

IFSL Marlborough Global Bond Fund

Interim Report and Unaudited Financial Statements
for the six month period ended 20 August 2022

IFSL

— Fund Services —

Marlborough

IFSL MARLBOROUGH GLOBAL BOND FUND

CONTACT INFORMATION

Authorised Fund Manager and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of Investment Fund Services Limited

Andrew Staley (Non-Executive)
Allan Hamer
Wayne D Green - resigned 24 March 2022
Helen Derbyshire
Helen Redmond
Sally Helston - appointed 12 August 2022
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

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

Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Auditor

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

IFSL MARLBOROUGH GLOBAL BOND FUND

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IFSL MARLBOROUGH GLOBAL BOND FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 20 August 2022

Percentage change and sector position to 20 August 2022

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Marlborough Global Bond Fund	(2.23)%	(7.32)%	(6.97)%	2.35%
IA Global Mixed Bond	(3.61)%	(7.50)%	(6.12)%	0.29%

External Source of Economic Data: Morningstar (P Income - quoted to quoted price, net income reinvested).

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

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry charges. The past performance of this unit class is calculated in sterling.

Investment commentary

The Fund returned -2.23% in the 6-months to 20 August 2022, outperforming the IA Global Mixed Bond sector (-3.61%).

Global government bond yields rose, and credit spreads widened over the period. Sterling was significantly weaker against the US dollar but strengthened against the Euro and the Japanese yen.

At the start of the period under review, global markets were roiled by the launch of the Russian invasion of Ukraine. After an initial flight-to-safety into government bonds, the inflationary impact of the imposition of sanctions on Russian energy by the Western alliance, led to a sharp resumption of the global bond sell-off that had begun earlier in the year.

After starting the period at just below 2%, the yield on the 10-year US Treasury bond briefly touched 3.50% in mid-June. As markets then began to price-in a slowdown in the pace of monetary tightening over the rest of the year, bond markets recovered some lost ground, with the US 10-year benchmark yield falling back to around 2.60% in early August, before closing the period under review just below 3%.

After initially widening sharply, as risk appetite fell in response to the increased geo-political uncertainty, credit spreads remained relatively stable with yields on corporate bonds broadly tracking those on government bonds to end the period higher across the board.

The Fund's duration was reduced from a starting level of 5.70yrs to around 5.35yrs by the end of the period. This broadly matches our estimate of the decline in the average duration of the peer group over the period, as yields rose.

The Fund benefitted from an overweight exposure to both the US bond market and the US dollar throughout the period. As the Pound weakened against the US dollar, the Fund's underweight position in sterling was gradually reduced.

As we move forward, we will seek to take advantage of increasingly attractive valuations, in the global bond markets, whilst continuing to prioritise the long-term creditworthiness of the individual investments in our core portfolio accompanied by an integrated, active-but-cautious duration and currency management strategy.

We continue to believe that a strategic overweight position in a diversified portfolio of good quality corporate bonds, held through the economic cycle, will produce solid risk-adjusted outperformance over our investment horizon. Short-term periods of underperformance, as markets adjust, are an inevitable feature of our cautious, long-term approach to bond investment. We are confident that valuations in credit markets offer an attractive entry point, for long-term investors, despite the ongoing high levels of uncertainty and volatility that global markets are currently contending with.

Marlborough Investment Management Limited

6 October 2022

IFSL MARLBOROUGH GLOBAL BOND FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 20 August 2022

Distributions (pence per unit)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>A Income</u>				
Net income paid 20 April	1.435229	1.253314	1.374494	1.810480
Net income paid 20 October	1.532859	1.306591	1.503284	1.815287
<u>A Accumulation</u>				
Net accumulation paid 20 April	2.658882	2.289132	2.464696	3.171708
Net accumulation paid 20 October	2.872588	2.403248	2.721745	3.219139
<u>P Income</u>				
Net income paid 20 April	2.021849	1.864116	1.981161	2.384560
Net income paid 20 October	2.067765	1.883600	2.103244	2.398293
<u>P Accumulation</u>				
Net accumulation paid 20 April	2.728787	2.456589	2.545047	2.971242
Net accumulation paid 20 October	2.829889	2.511565	2.735495	3.036529

Portfolio changes

Largest purchases	Cost (£)
US Treasury 3.25% 15.05.42	3,698,185
UK Treasury 1% 31.01.32	2,826,540
Citigroup 6.625% 15.06.32	1,916,917
Royal Bank of Canada 4.24% 03.08.27	1,649,189
Bank of America 3.705% 24.04.28	1,597,870
Reckitt Benckiser Treasury Services (Nederland) 0.75% 19.05.30	1,476,292
Citigroup 2.561% 01.05.32	1,386,395
Wells Fargo & Co 3.35% 02.03.33	1,141,110
UK Treasury 4.5% 07.09.34	987,824
McDonald's 6.3% 01.03.38	933,317
Other purchases	9,021,280
Total purchases for the period	26,634,919
Largest sales	Proceeds (£)
US Treasury 0% 15.02.31	3,959,499
UK Treasury 1% 31.01.32	2,858,885
Italy BTPi 1.4% 26.05.25	2,230,943
Hartford Financial Services Group 6.625% 30.03.40	2,155,739
US Treasury 2.25% 15.08.49	2,098,892
General Motors Financial Co 2.25% 06.09.24	1,767,420
Allstate 4.5% 15.06.43	1,614,422
BAE Systems 4.125% 08.06.22	1,600,000
Keurig Dr Pepper 4.42% 15.12.46	1,507,450
CRH Finance (UK) 4.125% 02.12.29	1,397,500
Other sales	30,574,962
Total sales for the period	51,765,712

IFSL MARLBOROUGH GLOBAL BOND FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

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

Investment objective and policy

The investment objective of the Fund is to provide both income, that is money paid out from an investment as interest, and capital growth, that is to increase the value of your investment. The Fund aims to outperform the average of the IA Global Mixed Bond sector over any 5 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

At least 80% of the Fund will be invested in bonds. This will include bonds issued by companies, governments and institutions.

Investments will include both investment grade bonds, which are loans issued by entities that have a high capacity to repay the debt, as well as sub-investment grade bonds which can be more vulnerable to changing economic conditions.

The Fund may also invest in shares (including preference shares and permanent interest bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (which are shorter term loans).

The Fund is actively managed which means the Manager decides which investments to buy or sell and when. The Manager's principal aim is to buy bonds and hold them to maturity in order to maximise the income generated from investments, although some investments may be sold prior to maturity.

The Fund invests in a diversified portfolio of securities and has no constraints in relation to country or industry.

The Manager uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging, and for investment purposes, to gain exposure to certain currencies as part of the overall investment strategy.

From time to time, the Fund may also use derivative instruments to manage interest rate risk in the Fund.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives.

Rights and terms attaching to each unit class

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

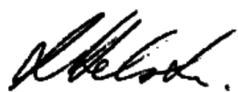
Changes in prospectus

No significant changes have been made since the last annual report.

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

DIRECTORS' STATEMENT

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



Sally Helston
Director



Helen Redmond
Director

Investment Fund Services Limited
19 October 2022

IFSL MARLBOROUGH GLOBAL BOND FUND
COMPARATIVE TABLE

<u>A Income units</u>	Period to	Year to	Year to	Year to
Change in net assets per unit	20.08.2022	20.02.2022	20.02.2021	20.02.2020
	pence	pence	pence	pence
Opening net asset value per unit	145.60	153.98	158.74	148.74
Return before operating charges*	(3.01)	(3.85)	(0.13)	15.03
Operating charges	(0.82)	(1.79)	(1.87)	(1.84)
Return after operating charges*	(3.83)	(5.64)	(2.00)	13.19
Distributions on income units	(1.53)	(2.74)	(2.76)	(3.19)
Closing net asset value per unit	140.24	145.60	153.98	158.74

* after direct transaction costs of: - - - -

Performance

Return after charges ^A (2.63)% (3.66)% (1.26)% 8.87%

Other information

Closing net asset value (£)	12,389,942	15,497,636	17,814,880	28,197,110
Closing number of units	8,834,997	10,644,121	11,569,433	17,763,180
Operating charges	1.17% ^B	1.17%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	147.36p	157.65p	163.41p	165.33p
Lowest unit price	137.35p	147.42p	150.33p	147.12p

A Accumulation units

Change in net assets per unit	Period to	Year to	Year to	Year to
	20.08.2022	20.02.2022	20.02.2021	20.02.2020
	pence	pence	pence	pence
Opening net asset value per unit	272.94	283.44	287.10	263.75
Return before operating charges*	(5.63)	(7.20)	(0.26)	26.64
Operating charges	(1.54)	(3.30)	(3.40)	(3.29)
Return after operating charges*	(7.17)	(10.50)	(3.66)	23.35
Distributions on income units	(2.87)	(5.06)	(5.01)	(5.68)
Retained distributions on accumulation units	2.87	5.06	5.01	5.68
Closing net asset value per unit	265.77	272.94	283.44	287.10

* after direct transaction costs of: - - - -

Performance

Return after charges ^A (2.63)% (3.70)% (1.27)% 8.85%

Other information

Closing net asset value (£)	11,238,715	13,979,434	23,373,737	27,415,154
Closing number of units	4,228,797	5,121,807	8,246,438	9,548,847
Operating charges	1.17% ^B	1.17%	1.17%	1.18%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	276.12p	290.60p	298.26p	295.09p
Lowest unit price	257.36p	273.54p	271.81p	260.89p

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

^B These figures have been annualised.

IFSL MARLBOROUGH GLOBAL BOND FUND
COMPARATIVE TABLE

<u>P Income units</u>	Period to 20.08.2022	Year to 20.02.2022	Year to 20.02.2021	Year to 20.02.2020
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	145.74	154.15	158.93	148.88
Return before operating charges*	(3.01)	(3.86)	(0.13)	15.10
Operating charges	(0.29)	(0.64)	(0.68)	(0.67)
Return after operating charges*	(3.30)	(4.50)	(0.81)	14.43
Distributions on income units	(2.07)	(3.91)	(3.97)	(4.38)
Closing net asset value per unit	140.37	145.74	154.15	158.93

* after direct transaction costs of: - - - -

Performance

Return after charges ^A (2.26)% (2.92)% (0.51)% 9.69%

Other information

Closing net asset value (£)	58,706,018	67,402,131	77,584,781	85,347,230
Closing number of units	41,822,010	46,248,630	50,330,570	53,701,575
Operating charges	0.42% ^B	0.42%	0.42%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	147.53p	158.30p	163.99p	166.09p
Lowest unit price	137.82p	148.13p	150.61p	147.78p

P Accumulation units

Change in net assets per unit	Period to 20.08.2022	Year to 20.02.2022	Year to 20.02.2021	Year to 20.02.2020
	pence	pence	pence	pence
Opening net asset value per unit	199.58	205.71	206.80	188.56
Return before operating charges*	(4.11)	(5.27)	(0.20)	19.10
Operating charges	(0.40)	(0.86)	(0.89)	(0.86)
Return after operating charges*	(4.51)	(6.13)	(1.09)	18.24
Distributions on income units	(2.83)	(5.24)	(5.19)	(5.58)
Retained distributions on accumulation units	2.83	5.24	5.19	5.58
Closing net asset value per unit	195.07	199.58	205.71	206.80

* after direct transaction costs of: - - - -

Performance

Return after charges ^A (2.26)% (2.98)% (0.53)% 9.67%

Other information

Closing net asset value (£)	201,363,160	226,458,606	358,051,454	388,242,820
Closing number of units	103,227,578	113,465,174	174,060,320	187,736,794
Operating charges	0.42% ^B	0.42%	0.42%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	201.92p	212.14p	216.12p	211.79p
Lowest unit price	188.63p	199.98p	195.91p	187.04p

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

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the average net asset value over the period and the average units in issue for the pence per unit figures.

IFSL MARLBOROUGH GLOBAL BOND FUND

SYNTHETIC RISK AND REWARD INDICATOR (all unit classes)



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

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

IFSL MARLBOROUGH GLOBAL BOND FUND
PORTFOLIO STATEMENT

as at 20 August 2022

Holding or nominal value			Bid value £	Percentage of total net assets %
AUSTRALIA (20 February 2022 - 2.20%)				
GBP	504,000	AMP Group Finance Services 6.875% 23.08.22	503,934	0.18
USD	850,000	Australia & New Zealand Banking Group 4.5% 19.03.24	716,089	0.25
AUD	1,100,000	Australia 0.25% 21.11.24	601,830	0.21
AUD	5,200,000	Australia 2.75% 21.05.41	2,601,339	0.92
GBP	875,000	BHP Billiton Finance FRN 22.10.77	876,094	0.31
AUD	1,070,000	General Property Trust 3.657% 24.08.26	599,972	0.21
USD	1,200,000	QBE Insurance Group 5.875% 17.06.46	986,917	0.35
USD	650,000	Xstrata Finance Canada 6% 15.11.41	538,752	0.19
Total Australia			<u>7,424,927</u>	<u>2.62</u>
AUSTRIA (20 February 2022 - 0.14%)				
EUR	472,428	Kaerntner Ausgleichszahlungs-Fonds 0% 14.01.32	327,040	0.12
EUR	100,000	UNIQA Insurance Group FRN 27.07.46	88,836	0.03
Total Austria			<u>415,876</u>	<u>0.15</u>
BELGIUM (20 February 2022 - 0.22%)				
USD	512,000	Anheuser-Busch InBev Worldwide 4.439% 06.10.48	401,035	0.14
USD	400,000	Anheuser-Busch InBev Worldwide 4.95% 15.01.42	341,887	0.12
Total Belgium			<u>742,922</u>	<u>0.26</u>
BERMUDA (20 February 2022 - 0.34%)				
USD	296,000	Bermuda 4.854% 06.02.24	251,988	0.09
Total Bermuda			<u>251,988</u>	<u>0.09</u>
CANADA (20 February 2022 - 2.51%)				
CAD	330,000	Bombardier 7.35% 22.12.26	197,445	0.07
USD	2,200,000	Kinross Gold 6.875% 01.09.41	1,904,400	0.67
USD	850,000	Nutrien 4.125% 15.03.35	669,814	0.24
GBP	1,600,000	Royal Bank of Canada 1.375% 09.12.24	1,510,576	0.53
USD	2,000,000	Royal Bank of Canada 4.24% 03.08.27	1,684,669	0.59
USD	1,000,000	Toronto-Dominion Bank 3.625% 15.09.31	812,854	0.29
USD	2,100,000	Transcanada Trust 5.875% 15.08.76	1,749,113	0.62
Total Canada			<u>8,528,871</u>	<u>3.01</u>
CHILE (20 February 2022 - 0.12%)				
USD	420,000	Cencosud 6.625% 12.02.45	364,294	0.13
Total Chile			<u>364,294</u>	<u>0.13</u>
CHINA (20 February 2022 - 0.31%)				
USD	1,400,000	Industrial & Commercial Bank of China 1.2% 09.09.25	1,095,727	0.39
Total China			<u>1,095,727</u>	<u>0.39</u>
COSTA RICA (20 February 2022 - 0.09%)				
USD	480,000	Instituto Costarricense de Electricidad 6.375% 15.05.43	305,934	0.11
Total Costa Rica			<u>305,934</u>	<u>0.11</u>
CZECH REPUBLIC (20 February 2022 - 0.17%)				
USD	650,000	CEZ 5.625% 03.04.42	540,810	0.19
Total Czech Republic			<u>540,810</u>	<u>0.19</u>
DENMARK (20 February 2022 - 0.39%)				
EUR	1,200,000	Carlsberg Breweries 0.625% 09.03.30	870,417	0.31
Total Denmark			<u>870,417</u>	<u>0.31</u>
FINLAND (20 February 2022 - 0.46%)				
USD	1,650,000	UPM-Kymmene 7.45% 26.11.27	1,563,689	0.55
Total Finland			<u>1,563,689</u>	<u>0.55</u>

IFSL MARLBOROUGH GLOBAL BOND FUND
PORTFOLIO STATEMENT

as at 20 August 2022

Holding or nominal value			Bid value £	Percentage of total net assets %
FRANCE (20 February 2022 - 2.89%)				
USD	360,000	AXA 8.6% 15.12.30	375,709	0.13
GBP	400,000	Crédit Agricole 7.375% 18.12.23	413,408	0.15
GBP	260,000	Credit Agricole 7.5% Perp	262,610	0.09
EUR	1,400,000	Crédit Agricole Assurances 4.75% 27.09.48	1,226,354	0.43
GBP	1,000,000	Électricité de France 6% Perp	917,500	0.32
EUR	2,800,000	France OAT 1.25% 25.05.34	2,211,659	0.78
EUR	1,280,000	La Mondiale 5.05% Perp	1,109,006	0.39
EUR	1,000,000	Orange 5% Perp	889,770	0.31
EUR	1,550,000	Total 3.369% Perp	1,265,587	0.45
		Total France	<u>8,671,603</u>	<u>3.05</u>
GERMANY (20 February 2022 - 4.15%)				
USD	1,000,000	Aroundtown 5.375% 21.03.29	772,806	0.27
USD	1,100,000	Bayer US Finance II 5.5% 15.08.25	935,085	0.33
GBP	600,000	Daimler International Finance 2% 04.09.23	588,930	0.21
GBP	400,000	Deutsche Bahn Finance 3.125% 24.07.26	398,224	0.14
DKK	10,000,000	Deutsche Finance (Netherlands) 0% 18.11.26	936,120	0.33
EUR	200,000	Deutsche Telekom 0.5% 05.07.27	158,169	0.06
USD	410,000	E.ON International Finance 6.65% 30.04.38	374,807	0.13
GBP	900,000	Henkel 0.875% 13.09.22	898,848	0.32
GBP	550,000	innogy Finance 6.25% 03.06.30	623,277	0.22
USD	2,800,000	KFW 0% 18.04.36	1,509,323	0.53
NZD	1,100,000	Landwirtschaftliche Rentenbank 5.375% 23.04.24	588,656	0.21
EUR	2,000,000	Merck 2.875% 25.06.79	1,535,298	0.54
USD	200,000	Norddeutsche Landesbank Girozentrale 6.25% 10.04.24	163,405	0.06
USD	650,000	Rheinland-Pfalz Bank 6.875% 23.02.28	632,390	0.22
GBP	800,000	Volkswagen Financial Services 2.75% 10.07.23	786,568	0.28
EUR	1,900,000	Volkswagen International Finance 3.875% Perp	1,480,756	0.52
EUR	200,000	Vonovia 0.625% 24.03.31	134,508	0.05
		Total Germany	<u>12,517,170</u>	<u>4.42</u>
HONG KONG (20 February 2022 - 0.65%)				
USD	2,800,000	AIA Group 3.2% 11.03.25	2,313,636	0.82
		Total Hong Kong	<u>2,313,636</u>	<u>0.82</u>
INDONESIA (20 February 2022 - 0.79%)				
USD	1,600,000	Indonesia 6.625% 17.02.37	1,543,816	0.54
USD	1,250,000	Pertamina 6% 03.05.42	1,082,045	0.38
		Total Indonesia	<u>2,625,861</u>	<u>0.92</u>
ISRAEL (20 February 2022 - 0.38%)				
EUR	1,480,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01.03.25	1,224,901	0.43
		Total Israel	<u>1,224,901</u>	<u>0.43</u>
ITALY (20 February 2022 - 2.13%)				
GBP	200,000	Assicurazioni Generali 6.269% Perp	196,750	0.07
EUR	500,000	Enel 3.375% 24.11.81	385,956	0.14
EUR	400,000	Enel Finance International 0.875% 17.06.36	232,936	0.08
USD	300,000	Enel Finance International 5% 15.06.32	245,041	0.09
USD	500,000	Enel Finance International 5.5% 15.06.52	402,635	0.14
EUR	600,000	Infrastrutture Wireless Italiane 1.875% 08.07.26	473,356	0.17
GBP	1,900,000	Telecom Italia 5.875% 19.05.23	1,906,878	0.67
		Total Italy	<u>3,843,552</u>	<u>1.36</u>
JAPAN (20 February 2022 - 0.69%)				
USD	460,000	Nippon Life Insurance 5% 18.10.42	387,995	0.14
USD	550,000	Sumitomo Life Insurance 6.5% 20.09.73	470,875	0.17
AUD	2,000,000	Sumitomo Mitsui Finance Group 3.604% 07.03.23	1,162,417	0.41
		Total Japan	<u>2,021,287</u>	<u>0.72</u>

IFSL MARLBOROUGH GLOBAL BOND FUND
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Holding or nominal value			Bid value £	Percentage of total net assets %
		KUWAIT (20 February 2022 - 0.09%)		
USD	400,000	Kuwait Projects 5% 15.03.23	330,631	0.12
		Total Kuwait	<u>330,631</u>	<u>0.12</u>
		LUXEMBOURG (20 February 2022 - 0.38%)		
EUR	1,400,000	SES 5.625% Perp	1,159,462	0.41
		Total Luxembourg	<u>1,159,462</u>	<u>0.41</u>
		MEXICO (20 February 2022 - 0.42%)		
EUR	650,000	America Movil 6.375% 06.09.73	567,308	0.20
EUR	1,000,000	United Mexican States 3% 06.03.45	660,766	0.23
		Total Mexico	<u>1,228,074</u>	<u>0.43</u>
		NETHERLANDS (20 February 2022 - 1.57%)		
USD	855,000	Ahold Finance USA 6.875% 01.05.29	811,451	0.29
GBP	260,000	Coöperatieve Rabobank 4.625% 23.05.29	254,231	0.09
GBP	218,557	Highbury Finance 7.017% 20.03.23	222,063	0.08
USD	400,000	Koninklijke Philips 6.875% 11.03.38	391,758	0.14
EUR	1,250,000	NN Group 4.625% 13.01.48	1,076,378	0.38
EUR	1,313,075	Stichting AK Rabobank Certificaten 6.5% Perp	1,168,335	0.41
EUR	1,000,000	Tennet Holding 2.374% Perp	809,075	0.29
		Total Netherlands	<u>4,733,291</u>	<u>1.68</u>
		NEW ZEALAND (20 February 2022 - 0.20%)		
NZD	457,000	New Zealand 3% 20.04.29	232,159	0.08
		Total New Zealand	<u>232,159</u>	<u>0.08</u>
		NORWAY (20 February 2022 - 0.52%)		
USD	365,000	Norsk Hydro 7.25% 23.09.27	353,991	0.12
EUR	1,600,000	Telenor 1.75% 31.05.34	1,240,755	0.44
		Total Norway	<u>1,594,746</u>	<u>0.56</u>
		PORTUGAL (20 February 2022 - 0.69%)		
GBP	1,000,000	EDP Finance 8.625% 04.01.24	1,064,080	0.38
		Total Portugal	<u>1,064,080</u>	<u>0.38</u>
		QATAR (20 February 2022 - 0.67%)		
USD	400,000	Ooredoo International Finance 3.875% 31.01.28	336,404	0.12
USD	230,000	Qatar 6.4% 20.01.40	240,081	0.08
USD	1,900,000	QNB Finance 3.5% 28.03.24	1,592,127	0.56
USD	243,096	Ras Laffan Liquefied Natural Gas III 5.838% 30.09.27	215,118	0.08
		Total Qatar	<u>2,383,730</u>	<u>0.84</u>
		REPUBLIC OF IRELAND (20 February 2022 - 1.47%)		
USD	2,400,000	AerCap Ireland Capital 3.65% 21.07.27	1,867,192	0.66
USD	1,000,000	Avolon Holdings Funding 3.25% 15.02.27	735,791	0.26
USD	1,000,000	Avolon Holdings Funding 4.375% 01.05.26	790,685	0.28
GBP	295,000	Bank of Ireland 13.375% Perp	514,775	0.18
GBP	220,000	Lambay Capital Securities 6.25% Perp	1,100	-
USD	925,000	Smurfit Kappa Treasury Funding 7.5% 20.11.25	857,349	0.30
		Total Republic of Ireland	<u>4,766,892</u>	<u>1.68</u>
		ROMANIA (20 February 2022 - 0.40%)		
EUR	1,600,000	Romania 3.875% 29.10.35	1,084,285	0.38
		Total Romania	<u>1,084,285</u>	<u>0.38</u>
		RUSSIA (20 February 2022 - 0.62%)		
		SINGAPORE (20 February 2022 - 0.10%)		
USD	400,000	Temasek Financial I 3.375% 23.07.42	309,482	0.11
		Total Singapore	<u>309,482</u>	<u>0.11</u>

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Holding or nominal value			Bid value £	Percentage of total net assets %
SOUTH AFRICA (20 February 2022 - 0.11%)				
SOUTH KOREA (20 February 2022 - 0.99%)				
USD	1,000,000	Export-Import Bank of Korea 3.25% 10.11.25	826,586	0.29
AUD	1,200,000	Export-Import Bank of Korea 4% 07.06.27	678,047	0.24
GBP	1,755,000	Korea Development Bank 1.75% 15.12.22	1,750,911	0.62
Total South Korea			<u>3,255,544</u>	<u>1.15</u>
SPAIN (20 February 2022 - 1.59%)				
EUR	200,000	Iberdrola International 1.825% Perp	133,572	0.05
EUR	800,000	Iberdrola International 2.625% Perp	666,797	0.24
EUR	700,000	Naturgy Finance 3.375% Perp	557,434	0.20
EUR	1,000,000	Spain (Kingdom of) 1.85% 30.07.35	788,502	0.28
EUR	500,000	Telefónica Europe 3.875% Perp	392,327	0.14
EUR	1,300,000	Telefónica Europe 5.875% Perp	1,109,771	0.39
USD	280,000	Telefónica Europe 8.25% 15.09.30	282,336	0.10
Total Spain			<u>3,930,739</u>	<u>1.40</u>
SWEDEN (20 February 2022 - 0.25%)				
GBP	667,000	Svenska Handelsbanken 4.625% 23.08.32	653,700	0.23
Total Sweden			<u>653,700</u>	<u>0.23</u>
SWITZERLAND (20 February 2022 - 1.94%)				
EUR	1,500,000	Holcim Finance (Luxembourg) 2.25% 26.05.28	1,228,431	0.43
USD	1,000,000	Roche Holdings 2.607% 13.12.51	613,310	0.22
USD	750,000	Tyco Electronics Group 7.125% 01.10.37	794,104	0.28
USD	200,000	Willow No. 2 Ireland 4.25% 01.10.45	161,186	0.06
GBP	295,000	Zurich Finance (UK) 6.625% Perp	294,263	0.10
Total Switzerland			<u>3,091,294</u>	<u>1.09</u>
UKRAINE (20 February 2022 - 0.00%)				
USD	247,671	Avangardco Investments Public 10% 29.10.18	728	-
Total Ukraine			<u>728</u>	<u>-</u>
UNITED ARAB EMIRATES (20 February 2022 - 0.13%)				
USD	59,520	Emirates Airline 4.5% 06.02.25	49,936	0.02
USD	330,000	IPIC GMTN 6.875% 01.11.41	362,997	0.13
Total United Arab Emirates			<u>412,933</u>	<u>0.15</u>
UNITED KINGDOM (20 February 2022 - 16.42%)				
GBP	1,267,250	A2D Funding 4.75% 18.10.22	1,269,417	0.45
GBP	1,000,000	Aberdeen 5.25% Perp	867,620	0.31
GBP	260,000	ABP Finance 6.25% 14.12.26	282,859	0.10
GBP	250,000	Anglian Water (Osprey) Financing 4% 08.03.26	243,653	0.09
GBP	750,000	Anglian Water (Osprey) Financing 5% 30.04.23	752,805	0.27
USD	650,000	Ashtead Capital 4% 01.05.28	507,770	0.18
USD	1,600,000	AstraZeneca Finance 2.25% 28.05.31	1,204,008	0.42
GBP	400,000	Aviva 4.375% 12.09.49	377,000	0.13
GBP	450,000	Barclays 3% 08.05.26	421,619	0.15
USD	1,000,000	Barclays 4.972% 16.05.29	823,273	0.29
USD	250,000	Beazley Insurance 5.5% 10.09.29	199,255	0.07
GBP	1,000,000	BP Capital Markets 4.25% Perp	923,750	0.33
GBP	1,182,000	Brit Insurance Holdings 6.625% 09.12.30	944,784	0.33
USD	200,000	British Telecommunications 9.125% 15.12.30	212,987	0.07
GBP	750,000	Bruntwood Bond 2 6% 25.02.25	765,000	0.27
GBP	800,000	Centrica 5.25% 10.04.75	735,000	0.26
GBP	500,000	Centrica 7% 19.09.33	588,845	0.21
EUR	1,800,000	Coca-Cola European Partners 0.7% 12.09.31	1,275,719	0.45
GBP	120,000	Coventry Building Society 12.125% PIBS	205,200	0.07
GBP	1,000,000	Coventry Building Society 5.875% 28.09.22	1,002,860	0.35
GBP	500,000	CRH Finance (UK) 4.125% 02.12.29	493,545	0.17

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UNITED KINGDOM (continued)				
GBP	250,000	Daily Mail & General Trust 6.375% 21.06.27	237,308	0.08
GBP	210,000	GKN Holdings 5.375% 19.09.22	210,074	0.07
GBP	600,000	Heathrow Finance 5.75% 03.03.25	582,648	0.20
GBP	600,000	Hiscox 2% 14.12.22	596,448	0.21
USD	1,000,000	HSBC Holdings 5.402% 11.08.33	832,180	0.29
GBP	700,000	Imperial Brands Finance 4.875% 07.06.32	630,644	0.22
GBP	500,000	InterContinental Hotels Group 3.375% 08.10.28	453,495	0.16
EUR	500,000	International Personal Finance 9.75% 12.11.25	355,696	0.12
EUR	300,000	ITV 1.375% 26.09.26	232,575	0.08
GBP	180,000	Johnston Press Bond 8.625% 01.06.19	-	-
GBP	300,000	Ladbrokes Group Finance 5.125% 08.09.23	297,069	0.10
GBP	820,000	Ladbrokes Group Finance 5.125% 16.09.22	817,934	0.29
GBP	155,000	Leeds Building Society 13.375% PIBS	280,938	0.10
GBP	1,000,000	Legal & General Group 5.375% 27.10.45	1,001,250	0.35
USD	500,000	Lloyds Banking Group 3.574% 07.11.28	395,160	0.14
USD	1,000,000	Lloyds Banking Group 4.976% 11.08.33	831,548	0.29
GBP	241,000	Lloyds Banking Group 7.875% Perp	245,548	0.09
USD	330,000	Marks & Spencer 7.125% 01.12.37	265,106	0.09
GBP	357,000	National Westminster Bank 11.5% Perp	596,190	0.21
GBP	10,000	National Westminster Bank 11.5% Perp 'Reg S'	17,000	0.01
EUR	1,500,000	Nationwide Building Society 2% 25.07.29	1,227,947	0.43
GBP	100,000	Nationwide Building Society 7.859% Perp	116,613	0.04
GBP	1,700,000	NatWest Group 3.125% 28.03.27	1,606,500	0.57
GBP	500,000	Next 3.625% 18.05.28	455,545	0.16
GBP	1,100,000	NGG Finance 5.625% 18.06.73	1,064,250	0.37
GBP	690,500	Northern Electric 8.061p Net Cum Irrd Pref	939,080	0.33
GBP	1,000,000	Northern Powergrid Holdings 7.25% 15.12.22	1,011,460	0.36
USD	200,000	Pearson Funding Five 3.25% 08.05.23	167,293	0.06
GBP	1,200,000	Pension Insurance 8% 23.11.26	1,302,624	0.46
GBP	500,000	Porterbrook Rail Finance 4.625% 04.04.29	503,980	0.18
GBP	400,000	Prudential 5.625% 20.10.51	389,036	0.14
EUR	1,800,000	Reckitt Benckiser Treasury Services (Nederland) 0.75% 19.05.30	1,348,635	0.48
USD	1,200,000	RELX Capital 3.5% 16.03.23	1,010,695	0.36
USD	400,000	Reynolds American 7.25% 15.06.37	359,087	0.13
USD	330,000	Reynolds American 8.125% 01.05.40	307,072	0.11
GBP	400,000	Rothschilds Continuation Finance (CI) 9% Perp	423,756	0.15
GBP	900,000	Santander UK 5.875% 14.08.31	908,586	0.32
GBP	1,055,000	Sky 4% 26.11.29	1,074,254	0.38
GBP	376,000	Telereal Securitisation 4.9741% 10.09.27	388,457	0.14
GBP	606,374	Tesco Property Finance 1 7.6227% 13.07.39	716,188	0.25
GBP	300,000	Thames Water (Kemble) Finance 4.625% 19.05.26	265,224	0.09
GBP	330,000	Thames Water Utilities Cayman Finance 2.375% 03.05.23	324,172	0.11
GBP	500,000	Trafford Centre Finance 4.25% 28.04.24	475,745	0.17
GBP	800,000	UK Treasury 4.5% 07.09.34	953,868	0.34
USD	600,000	United Utilities 6.875% 15.08.28	553,967	0.19
EUR	1,800,000	Vodafone Group 2.875% 20.11.37	1,455,739	0.51
GBP	1,400,000	Western Power Distribution 3.625% 06.11.23	1,392,650	0.49
GBP	250,000	Yorkshire Water Finance 3.75% 22.03.46	248,750	0.09
Total United Kingdom		43,966,953	15.48	
UNITED STATES (20 February 2022 - 38.00%)				
USD	1,400,000	AbbVie 2.8% 15.03.23	1,176,486	0.41
USD	1,000,000	AbbVie 4.4% 06.11.42	785,207	0.28
USD	750,000	AbbVie 4.75% 15.03.45	615,518	0.22
USD	1,800,000	Aflac 6.45% 15.08.40	1,720,416	0.61
USD	1,100,000	Air Lease 3.625% 01.04.27	866,747	0.30
USD	700,000	Air Lease 3.625% 01.12.27	543,038	0.19
USD	1,731,000	Aircastle 5% 01.04.23	1,459,968	0.51
EUR	2,000,000	Altria Group 3.125% 15.06.31	1,537,625	0.54
USD	2,000,000	Amazon.com 4.95% 05.12.44	1,830,604	0.64

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UNITED STATES (continued)				
USD	750,000	American Honda Finance 2.15% 10.09.24	614,961	0.22
USD	657,000	Amgen 2.77% 01.09.53	379,607	0.13
USD	1,500,000	Andeavor 5.125% 15.12.26	1,278,712	0.45
USD	2,500,000	Anthem 3.65% 01.12.27	2,081,368	0.73
USD	1,400,000	Aon 4.5% 15.12.28	1,189,620	0.42
USD	170,000	Appalachian Power 6.375% 01.04.36	155,697	0.05
USD	480,000	Appalachian Power 7% 01.04.38	482,907	0.17
USD	1,000,000	Aptiv 3.1% 01.12.51	557,385	0.20
EUR	1,250,000	AT&T 3.15% 04.09.36	1,007,734	0.35
USD	2,100,000	AvalonBay Communities 3.3% 01.06.29	1,675,543	0.59
USD	330,000	BAC Capital Trust XIV FRN Perp	220,167	0.08
USD	2,000,000	Bank of America 3.705% 24.04.28	1,629,606	0.57
USD	750,000	Bank of America 4.183% 25.11.27	628,758	0.22
USD	750,000	Becton, Dickinson and Co 6% 15.05.39	683,117	0.24
USD	2,200,000	Boardwalk Pipelines 4.45% 15.07.27	1,807,857	0.64
USD	550,000	Campbell Soup Co 4.8% 15.03.48	443,355	0.16
EUR	1,400,000	Celanese US Holdings 1.25% 11.02.25	1,119,529	0.39
USD	1,000,000	Centene 4.625% 15.12.29	821,299	0.29
USD	300,000	CenterPoint Energy Resources 4% 01.04.28	249,002	0.09
USD	1,170,000	CenterPoint Energy Resources 5.85% 15.01.41	1,074,462	0.38
USD	1,500,000	CF Industries 4.5% 01.12.26	1,269,014	0.45
USD	1,600,000	Charter Communications Operating Capital 6.384% 23.10.35	1,378,969	0.49
USD	2,400,000	Cheniere Corpus Christi Holdings 5.125% 30.06.27	2,054,725	0.72
USD	2,000,000	Citigroup 2.561% 01.05.32	1,429,528	0.50
USD	400,000	Citigroup 3.98% 20.03.30	323,230	0.11
USD	2,055,000	Citigroup 6.625% 15.06.32	1,942,601	0.68
USD	2,400,000	CNA Financial 3.9% 01.05.29	1,931,417	0.68
USD	800,000	Conagra Brands 7.125% 01.10.26	736,603	0.26
USD	750,000	Continental Resources 3.8% 01.06.24	624,683	0.22
USD	750,000	CVS Health 6.125% 15.09.39	700,644	0.25
USD	1,107,000	Dell 8.1% 15.07.36	1,131,194	0.40
USD	1,000,000	Delta Air Lines 2.9% 28.10.24	800,186	0.28
USD	1,250,000	Discover Bank 3.45% 27.07.26	1,007,433	0.35
USD	1,000,000	Discovery Communications 4% 15.09.55	586,148	0.21
USD	1,600,000	Dominion Energy 4.7% 01.12.44	1,278,274	0.45
USD	1,500,000	Duke Realty 4% 15.09.28	1,251,357	0.44
USD	1,600,000	Eastern Gas Transmission & Storage 3% 15.11.29	1,235,535	0.43
USD	1,800,000	Energy Transfer Operating 5.5% 01.06.27	1,560,046	0.55
USD	1,000,000	Energy Transfer Partners 4.95% 15.06.28	849,802	0.30
USD	200,000	Estée Lauder 3.7% 15.08.42	147,003	0.04
USD	1,400,000	FirstEnergy 2.65% 01.03.30	1,027,835	0.36
USD	600,000	Ford Motor Credit Co 3.35% 01.11.22	506,400	0.18
GBP	800,000	Ford Motor Credit Co 4.535% 06.03.25	770,232	0.27
USD	1,000,000	General Motors Co 6.8% 01.10.27	906,214	0.32
USD	1,600,000	Georgia Power 3.25% 01.04.26	1,320,680	0.47
USD	2,600,000	HCA 4.125% 15.06.29	2,085,972	0.73
USD	1,200,000	Hilton Domestic Operating Company 4.875% 15.01.30	953,889	0.34
USD	750,000	JBS USA Lux 5.75% 01.04.33	636,059	0.22
USD	1,000,000	JPMorgan Chase & Co 3.54% 01.05.28	813,066	0.29
USD	1,000,000	JPMorgan Chase & Co 4.452% 05.12.29	833,772	0.29
USD	1,200,000	Kansas City Southern 2.875% 15.11.29	926,067	0.33
USD	900,000	Kansas City Southern 4.7% 01.05.48	728,254	0.26
USD	650,000	Kinder Morgan Energy Partners 6.55% 15.09.40	582,620	0.20
USD	650,000	Kraft Heinz Foods Co 5.5% 01.06.50	562,379	0.20
USD	1,100,000	Las Vegas Sands 3.9% 08.08.29	818,067	0.29
USD	2,000,000	Lennar 4.875% 15.12.23	1,702,120	0.60
USD	800,000	Liberty Mutual Group 3.951% 15.10.50	487,560	0.17
USD	1,000,000	Marriott International 4.65% 01.12.28	842,454	0.30
USD	1,000,000	McDonald's 6.3% 01.03.38	985,584	0.35
USD	1,500,000	MetLife 6.4% 15.12.36	1,312,579	0.46

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Holding or nominal value		Bid value £	Percentage of total net assets %
UNITED STATES (continued)			
GBP	800,000		
	Metropolitan Life Global Funding I 2.625% 05.12.22	799,072	0.28
USD	1,362,000		
	Microsoft 2.921% 17.03.52	933,040	0.33
USD	1,238,000		
	Microsoft 3.45% 08.08.36	1,018,000	0.36
USD	600,000		
	Molson Coors Brewing 5% 01.05.42	491,514	0.17
USD	1,800,000		
	Nestlé Holdings 3.9% 24.09.38	1,438,191	0.51
EUR	600,000		
	Netflix 3.625% 15.06.30	481,083	0.17
USD	1,500,000		
	NVIDIA 2% 15.06.31	1,098,728	0.39
USD	540,000		
	Oncor Electric Delivery 7.25% 15.01.33	572,877	0.20
USD	1,640,000		
	ONEOK 3.1% 15.03.30	1,217,841	0.43
USD	1,200,000		
	Owens Corning 7% 01.12.36	1,123,733	0.40
USD	927,000		
	Packaging Corp of America 3.65% 15.09.24	774,795	0.27
USD	460,000		
	Partners Healthcare System 4.117% 01.07.55	352,010	0.12
USD	1,600,000		
	PepsiCo 1.4% 25.02.31	1,126,244	0.40
USD	1,200,000		
	Priceline 3.55% 15.03.28	992,046	0.35
USD	2,050,000		
	Principal Financial Group 3.7% 15.05.29	1,655,389	0.58
USD	1,000,000		
	Prologis 3.25% 01.10.26	825,398	0.29
USD	1,000,000		
	Public Service Electric and Gas Co 3.65% 01.09.28	828,372	0.29
USD	1,000,000		
	Radian Group 4.875% 15.03.27	809,687	0.28
USD	500,000		
	Realty Income 3.1% 15.12.29	388,816	0.14
USD	2,400,000		
	Realty Income 3.95% 15.08.27	1,996,777	0.70
USD	1,600,000		
	Rockies Express Pipeline 4.95% 15.07.29	1,241,449	0.44
USD	817,000		
	Seagate HDD Cayman 4.091% 01.06.29	620,115	0.22
USD	1,600,000		
	Sempra Energy 3.4% 01.02.28	1,302,233	0.46
USD	1,800,000		
	TerraForm Power Operating 5% 31.01.28	1,470,737	0.52
USD	1,200,000		
	The Interpublic Group of Companies 4.65% 01.10.28	999,715	0.35
USD	400,000		
	Time Warner Cable 6.55% 01.05.37	341,779	0.12
USD	850,000		
	Time Warner Cable 7.3% 01.07.38	764,714	0.27
USD	1,100,000		
	United Continental Holdings 5% 01.02.24	912,719	0.32
USD	300,000		
	Unum Group 5.75% 15.08.42	240,434	0.08
USD	750,000		
	Unum Group 6.75% 15.12.28	682,829	0.24
USD	6,000,000		
	US Treasury 2.25% 15.08.49	4,130,510	1.46
USD	2,000,000		
	US Treasury 2.375% 15.08.24	1,660,280	0.58
USD	4,500,000		
	US Treasury 3.25% 15.05.42	3,712,471	1.31
USD	420,000		
	Valmont Industries 5.25% 01.10.54	345,605	0.12
USD	1,250,000		
	VeriSign 5.25% 01.04.25	1,072,808	0.38
EUR	500,000		
	VF 0.625% 25.02.32	338,270	0.12
USD	700,000		
	Visa 4.15% 14.12.35	600,239	0.21
GBP	1,368,000		
	Walgreens Boots Alliance 3.6% 20.11.25	1,351,023	0.48
USD	1,500,000		
	Wells Fargo & Co 3.35% 02.03.33	1,142,297	0.40
GBP	500,000		
	Welltower 4.5% 01.12.34	478,045	0.17
EUR	2,050,000		
	Westlake Chemical 1.625% 17.07.29	1,483,602	0.52
USD	600,000		
	Williams Partners 3.9% 15.01.25	502,710	0.18
USD	1,078,000		
	WRKCo 3.375% 15.09.27	864,840	0.30
USD	800,000		
	WRKCo 4% 15.03.28	659,396	0.23
USD	1,000,000		
	WRKCo 4.2% 01.06.32	814,679	0.29
USD	1,200,000		
	Xilinx 2.375% 01.06.30	904,839	0.32
USD	650,000		
	Zoetis 4.5% 13.11.25	558,241	0.20
USD	370,000		
	Zurich Reinsurance 7.125% 15.10.23	322,917	0.11
	Total United States	118,119,599	41.57
VENEZUELA (20 February 2022 - 0.00%)			
USD	240,000		
	Venezuela 11.75% 21.10.26	16,722	0.01
	Total Venezuela	16,722	0.01

IFSL MARLBOROUGH GLOBAL BOND FUND
PORTFOLIO STATEMENT

as at 20 August 2022

Holding or nominal value		Bid value £	Percentage of total net assets %	
SUPRANATIONAL (20 February 2022 - 0.51%)				
AUD	600,000	Corporación Andina de Fomento 6.25% 08.11.23	356,507	0.13
CAD	1,644,000	European Bank for Rec & Dev 0.5% 20.12.28	871,584	0.31
AUD	280,000	European Investment Bank 0.5% 21.07.23	158,519	0.06
SEK	4,000,000	European Investment Bank 1.25% 12.05.25	308,072	0.11
USD	1,000,000	International Bank for Rec & Dev 2.33% 31.05.26	788,954	0.28
		Total Supranational	2,483,636	0.89
Portfolio of stock investments		250,142,145	88.17	
Counterparty	Foreign Currency Hedges			
HSBC	Sell EUR 6,000,000 for GBP 5,182,374 - 26 August 2022		85,069	0.03
HSBC	Sell USD 15,000,000 for GBP 12,172,658 - 25 August 2022		(494,788)	(0.16)
HSBC	Sell USD 15,000,000 for GBP 12,054,451 - 8 September 2022		(610,177)	(0.22)
HSBC	Sell USD 15,000,000 for GBP 11,926,448 - 22 September 2022		(735,359)	(0.26)
HSBC	Sell USD 15,000,000 for GBP 12,298,921 - 6 October 2022		(358,525)	(0.13)
HSBC	Sell USD 15,000,000 for GBP 12,390,443 - 20 October 2022		(262,642)	(0.09)
HSBC	Sell USD 15,000,000 for GBP 12,481,932 - 3 November 2022		(167,778)	(0.06)
HSBC	Sell USD 12,500,000 for GBP 10,208,036 - 17 November 2022		(330,714)	(0.12)
Net value of all derivative positions		(2,874,914)	(1.01)	
Portfolio of investments and derivative positions^A		247,267,231	87.16	
Net other assets (excluding derivative positions)		36,430,604	12.84	
Total net assets		283,697,835	100.00	

^A Net of investment liabilities.

Portfolio split by investment grade

Investments of investment grade	213,267,158	75.17
Investments below investment grade:	31,057,069	10.95
Unrated	5,817,918	2.05
Portfolio of stock investments	250,142,145	88.17
Net value of all derivative positions	(2,874,914)	(1.01)
Net other assets (excluding derivative positions)	36,430,604	12.84
Total net assets	283,697,835	100.00

PORTFOLIO TRANSACTIONS

for the six month period ended 20 August 2022

	£
Total purchases costs, including transaction charges	26,634,919
Total sales proceeds, net of transaction charges	51,765,712

IFSL MARLBOROUGH GLOBAL BOND FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 20 August 2022

	20 August 2022		20 August 2021	
	£	£	£	£
Income:				
Net capital (losses)/gains		(11,615,739)		3,627,755
Revenue	4,879,248		6,395,501	
Expenses	<u>(706,439)</u>		<u>(1,078,550)</u>	
Net revenue before taxation	4,172,809		5,316,951	
Taxation	<u>(1,022)</u>		<u>(1,023)</u>	
Net revenue after taxation		<u>4,171,787</u>		<u>5,315,928</u>
Total return before distributions		(7,443,952)		8,943,683
Distributions		(4,171,787)		(5,315,928)
Change in net assets attributable to unitholders from investment activities		<u><u>(11,615,739)</u></u>		<u><u>3,627,755</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 20 August 2022

	20 August 2022		20 August 2021	
	£	£	£	£
Opening net assets attributable to unitholders		^A 323,337,807		477,554,718
Amounts receivable on issue of units	9,843,817		15,928,114	
Amounts payable on cancellation of units	(40,920,049)		(103,214,231)	
Amounts payable on unit class conversions	<u>(173)</u>		<u>-</u>	
		(31,076,405)		(87,286,117)
Dilution adjustment		9,471		120,322
Change in net assets attributable to unitholders from investment activities		(11,615,739)		3,627,755
Retained distribution on accumulation units		3,042,701		3,547,019
Closing net assets attributable to unitholders		<u><u>283,697,835</u></u>		^A <u><u>397,563,697</u></u>

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

IFSL MARLBOROUGH GLOBAL BOND FUND

BALANCE SHEET

as at 20 August 2022

	20 August 2022	20 February 2022
	£	£
Assets:		
Fixed Assets:		
Investment assets	250,142,145	429,621,714
Current Assets:		
Debtors	4,292,701	5,994,975
Cash and bank balances	34,610,534	48,685,513
Total assets	<u>289,045,380</u>	<u>484,302,202</u>
Liabilities:		
Investment liabilities	2,874,915	861,765
Creditors:		
Bank overdrafts	-	3,473,631
Distribution payable on income units	1,000,209	1,085,090
Other creditors	1,472,421	1,326,998
Total liabilities	<u>5,347,545</u>	<u>6,747,484</u>
Net assets attributable to unitholders	<u>283,697,835</u>	<u>477,554,718</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 20 August 2022

Basis for preparation

The interim financial statements have been prepared in compliance with FRS102 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 Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 20 February 2022 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 19 August 2022.

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