	235.67	221.94
Lowest share price	217.53	189.35	181.94	177.38

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

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

[C] These figures have been annualised.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

COMPARATIVE TABLE

P Income shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	128.94	140.11	125.63	141.70
Return before operating charges*	5.81	(3.61)	21.84	(8.02)
Operating charges	(0.52)	(1.05)	(1.00)	(1.10)
Return after operating charges*	5.29	(4.66)	20.84	(9.12)
Distributions on income shares	(2.25)	(6.51)	(6.36)	(6.95)
Closing net asset value per share	131.98	128.94	140.11	125.63
* after direct transaction costs of:	0.27	0.30	0.27	0.24
Performance				
Return after charges[A]	4.10%	(3.33)%	16.59%	(6.44)%
Other information				
Closing net asset value (£)	138,860,715	156,005,739	213,329,323	240,423,747
Closing number of shares	105,213,707	120,995,471	152,262,097	191,374,400
Operating charges	0.80%[B,C]	0.80%[B]	0.78%[B]	0.85%
Direct transaction costs	0.42%[C]	0.23%	0.21%	0.18%
Prices (pence per share)				
Highest share price	135.21	141.24	144.64	144.17
Lowest share price	124.61	111.47	113.13	115.35

P Accumulation shares **Change in net assets per share**	**Period to 31.01.2026** **pence**	**Year to 31.07.2025** **pence**	**Year to 31.07.2024** **pence**	**Year to 31.07.2023** **pence**
Opening net asset value per share	235.97	243.90	208.70	223.22
Return before operating charges*	10.72	(6.09)	36.87	(12.77)
Operating charges	(0.96)	(1.84)	(1.67)	(1.75)
Return after operating charges*	9.76	(7.93)	35.20	(14.52)
Distributions on accumulation shares	(4.12)	(11.46)	(10.68)	(11.09)
Retained distributions on accumulation shares	4.12	11.46	10.68	11.09
Closing net asset value per share	245.73	235.97	243.90	208.70
* after direct transaction costs of:	0.49	0.53	0.45	0.38
Performance				
Return after charges[A]	4.14%	(3.25)%	16.87%	(6.50)%
Other information				
Closing net asset value (£)	169,604,961	185,610,651	240,260,028	266,762,710
Closing number of shares	69,022,095	78,658,506	98,505,969	127,822,605
Operating charges	0.80%[B,C]	0.80%[B]	0.78%[B]	0.85%
Direct transaction costs	0.42%[C]	0.23%	0.21%	0.18%
Prices (pence per share)				
Highest share price	247.52	245.83	245.05	227.06
Lowest share price	228.03	197.89	187.93	181.69

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

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

[C] These figures have been annualised.

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

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (all share classes)

Lower risk Higher risk

Typically lower rewards Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the sub-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 sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	AEROSPACE AND DEFENCE (31 July 2025 - 0.61%)		
200,000	Chemring Group	1,002,000	0.32
	Total Aerospace and Defence	1,002,000	0.32
	BANKS (31 July 2025 - 0.99%)		
200,000	AIB Group	1,624,000	0.52
60,000	Bank of Georgia Group	6,048,000	1.95
75,000	HSBC Holdings	960,900	0.31
550,000	NatWest Group	3,650,900	1.18
1,500,000	Paragon Banking Group	13,372,500	4.32
155,000	Standard Chartered	2,892,300	0.93
	Total Banks	28,548,600	9.21
	BEVERAGES (31 July 2025 - 0.57%)		
50,000	Barr	319,000	0.10
120,000	Fevertree Drinks	1,039,200	0.34
44,000	Nichols	444,400	0.14
420,000	Shepherd Neame[A]	2,058,000	0.67
	Total Beverages	3,860,600	1.25
	CHEMICALS (31 July 2025 - Nil)		
155,000	Zotefoams	641,700	0.21
	Total Chemicals	641,700	0.21
	CLOSED END INVESTMENTS (31 July 2025 - 2.24%)		
1,000,000	3i Infrastructure	3,710,000	1.20
340,000	Tufton Assets	276,353	0.09
	Total Closed End Investments	3,986,353	1.29
	CONSTRUCTION AND MATERIALS (31 July 2025 - 10.71%)		
2,200,000	Galliford Try Holdings	11,704,000	3.78
210,000	Morgan Sindall Group	10,437,000	3.37
509,600	Norcros	1,839,656	0.59
	Total Construction and Materials	23,980,656	7.74
	CONSUMER SERVICES (31 July 2025 - 0.86%)		
120,000	Compass Group	2,641,200	0.85
	Total Consumer Services	2,641,200	0.85
	ELECTRICITY (31 July 2025 - 1.08%)		
75,000	Drax Group	675,000	0.22
	Total Electricity	675,000	0.22
	ELECTRONIC AND ELECTRICAL EQUIPMENT (31 July 2025 - 1.89%)		
500,000	discoverIE Group	3,215,000	1.04
1,519,650	Solid State	2,431,440	0.79
	Total Electronic and Electrical Equipment	5,646,440	1.83
	FINANCE AND CREDIT SERVICES (31 July 2025 - 5.80%)		
285,000	Mortgage Advice Bureau (Holdings)	2,223,000	0.72
200,000	Ramsdens Holdings	840,000	0.27
	Total Finance and Credit Services	3,063,000	0.99
	FOOD PRODUCERS (31 July 2025 - 3.52%)		
30,000	Aep Plantations	436,500	0.14
42,522	Cranswick	2,257,918	0.73
525,000	MP Evans Group	6,825,000	2.21
400,000	Premier Foods	753,600	0.24
	Total Food Producers	10,273,018	3.32

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	GAS, WATER AND MULTI-UTILITIES (31 July 2025 - Nil)		
600,000	Centrica	1,145,700	0.37
	Total Gas, Water and Multi-utilities	1,145,700	0.37
	GENERAL INDUSTRIALS (31 July 2025 - 6.44%)		
2,600,000	Coats Group	2,249,000	0.73
1,090,000	Hargreaves Services	8,000,600	2.59
4,000,000	Macfarlane Group	2,832,000	0.92
	Total General Industrials	13,081,600	4.24
	HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 July 2025 - 1.59%)		
1,150,000	Cairn Homes	2,102,200	0.68
340,000	Churchill China	1,292,000	0.42
	Total Household Goods and Home Construction	3,394,200	1.10
	INDUSTRIAL ENGINEERING (31 July 2025 - 0.12%)		
	INDUSTRIAL METALS AND MINING (31 July 2025 - 0.49%)		
300,000	Castings	804,000	0.26
1,300,000	Ecora Resources	1,900,600	0.62
75,000	Hill & Smith Holdings	1,668,750	0.54
	Total Industrial Metals and Mining	4,373,350	1.42
	INDUSTRIAL SUPPORT SERVICES (31 July 2025 - 5.40%)		
600,000	Fonix Mobile	1,128,000	0.36
2,000,000	FRP Advisory Group	2,660,000	0.86
50,000	Intertek Group	2,241,000	0.73
700,000	Keystone Law Group	4,480,000	1.45
2,000,000	MITIE Group	3,352,000	1.08
1,570,000	NWF Group	2,041,000	0.66
1,600,000	Serco Group	4,880,000	1.58
	Total Industrial Support Services	20,782,000	6.72
	INVESTMENT BANKING AND BROKERAGE SERVICES (31 July 2025 - 12.98%)		
190,000	3i Group	6,399,200	2.07
600,000	AJ Bell	2,750,400	0.89
1,000,000	Begbies Traynor Group	1,185,000	0.38
325,000	Bridgepoint Group	888,550	0.29
14,225,000	Cavendish Financial	1,422,500	0.46
525,000	IntegraFin Holdings	1,869,000	0.60
60,000	Intermediate Capital Group	1,086,600	0.35
400,000	JTC	5,168,000	1.67
1,100,000	Jupiter Fund Management	2,074,600	0.67
600,000	M&G	1,857,600	0.60
1,600,000	Polar Capital Holdings	9,424,000	3.05
385,000	Pollen Street Group	3,518,900	1.14
550,000	Schroders	2,462,900	0.80
150,000	Tatton Asset Management	1,014,000	0.33
1,200,000	XPS Pensions Group	4,158,000	1.34
	Total Investment Banking and Brokerage Services	45,279,250	14.64
	LEISURE GOODS (31 July 2025 - 5.48%)		
67,500	Games Workshop Group	11,610,000	3.75
3,000,000	ME Group International	4,206,000	1.36
	Total Leisure Goods	15,816,000	5.11

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	LIFE INSURANCE (31 July 2025 - 4.56%)		
375,000	Aviva	2,388,750	0.77
5,075,000	Chesnara	15,580,250	5.04
	Total Life Insurance	17,969,000	5.81
	MEDIA (31 July 2025 - 6.21%)		
60,000	4imprint Group	2,424,000	0.78
2,770,000	Bloomsbury Publishing	13,531,450	4.37
140,000	Informa	1,232,560	0.40
	Total Media	17,188,010	5.55
	NON-LIFE INSURANCE (31 July 2025 - 3.39%)		
126,577	Admiral Group	3,465,678	1.12
100,000	Hiscox	1,493,000	0.48
	Total Non-life Insurance	4,958,678	1.60
	OIL, GAS AND COAL (31 July 2025 - 0.27%)		
282,590	Seplat Energy	948,089	0.31
	Total Oil, Gas and Coal	948,089	0.31
	PERSONAL CARE, DRUG AND GROCERY STORES (31 July 2025 - 2.43%)		
700,000	Tesco	2,963,800	0.96
	Total Personal Care, Drug and Grocery Stores	2,963,800	0.96
	PHARMACEUTICALS AND BIOTECHNOLOGY (31 July 2025 - 0.29%)		
60,000	GSK	1,110,600	0.36
	Total Pharmaceuticals and Biotechnology	1,110,600	0.36
	PRECIOUS METALS AND MINING (31 July 2025 - 0.05%)		
150,000	Endeavour Mining	6,588,000	2.13
130,000	Hochschild Mining	883,350	0.29
1,150,000	Pan African Resources	1,577,800	0.51
	Total Precious metals and mining	9,049,150	2.93
	REAL ESTATE INVESTMENT AND SERVICES (31 July 2025 - 3.47%)		
1,000,000	M Winkworth	1,820,000	0.59
566,000	The Property Franchise Group	2,909,240	0.94
	Total Real Estate Investment and Services	4,729,240	1.53
	REAL ESTATE INVESTMENT TRUSTS (31 July 2025 - 7.56%)		
500,000	Big Yellow Group	5,120,000	1.65
2,500,000	LondonMetric Property	5,045,000	1.63
1,350,000	Safestore Holdings	11,151,000	3.60
2,250,000	Sirius Real Estate	2,239,875	0.72
1,000,000	Tritax Big Box REIT	1,659,000	0.54
	Total Real Estate Investment Trusts	25,214,875	8.14
	RETAILERS (31 July 2025 - 3.83%)		
1,000,000	Currys	1,484,000	0.48
200,000	Howden Joinery Group	1,679,000	0.54
15,000	Next	1,982,250	0.64
1,000,000	Wickes Group	2,270,000	0.73
	Total Retailers	7,415,250	2.39

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	SOFTWARE AND COMPUTER SERVICES (31 July 2025 - 2.09%)		
700,000	Alfa Financial Software Holdings	1,484,000	0.48
70,000	Computacenter	2,318,400	0.75
325,000	Softcat	4,615,000	1.49
	Total Software and Computer Services	8,417,400	2.72
	TRAVEL AND LEISURE (31 July 2025 - 0.34%)		
100,000	Young & Co's Brewery 'A'	833,000	0.27
	Total Travel and Leisure	833,000	0.27
	OVERSEAS SECURITIES (31 July 2025 - 2.42%)		
40,000	AngloGold Ashanti	3,105,483	1.00
10,000	Blackstone	1,036,395	0.33
12,000	Compagnie Financière Richemont	1,714,472	0.55
12,500	Gaztransport & Technigaz	1,965,286	0.64
95,000	Lundin Gold	6,022,955	1.95
40,000	NN Group	2,312,989	0.75
500,000	Thor Explorations	459,417	0.15
1,000	Zurich Insurance Group	521,343	0.17
	Total Overseas Securities	17,138,340	5.54
	Portfolio of investments	306,126,099	98.94
	Net other assets	3,283,875	1.06
	Total net assets	309,409,974	100.00

[A] Unapproved security within the meaning of the FCA rules.

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

PORTFOLIO TRANSACTIONS

for the six month period ended 31 January 2026	£
Total purchases costs, including transaction charges	101,889,113
Total sales proceeds, net of transaction charges	138,537,589

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income:				
Net capital gains/(losses)		7,947,997		(39,505,859)
Revenue	5,797,327		8,166,511	
Expenses	(1,297,790)		(1,704,623)	
Net revenue before taxation	4,499,537		6,461,888	
Taxation	(31,128)		(22,897)	
Net revenue after taxation		4,468,409		6,438,991
Total return before distributions		12,416,406		(33,066,868)
Distributions		(5,633,580)		(7,903,865)
Change in net assets attributable to shareholders from investment activities		6,782,826		(40,970,733)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 342,692,476		459,423,462
Amounts receivable on issue of shares	392,429		587,304	
Amounts payable on cancellation of shares	(43,315,323)		(47,182,315)	
Amounts payable on share class conversions	-		(3)	
		(42,922,894)		(46,595,014)
Change in net assets attributable to shareholders from investment activities		6,782,826		(40,970,733)
Retained distribution on accumulation shares		2,857,566		3,893,728
Closing net assets attributable to shareholders		309,409,974		[A] 375,751,443

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH MULTI CAP INCOME FUND

BALANCE SHEET
as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed Assets:		
Investments	306,126,099	334,789,419
Current Assets:		
Debtors	2,349,322	4,684,639
Cash and cash equivalents	5,940,437	10,751,412
Total assets	314,415,858	350,225,470
Liabilities:		
Creditors:		
Distribution payable on income shares	2,374,322	4,835,066
Bank overdrafts	48,206	-
Other creditors	2,583,356	2,697,928
Total liabilities	5,005,884	7,532,994
Net assets attributable to shareholders	309,409,974	342,692,476

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Performance to 31 January 2026

	Six months	1 year	3 years	5 years
IFSL Marlborough Nano-Cap Growth Fund	12.00%	20.67%	17.81%	4.84%
FTSE AIM All-Share Index	8.23%	16.00%	(0.29)%	(23.65)%

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 share class is calculated in sterling.

Investment commentary

Fund performance

During the six-month period from 1 August 2025 to 31 January 2026, the price of the Fund's P Accumulation units rose 12.00%. This compared to a rise of 8.23% in the FTSE AIM All-Share Index.

Market review

Business confidence deteriorated markedly during the summer, falling to a post-2016 Brexit low as corporates grappled with fiscal uncertainty, geopolitical tensions and subdued demand. Persistent cost pressures and concerns over the November 2025 Budget also impacted consumer confidence.

Against this uneven backdrop, the Bank of England began reducing interest rates. Having reduced the rate to 4.0% in August, policymakers cut further to 3.75% in December as inflation fell (to 3.2%) and labour market conditions cooled. Markets interpreted the move as a measured response to price rises in the broad economy moderating rather than a signal of the economy being under pressure , supporting equity markets into year-end.

Fiscal policy remained a focal point. Concerns about the UK's fiscal trajectory caused long term gilt yields – the rate at which the UK government can borrow money – rose to multi-decade highs. The Chancellor's November Budget dominated the domestic headlines in the latter part of the period, with the projected tax burden set to rise to historic levels. However, the Budget was arguably better than expected by investors and businesses alike.

Internationally, global markets were influenced by the policy agenda of President Trump and the White House. A series of broad US trade agreements improved the global outlook, although trade tensions with China and geopolitical uncertainty regarding Greenland, Iran and Venezuela weighed on sentiment. Gold reached new highs in January amid geopolitical concerns and debate around Federal Reserve independence. Nonetheless, global equities rose, in part in anticipation of potential falls in interest rates and continued optimism surrounding productivity gains linked to artificial intelligence.

By January 2026, inflation had softened further in the UK, and business and household confidence showed signs of improvement. UK equities began the year strongly as trading updates proved resilient, and investors started to diversify away from US market exposure.

Fund performance review

Biggest winners during the period included Guardian Metals Resources, Greatland Resources, Pan African Resources, Kromek, Hardide, Anglogold Ashanti, Endeavour Mining, Serabi Gold, Brazilian Rare Earths, and Getbusy.

Largest losers during the period included Transense Technologies, Dianomi, Ebiquity, Lords Group, Essensys, Accesso Technology, Microlise, Zinc Media, Jersey Oil & Gas, and Team Plc.

Guardian Metal Resources was the strongest contributor over the period, rising 214%. The US-based mineral exploration company benefitted from heightened geopolitical uncertainty regarding supply chains and access to critical minerals. During the period the company made significant operational progress at its flagship tungsten projects and received ongoing support from the US government which is eager to secure supply of tungsten for strategic purposes.

Transense Technologies was the largest detractor, falling 48%. The specialist sensing and measurement provider reported revenue growth below market expectations, blamed principally on delays in customer onboarding, and commensurately this led to profits being below expectations. The business suffered as customers were reluctant to make new commitments, with a volatile geopolitical and economic environment cited as reasons.

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Investment commentary (continued)

Portfolio Activity

Notable buys in the period included Eleco, Rosebank Industries and Quartix.

Notable sells in the period included the reduction of positions in Anglogold Ashanti, Filtronic and Serabi Gold.

Investment outlook

The UK enters 2026 with a more benign inflation backdrop and is potentially at the early stages of a falling interest rate cycle, yet challenges remain in the long-term growth prospects of the economy. The trajectory of interest rates, government budgets and spending, labor market resilience, and politics will remain central to market direction.

Globally, geopolitical developments and trade policy under President Trump are likely to continue to generate volatility. Additionally, advances in artificial intelligence and its associated productivity gains are reshaping capital allocation decisions and forcing investors to fundamentally question the value of various companies.

Within the UK equities, particularly those in the smaller companies space, continue to trade at depressed valuations relative to global peers. Many businesses continue to demonstrate resilient performance and are starting to receive increased attention from investors, albeit from a low base. We remain focused on identifying well-managed companies with differentiated propositions, robust financial positions and clear pathways to long-term value creation, in what is likely to continue being a volatile market.

Canaccord Genuity Asset Management Limited
23 February 2026

Distributions

	Year 2026	Year 2025	Year 2024	Year 2023
P Accumulation (pence per share)				
Net accumulation paid 31 March	0.3955	0.1780	0.1116	0.1437
Net accumulation paid 30 September		0.4224	0.0165	0.1119

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 31 January 2026

Portfolio changes

Largest purchases	Cost (£)
Seeing Machines	805,107
Torex Gold Resources	785,008
Seraphim Space Investment Trust	754,590
Serabi Gold	673,046
Peninsula Minerals	672,640
Enquest	577,209
Tribal Group	543,868
ACG Metals	539,167
Altyngold	531,088
Serica Energy	470,630
Other purchases	8,833,619
Total purchases for the period	15,185,972

Largest sales	Proceeds (£)
1Spatial	2,200,589
Renold	2,118,998
ActiveOps	1,641,980
Greatland Resources	1,494,089
Filtronic	1,209,464
Pan African Resources	1,038,055
NIOX Group	981,011
Ricardo	964,124
The Gym Group	871,028
GetBusy	788,460
Other sales	19,685,454
Total sales for the period	32,993,252

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

COMPARATIVE TABLE

P Accumulation shares **Change in net assets per share**	**Period to 31.01.2026 pence**	**Year to 31.07.2025 pence**	**Year to 31.07.2024 pence**	**Year to 31.07.2023 pence**
Opening net asset value per share	229.23	234.94	209.14	225.91
Return before operating charges*	28.82	(3.92)	27.48	(15.00)
Operating charges	(0.98)	(1.79)	(1.68)	(1.77)
Return after operating charges*	27.84	(5.71)	25.80	(16.77)
Distributions on accumulation shares	(0.40)	(0.60)	(0.13)	(0.26)
Retained distributions on accumulation shares	0.40	0.60	0.13	0.26
Closing net asset value per share	257.07	229.23	234.94	209.14
* after direct transaction costs of:	0.22	0.32	0.24	0.19
Performance				
Return after charges[A]	12.15%	(2.43)%	12.34%	(7.42)%
Other information				
Closing net asset value (£)	104,178,582	114,560,896	152,370,501	168,671,116
Closing number of shares	40,526,000	49,976,710	64,855,087	80,650,923
Operating charges	0.82%[B,C]	0.81%[B]	0.79%[B]	0.82%
Direct transaction costs	0.18%[C]	0.15%	0.11%	0.09%
Prices (pence per share)				
Highest share price	264.74	240.89	238.48	230.62
Lowest share price	227.52	185.89	187.39	200.54

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

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

[C] These figures have been annualised.

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

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

SYNTHETIC RISK AND REWARD INDICATOR

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This indicator aims to give you a measure of the price movement of the sub-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 sub-fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	AEROSPACE AND DEFENCE (31 July 2025 - Nil)		
7,000	MS International	88,900	0.09
	Total Aerospace and Defence	88,900	0.09
	BANKS (31 July 2025 - 1.94%)		
177,500	Secure Trust Bank	2,573,750	2.47
	Total Banks	2,573,750	2.47
	BEVERAGES (31 July 2025 - 0.50%)		
50,000	Shepherd Neame[A]	245,000	0.23
672,500	The Artisanal Spirits Company	215,200	0.21
	Total Beverages	460,200	0.44
	CHEMICALS (31 July 2025 - 0.36%)		
3,000,000	Hardide	465,000	0.45
10,000	Zotefoams	41,400	0.04
	Total Chemicals	506,400	0.49
	CLOSED END INVESTMENTS (31 July 2025 - 0.80%)		
500,000	Augmentum Fintech	465,000	0.45
700,000	Seraphim Space Investment Trust	833,000	0.80
	Total Closed End Investments	1,298,000	1.25
	CONSTRUCTION AND MATERIALS (31 July 2025 - 5.79%)		
400,000	Accsys Technologies	252,000	0.24
1,600,000	Brickability Group	851,200	0.82
300,000	Hercules Site Services	138,000	0.13
700,000	Lords Group Trading	172,200	0.17
375,000	Michelmersh Brick Holdings	307,500	0.30
350,000	Norcros	1,263,500	1.21
1,425,000	SigmaRoc	2,029,200	1.95
299,581	Stelrad Group	407,430	0.39
	Total Construction and Materials	5,421,030	5.21
	CONSUMER SERVICES (31 July 2025 - 0.29%)		
475,000	RM	489,250	0.47
	Total Consumer Services	489,250	0.47
	ELECTRONIC AND ELECTRICAL EQUIPMENT (31 July 2025 - 2.34%)		
81,000	Dialight	264,060	0.25
3,000,000	Kromek Group	315,000	0.30
95,000	Rosebank Industries	324,900	0.31
910,000	SDI Group	746,200	0.72
100,000	Solid State	160,000	0.15
600,000	Strix Group	287,100	0.27
275,000	Transense Technologies	198,000	0.19
310,000	Volex	1,370,200	1.31
42,000	XP Power	514,920	0.49
	Total Electronic and Electrical Equipment	4,180,380	3.99
	FINANCE AND CREDIT SERVICES (31 July 2025 - 1.33%)		
72,500	B.P. Marsh & Partners	485,750	0.47
1,250,000	Duke Capital	331,250	0.32
200,000	Manx Financial Group	52,000	0.05
700,000	TruFin	840,000	0.81
	Total Finance and Credit Services	1,709,000	1.65
	FOOD PRODUCERS (31 July 2025 - Nil)		
400,000	Microsalt	240,000	0.23
	Total Food Producers	240,000	0.23

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	GENERAL INDUSTRIALS (31 July 2025 - 1.63%)		
170,000	Hargreaves Services	1,247,800	1.20
350,000	Macfarlane Group	247,800	0.24
	Total General Industrials	1,495,600	1.44
	HEALTH CARE PROVIDERS (31 July 2025 - 1.30%)		
475,000	Cambridge Cognition Holdings	166,250	0.16
850,000	Diaceutics	1,360,000	1.31
80,000	Tristel	328,000	0.31
	Total Health Care Providers	1,854,250	1.78
	HOUSEHOLD GOODS AND HOME CONSTRUCTION (31 July 2025 - 1.59%)		
2,250,000	Likewise Group	540,000	0.52
1,200,000	ProCook Group	376,800	0.36
600,000	Springfield Properties	786,000	0.75
	Total Household Goods and Home Construction	1,702,800	1.63
	INDUSTRIAL ENGINEERING (31 July 2025 - 3.80%)		
900,000	Amcomri Group	1,107,000	1.06
4,500	Avingtrans	25,875	0.02
175,000	Mpac Group	647,500	0.62
175,000	Somero Enterprises	385,000	0.37
	Total Industrial Engineering	2,165,375	2.07
	INDUSTRIAL METALS AND MINING (31 July 2025 - 1.33%)		
16,250,000	Andrada Mining	666,250	0.64
10,000	Capital	13,250	0.01
1,125,000	Golden Metal Resources	1,968,750	1.89
6,000,000	Savannah Resources	312,000	0.30
	Total Industrial Metals and Mining	2,960,250	2.84
	INDUSTRIAL SUPPORT SERVICES (31 July 2025 - 6.17%)		
325,000	Franchise Brands	430,625	0.41
2,250,000	Frontier IP Group	270,000	0.26
350,000	Journeo	1,610,000	1.55
120,000	Keystone Law Group	768,000	0.74
75,000	Midwich Group	145,875	0.14
1,100,000	Mind Gym	132,000	0.13
128,570	Norman Broadbent	308,568	0.30
70,000	Science Group	378,000	0.36
800,000	Smiths News	534,400	0.51
120,000	Synectics	276,000	0.26
400,000	Trifast	304,000	0.29
210,000	Water Intelligence	659,400	0.63
	Total Industrial Support Services	5,816,868	5.58
	INDUSTRIAL TRANSPORTATION (31 July 2025 - 1.44%)		
220,000	Avation	309,100	0.30
155,000	Fisher (James) & Sons	672,700	0.65
2,700,000	HSS Hire Group	162,000	0.15
	Total Industrial Transportation	1,143,800	1.10
	INVESTMENT BANKING AND BROKERAGE SERVICES (31 July 2025 - 6.92%)		
798,500	DSW Capital	479,100	0.46
1,750,000	Frenkel Topping Group	840,000	0.81
5,000	Impax Asset Management Group	8,220	0.01
175,000	InvestAcc Group	323,750	0.31
850,000	Mercia Asset Management	229,500	0.22
250,000	Molten Ventures	1,256,250	1.21
1,787,500	Oberon Capital[A]	67,925	0.06
350,000	Peel Hunt	392,000	0.38

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	INVESTMENT BANKING AND BROKERAGE SERVICES (continue)		
550,000	PensionBee Group	885,500	0.85
1,050,000	Record	598,500	0.57
1,000,000	River Global 'B'	380,000	0.36
2,750,000	Team	742,500	0.71
597,000	TMT Investments	1,152,451	1.11
	Total Investment Banking and Brokerage Services	7,355,696	7.06
	LEISURE GOODS (31 July 2025 - 0.23%)		
170,000	Focusrite	408,000	0.39
3,000,000	Gaming Realms	1,185,000	1.14
	Total Leisure Goods	1,593,000	1.53
	MEDIA (31 July 2025 - 4.34%)		
160,000	ATC Music Group	224,000	0.22
800,000	Dianomi	104,000	0.10
5,580,000	Ebiquity	714,240	0.68
825,000	LBG Media	660,000	0.63
31,193,730	One Media iP Group	1,091,781	1.05
1,600,000	Zinc Media Group	752,000	0.72
	Total Media	3,546,021	3.40
	MEDICAL EQUIPMENT AND SERVICES (31 July 2025 - 2.59%)		
2,000,000	Creo Medical Group	280,000	0.27
1,250,000	NIOX Group	842,500	0.81
	Total Medical Equipment and Services	1,122,500	1.08
	OIL, GAS AND COAL (31 July 2025 - 2.13%)		
1,625,000	Afentra	776,750	0.74
125,000	Capricorn Energy	305,000	0.29
3,750,000	Enquest	458,250	0.44
100,000	Gulf Marine Services	22,550	0.02
250,000	Jersey Oil and Gas	207,500	0.20
300,000	Kistos Holdings	705,000	0.68
125,000	Serica Energy	264,375	0.25
	Total Oil, Gas and Coal	2,739,425	2.62
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES (31 July 2025 - Nil)		
125,000	Vulcan Two Group	300,000	0.29
	Total Open End and Miscellaneous Investment Vehicles	300,000	0.29
	PERSONAL CARE, DRUG AND GROCERY STORES (31 July 2025 - 0.62%)		
700,000	IG Design Group	315,000	0.30
100,000	Supreme	148,000	0.14
1,100,000	Venture Life Group	731,500	0.70
	Total Personal Care, Drug and Grocery Stores	1,194,500	1.14
	PERSONAL GOODS (31 July 2025 - 0.46%)		
1,325,000	Inspecs Group	901,000	0.86
10,000	Warpaint London	21,000	0.02
	Total Personal Goods	922,000	0.88
	PHARMACEUTICALS AND BIOTECHNOLOGY (31 July 2025 - 1.59%)		
300,000	Animalcare Group	840,000	0.81
500,000	ECO Animal Health Group	550,000	0.53
1,250,000	Shield Therapeutics	131,250	0.13
	Total Pharmaceuticals and Biotechnology	1,521,250	1.47

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	PRECIOUS METALS AND MINING (31 July 2025 - 3.41%)		
43,000	ACG Metals	688,000	0.66
35,000	Altyngold	539,000	0.52
26,000	Endeavour Mining	1,141,920	1.10
180,000	Greatland Resources	1,141,200	1.10
13,000,000	Jubilee Metals Group	585,000	0.56
850,000	Pan African Resources	1,166,200	1.12
432,000	Serabi Gold	1,339,200	1.28
1,000,000	Sylvania Platinum	1,100,000	1.06
	Total Precious Metals and Mining	7,700,520	7.40
	REAL ESTATE INVESTMENT AND SERVICES (31 July 2025 - 1.83%)		
280,000	The Property Franchise Group	1,439,200	1.38
	Total Real Estate Investment and Services	1,439,200	1.38
	RETAILERS (31 July 2025 - 0.46%)		
537,500	Angling Direct	279,500	0.27
475,000	Headlam Group	206,625	0.20
	Total Retailers	486,125	0.47
	SOFTWARE AND COMPUTER SERVICES (31 July 2025 - 21.19%)		
125,000	accesso Technology Group	343,750	0.33
1,100,000	ActiveOps	3,102,000	2.98
100,000	AdvancedAdvT	180,000	0.17
80,000	Aptitude Software Group	224,800	0.22
775,000	Beeks Financial Cloud Group	1,782,500	1.71
460,000	Celebrus Technologies	644,000	0.62
103,500	Cerillion	1,759,500	1.69
151,623	Eagle Eye Solutions Group	567,070	0.54
400,000	Eleco	580,000	0.56
1,460,000	essensys	226,300	0.22
1,050,000	GetBusy	871,500	0.84
1,090,000	Ingenta	1,068,200	1.03
300,000	Intercede Group	351,000	0.34
139,000	Kooth	184,870	0.18
3,802,000	KRM22	1,368,720	1.31
590,000	Microlise Group	531,000	0.51
800,000	Netcall	1,040,000	1.00
300,000	Oxford Metrics	166,200	0.16
750,000	PCI-PAL	405,000	0.39
1,800,000	Pulsar Group	810,000	0.78
115,000	Quartix Holdings	335,800	0.32
1,065,000	Redcentric	1,278,000	1.23
2,925,000	Rosslyn Data Technologies	87,750	0.08
18,000,000	Seeing Machines	828,000	0.79
50,000	Skillcast Group	37,500	0.04
650,000	Software Circle	149,500	0.14
2,725,000	SysGroup	408,750	0.39
1,200,000	TPXimpact Holdings	264,000	0.25
80,000	Tracsis	280,000	0.27
825,000	Tribal Group	585,750	0.56
800,000	Vianet Group	520,000	0.50
	Total Software and Computer Services	20,981,460	20.15
	SPECIALITY FINANCE (31 July 2025 - Nil)		
6,550,000	NFT Investment[A]	170,300	0.16
	Total Speciality Finance	170,300	0.16

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

PORTFOLIO STATEMENT
as at 31 January 2026

Holding or nominal value		Bid value £	Percentage of total net assets %
	TECHNOLOGY HARDWARE AND EQUIPMENT (31 July 2025 - 2.02%)		
2,400,000	BATM Advanced Communications	357,600	0.34
585,000	Concurrent Technologies	1,509,300	1.45
28,000	Gooch & Housego	193,760	0.19
	Total Technology Hardware and Equipment	2,060,660	1.98
	TELECOMMUNICATIONS EQUIPMENT (31 July 2025 - 3.91%)		
310,000	Calnex Solutions	142,600	0.14
1,700,000	Filtronic	3,128,000	3.00
800,000	MTI Wireless Edge	416,000	0.40
100,000	SRT Marine Systems	90,000	0.09
	Total Telecommunications Equipment	3,776,600	3.63
	TRAVEL AND LEISURE (31 July 2025 - 7.71%)		
9,000,000	DP Poland	675,000	0.65
10,000	Hostelworld Group	11,800	0.01
2,550,000	Marston's	1,578,450	1.51
200,000	Roadside Real Estate	146,000	0.14
40,000,000	Tasty	156,000	0.15
1,781,000	Ten Lifestyle Group	1,246,700	1.20
450,000	The Gym Group	751,500	0.72
185,000	Tortilla Mexican Grill	96,200	0.09
4,445,133	Various Eateries	444,513	0.43
2,250,000	XP Factory	303,750	0.29
115,000	Young & Co's Brewery 'NV'	692,300	0.66
	Total Travel and Leisure	6,102,213	5.85
	OVERSEAS SECURITIES (31 July 2025 - 2.96%)		
12,000	Alamos Gold 'A'	365,599	0.35
5,000	AngloGold Ashanti	388,185	0.37
215,000	Brazilian Rare Earths	409,856	0.39
1,750,000	Peninsula Minerals	811,709	0.78
24,000	Torex Gold Resources	978,671	0.94
	Total Overseas Securities	2,954,020	2.83
	UNQUOTED SECURITIES (31 July 2025 - 1.43%)		
3,356,366	Albert Technologies[B]	-	-
5,942	Infinity Reliance[C]	249,980	0.24
650,000	Moxico Resources[C]	715,000	0.69
10,000,000	One Media iP Group Warrants (£0.06) 25.09.25[D]	-	-
18,000	SCA Investments 'J'[C]	655,380	0.63
3,198	SCA Investments 'M'[C]	250,276	0.24
4,805,090	Trackwise Designs[E]	-	-
	Total Unquoted Securities	1,870,636	1.80
	Portfolio of investments	101,941,979	97.85
	Net other assets	2,236,603	2.15
	Total net assets	104,178,582	100.00

[A] Unapproved securities within the meaning of the FCA rules.
[B] These shares are delisted and are valued at zero, based on the latest information received.
[C] These shares are unlisted and are being valued using the latest information received.
[D] All holdings of warrants have been valued at the exercise price less the price of the underlying ordinary shares.
[E] These shares are valued at zero, as the companies are in administration with no expected return.

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

PORTFOLIO TRANSACTIONS

for the six month period ended 31 January 2026	**£**
Total purchases costs, including transaction charges	15,185,972
Total sales proceeds, net of transaction charges	32,993,252

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

STATEMENT OF TOTAL RETURN
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Income:				
Net capital gains/(losses)		11,591,623		(13,802,773)
Revenue	608,508		672,711	
Expenses	(431,462)		(555,903)	
Net revenue before taxation	177,046		116,808	
Taxation	(4,071)		(7,729)	
Net revenue after taxation		172,975		109,079
Total return before distributions		11,764,598		(13,693,694)
Distributions		(172,975)		(109,079)
Change in net assets attributable to shareholders from investment activities		11,591,623		(13,802,773)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the six month period ended 31 January 2026

	31 January 2026		31 January 2025	
	£	£	£	£
Opening net assets attributable to shareholders		[A] 114,560,896		152,370,501
Amounts receivable on issue of shares	108,270		178,560	
Amounts payable on cancellation of shares	(22,416,303)		(19,593,291)	
		(22,308,033)		(19,414,731)
Dilution adjustment		173,829		19,242
Change in net assets attributable to shareholders from investment activities		11,591,623		(13,802,773)
Retained distribution on accumulation shares		160,267		99,896
Closing net assets attributable to shareholders		104,178,582		[A] 119,272,135

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

IFSL MARLBOROUGH NO 2 OEIC
IFSL MARLBOROUGH NANO-CAP GROWTH FUND

BALANCE SHEET
as at 31 January 2026

	31 January 2026 £	31 July 2025 £
Assets:		
Fixed Assets:		
Investments	101,941,979	108,157,368
Current Assets:		
Debtors	171,859	349,475
Cash and cash equivalents	2,551,611	7,712,033
Total assets	104,665,449	116,218,876
Liabilities:		
Creditors:		
Other creditors	486,867	1,657,980
Total liabilities	486,867	1,657,980
Net assets attributable to shareholders	104,178,582	114,560,896

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

Investment Fund Services