

IFSL Marlborough OEIC

Interim Report and Unaudited Financial Statements
for the six month period ended 31 August 2022

IFSL

— Fund Services —

Marlborough

IFSL MARLBOROUGH OEIC

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) 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 IFSL

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.

Depository

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

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

IFSL MARLBOROUGH OEIC

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IFSL MARLBOROUGH OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Marlborough OEIC (the Company) is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a non-UCITS retail scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and the Investment Funds Sourcebook (FUND) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000743 and is authorised and regulated by the Financial Conduct Authority. The shareholders are not liable for the debts of the Company.

The Company currently has one sub-fund, IFSL Marlborough Defensive Fund. The sub-fund is now closed to new investors.

A sub-fund is not a legal entity. If the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall will not be met out of the assets attributable to one or more other sub-funds of the ICVC.

Investment objective and policy

IFSL Marlborough Defensive Fund (closed to new investors)

The investment objective of the sub-fund was to provide capital growth on a low to medium risk basis from an actively managed diverse portfolio of investments. The sub-fund targeted a positive absolute return on a 12 month rolling basis, however shareholders should be aware that there is no guarantee that this will be achieved over this (or any) time period and that a shareholder's capital is in fact at risk.

This objective was to be achieved by the sub-fund investing in a diverse portfolio including units/shares in regulated and unregulated collective investment schemes (including, but not restricted to, Exchange Traded Funds, collective investment schemes which themselves invest in property and/or the shares of property companies, and index-linked collective investment schemes) and transferable securities (including, but not restricted to, shares in investment companies including investment trusts which themselves invest in equities, property and/or the shares of property investment companies, and equity linked transferable securities and fixed interest investments), on a global basis. The sub-fund was also permitted to invest in money market instruments, government and public securities. Other eligible asset classes may include other transferable securities, cash or near cash and deposits.

The sub-fund may invest in derivative instruments and forward transactions for the purposes of efficient portfolio management including hedging.

Rights and terms attaching to each share class

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

Changes in prospectus

No changes have been made since the last report.

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

Winding up

The winding up of IFSL Marlborough OEIC and closure of IFSL Marlborough Defensive Fund commenced on 8 November 2019. With the exception of the holding in EEA Life Settlements, all other assets within the sub-fund have been sold and a capital repayment of £2,041,958 was sent to shareholders on 25 November 2019. For accumulation shareholders the income held at 8 November 2019 was included in the capital repayment, and for income shareholders a final distribution was paid on 8 January 2020.

A second capital repayment of £15,515 was sent to shareholders on 12 June 2020.

A third capital repayment was sent to shareholders on £12,182 was paid on 27 April 2021.

IFSL MARLBOROUGH OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Leverage

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

The total amount of leverage calculated as at 31 August 2022 is as follows:

	Gross Method	Commitment Method
IFSL Marlborough Defensive Fund	100.00%	100.00%

The total amount of leverage calculated as at 28 February 2022 is as follows:

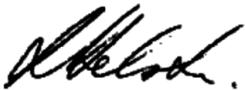
	Gross Method	Commitment Method
IFSL Marlborough Defensive Fund	100.00%	100.00%

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the gross method is 160%.

The maximum level of leverage which may be employed on behalf of the sub-fund when calculated in accordance with the commitment method is 110%.

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.



Sally Helston
Director



Helen Redmond
Director

Investment Fund Services Limited
28 October 2022

**IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND**

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 31 August 2022

Investment commentary

The winding up of IFSL Marlborough OEIC and closure of IFSL Marlborough Defensive Fund commenced on 8 November 2019. With the exception of the holding in EEA Life Settlements, all other assets within the sub-fund have been sold and a capital repayment of £2,041,958 was sent to shareholders on 25 November 2019. For accumulation shareholders the income held at 8 November 2019 was included in the capital repayment, and for income shareholders a final distribution was paid on 8 January 2020. A second capital repayment of £15,515 was sent to shareholders on 12 June 2020, and a third capital repayment was sent to shareholders on £12,182 was paid on 28 April 2021.

Currently, the sub-fund holds 713.24 EEA Life Settlement shares which are in the process of being wound up. The proceeds will be repaid to investors when received.

IFSL, as the ACD, has paid all expenses of the sub-fund over the year.

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 31.08.2022	Year to 28.02.2022	Year to 28.02.2021	Year to 29.02.2020
	pence	pence	pence	pence
Opening net asset value per share	3.30	3.19	3.91	111.14
Return before operating charges*	(0.08)	0.11	0.75	2.85
Operating charges	-	-	-	(1.56)
Return after operating charges*	(0.08)	0.11	0.75	1.29
Distributions on income shares	-	-	-	(0.58)
Capital repayment to shareholders	-	-	(1.47)	(107.94)
Closing net asset value per share	3.22	3.30	3.19	3.91

* after direct transaction costs of: - - - -

Performance

Return after charges (2.42)% 3.45% 19.08% 1.16%

Other information

Closing net asset value (£)	6,289	6,442	6,231	7,638
Closing number of shares	195,309	195,309	195,309	195,309
Operating charges	0.00%	0.00%	0.00%	1.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price	N/A	N/A	N/A	113.24p ^A
Lowest share price	N/A	N/A	N/A	111.36p ^A

A Accumulation shares

Change in net assets per share	Period to 31.08.2022	Year to 28.02.2022	Year to 28.02.2021	Year to 29.02.2020
	pence	pence	pence	pence
Opening net asset value per share	3.63	3.51	4.30	121.76
Return before operating charges*	(0.09)	0.12	0.82	3.19
Operating charges	-	-	-	(1.72)
Return after operating charges*	(0.09)	0.12	0.82	1.47
Distributions on accumulation shares	-	-	-	(0.69)
Retained distributions on accumulation shares	-	-	-	0.69
Capital repayment to shareholders	-	-	(1.61)	(118.93)
Closing net asset value per share	3.54	3.63	3.51	4.30

* after direct transaction costs of: - - - -

Performance

Return after charges (2.48)% 3.42% 19.08% 1.21%

Other information

Closing net asset value (£)	43,804	44,870	43,398	53,198
Closing number of shares	1,237,092	1,237,092	1,237,092	1,237,092
Operating charges	0.00%	0.00%	0.00%	1.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price	N/A	N/A	N/A	124.14p ^A
Lowest share price	N/A	N/A	N/A	121.61p ^A

^A For the period to the last valuation point and dealing day of the sub-fund on 7 November 2019.

**IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND**

COMPARATIVE TABLE

<u>P Income shares</u>	Period to 31.08.2021	Year to 28.02.2022	Year to 28.02.2021	Year to 29.02.2020
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	3.32	3.21	3.94	111.53
Return before operating charges*	(0.08)	0.11	0.75	2.72
Operating charges	-	-	-	(0.98)
Return after operating charges*	(0.08)	0.11	0.75	1.74
Distributions on income shares	-	-	-	(1.01)
Capital repayment to shareholders	-	-	(1.48)	(108.32)
Closing net asset value per share	3.24	3.32	3.21	3.94

* after direct transaction costs of: - - - -

Performance

Return after charges (2.41)% 3.43% 19.05% 1.56%

Other information

Closing net asset value (£)	6,998	7,168	6,933	8,498
Closing number of shares	215,807	215,807	215,807	215,807
Operating charges	0.00%	0.00%	0.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price	N/A	N/A	N/A	113.93p ^A
Lowest share price	N/A	N/A	N/A	111.80p ^A

P Accumulation shares

Change in net assets per share	Period to 31.08.2021	Year to 28.02.2022	Year to 28.02.2021	Year to 29.02.2020
	pence	pence	pence	pence
Opening net asset value per share	3.55	3.43	4.21	120.29
Return before operating charges*	(0.08)	0.12	0.81	3.05
Operating charges	-	-	-	(1.12)
Return after operating charges*	(0.08)	0.12	0.81	1.93
Distributions on accumulation shares	-	-	-	(1.20)
Retained distributions on accumulation shares	-	-	-	1.20
Capital repayment to shareholders	-	-	(1.59)	(118.01)
Closing net asset value per share	3.47	3.55	3.43	4.21

* after direct transaction costs of: - - - -

Performance

Return after charges (2.25)% 3.50% 19.24% 1.60%

Other information

Closing net asset value (£)	3,705	3,795	3,670	4,499
Closing number of shares	106,895	106,895	106,895	106,895
Operating charges	0.00%	0.00%	0.00%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price	N/A	N/A	N/A	123.06p ^A
Lowest share price	N/A	N/A	N/A	120.15p ^A

^A For the period to the last valuation point and dealing day of the sub-fund on 7 November 2019.

The last valuation point and dealing day of the sub-fund was 7 November 2019, therefore there are no highest and lowest share prices after that date.

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.

With effect from 7 November 2019 the operating charges are no longer taken from the sub-fund.

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

PORTFOLIO STATEMENT

as at 31 August 2022

Holding or nominal value	Bid value £	Percentage of total net assets %
SPECIALIST (28 February 2022 - 100.00%)		
713.240 EEA Life Settlements Sterling Run-Off Cell ^A	60,795	100.00
Total Specialist	<u>60,795</u>	<u>100.00</u>
Portfolio of investments	60,795	100.00
Net other assets	-	-
Total net assets	<u>60,795</u>	<u>100.00</u>

^A Unregulated ICVC

IFSL MARLBOROUGH OEIC
IFSL MARLBOROUGH DEFENSIVE FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 31 August 2022

	31 August 2022		31 August 2021	
	£	£	£	£
Income:				
Net capital (losses)/gains		(1,480)		151
Revenue	-		-	
Expenses	-		-	
Net revenue/(expense) before taxation	<u>-</u>		<u>-</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>-</u>		<u>-</u>
Total return before distributions		(1,480)		151
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u><u>(1,480)</u></u>		<u><u>151</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 31 August 2022

	31 August 2022		31 August 2021	
Opening net assets attributable to shareholders		^A 62,275		60,232
Capital repayment to shareholders	<u>-</u>	-	<u>-</u>	-
Change in net assets attributable to shareholders from investment activities		(1,480)		151
Retained distribution on accumulation shares		-		-
Capital repayment to shareholders		-		-
Closing net assets attributable to shareholders		<u><u>60,795</u></u>		^A <u><u>60,383</u></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 OEIC
IFSL MARLBOROUGH DEFENSIVE FUND**

BALANCE SHEET
as at 31 August 2022

	31 August 2022	28 February 2022
	£	£
Assets:		
Fixed Assets:		
Investments	60,795	62,275
Current Assets:		
Debtors	1	2
Cash and bank balances	-	-
Total assets	<u>60,796</u>	<u>62,277</u>
Liabilities:		
Creditors:		
Bank overdrafts	1	2
Capital repayment due to shareholders	-	-
Other creditors	-	-
Total liabilities	<u>1</u>	<u>2</u>
Net assets attributable to shareholders	<u><u>60,795</u></u>	<u><u>62,275</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 31 August 2022

Basis for preparation

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

The interim financial statements are prepared in sterling, which is the functional currency of the sub-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 28 February 2022 and are described in those annual financial statements.

The investments of the sub-fund have been valued at their fair value at 12 noon on 31 August 2022.

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member of The Investment Association.