

Investment Fund Services

IFSL Marlborough 6 Portfolio

(formerly IFSL Marlborough Balanced Fund)

Annual Report and Audited Financial Statements

for the year ended 28 February 2025

IFSL MARLBOROUGH 6 PORTFOLIO

CONTACT INFORMATION

Authorised Fund Manager (AFM)

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Dom Clarke
Helen Redmond
Sally Helston
Simon Chalkley - appointed, 27 November 2024
Guy Sears (Independent Non-Executive) - resigned, 25 March 2024
Katherine Damsell (Independent Non-Executive) - appointed, 25 March 2024
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Depository (in its capacity as Trustee)

HSBC Bank plc
8 Canada Square
London, E14 5HQ

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

Administrator and Registrar (from 1 June 2024)

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

Administrator and Registrar (to 1 June 2024)

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

Auditor

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

IFSL MARLBOROUGH 6 PORTFOLIO

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IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Performance to 28 February 2025

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough 6 Portfolio	4.42%	10.10%	18.02%	32.95%
IA Mixed Investment 40-85% Shares	3.80%	9.69%	15.30%	33.16%

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 unit class is calculated in sterling.

Investment commentary

Performance statement

During the period under review, the Fund's P Accumulation shares returned +10.10%. The Investment Association 40-85% Shares sector average, which is the Fund's benchmark*, increased by 9.69% over the same timeframe.

Market review

As the returns suggest, the period under review was positive for investors, although more recently market participants have become more nervous about the outlook. More generally over the period, both the U.S. consumer and labour market proved remarkably resilient; U.S. growth held above the long term trend. Another important dynamic was the technology fuelled spending boom by corporates. US equities* performed well as other regions struggled in comparison. Relevant to European activity was the slowing Chinese economy. While stimulus measures have been announced by the authorities, particularly in the embattled property sector, it hasn't yet translated into a pick-up in demand.

Within fixed income, although the US Central Bank has indicated that it is on a path to steady rate cuts from high levels, U.S. yield* volatility has been high. Further rate cuts are likely on the way but at a slower pace and will be data dependent. We believe the path of inflation is still towards the Bank's target of 2%. As mentioned, European growth is more challenged and we expect the European Central Bank to continue cutting rates through 2025.

The geopolitical landscape remains a concern with war in the Middle East and Russia/Ukraine both tragic and uncertain. It is likely that tariff developments will be the driver of further change in 2025.

Fund performance and activity

The Fund performed marginally better than its stated benchmark during the reporting period.

The strongest contribution to returns was from the US equity index tracking funds such as SPDR S&P 500 ETF. Other notable positive performances came from Man Sterling Corp Bd Instl which invests in UK Corporate Bonds and Xtrackers IE Physical Gold ETC which provided the Fund with gold exposure as the gold price climbed strongly over the period under review. Equity funds such as IFSL Evenlode Income, Xtrackers S&P 500 EW ETF and Janus Henderson European Focus performed poorly against their respective benchmarks. The investment in iShares Over 15 Yrs Gilts Idx (UK) which provides the Fund with duration* longer than the benchmark struggled as yields fell less than the market was anticipating. Broadly, the investments with exposure to shorter-dated bonds (which typically hold bonds which mature within 5 years or less) performed better, whilst exposure to longer-dated bonds (typically with maturity greater than 10 years) negatively impacted performance.

In terms of activity, the Fund sold out of AXA Global Short Duration Bond ZI when the decision was taken to increase the duration of the portfolio. More recently, the team added a position in the WisdomTree Industrial Metals ETC which should benefit from metal prices increasing on the back of the ongoing tariff discussions.

Market outlook and Fund strategy

After a strong start to 2025, February saw some of the shine come off the 'US exceptionalism' story. This is the belief that the exceptional characteristics of the US economy and stock market mean they can continue outperforming. Growing uncertainty about the impact of the policy agenda of Donald Trump's administration have begun to weigh on both corporate and consumer sentiment, and concerns about growth started to re-emerge.

We continue to believe that a benign global growth environment will be supportive across asset classes. The 'broadening out' theme continues to play out. This is the expectation that after a strong run by the largest companies in the US, other stock markets will gain ground. As a team, we are closely monitoring markets for opportunities created by volatility resulting from the accelerated pace of geopolitical events.

IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED INVESTMENT MANAGER'S REPORT

for the year ended 28 February 2025

Investment commentary (continued)

Marlborough Investment Management Limited
20 March 2025

Explanation of terms*

Benchmark – comparator for performance purposes.

Equity – shares of ownership in a company.

Fixed income security - a loan in the form of a security, usually issued by a government or company, which normally pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid. Also referred to as a bond.

Yield - a general term that relates to the return on the capital you invest in a bond. Price and yield are inversely related: As the price of a bond goes up, its yield goes down, and vice versa.

Duration - a measure of the sensitivity of a fixed income security or bond fund to changes in interest rates. The longer a bond or bond fund's duration, the more sensitive it is to interest rate movements.

Distributions

	<u>Year 2025</u>	<u>Year 2024</u>	<u>Year 2023</u>	<u>Year 2022</u>
<u>A Accumulation (pence per unit)</u>				
Net accumulation paid 30 April	2.1531	2.1654	1.7574	0.4882
<u>P Accumulation (pence per unit)</u>				
Net accumulation paid 30 April	4.4000	4.1672	3.6823	2.4113

Portfolio changes

<u>Largest purchases</u>	<u>Cost (£)</u>
SPDR S&P 500 UCITS ETF	4,847,250
iShares Core S&P 500 UCITS ETF USD	2,807,084
iShares Core UK Gilts UCITS ETF GBP	2,135,704
SPDR Russell 2000 US Small Cap UCITS ETF	1,663,534
iShares Global Corp Bond UCITS ETF GBP Hedged	1,534,900
Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR	1,316,156
JPM Emerging Markets Income 'C' Net	1,298,700
iShares Over 15 Years Gilts Index 'D' GBP	1,229,900
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	1,133,018
iShares Global Govt Bond UCITS ETF USD	1,062,080
Other purchases	9,472,996
Total purchases for the year	28,501,322
<u>Largest sales</u>	<u>Proceeds (£)</u>
Xtrackers NASDAQ 100 UCITS ETF '1C'	3,751,564
Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD	3,152,647
Royal London Short-Term Money Market 'Y'	2,384,900
Xtrackers II Global Government Bond UCITS ETF '2D' GBP Hedged	1,752,944
iShares Edge MSCI USA Quality Factor UCITS ETF USD	1,706,319
SPDR Russell 2000 US Small Cap UCITS ETF	1,673,660
Vanguard Global Short-Term Bond Index GBP Hedged	1,354,351
Man GLG Japan CoreAlpha Equity 'I' GBP	1,294,703
iShares UK Gilts 0-5yr UCITS ETF GBP	1,188,417
Vanguard FTSE Emerging Markets UCITS ETF USD	1,124,837
Other sales	15,537,308
Total sales for the year	34,921,650

IFSL MARLBOROUGH 6 PORTFOLIO

AUTHORISED STATUS

IFSL Marlborough 6 Portfolio (the Fund) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is a non-UCITS scheme operating under the Collective Investment Schemes Sourcebook (COLL) and the Investment Fund Sourcebook (FUND) as issued by the Financial Conduct Authority.

GENERAL INFORMATION

Investment objective

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

Investment policy

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

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

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

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

The Fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.

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

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return projections for an asset class, which are based on a combination of past and forward looking asset class assumptions over a 5-7 year period.

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

Performance target

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

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. This Fund aims to be in the top half of all funds included in the IA Mixed Investment 40-85% Shares sector.

Rights and terms attaching to each unit class

A unit of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each unit in the event the Fund is wound up are on the same proportional basis.

Assessment of value

The AFM is required to carry out an assessment of value at least annually and publish its findings in a report to investors. The Fund is assessed and reported on, in a composite report which the AFM publishes on the website www.ifslfunds.com. The next report is expected to be published by 30 September 2025.

IFSL MARLBOROUGH 6 PORTFOLIO

GENERAL INFORMATION

Taskforce In climated related financial disclosures

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

Changes in prospectus

On 1 June 2024, SS&C Financial Services International Limited became the administrator and registrar of the Fund. Prior to this date the administrator and registrar was IFSL.

On 12 August 2024, the following changes took effect:

Updates to investment objectives, policies and strategies

An investment strategy section was added to the Fund's prospectus, along with other minor changes to enhance how we explain the Fund's investment objectives, policies, and strategies. These changes do not reflect a change in the way the Fund is managed and are for clarification purposes only.

Changes to Registrar's fee

The AFM made changes to the fee that is taken from the Fund to cover the administration costs associated with the Registrar for the Fund. The Registrar is responsible for managing the register of investors for the Fund, which includes all investor dealing, and this fee is known as the "Registration Fee".

The AFM adjusted the calculation of the Registration Fee to include any investor dealing in the Fund, an increased, but simpler annual charge per investor, and removing some fees altogether.

Fees relating to any investor dealing in the Fund will be charged to the Fund and not to the deal placed by an investor, and will in future be charged at a rate of:

- £5 per deal, when placed through a platform.
- £15 per deal, when placed directly through the Registrar.

The AFM made an increase to the annual charge per investor in the Fund, but also removed any fixed annual fee from the calculation. Details of these changes can be found in the prospectus.

On 21 March 2025, the name of the fund changed from IFSL Marlborough Balanced Fund to IFSL Marlborough 6 Portfolio.

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

IFSL MARLBOROUGH 6 PORTFOLIO

GENERAL INFORMATION

Leverage

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

The Fund is subject to a maximum level of incremental leverage of 10 per cent (or 0.1:1) under the commitment method and 60 per cent (or 0.6:1) under the gross method.

For clarification, under the UK AIFM Regime this means the maximum level of leverage is 110 per cent (or 1.1:1) under the commitment method and 160 per cent (or 1.6:1) under the gross method.

The maximum level of leverage under both methods has not changed since the prior year.

The total amount of leverage calculated for the Fund as at 28 February 2025 is as follows:

	Gross Method		Commitment Method	
IFSL Marlborough 6 Portfolio	98.60%	61.63%	100.10%	91.00%

The total amount of leverage calculated for the Fund as at 29 February 2024 is as follows:

	Gross Method		Commitment Method	
IFSL Marlborough 6 Portfolio	98.39%	61.49%	98.39%	89.45%

Remuneration policy

In line with the requirements of the AIFMD, Investment Fund Services Limited, the Alternative Investment Fund Manager (AIFM), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds (AIFs) it manages.

The quantitative remuneration disclosures as at 30 September 2024 (the AIFM's year end) are set out below:

	Number of identified staff	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
		£	£	£
Remuneration paid to staff of the AIFM who have a material impact on the risk profile of the Fund				
Senior management	9	1,081,108	962,506	118,602
Risk takers and other identified staff	4	462,168	394,482	67,686
Allocation of total remuneration of the employees of the AIFM to the Fund				
Senior management	0.04	4,246	3,780	466
Risk takers and other identified staff	0.02	1,815	1,549	266

The total number of staff employed by the AIFM's group was 160 as at 30 September 2024. The total remuneration paid to those staff was £12,940,045 of which £4,003,974 is attributable to the AIFM. This information is provided for the purpose of Regulations 107(1)(a) of the AIFM Regulation but not for the purposes of Regulations 107(1)(b) and (c) of the AIFM Regulations.

The allocation of remuneration to the AIF is based on AUM and the figures disclosed only include remuneration paid to individuals directly employed by the AIFM's group. The way these disclosures are calculated may change in the future.

DIRECTOR'S STATEMENT

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



Allan Hamer
Director



Sally Helston
Director

Investment Fund Services Limited
4 June 2025

STATEMENT OF AUTHORISED FUND MANAGER'S RESPONSIBILITIES

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

In preparing the financial statements the AFM is required to:

- comply with the disclosure requirements of the Statement of Recommended Practice relating to UK Authorised Funds issued in May 2014 and amended in June 2017;
- follow United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

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

The AFM is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the auditor is unaware. It is the responsibility of the AFM to take all necessary steps to familiarise itself with any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the IFSL Marlborough 6 Portfolio ("the Trust") for the period ended 28 February 2025

The Depositary in its capacity as Trustee of The IFSL Marlborough 6 Portfolio must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

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

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

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

HSBC Bank plc

4 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 6 PORTFOLIO

Opinion

We have audited the financial statements of IFSL Marlborough 6 Portfolio Fund ("the Fund") for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the Authorised Fund Manager's (the "AFM") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the AFM with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The AFM is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 6 PORTFOLIO

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the AFM's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the AFM

As explained more fully in the AFM's responsibilities statement set out on page 6, the AFM is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the AFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AFM is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the AFM either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF IFSL MARLBOROUGH 6 PORTFOLIO

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the AFM and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the AFM with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

4 June 2025

Notes:

1. The maintenance and integrity of the Investment Fund Services Limited website is the responsibility of the AFM; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

IFSL MARLBOROUGH 6 PORTFOLIO

COMPARATIVE TABLE

A Accumulation units

Change in net assets per unit	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per unit	239.00	225.00	226.31
Return before operating charges*	26.98	18.36	3.15
Operating charges	(4.76)	(4.36)	(4.46)
Return after operating charges*	22.22	14.00	(1.31)
Distributions on accumulation units	(2.15)	(2.17)	(1.76)
Retained distributions on accumulation units	2.15	2.17	1.76
Closing net asset value per unit	261.22	239.00	225.00

* after direct transaction costs of: 0.04 0.08 0.06

Performance

Return after charges^A 9.30% 6.22% (0.58)%

Other information

Closing net asset value (£)	25,659,937	27,130,341	27,115,337
Closing number of units	9,823,022	11,351,477	12,051,059
Operating charges	1.89% ^B	1.93% ^B	2.00%
Direct transaction costs	0.02%	0.03%	0.03%

Prices (pence per unit)

Highest unit price	265.53	239.76	232.61
Lowest unit price	240.10	218.23	211.13

P Accumulation units

Change in net assets per unit	Year to 28.02.2025 pence	Year to 29.02.2024 pence	Year to 28.02.2023 pence
Opening net asset value per unit	259.33	242.31	241.90
Return before operating charges*	29.37	19.90	3.40
Operating charges	(3.13)	(2.88)	(2.99)
Return after operating charges*	26.24	17.02	0.41
Distributions on accumulation units	(4.40)	(4.17)	(3.68)
Retained distributions on accumulation units	4.40	4.17	3.68
Closing net asset value per unit	285.57	259.33	242.31

* after direct transaction costs of: 0.04 0.08 0.07

Performance

Return after charges^A 10.12% 7.02% 0.17%

Other information

Closing net asset value (£)	36,622,230	35,536,354	35,031,632
Closing number of units	12,824,292	13,703,346	14,457,140
Operating charges	1.14% ^B	1.18% ^B	1.25%
Direct transaction costs	0.02%	0.03%	0.03%

Prices (pence per unit)

Highest unit price	290.17	260.12	248.78
Lowest unit price	260.51	235.44	226.74

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

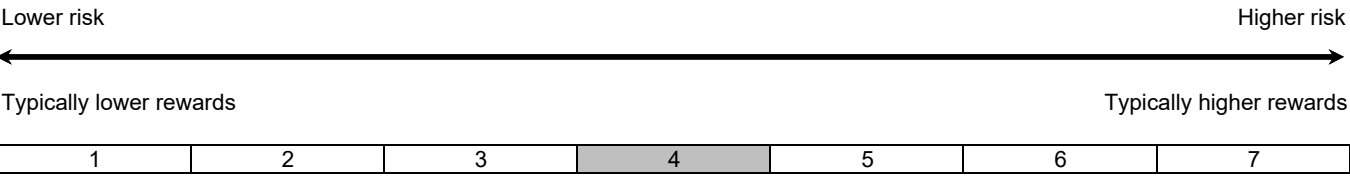
^B On 30 November 2023, The Investment Association amended the disclosure of fund charges and costs originally issued on the 2 July 2020. Consequently, we have excluded, where relevant, charges incurred by closed-ended vehicles such as investment trusts.

Operating charges are normally the same as the Ongoing Charges Figures (OCFs) and are the total expenses paid by each unit class in the year. Where it is considered unsuitable to use the total expenses paid by each unit class in the year to calculate the OCF because of material changes to the 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 year, included in the purchase and sale of investments in the portfolio of the fund. These amounts are expressed as a percentage of the average net asset value over the year and the average units in issue for the pence per unit figures.

IFSL MARLBOROUGH 6 PORTFOLIO

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



This indicator aims to give you a measure of the price movement of the Fund based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

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

IFSL MARLBOROUGH 6 PORTFOLIO

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value	Bid value £	Percentage of total net assets %
INTERNATIONAL FIXED INTEREST (29 February 2024 - 13.18%)		
405,881 Aegon High Yield Bond 'S' Sterling	595,265	0.96
695,553 FTF Brandywine Global Income Optimiser 'S' GBP	609,026	0.98
819,135 iShares ESG Overseas Corporate Bond Index 'D' GBP	1,377,314	2.21
408,424 iShares Global Corp Bond UCITS ETF GBP Hedged ^B	1,885,693	3.03
328,689 iShares Global Govt Bond UCITS ETF GBP Hedged ^B	1,516,571	2.44
237,978 iShares Global Govt Bond UCITS ETF USD ^B	861,595	1.38
14,122 Vanguard Global Credit Bond GBP Hedged	1,695,204	2.72
Total International Fixed Interest	8,540,668	13.72
UNITED KINGDOM FIXED INTEREST (29 February 2024 - 8.55%)		
280,309 iShares Core UK Gilts UCITS ETF GBP ^B	2,807,995	4.51
2,819,595 iShares Over 15 Years Gilts Index 'D' GBP	1,896,801	3.05
1,454,402 Man GLG Sterling Corporate Bond 'Inst'	1,915,448	3.08
Total United Kingdom Fixed Interest	6,620,244	10.64
EMERGING MARKETS EQUITIES (29 February 2024 - 3.16%)		
206,641 Baillie Gifford Emerging Markets Leading Companies 'B'	1,237,988	1.99
1,126,345 JPM Emerging Markets Income 'C' Net	1,282,907	2.06
Total Emerging Markets Equities	2,520,895	4.05
EUROPEAN EQUITIES (29 February 2024 - 7.34%)		
363,234 BlackRock European Dynamic 'FD' GBP	1,190,561	1.91
875 IFSL Marlborough European Special Situations 'P' ^A	6,531	0.01
293,991 iShares MSCI Europe Quality Dividend ESG UCITS ETF EUR ^B	1,575,204	2.53
467,006 Janus Henderson European Focus 'I' GBP	1,920,796	3.08
7,761 Xtrackers S&P Europe ex. UK UCITS ETF '1D' EUR ^B	494,919	0.79
Total European Equities	5,188,011	8.32
FAR EAST EX. JAPAN EQUITIES (29 February 2024 - 4.54%)		
404,330 Fidelity Asia Pacific Opportunities 'W'	1,218,247	1.96
8,523 iShares MSCI EM Asia UCITS ETF USD ^B	1,229,897	1.97
Total Far East ex. Japan Equities	2,448,144	3.93
JAPANESE EQUITIES (29 February 2024 - 6.31%)		
26,344 iShares Core MSCI Japan IMI UCITS ETF USD ^B	1,160,190	1.86
37,061 M&G Japan 'I' Sterling	1,491,127	2.39
Total Japanese Equities	2,651,317	4.25
UNITED KINGDOM EQUITIES (29 February 2024 - 18.09%)		
360,457 Fidelity UK Smaller Companies 'W'	1,415,875	2.27
629,169 IFSL Evenlode Income 'C' ^A	2,811,757	4.51
488,866 iShares Core FTSE 100 UCITS ETF GBP ^B	4,189,093	6.73
12,587 Vanguard FTSE UK Equity Income Index GBP	2,279,516	3.66
Total United Kingdom Equities	10,696,241	17.17
UNITED STATES EQUITIES (29 February 2024 - 26.15%)		
113,454 GQG Partners US Equity 'I' GBP	2,239,581	3.60
9,282 iShares Core S&P 500 UCITS ETF USD ^B	4,606,564	7.40
437,413 SPDR S&P 500 UCITS ETF ^B	4,980,847	8.00
18,277 Vanguard S&P 500 UCITS ETF USD ^B	1,620,896	2.60
53,272 Xtrackers S&P 500 Equal Weight UCITS ETF '1C' USD ^B	4,116,684	6.61
Total United States Equities	17,564,572	28.21
SPECIALIST (29 February 2024 - 1.80%)		
405,386 EEA Life Settlements GBP New Run-Off Cell ^C	282,595	0.45
12,330 WisdomTree Industrial Metals ^B	151,249	0.24
13,162 Xtrackers IE Physical Gold ETC USD ^B	460,487	0.74
Total Specialist	894,331	1.43

IFSL MARLBOROUGH 6 PORTFOLIO

PORTFOLIO STATEMENT

as at 28 February 2025

Holding or nominal value		Bid value £	Percentage of total net assets %
INFRASTRUCTURE (29 February 2024 - 2.28%)			
1,688,013	IFSL Marlborough Global Essential Infrastructure 'X' ^A	1,874,707	3.01
	Total Infrastructure	1,874,707	3.01
EMERGING MARKETS FIXED INTEREST (29 February 2024 - 2.37%)			
8,147	iShares JPMorgan \$ EM Bond UCITS ETF USD ^B	575,830	0.92
545,880	M&G Emerging Markets Bond 'I' Sterling	1,162,561	1.87
	Total Emerging Market Fixed Interest	1,738,391	2.79
	Portfolio of investments	60,737,521	97.52
	Net other assets	1,544,646	2.48
	Total net assets	62,282,167	100.00

^A A related party of the Authorised Fund Manager, Investment Fund Services Limited.

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

IFSL MARLBOROUGH 6 PORTFOLIO

STATEMENT OF TOTAL RETURN

for the year ended 28 February 2025

	Notes	28 February 2025		29 February 2024	
		£	£	£	£
Income:					
Net capital gains	4		5,158,850		3,101,601
Revenue	6	1,556,033		1,547,828	
Expenses	7	(726,736)		(670,618)	
Net revenue before taxation		<u>829,297</u>		<u>877,210</u>	
Taxation	8	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>829,297</u>		<u>877,210</u>
Total return before distributions			5,988,147		3,978,811
Distributions	9		(829,753)		(877,506)
Change in net assets attributable to unitholders from investment activities			<u>5,158,394</u>		<u>3,101,305</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 28 February 2025

	28 February 2025		29 February 2024	
	£	£	£	£
Opening net assets attributable to unitholders		62,666,695		62,146,969
Amounts receivable on issue of units	1,690,557		1,263,286	
Amounts payable on cancellation of units	(8,010,261)		(4,682,730)	
Amounts payable on unit class conversions	<u>-</u>		<u>20,713</u>	
		(6,319,704)		(3,398,731)
Dilution adjustment		1,011		295
Change in net assets attributable to unitholders from investment activities		5,158,394		3,101,305
Retained distribution on accumulation units		775,771		816,857
Closing net assets attributable to unitholders		<u>62,282,167</u>		<u>62,666,695</u>

IFSL MARLBOROUGH 6 PORTFOLIO

BALANCE SHEET

as at 28 February 2025

	Notes	28 February 2025 £	29 February 2024 £
Assets:			
Fixed Assets:			
Investments	17	60,737,521	58,758,551
Current Assets:			
Debtors	10	7,726	95,644
Cash and cash equivalents	12	1,661,628	4,047,743
Total assets		<u>62,406,875</u>	<u>62,901,938</u>
Liabilities:			
Creditors:			
Bank overdrafts		32,067	31,923
Other creditors	11	92,641	203,320
Total liabilities		<u>124,708</u>	<u>235,243</u>
Net assets attributable to unitholders		<u><u>62,282,167</u></u>	<u><u>62,666,695</u></u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

1 ACCOUNTING POLICIES

Basis of preparation

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

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

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

There are no material events that have been identified that may cast significant doubt on the Fund's ability to continue as a going concern for at least the next twelve months from the date when the financial statements are authorised for issue. The Authorised Fund Manager (AFM) believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Dividends from quoted ordinary securities and distributions receivable from onshore collective investment schemes are recognised when the security is quoted ex-dividend.

Income from offshore collective investment schemes is recorded on the ex-dividend date and additional reported income is recognised when reported.

Bank interest is accounted for on an accruals basis.

Allocation of revenue

Revenue, attributable after expenses to multiple unit classes, with the exception of the AFM's periodic charge, which is directly attributable to individual unit classes, is allocated to unit classes pro-rata to the value of the net assets of the relevant unit class on the day that the revenue is incurred.

Expenses

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

Management fee rebates

Rebates on collective investment schemes' management fees are accounted for on an accruals basis and are subsequently attributed to the revenue or capital of the Fund depending on the fee structure of the underlying collective investment scheme.

Distributions from collective investment schemes

Distributions received from investments in collective investment schemes may include an element of equalisation which represents the average amount of revenue included in the price paid for the shares. Equalisation is treated as a return of capital for taxation purposes and does not carry a tax credit.

Valuation

The valuation point was 12:00 on 28 February 2025 being the last valuation point of the accounting year.

Listed investments are valued at fair value which is the bid price.

Investments which are unquoted are held at fair value, which is initially equal to cost and thereafter requires significant estimation in concluding on their fair value. While there is a robust and consistent valuation process undertaken by the ACD's Fair Value Pricing Committee, it is recognised that in stating these assets at fair value there is a significant element of estimation uncertainty. In line with the ACD's Fair Value Policy for reviewing investment valuations, the assumptions and estimates made in determining the fair value of each unquoted investment are considered at least each six months or sooner if there is a triggering event. The judgements to the estimations of fair value are considered on an ongoing basis including considering impact of events in the wider market. In making these estimates, appropriate care is taken to consider the nature and inherent uncertainties of market events and their impact on the fair value of unquoted assets.

Investments in collective investment schemes have been valued at cancellation price for dual-priced funds or the single price for single priced funds, using the latest available published prices at the year end.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

1 ACCOUNTING POLICIES (continue)

Taxation

Corporation tax has been provided for at 20% on taxable income less expenses. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions, or events giving rise to them, occurred before the balance sheet date.

Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12:00 on 28 February 2025 being the last valuation point of the accounting year. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

2 DISTRIBUTION POLICIES

The distribution policy of the Fund is to accumulate all available revenue, after deduction of expenses properly chargeable against revenue. Gains and losses on non-derivative instruments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

During the year, the Fund was less than 60% invested in qualifying investments (as defined by SI 2006/964, Reg. 20) and therefore qualified as an equity fund. The Fund paid dividend distributions.

Equalisation

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

3 RISK MANAGEMENT POLICIES

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

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

The Fund is managed according to COLL 5, 'Investment and Borrowing Powers' which helps achieve the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by the authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market. The intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Trust Deed, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The AFM has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in currency into sterling on the day of receipt.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

RISK MANAGEMENT POLICIES (continued)

Credit and counterparty risk

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

Interest rate risk

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

Liquidity risk

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

Concentration risk

Some of the underlying collective investment schemes invest solely in certain markets, such as UK shares or fixed interest securities. This allows them to focus on those markets' potential but means that they are not spread amongst a range of markets. Securities in the same market tend to be affected by the same factors, so the collective investment schemes may experience greater fluctuations in price. The asset allocations aim to minimise this risk whenever possible, whilst still meeting the objectives of the Fund.

4 NET CAPITAL GAINS**28 February 2025****29 February 2024**

£

£

The net gains on investments during the year comprise:

Realised gains/(losses) on investments	3,139,389	(2,254,127)
Unrealised gains on investments	2,027,684	5,347,647
Currency (losses)/gains	(9,239)	8,085
Management fee rebates	2,281	1,479
Transaction charges	(1,265)	(1,483)
Net capital gains	5,158,850	3,101,601

Where realised gains/(losses) include gains/(losses) arising in prior years, a corresponding gain/(loss) is included in unrealised gains/(losses).

5 PURCHASES, SALES AND TRANSACTION COSTS**28 February 2025****29 February 2024**

£

£

Purchases excluding transaction costs:

Collective Investment Schemes	9,185,100	17,789,294
Exchange Traded Funds	19,311,394	41,146,352

28,496,494 58,935,646

Exchange Traded Funds: Commissions

4,828 10,479

Total purchases transaction costs

4,828 10,479

Total purchases after transaction costs

28,501,322 58,946,125

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

Exchange Traded Funds: Commissions 0.03% 0.03%

Sales excluding transaction costs:

Collective Investment Schemes	12,485,682	21,083,370
Exchange Traded Funds	22,441,552	39,091,018

34,927,234 60,174,388

Exchange Traded Funds: Commissions

(5,584) (9,890)

Total sales transaction costs

(5,584) (9,890)

Total sales after transaction costs

34,921,650 60,164,498

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

Exchange Traded Funds: Commissions 0.02% 0.03%

Total purchases and sales transaction costs expressed as a percentage of the average net asset value over the year:

Commissions 0.02% 0.03%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

5 PURCHASES, SALES AND TRANSACTION COSTS (continue)

Total sales after transaction costs (continue)

Transaction costs are commissions paid to agents, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the Fund. These exclude any differences between quoted bid and offer prices or internal administrative on holding costs.

Transaction handling charges

These are charges payable to the trustee in respect each transaction. 1,265 1,483

Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date 0.04% 0.05%

6 REVENUE

28 February 2025 **29 February 2024**
£ £

Non-taxable UK dividends	391,375	345,032
Overseas dividends	452,984	438,281
Interest distributions	712,569	716,817
Management fee rebates	(16,427)	6,090
Bank interest	15,532	41,608
Total revenue	1,556,033	1,547,828

7 EXPENSES

28 February 2025 **29 February 2024**
£ £

Payable to the AFM or associate:		
AFM's periodic charge	688,282	631,812
Registration fees	11,306	6,559
	699,588	638,371
Other expenses:		
Trustee's fees	15,296	19,020
Safe Custody fees	3,145	4,052
Bank interest	-	404
Financial Conduct Authority fee	29	35
Audit fee	8,678	8,736
	27,148	32,247
Total expenses	726,736	670,618

8 TAXATION

28 February 2025 **29 February 2024**
£ £

a Analysis of the tax charge for the year		
UK corporation tax at 20%	-	-
Total tax charge for the year (see note 8(b))	-	-
b Factors affecting the tax charge for the year		
The taxation assessed for the year is lower than the standard rate of corporation tax in the UK for a unit trust (20%). The differences are explained below.		
Net revenue before taxation	829,297	877,210
UK corporation tax at 20% (2024: 20%)	165,859	175,442
Effects of:		
Revenue not subject to taxation	(168,872)	(156,663)
Tax effect of capitalised management fee rebate	456	296
Unrelieved excess management expenses	2,557	(19,075)
Total tax charge for the year (see note 8(a))	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

8 TAXATION (continue)

c Provision for deferred taxation

At 28 February 2025 the Fund has deferred tax assets of £2,879,221 (2024: £2,876,665) arising from surplus management expenses, which have not been recognised due to uncertainty over the availability of future taxable profits.

9 DISTRIBUTIONS

28 February 2025

29 February 2024

£

£

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

Final	775,783	816,862
Amounts deducted on cancellation of units	65,036	50,434
Amounts received on issue of units	(11,055)	(10,497)
Equalisation on conversions	-	20,713
Revenue brought forward	(11)	(6)
Distributions	829,753	877,506

DISTRIBUTIONS (continued)

28 February 2025

29 February 2024

£

£

Movement between net revenue and distributions:

Net revenue after taxation	829,297	877,210
Tax effect of capitalised management fee rebate	456	296
	829,753	877,506

10 DEBTORS

28 February 2025

29 February 2024

£

£

Amounts receivable for issue of units	69	-
Sales awaiting settlement	-	51,424
Accrued income	7,644	44,207
Taxation recoverable	13	13
Total debtors	7,726	95,644

11 OTHER CREDITORS

28 February 2025

29 February 2024

£

£

Amounts payable for cancellation of units	19,220	135,273
AFM's periodic charge and registration fees	52,661	51,629
Accrued expenses	20,760	16,418
Total other creditors	92,641	203,320

12 CASH AND CASH EQUIVALENTS

28 February 2025

29 February 2024

£

£

Short-term money market investments ^A	671,869	2,991,121
Cash and bank balances	989,759	1,056,622
Total cash and cash equivalents	1,661,628	4,047,743

^A The short-term money market investments represent the following holdings: 583,907 units (2024: 2,733,617 units) in Royal London Short Term Money Market 'Y'.

13 RELATED PARTIES

The AFM is involved in all transactions in the units of the Fund, the aggregate values of which are set out in the statement of change in net assets attributable to unitholders and note 9. Amounts due from/to the AFM in respect of unit transactions at the year end are disclosed in notes 10 and 11, respectively. Amounts paid to the AFM in respect of the AFM's periodic charge and registration fees are disclosed in note 7. Amounts due to the AFM at the year end are £71,812 (2024: £186,902).

As at 28 February 2025 the Fund held IFSL Marlborough European Special Situations 'P', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

13 RELATED PARTIES (continue)

- a) The value of purchases transactions was nil (2024: £6,200) and sales transactions was nil (2024: nil).
- b) Revenue receivable for the year was £119 (2024: nil) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £6,531 (2024: £6,209).

As at 28 February 2025 the Fund held IFSL Evenlode Income 'C', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was nil (2024: £656,300) and sales transactions was £840,100 (2024: nil).
- b) Revenue receivable for the year was £89,778 (2024: £73,713) and the outstanding amount was nil (2024: nil).
- c) The aggregate value of investments held at the year-end was £2,811,757 (2024: £3,464,961).

As at 28 February 2025 the Fund held IFSL Marlborough Global Essential Infrastructure 'X', which is a related party of the AFM, Investment Fund Services Limited. The holdings and the associated transactions in the current and previous accounting years were as follows:

- a) The value of purchases transactions was £1,043,500 (2024: £55,600) and sales transactions was £136,300 (2024: nil).
- b) Revenue receivable for the year was £47,724 (2024: £16,611) and the outstanding amount was £25,646 (2024: £2,000).
- c) The aggregate value of investments held at the year-end was £1,874,707 (2024: £819,385).

14 UNIT CLASSES

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

A Accumulation	1.50%
P Accumulation	0.75%

15 UNITHOLDERS' FUNDS RECONCILIATION

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

	A Accumulation	P Accumulation
Opening units in issue at 1 March 2024	11,351,477	13,703,346
Units issued	11,726	615,859
Units cancelled	(1,540,181)	(1,494,913)
Closing units in issue at 28 February 2025	9,823,022	12,824,292

16 RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and net assets by £3,036,876 (2024: £2,937,928). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

Foreign currency exposure at 28 February 2025	Investments £	Net other assets £	Total £
Euro	-	4,094	4,094
US dollar	11,800,761	-	11,800,761
	<u>11,800,761</u>	<u>4,094</u>	<u>11,804,855</u>

Foreign currency exposure at 29 February 2024	Investments £	Net other assets £	Total £
Euro	-	2,169	2,169
US dollar	12,144,932	69,109	12,214,042
	<u>12,144,932</u>	<u>71,278</u>	<u>12,216,211</u>

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the foreign currencies above would have the effect of increasing the return and net assets by £590,243 (2024: £610,811). A five per cent increase would have an equal and opposite effect.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2025

16 RISK DISCLOSURES (continued)

Interest rate risk

28 February 2025
£

29 February 2024
£

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

Financial assets floating rate ^A	1,661,628	4,047,743
Financial assets interest bearing instruments	16,899,304	15,112,349
Financial assets non-interest bearing instruments	43,845,943	43,741,846
Financial liabilities floating rate ^A	(32,067)	(31,923)
Financial liabilities non-interest bearing instruments	(92,641)	(203,320)
	<u>62,282,167</u>	<u>62,666,695</u>

^A Floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to SONIA or an international equivalent borrowing rate. Interest on investments is variable based on the distribution received from underlying investments.

Interest rate risk sensitivity

An interest rate sensitivity disclosure has not been included because the investments held by the Fund are collective investment schemes, which may invest in interest bearing financial assets, however, information regarding these investments is not available from the ACD/fund managers as at the Fund's balance sheet date.

Liquidity risk

28 February 2025
£

29 February 2024
£

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

On demand:	Bank overdrafts	32,067	31,923
Within one year:	Other creditors	92,641	203,320
		<u>124,708</u>	<u>235,243</u>

17 FAIR VALUE HIERARCHY FOR INVESTMENTS

	28 February 2025		29 February 2024	
Basis of valuation	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1 - Quoted prices	32,233,715	-	31,779,394	-
Level 2 - Observable market data	28,221,211	-	26,461,589	-
Level 3 - Unobservable data	282,595	-	517,568	-
	<u>60,737,521</u>	<u>-</u>	<u>58,758,551</u>	<u>-</u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1 - Unadjusted quoted price in an active market for an identical instrument;

Level 2 - Valuation techniques using observable inputs other than quoted prices within level 1; and

Level 3 - Valuation techniques using unobservable inputs.

EEA Life Settlements Fund is an illiquid stock and is priced using information supplied by the manager and other external information on recent trades in the shares of the fund. A discount is applied to the price provided by the manager to reflect the illiquidity of the investment.

18 POST BALANCE SHEET EVENTS

Since 28 February 2025, the Net Asset Value per unit has changed as follows:

	Net Asset Value per unit (pence)		
	28 February 2025 ^A	02 June 2025	Movement (%)
A Accumulation	261.29	254.23	(2.70)%
P Accumulation	285.63	278.56	(2.48)%

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

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DISTRIBUTION TABLE

Final distribution for the period from 1 March 2024 to 28 February 2025

Group 1: units purchased prior to 1 March 2024
Group 2: units purchased on or after 1 March 2024

		Net revenue 28 February 2025 pence per unit	Equalisation 28 February 2025 pence per unit	Distribution paid 30 April 2025 pence per unit	Distribution paid 30 April 2024 pence per unit
A Accumulation	Group 1	2.1531	-	2.1531	2.1654
	Group 2	1.1715	0.9816	2.1531	2.1654
P Accumulation	Group 1	4.4000	-	4.4000	4.1672
	Group 2	2.5443	1.8557	4.4000	4.1672

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