

IFSL MARLBOROUGH BOND INCOME FUND

Interim Report and Unaudited Financial Statements
for the six month period ended 30 November 2021

IFSL

— Fund Services —

Marlborough

IFSL MARLBOROUGH BOND INCOME FUND

CONTACT INFORMATION

Authorised Fund Manager and Registrar

(from 26 November 2021)

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
Helen Redmond
Helen Derbyshire
David Kiddie (Non-Executive) - resigned 2 December 2021
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

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.

Investment Adviser (from 26 November 2021)

Marlborough Investment Management Limited
Croxall Hall
Croxall Road
Croxall
Staffordshire
WS13 8RA

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

Authorised Fund Manager and Registrar

(to 26 November 2021)

Marlborough Fund Managers Ltd
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Investor Support: (0808) 145 2500 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of Marlborough Fund Managers Ltd

Andrew Staley (Non-Executive)
Nicholas F J Cooling
Allan Hamer
Wayne D Green
Dom Clarke
Helen Derbyshire
Richard Goodall
Geoffrey Hitchin (Non-Executive)
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

IFSL MARLBOROUGH BOND INCOME FUND

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IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 November 2021

Percentage change and sector position to 30 November 2021

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10/09/1998*</u>
Marlborough Bond Income Fund	1.20%	-0.10%	12.86%	19.27%	238.02%
IA Sterling Corporate Bond Sector	1.31%	0.15%	17.41%	22.29%	185.06%
Quartile Ranking**	3	3	4	3	2

* Since end of launch period.

** Based on ranking within The Investment Association Sterling Corporate Bond Sector.

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

P units first priced on 2 January 2013. In the period to that date, the past performance information for A units has been used.

The fund returned 1.20% over the period as the Class P Income unit fell in price from 53.14p to 53.08p and distributed 0.63p in income. Government Bond yields ended the period broadly unchanged, whilst credit spreads widened modestly.

Throughout the early part of the period UK Gilt yields moved lower, alongside those in other major government bond markets, as the spread of the COVID-19 Delta variant caused investors to reassess the early-year vaccine-induced euphoria that had been driving some unrealistic expectations for the global economic recovery. Credit spreads continued to grind tighter as risk-assets remained in favour and the search for yield continued.

As the summer progressed, and the full impact of COVID-driven restrictions began to be seen on global supply chains, market-focus shifted towards inflation. The debate about the "transitory" nature of higher prices took centre-stage and bond yields rose as investors pre-empted a move away from the highly stimulative monetary conditions that had been in place, around the globe, throughout the pandemic.

From around 0.8% at the end of May, the 10-year gilt yield fell as low as 0.5% in August before rising to reach 1.2% in October as investors anticipated that the Bank of England would increase interest rates at their early-November Monetary Policy Committee (MPC) meeting. When the MPC decided to await further evidence on the impact of the ending of the furlough scheme and leave the interest rate unchanged, markets were wrong-footed, and gilt yields fell sharply again. As the COVID-19 Omicron variant was identified in South Africa in late-November, the 10-year gilt yield fell further, closing the period back at around 0.8%.

After narrowing to reach post-Financial Crisis tightness during September, credit spreads widened throughout the rest of the period as the fears of inflation and tighter monetary policy impacted risk asset markets. These worries were compounded by the emergence of the Omicron variant which took the average spread on the Bloomberg Sterling Corporate Bond Index to 117 basis points (bps) at the end of November, 8bps wider over the period under review and 15bps off the tightest levels seen during September.

As policymakers around the world begin to withdraw stimulus from the global economy, at differing speeds and scale, the current heightened levels of uncertainty are set to persist throughout the coming months. Central banks, whilst tasked with reigning in inflationary pressures, are only too aware of the need to keep the wheels of commerce well-oiled in such an unpredictable environment. As such, markets are likely to remain volatile and highly sensitive to surprises on the data front, the production of which is complicated by unusual seasonal and behavioural patterns across all sectors. Investors will continue to pour over every pronouncement from the central bankers in search for any clues of a shift in policy.

Against such a backdrop the portfolio has been positioned with a close to neutral stance throughout much of the past year and we currently expect this to remain the case in the near-term at least. We continue to believe in the medium-term attractions of the higher quality parts of the corporate bond market, whilst being cognisant of the need for caution and diversification. We favour investment grade bonds over high yield issuance and our emphasis remains firmly on capital preservation with both underlying government bond yields and credit spreads at historically low levels.

Marlborough Investment Management Limited
3 January 2022

Distributions (pence per unit)

	<u>Year 2022</u>	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Income</u>					
Net income paid 31 January	0.239330	0.296863	0.300048	0.316028	0.392940
Net income paid 30 April		0.286509	0.296454	0.348535	0.364606
Net income paid 31 July		0.301684	0.313984	0.312981	0.351097
Net income paid 31 October		0.274948	0.303292	0.300149	0.337623
<u>P Income</u>					
Net income paid 31 January	0.296996	0.356194	0.357190	0.370995	0.449537
Net income paid 30 April		0.345586	0.354128	0.404015	0.420411
Net income paid 31 July		0.361508	0.371209	0.369633	0.407409
Net income paid 31 October		0.334942	0.362801	0.357597	0.393728

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED INVESTMENT ADVISER'S REPORT

for the six month period ended 30 November 2021

Portfolio changes

Largest purchases	Cost (£)
UK Treasury 0.25% 31.07.31	1,716,377
GlaxoSmithKline Capital 1.625% 12.05.35	659,639
UK Treasury 0.625% 22.10.50	512,400
JP Morgan Chase & Co 0.991% 28.04.26	401,108
IG Group Holdings 3.125% 18.11.28	398,876
Libra (Longhurst Group) Treasury No. 2 3.25% 15.05.43	375,542
AT&T 7% 30.04.40	334,520
HSBC Holdings 7% 07.04.38	312,220
Investec 1.875% 16.07.28	299,478
Aspire Defence Finance 4.674% 31.03.40	273,252
Other purchases	6,948,909
Total purchases for the period	12,232,321
Largest sales	Proceeds (£)
UK Treasury 0.25% 31.07.31	1,708,692
UK Treasury 0.625% 22.10.50	697,410
GlaxoSmithKline Capital 1.625% 12.05.35	571,990
Enel 5.75% 22.06.37	546,699
AT&T 4.375% 14.09.29	481,640
Verizon Communications 3.375% 27.10.36	411,390
SP Distribution 5.875% 17.07.26	370,710
CRH Finance (UK) 4.125% 02.12.29	358,660
McDonald's 5.875% 23.04.32	352,325
Legal & General Group 5.375% 27.10.45	342,000
Other sales	9,397,288
Total sales for the period	15,238,804

IFSL MARLBOROUGH BOND INCOME FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Marlborough Bond Income 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 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 income, that is, money paid out from an investment as interest, with the potential for some capital growth, that is, to increase the value of your investment. The Fund aims to outperform the average of the IA Sterling Corporate 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 issued by companies and institutions. These will be investment grade bonds which are loans issued by entities that have a high capacity to repay the debt.

The Fund may also invest in sub-investment grade bonds which can be more vulnerable to changing economic conditions, bonds issued by governments, 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, 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 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.

From time to time, the Fund may also use derivative instruments to gain exposure to certain currencies or 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.

The Fund will be in the IA Sterling Corporate Bond sector.

Rights and terms attaching to each unit class

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

Changes in prospectus

On the 26 November 2021: the authorised fund manager changed from Marlborough Fund Managers Limited to another Marlborough Group company, Investment Fund Services Limited (IFSL); the name of the Fund changed from Marlborough Bond Income Fund to IFSL Marlborough Bond Income Fund; and Marlborough Investment Management Limited were appointed as the Investment Adviser to the Fund.

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 BOND INCOME FUND

DIRECTORS' STATEMENT

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



**ALLAN HAMER
DIRECTOR**



**WAYNE D GREEN
DIRECTOR**

MARLBOROUGH FUND MANAGERS LTD
28 January 2022

IFSL MARLBOROUGH BOND INCOME FUND

COMPARATIVE TABLE

A Income units	Period to 30.11.2021	Year to 31.05.2021	Year to 31.05.2020	Year to 31.05.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	50.96	50.34	50.53	50.59
Return before operating charges*	0.82	2.64	1.84	2.06
Operating charges	(0.41)	(0.83)	(0.82)	(0.80)
Return after operating charges*	0.41	1.81	1.02	1.26
Distributions on income units	(0.51)	(1.19)	(1.21)	(1.32)
Closing net asset value per unit	50.86	50.96	50.34	50.53

* after direct transaction costs of: - - - -

Performance

Return after charges 0.80% 3.60% 2.02% 2.49%

Other information

Closing net asset value (£)	16,425,849	18,735,794	27,383,106	32,683,701
Closing number of units	32,293,230	36,769,112	54,395,413	64,687,432
Operating charges	1.60% ^A	1.60%	1.59%	1.58%
Direct transaction costs	0.00% ^A	0.00%	0.00%	0.00%

Prices

Highest unit price	52.46p	53.26p	52.46p	53.63p
Lowest unit price	50.11p	50.41p	46.82p	49.34p

P Income units

Change in net assets per unit	Period to 30.11.2021	Year to 31.05.2021	Year to 31.05.2020	Year to 31.05.2019
	pence	pence	pence	pence
Opening net asset value per unit	52.60	51.77	51.76	51.63
Return before operating charges*	0.87	2.72	1.90	2.10
Operating charges	(0.23)	(0.46)	(0.45)	(0.43)
Return after operating charges*	0.64	2.26	1.45	1.67
Distributions on income units	(0.63)	(1.43)	(1.44)	(1.54)
Closing net asset value per unit	52.61	52.60	51.77	51.76

* after direct transaction costs of: - - - -

Performance

Return after charges 1.22% 4.37% 2.80% 3.23%

Other information

Closing net asset value (£)	5,011,871	4,961,703	3,794,088	9,397,457
Closing number of units	9,527,259	9,433,044	7,328,880	18,154,990
Operating charges	0.85% ^A	0.85%	0.84%	0.83%
Direct transaction costs	0.00% ^A	0.00%	0.00%	0.00%

Prices

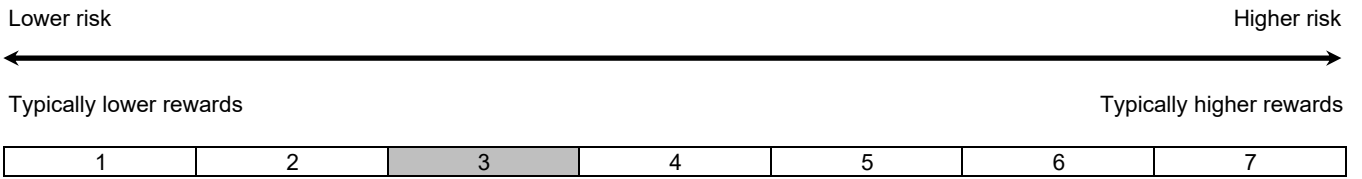
Highest unit price	54.23p	54.92p	53.94p	52.73p
Lowest unit price	51.82p	51.85p	48.12p	50.60p

^A 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 BOND INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with a measure of the price movement of the unit classes 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 3 because it has experienced low to moderate volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2021

Holding or nominal value		Bid value £	Percentage of total net assets %
STERLING (31 May 2021 - 92.65%)			
91,000	A2D Funding 4.75% 18.10.22	93,781	0.44
120,000	A2D Funding II 4.5% 30.09.26	134,874	0.63
100,000	ABP Finance 6.25% 14.12.26	120,680	0.56
110,000	Amgen 5.5% 07.12.26	132,095	0.62
110,000	AMP Group Finance Services 6.875% 23.08.22	113,134	0.53
100,000	Anglian Water (Osprey) Financing 2% 31.07.28	99,988	0.47
150,000	Anglian Water Services Financing 2.625% 15.06.27	160,143	0.75
100,000	Anheuser-Busch InBev 2.85% 25.05.37	108,712	0.51
100,000	Anheuser-Busch InBev 4% 24.09.25	110,470	0.51
200,000	Annington Funding 2.308% 06.10.32	198,870	0.93
100,000	AP Moller-Maersk 4% 04.04.25	108,861	0.51
202,749	Aspire Defence Finance 4.674% 31.03.40	264,358	1.23
100,000	Assura Financing 1.625% 30.06.33	98,090	0.46
100,000	Aster Treasury 4.5% 18.12.43	146,772	0.68
200,000	AT&T 7% 30.04.40	328,436	1.53
230,000	Aviva 6.125% 14.11.36	270,537	1.26
280,000	AXA 5.453% Perp	314,300	1.47
250,000	Bank of America 8.125% 02.06.28	339,288	1.58
400,000	Barclays 3% 08.05.26	419,280	1.96
200,000	BNP Paribas 2% 24.05.31	197,500	0.92
150,000	BP Capital Markets 4.25% Perp	155,812	0.73
200,000	Cadent Finance 2.625% 22.09.38	208,076	0.97
360,000	Citigroup 5.15% 21.05.26	415,714	1.94
200,000	Close Brothers Group 2% 11.09.31	197,204	0.92
100,000	Compass Group 2% 05.09.25	103,136	0.48
300,000	Coöperatieve Rabobank 4.625% 23.05.29	349,581	1.63
95,000	Coventry Building Society 12.125% PIBS	201,638	0.94
200,000	CPUK Finance 3.69% 28.08.28	221,220	1.03
100,000	CRH Finance (UK) 4.125% 02.12.29	117,646	0.55
120,000	Derwent London 1.875% 17.11.31	119,338	0.56
160,000	Deutsche Bahn Finance 3.125% 24.07.26	174,821	0.81
200,000	Deutsche Bank 2.625% 16.12.24	204,932	0.96
251,000	Diageo Finance 1.25% 28.03.33	241,864	1.13
200,000	Dwr Cymru (Financing) 2.5% 31.03.36	218,280	1.02
150,000	Electricity North West 8.875% 25.03.26	197,149	0.92
300,000	Engie 7% 30.10.28	405,603	1.89
250,000	Equinor 6.875% 11.03.31	363,380	1.69
260,000	FCE Bank 2.727% 03.06.22	262,080	1.22
100,000	Gatwick Funding 6.125% 02.03.26	117,106	0.55
250,000	General Motors Financial Co 2.25% 06.09.24	254,143	1.19
100,000	GlaxoSmithKline Capital 1.625% 12.05.35	97,145	0.45
50,000	Goldman Sachs Group 6.875% 18.01.38	76,094	0.35
150,000	Great Places Housing Group 4.75% 22.10.42	221,469	1.03
100,000	Hammerson 7.25% 21.04.28	122,591	0.57
200,000	Heathrow Funding 6.45% 10.12.33	269,858	1.26
100,000	Hiscox FRN 24.11.45	112,154	0.52
100,000	Holcim Sterling Finance (Netherlands) 2.25% 04.04.34	99,515	0.46
300,000	HSBC Holdings 5.75% 20.12.27	355,101	1.66
200,000	HSBC Holdings 7% 07.04.38	296,828	1.38
200,000	IG Group Holdings 3.125% 18.11.28	199,710	0.93
100,000	Imperial Brands Finance 5.5% 28.09.26	115,493	0.54
100,000	InterContinental Hotels Group 3.375% 08.10.28	105,976	0.49
100,000	Investec 1.875% 16.07.28	97,785	0.46
500,000	JP Morgan Chase & Co 0.991% 28.04.26	492,250	2.30
200,000	KBC Group 1.25% 21.09.27	196,250	0.92
200,000	Kraft Heinz Foods 4.125% 01.07.27	221,452	1.03
400,000	Lambay Capital Securities 6.25% Perp	2,000	0.01
200,000	Legal & General Group 5.125% 14.11.48	228,942	1.07
100,000	Libra (Longhurst Group) Treasury No. 2 3.25% 15.05.43	121,347	0.57
110,000	M&G 5% 20.07.55	127,905	0.60

IFSL MARLBOROUGH BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2021

Holding or nominal value		Bid value £	Percentage of total net assets %
STERLING (continued)			
100,000	McDonald's 5.875% 23.04.32	138,183	0.64
100,000	Motability Operations Group 1.5% 20.01.41	94,045	0.44
100,000	Motability Operations Group 3.625% 10.03.36	122,639	0.57
100,000	Munich Re FRN 26.05.42	102,655	0.48
65,000	National Westminster Bank 11.5% Perp	124,800	0.58
200,000	Nationwide Building Society 5.75% Perp	213,880	1.00
200,000	Natwest Group 2.105% 28.11.31	196,268	0.92
100,000	Next 3.625% 18.05.28	109,282	0.51
200,000	NGG Finance 5.625% 18.06.73	216,000	1.01
121,000	Northern Gas Networks Finance 4.875% 15.11.35	158,033	0.74
100,000	Northumbrian Water Finance 2.375% 05.10.27	104,733	0.49
150,000	Optivo Finance 3.283% 22.03.48	190,136	0.89
150,000	Ørsted 4.875% 12.01.32	195,231	0.91
200,000	Pension Insurance 4.625% 07.05.31	220,732	1.03
100,000	Places for People Treasury 2.875% 17.08.26	107,459	0.50
100,000	Platform HG Financing 1.926% 15.09.41	100,509	0.47
100,000	Porterbrook Rail Finance 4.625% 04.04.29	117,494	0.55
223,000	QBE Insurance Group 6.115% 24.05.42	227,594	1.06
100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.32	101,609	0.47
130,000	RL Finance Bonds No. 2 6.125% 30.11.43	140,575	0.66
140,000	Rothschilds Continuation Finance (CI) 9% Perp	161,939	0.76
100,000	Sage Group 1.625% 25.02.31	97,403	0.45
100,000	Santander UK 5.875% 14.08.31	122,463	0.57
100,000	Scottish Widows 5.5% 16.06.23	105,839	0.49
100,000	Severn Trent Utilities Finance 4.875% 24.01.42	148,182	0.69
300,000	Sky 4% 26.11.29	352,689	1.64
180,000	Society of Lloyds (The) 4.875% 07.02.47	201,917	0.94
100,000	South Eastern Power Networks 5.625% 30.09.30	132,292	0.62
90,000	Southern Electric Power Distribution 5.5% 07.06.32	119,867	0.56
100,000	SP Distribution 5.875% 17.07.26	120,946	0.56
100,000	SSE 3.625% 16.09.77	100,875	0.47
200,000	SSE 8.375% 20.11.28	283,686	1.32
250,000	Telefónica Emisiones 5.375% 02.02.26	289,613	1.35
101,944	Telereal Securitisation 5.9478% 10.12.31	124,059	0.58
90,811	Tesco Property Finance 1 7.6227% 13.07.39	133,106	0.62
150,000	Thames Water Utilities Finance 4.375% 03.07.34	186,567	0.87
100,000	THFC (Funding No. 3) 5.2% 11.10.43	156,482	0.73
173,000	Time Warner Cable 5.25% 15.07.42	232,744	1.09
100,000	Vattenfall 6.875% 15.04.39	173,549	0.81
150,000	Veolia Environnement 6.125% 29.10.37	232,683	1.09
100,000	Verizon Communications 1.875% 19.09.30	100,535	0.47
100,000	Verizon Communications 3.375% 27.10.36	115,569	0.54
100,000	Vodafone Group 3% 12.08.56	110,840	0.52
200,000	Volkswagen International Finance 4.125% 17.11.31	236,074	1.10
100,000	Walgreens Boots Alliance 3.6% 20.11.25	107,105	0.50
56,000	Wells Fargo & Co 4.625% 02.11.35	71,707	0.33
50,000	Wells Fargo Bank 5.25% 01.08.23	53,136	0.25
236,000	Welltower 4.5% 01.12.34	291,446	1.36
100,000	Yorkshire Power Finance 7.25% 04.08.28	134,330	0.63
250,000	Yorkshire Water Finance 3.75% 22.03.46	255,937	1.19
	Total Sterling	19,784,194	92.30

EURO (31 May 2021 - 4.21%)

IFSL MARLBOROUGH BOND INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2021

Holding or nominal value	Bid value £	Percentage of total net assets %
UNITED STATES DOLLAR (31 May 2021 - 0.95%)		
200,000 America Movil 6.125% 30.03.40	209,964	0.98
165,112 Avangardco Investments Public 10% 29.10.18	778	0.00
154,000 GlaxoSmithKline Capital 6.375% 15.05.38	170,436	0.79
Total United States Dollar	<u>381,178</u>	<u>1.77</u>
Portfolio of stock investments	20,165,372	94.07
Foreign Currency Hedges (31 May 2021 - 0.02%)		
Counterparty HSBC Sell USD 525,000 for GBP 387,596 - 8 February 2022	(5,620)	(0.03)
Net value of all derivative positions	(5,620)	(0.03)
Portfolio of investments and derivative positions	20,159,752	94.04
Net other assets (excluding derivative positions)	1,277,968	5.96
Total net assets	<u>21,437,720</u>	<u>100.00</u>
Portfolio split by investment grade		
Investments of investment grade	16,600,191	77.44
Investments below investment grade:	1,259,290	5.87
Unrated	2,305,891	10.76
Portfolio of stock investments	20,165,372	94.07
Net value of all derivative positions	(5,620)	(0.03)
Net other assets (excluding derivative positions)	1,277,968	5.96
Total net assets	<u>21,437,720</u>	<u>100.00</u>

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2021

	£
Total purchases costs, including transaction charges	12,232,321
Total sales proceeds, net of transaction charges	15,238,804

IFSL MARLBOROUGH BOND INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2021

	30 November 2021		30 November 2020	
	£	£	£	£
Income:				
Net capital gains		78,486		1,294,013
Revenue	319,721		468,676	
Expenses	<u>(160,619)</u>		<u>(216,983)</u>	
Net revenue before taxation	159,102		251,693	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>159,102</u>		<u>251,693</u>
Total return before distributions		237,588		1,545,706
Distributions		(234,161)		(353,124)
Change in net assets attributable to unitholders from investment activities		<u>3,427</u>		<u>1,192,582</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 November 2021

	30 November 2021		30 November 2020	
	£	£	£	£
Opening net assets attributable to unitholders		^A 23,698,021		31,177,710
Amounts receivable on issue of units	995,069		2,320,852	
Amounts payable on cancellation of units	(3,263,118)		(6,529,942)	
Amounts payable on unit class conversions	<u>-</u>		<u>(2,570)</u>	
		(2,268,049)		(4,211,660)
Dilution adjustment		4,321		-
Change in net assets attributable to unitholders from investment activities		3,427		1,192,582
Closing net assets attributable to unitholders		<u>21,437,720</u>	^A	<u>28,158,632</u>

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

IFSL MARLBOROUGH BOND INCOME FUND

BALANCE SHEET

as at 30 November 2021

	30 November 2021	31 May 2021
	£	£
Assets:		
Fixed Assets:		
Investment assets	20,165,372	23,184,127
Current Assets:		
Debtors	548,244	413,576
Cash and bank balances	869,257	291,848
Total assets	<u>21,582,873</u>	<u>23,889,551</u>
Liabilities:		
Investment liabilities	5,620	-
Creditors:		
Distribution payable	105,583	145,032
Other creditors	33,950	46,498
Total liabilities	<u>145,153</u>	<u>191,530</u>
Net assets attributable to unitholders	<u><u>21,437,720</u></u>	<u><u>23,698,021</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 November 2021

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 31 May 2021 and are described in those annual financial statements.

The investments of the Fund have been valued at their fair value at 12 noon on 30 November 2021.

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

Investor Support: (0808) 178 9321 (FREEPHONE)
Fax: (01204) 533 045
Email: ifslclientsupport@ifslfunds.com
Website: www.ifslfunds.com

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