

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

(formerly Marlborough Technology Fund)

Interim Report and Unaudited Financial Statements
for the six month period ended 31 October 2021

IFSL

— Fund Services —

Marlborough

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director 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)
Guy Sears (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Depositary

HSBC Bank plc
8 Canada Square
London
E14 5HQ

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

Investment Manager

Hargreave Hale Limited
41 Lothbury
London
EC2R 7AE

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

Authorised Corporate Director 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 GLOBAL INNOVATION FUND

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IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2021

Percentage change and sector position to 31 October 2021

| | <u>Six months</u> | <u>1 year</u> | <u>3 years</u> | <u>5 years</u> |
|---|-------------------|---------------|----------------|----------------|
| IFSL Marlborough Global Innovation Fund | 2.87% | 58.55% | 31.49% | 22.34% |
| IA Global | 6.91% | 28.59% | 15.09% | 11.90% |
| Quartile Ranking* | 4 | 1 | 1 | 1 |

* Based on ranking within The Investment Association's Global sector.

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

The fund returned 2.87% for the six months to 31st October 2021 versus the IA Global benchmark (+6.91%), the NASDAQ Composite Index return of 11%, the NASDAQ 100 return of 14.35%, S&P 500 +10.15% and FTSE All Share +3.65%.

During the period, the fund rebranded from the Marlborough Technology Fund to the IFSL Marlborough Global Innovation Fund, and the fund's benchmark was changed from the IA Technology and Telecommunications sector to the IA Global sector. This change was instigated to provide the fund with the latitude to invest in innovative businesses across a much wider range of industries, releasing it from the much more circumscribed universe of the Technology and Telecommunications sector.

The previous six months have been particularly volatile principally due to COVID-19, inflationary concerns and supply chain issues which have reverberated across the world. At the beginning of the period, we saw a significant acceleration in the roll out of COVID-19 vaccines and the global economy was rebounding strongly: many market participants surmised that the tapering of monetary policy could occur sooner than anticipated. Volatility ensued and was exacerbated by the ongoing spread of the Delta variant that appeared to be spiralling out of control, albeit hospitalisations and deaths within the developed world were low due to successful vaccination programmes, particularly in the UK, EU, and US. This uncertainty saw a rotation back into the technology sector, with a renewed focus on secular growth themes.

By midsummer it became apparent that inflation was potentially not as 'transitory' as politicians and central bankers would have us believe, however, the Jackson Hole economic conference saw Federal Reserve Chair Jerome Powell provide a reassuring speech confirming the central bank would maintain its 'wait and see' approach and that the ongoing rise in inflation might dissipate later in the year. US and UK markets subsequently breached 12-month highs and optimism was rife as companies reported solid earnings, monetary policy remained supportive, and it appeared that the pandemic was under control.

Despite the optimism, towards the end of the period supply chain disruption and labour shortages continued to feature prominently across a range of industries, with many companies warning that the issues were likely to persist into 2022 and potentially beyond. This, coupled with persistently high inflation readings, the Evergrande debacle and increased noise surrounding the US debt ceiling caused US government bond yields to rise sharply, which subsequently impacted growth stocks.

Whilst no one knows when the aforementioned issues will subside, there are encouraging signs that they are improving, nevertheless, we are cognisant of the very fluid situation the world finds itself in and therefore we continue to favour dynamic, agile businesses which can react and hopefully perform, regardless of the macro environment.

Notable contributors in the period are highlighted below.

Converge Technology Solutions, the hybrid IT solutions provider, was the fund's best performer in the period, rising 93%. The company announced a number of acquisitions and beat revenue estimates throughout the period, enabling it to raise substantial new equity capital to power its international consolidation strategy to the next level.

Ambarella, the developer of low power system-on-a-chip semiconductors which incorporate AI technology, rose 91% in the period. A series of positive announcements coupled with revenue and earnings beats and solid guidance saw the stock hit new highs. The company operates at the leading edge of computer vision and has the potential to continue its rapid growth independently whilst also having strategic appeal to several potential acquirers.

Kin & Carta, the digital transformation specialist, rose 51% following a strong operating performance and a reappraisal by investors. The company works with highly reputable organisations and their credibility continues to grow; this has been further enhanced through obtaining B-Corp status.

Turning to detractors, IQE, the semiconductor wafer manufacturer, fell 20% due to financial performance falling short of expectations in the wake of supply chain shortages impacting smartphone demand. A new CEO has now been appointed and we will monitor the company's progress closely. Although the stock has been disappointing, there is arguably underappreciated value within the business, especially given the company's importance within the semiconductor supply chain.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 October 2021

Our strategy remains the same. We intend to maintain a concentrated portfolio of no more than 50 stocks, with a particular emphasis on innovative companies across the market cap spectrum. We are bottom-up stock pickers with a heritage in selecting small and medium sized stocks and we continue to believe we can find exciting opportunities to generate alpha for our shareholders over the medium- to long-term.

The fund is broadly invested equally across the UK and North America, with a sizeable allocation to stocks deemed small cap based on index classification. We do, however, also have a handful of larger cap stocks which enhance liquidity and offer complementary exposure within this eclectic portfolio.

Overall, it was a solid six months for the fund and we feel that, despite ongoing volatility, the fund is well set.

Hargreave Hale Limited
01 December 2021

Portfolio changes

| Largest purchases | Cost (£) |
|---------------------------------|--------------|
| Gannett Co | 3,244,757 |
| Playtech | 2,684,090 |
| Coinbase Global | 2,673,127 |
| MYR Group | 2,662,548 |
| First Derivatives | 2,639,222 |
| TTEC Holdings | 2,618,320 |
| Converge Technology Solutions | 2,618,050 |
| Evoqua Water Technologies | 2,570,118 |
| Snowflake 'A' | 2,405,170 |
| Kape Technologies | 2,198,330 |
| Other purchases | 12,190,239 |
| Total purchases for the period | 38,503,971 |
| Largest sales | Proceeds (£) |
| Micron Technology | 3,014,471 |
| International Business Machines | 2,961,603 |
| Enthusiast Gaming Holdings | 2,832,774 |
| 888 Holdings | 2,757,641 |
| Lam Research | 2,519,268 |
| Tribal Group | 2,501,199 |
| Cambium Networks | 2,473,808 |
| Rackspace Technology | 2,201,859 |
| Avaya Holdings | 1,772,433 |
| Focus Home Interactive | 1,574,098 |
| Other sales | 18,339,449 |
| Total sales for the period | 42,948,603 |

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Marlborough Global Innovation Fund (the Company) is an investment company with variable capital incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL). The sub-fund is incorporated in England and Wales with the registration number IC000219 and is authorised and regulated by the Financial Conduct Authority with effect from 28 March 2003. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle those liabilities.

The Company currently has one sub-fund; IFSL Marlborough Global Innovation Fund (the sub-fund).

Investment objective and policy

The investment objective of the sub-fund is to grow the value of your holdings through capital growth, which is profit on an investment, over a period of at least 5 years. However, there is no certainty this will be achieved.

At least 80% of the sub-fund will invest in shares in companies listed globally.

The sub-fund can hold up to 75% in shares issued in any single country. It is expected that at least 50% of the sub-fund will be invested in a mixture of companies listed in North America or UK markets.

A minimum of 50% of the sub-fund will be invested in smaller companies, as defined by smaller companies indices in their respective country of listing at the time of the initial purchase.

Companies purchased will be those which the Manager considers to be innovative. These are typically companies the Manager believes to be operating in high-growth industries, with superior business models, which are significantly technology enabled and have distinctive intellectual property.

Following this investment philosophy, the sub-fund may invest in other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds, listed warrants and up to 10% through exchange traded funds which themselves invest in company shares.

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

The sub-fund is actively managed, which means the Investment Manager decides which investments to buy and sell and when. There are no further constraints to industry, sector or geography, other than the aforementioned constraints.

The sub-fund will normally hold a cash balance to enable ready settlement of liabilities (including redemption of shares) and efficient management of the sub-fund both generally and in relation to strategic objectives. In extreme market conditions this may be up to 20% of the sub-fund but it is anticipated this will be infrequent.

For cash management purposes, the sub-fund may also hold short dated government bonds.

The sub-fund will be in the IA Global sector.

Rights and terms attaching to each share class

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

Changes in prospectus

On the 22 September 2021: the name of the OEIC (and sub-fund) changed from Marlborough Technology Fund to Marlborough Global Innovation Fund; the sub-fund also changed its comparator benchmark from IA Technology & Telecommunications sector to the IA Global sector; and the investment policy was updated.

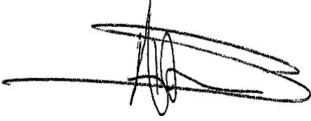
On the 26 November 2021: the Authorised Corporate Director changed from Marlborough Fund Managers Limited to another Marlborough Group company, Investment Fund Services Limited (IFSL); and the name of the OEIC (and sub-fund) changed from Marlborough Global Innovation Fund to IFSL Marlborough Global Innovation Fund.

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

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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

A handwritten signature in black ink, appearing to read 'Allan Hamer', with a large, sweeping flourish at the end.

**ALLAN HAMER
DIRECTOR**

A handwritten signature in black ink, appearing to read 'Wayne D Green', with a long, horizontal flourish at the end.

**WAYNE D GREEN
DIRECTOR**

INVESTMENT FUND SERVICES LIMITED
23 December 2021

IFSL MARLBOROUGH GLOBAL INNOVATION FUND
COMPARATIVE TABLE

| <u>A Accumulation shares</u> | Period to 31.10.2021 | Year to 30.04.2021 | Year to 30.04.2020 | Year to 30.04.2019 |
|---|---------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Change in net assets per share | pence | pence | pence | pence |
| Opening net asset value per share | 1,096.16 | 581.61 | 583.02 | 472.18 |
| Return before operating charges* | 36.44 | 527.46 | 8.34 | 120.18 |
| Operating charges | (9.18) | (12.91) | (9.75) | (9.34) |
| Return after operating charges* | 27.26 | 514.55 | (1.41) | 110.84 |
| Distributions on accumulation shares | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | - |
| Closing net asset value per share | 1,123.42 | 1,096.16 | 581.61 | 583.02 |
| * after direct transaction costs of: | 1.25 | 3.97 | 0.73 | 0.80 |
| Performance | | | | |
| Return after charges | 2.49% | 88.47% | -0.24% | 23.47% |
| Other information | | | | |
| Closing net asset value (£) | 12,919,485 | 13,553,326 | 26,031,343 | 31,051,071 |
| Closing number of shares | 1,150,012 | 1,236,434 | 4,475,740 | 5,325,894 |
| Operating charges | 1.67% ^{A,B} | 1.72% | 1.74% | 1.71% |
| Direct transaction costs | 0.22% ^A | 0.53% | 0.13% | 0.15% |
| Prices | | | | |
| Highest share price | 1163.23p | 1,127.63p | 646.04p | 595.83p |
| Lowest share price | 1014.43p | 566.54p | 418.08p | 481.95p |
| <u>P Accumulation shares</u> | Period to 31.10.2021 | Year to 30.04.2021 | Year to 30.04.2020 | Year to 30.04.2019 |
| Change in net assets per share | pence | pence | pence | pence |
| Opening net asset value per share | 1,165.93 | 613.90 | 610.81 | 491.02 |
| Return before operating charges* | 38.85 | 561.29 | 8.92 | 125.26 |
| Operating charges | (5.41) | (9.26) | (5.83) | (5.47) |
| Return after operating charges* | 33.44 | 552.03 | 3.09 | 119.79 |
| Distributions on accumulation shares | - | - | - | - |
| Retained distributions on accumulation shares | - | - | - | - |
| Closing net asset value per share | 1,199.37 | 1,165.93 | 613.90 | 610.81 |
| * after direct transaction costs of: | 1.33 | 5.05 | 0.77 | 0.83 |
| Performance | | | | |
| Return after charges | 2.87% | 89.92% | 0.51% | 24.40% |
| Other information | | | | |
| Closing net asset value (£) | 78,384,046 | 65,672,837 | 8,867,195 | 11,533,356 |
| Closing number of shares | 6,535,458 | 5,632,667 | 1,444,396 | 1,888,214 |
| Operating charges | 0.92% ^{A,B} | 0.97% | 0.99% | 0.96% |
| Direct transaction costs | 0.22% ^A | 0.53% | 0.13% | 0.15% |
| Prices | | | | |
| Highest share price | 1240.45p | 1,198.78p | 680.93p | 621.20p |
| Lowest share price | 1079.21p | 598.01p | 440.91p | 501.20p |

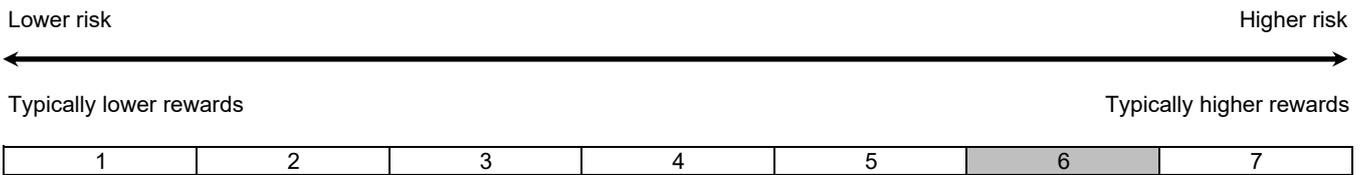
^A These figures have been annualised.

^B From 30 April 2021, the Operating Charges (or Ongoing Charges Figure) calculation has been extended to include, where relevant, charges incurred by close-ended vehicles such as investment trusts.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share 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 sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

IFSL MARLBOROUGH GLOBAL INNOVATION 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 share 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 sub-fund has been measured as 6 because it has experienced high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

PORTFOLIO STATEMENT

as at 31 October 2021

| Holding or nominal value | Bid value £ | Percentage of total net assets % |
|--|-------------------|-------------------------------------|
| UNITED KINGDOM (30 April 2021 - 49.33%) | | |
| 360,000 accesso Technology Group | 3,168,000 | 3.47 |
| 1,538,000 Activeops | 2,691,500 | 2.95 |
| 446,000 Big Technologies | 1,320,160 | 1.45 |
| 2,050,687 Boku 'Reg S' | 3,834,785 | 4.20 |
| 700,000 Bytes Technology Group | 3,727,500 | 4.08 |
| 540,000 D4t4 Solutions | 2,025,000 | 2.22 |
| 125,000 First Derivatives | 2,568,750 | 2.81 |
| 3,807,000 Idox | 2,725,812 | 2.99 |
| 5,152,000 IQE | 2,418,864 | 2.65 |
| 564,389 Kape Technologies | 2,257,556 | 2.47 |
| 1,314,322 Kin and Carta | 3,509,240 | 3.84 |
| 1,058,031 MusicMagpie | 1,735,171 | 1.90 |
| 1,587,400 NCC Group | 3,944,689 | 4.32 |
| 455,000 Playtech | 3,164,525 | 3.47 |
| 1,305,000 Reach | 4,123,800 | 4.52 |
| 434,000 RWS Holdings | 2,697,310 | 2.95 |
| 891,500 Spirent Communications | 2,565,737 | 2.81 |
| 902,250 Xeros Technology Group | 1,082,700 | 1.19 |
| Total United Kingdom | <u>49,561,099</u> | <u>54.29</u> |
| CANADA (30 April 2021 - 5.97%) | | |
| 600,000 Converge Technology Solutions | 4,195,767 | 4.59 |
| 213,000 Voyager Digital | 2,364,639 | 2.59 |
| Total Canada | <u>6,560,406</u> | <u>7.18</u> |
| FRANCE (30 April 2021 - 1.55%) | | |
| UNITED STATES (30 April 2021 - 34.88%) | | |
| 63,600 Altair Engineering | 3,603,195 | 3.95 |
| 33,200 Ambarella | 4,501,354 | 4.93 |
| 25,000 Analog Devices | 3,162,848 | 3.46 |
| 84,000 Aviat Networks | 1,749,132 | 1.91 |
| 2,445,000 BATM Advanced Communications | 2,034,240 | 2.23 |
| 11,350 Coinbase Global | 2,645,794 | 2.90 |
| 93,400 Evoqua Water Technologies | 2,848,475 | 3.12 |
| 745,000 Gannett Co | 3,152,634 | 3.45 |
| 108,689 Mitek Systems | 1,491,639 | 1.63 |
| 34,700 MYR Group | 2,576,803 | 2.82 |
| 13,000 Snowflake 'A' | 3,356,136 | 3.68 |
| 33,800 TTEC Holdings | 2,327,480 | 2.55 |
| Total United States | <u>33,449,730</u> | <u>36.63</u> |
| UNQUOTED SECURITIES (30 April 2021 - 0.00%) | | |
| 64,600 NexJ Health ^A | - | - |
| Total Unquoted Securities | <u>-</u> | <u>-</u> |
| Portfolio of investments | 89,571,235 | 98.10 |
| Net other assets | 1,732,296 | 1.90 |
| Total net assets | <u>91,303,531</u> | <u>100.00</u> |

^A NexJ is unlisted and valued at zero, based on the latest information received

PORTFOLIO TRANSACTIONS

for the six month period ended 31 October 2021

| | £ |
|--|------------|
| Total purchases costs, including transaction charges | 38,503,971 |
| Total sales proceeds, net of transaction charges | 42,948,603 |

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 October 2021

| | 31 October 2021 | | 31 October 2020 | |
|--|------------------------|------------------|------------------------|------------------|
| | £ | £ | £ | £ |
| Income: | | | | |
| Net capital gains | | 2,085,940 | | 8,454,835 |
| Revenue | 291,036 | | 58,355 | |
| Expenses | <u>(468,850)</u> | | <u>(319,561)</u> | |
| Net expense before taxation | | <u>(177,814)</u> | | <u>(261,206)</u> |
| Taxation | | <u>(13,694)</u> | | <u>(4,102)</u> |
| Net expense after taxation | | <u>(191,508)</u> | | <u>(265,308)</u> |
| Total return before distributions | | 1,894,432 | | 8,189,527 |
| Distributions | | 9,707 | | 7,212 |
| Change in net assets attributable to shareholders from investment activities | | <u>1,904,139</u> | | <u>8,196,739</u> |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 October 2021

| | 31 October 2021 | | 31 October 2020 | |
|--|------------------------|-------------------|------------------------|---------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to shareholders | | * 100,121,878 | | 36,968,583 |
| Amounts receivable on issue of shares | 18,486,696 | | 2,559,639 | |
| Amounts payable on cancellation of shares | <u>(29,244,444)</u> | | <u>(5,495,831)</u> | |
| | | (10,757,748) | | (2,936,192) |
| Dilution adjustment | | 35,262 | | - |
| Change in net assets attributable to shareholders from investment activities | | 1,904,139 | | 8,196,739 |
| Closing net assets attributable to shareholders | | <u>91,303,531</u> | | * <u>42,229,130</u> |

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

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

BALANCE SHEET

as at 31 October 2021

| | 31 October 2021 | 30 April 2021 |
|--|-------------------|--------------------|
| | £ | £ |
| Assets: | | |
| Fixed Assets: | | |
| Investments | 89,571,236 | 91,838,293 |
| Current Assets: | | |
| Debtors | 1,328,477 | 842,050 |
| Cash and bank balances | 3,062,160 | 8,104,033 |
| Total assets | <u>93,961,873</u> | <u>100,784,376</u> |
| Liabilities: | | |
| Creditors: | | |
| Bank overdrafts | 157,035 | 236,398 |
| Other creditors | 2,501,307 | 426,100 |
| Total liabilities | <u>2,658,342</u> | <u>662,498</u> |
| Net assets attributable to shareholders | <u>91,303,531</u> | <u>100,121,878</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 October 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 30 April 2021 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at close of business on 29 October 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

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