

30 September 2023

The Value Assessment Report

IFSL Marlborough Multi Cap Income Fund

IFSL Marlborough Multi-Cap Growth Fund

IFSL Marlborough Special Situations Fund

IFSL Marlborough UK Micro-Cap Growth Fund

IFSL Marlborough Nano-Cap Growth Fund

IFSL Marlborough US Multi-Cap Income Fund

IFSL Marlborough European Special Situations Fund

IFSL Marlborough Far East Growth Fund

IFSL Marlborough Global Innovation Fund

IFSL Marlborough Bond Income Fund

IFSL Marlborough High Yield Fixed Interest Fund

IFSL Marlborough Global Bond Fund

IFSL Marlborough Extra Income Fund

IFSL Marlborough Conservative Fund

IFSL Marlborough Cautious Fund

IFSL Marlborough Balanced Fund

IFSL Marlborough Global Fund

IFSL Marlborough Global Essential Infrastructure Fund

IFSL Marlborough Global Small Cap

*Industry knowledge,
service quality
and fund expertise*

Value assessment report

This report describes the value assessment we have carried out for the following funds (the Funds):

UK Equities

<p>IFSL Marlborough Multi Cap Income Fund</p> 	<p>IFSL Marlborough Multi-Cap Growth Fund</p> 	<p>IFSL Marlborough Special Situations Fund</p> 	<p>IFSL Marlborough UK Micro-Cap Growth Fund</p> 	<p>IFSL Marlborough Nano-Cap Growth Fund</p> 
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Global Equities

<p>IFSL Marlborough US Multi-Cap Income Fund</p>  	<p>IFSL Marlborough European Special Situations Fund</p> 	<p>IFSL Marlborough Far East Growth Fund</p>  	<p>IFSL Marlborough Global Innovation Fund</p> 	<p>IFSL Marlborough Global Essential Infrastructure</p> 	<p>IFSL Global SmallCap Fund</p>  
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Fixed Interest

<p>IFSL Marlborough Bond Income Fund</p>  	<p>IFSL Marlborough High Yield Fixed Interest Fund</p> 	<p>IFSL Marlborough Global Bond Fund</p>  
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Multi-Asset

<p>IFSL Marlborough Extra Income Fund</p> 	<p>IFSL Marlborough Conservative Fund</p> 	<p>IFSL Marlborough Cautious Fund</p> 	<p>IFSL Marlborough Balanced Fund</p> 	<p>IFSL Marlborough Global Fund</p> 
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1. The Value Assessment Report



Dear Investors,

This report is the result of the annual value assessment that we have carried out for you.

Investment Fund Services Ltd (IFSL) is the authorised fund management company (AFM) for the Funds covered by this report. As the AFM, we are responsible for operating the Funds in the interests of our investors. Producing this report is an important way in which we discharge that responsibility. We are also accountable to our regulator, the Financial Conduct Authority (FCA).

We carry out a value assessment at least yearly for each of our funds. The team who carry out the value assessments includes two independent non-executive directors. Part of this independent challenge is to ensure particular regard is given to investor outcomes. As Chair of our Board of Directors, I have responsibility to ensure we carry out these value assessments.

The purpose of the value assessment is to consider whether the payments that the prospectus allows to be taken from the Funds are justified in the context of the overall value delivered to investors. After each assessment, we publish this report to provide you with our conclusions and explanations about its key aspects.

When carrying out the value assessment, we have been guided by three key considerations. These are:

- The rules of the FCA.
- Making the report meaningful for investors.
- The importance of measuring value and not just cost.

Each are now explained in more detail.

1. The rules of the FCA

These require us to consider certain minimum criteria. There are seven set by the FCA.

FCA Value Assessment Criteria	Summary of FCA Value Assessment Criteria
Performance	Are the funds performing against their investment objectives?
Comparable Market Rates	Are the funds priced similarly to competitors?
Comparable Services	Are funds priced reasonably compared to other products with similar investment strategies?
AFM Costs	Are fees charged to investors reasonable and appropriate?
Economies of Scale	Are economies of scale generated and passed on to investors?
Quality of Service	Does the range and quality of service offer value?
Classes of Units	Are investors in the cheapest available unit class based on their characteristics?

Each is considered under its own heading in the following pages.

We are not limited to the seven that are prescribed but to date we have found they are sufficiently broad to allow us to carry out the value assessment. We keep this under review.

II. Making the report meaningful for investors

We aim to provide an assessment that is meaningful for all investors. We recognise individuals will have their own reasons for holding the Funds and their own specific goals. We have been guided by the following considerations:

- The specific investment objectives as set out in the prospectus.
- The investment policies and strategies.
- Any relevant benchmarks, including any against which performance is measured.
- The Fund's target market (the types of investors who could be expected to consider buying it).

We have considered these factors as at 31 May 2023, not merely across a single year but particularly in relation to performance - across timescales which better reflect the periods over which investors could be expected to hold these Funds.

III. The difference between assessing value and simply measuring cost

We believe that the best value for investors does not necessarily mean simply lowest costs.

As an example, the Funds in this report are actively managed. This means the Investment Manager chooses which investments to make, based on their own research and processes. This approach can be expected to result in higher costs being taken from the Funds than for passive funds. Passive funds are where investments are chosen based on an index or because of the size of the company, for example, and not based on a decision by an investment manager. However, while we consider the higher costs as part of the value assessment, we will also look at other factors, such as the actual returns achieved for investors, which are net of these costs.

Nevertheless, we are clear that any value assessment includes an assessment of the controls over costs borne by the Funds.

IV. The Funds' different share classes

Funds typically have more than one share class, such as "Class A" and "Class B". Different share classes can have different costs, currencies and minimum investment amounts. Some share classes carry a higher charge than others. If there seems no justification we will move investors to a cheaper share class where we can.

More detail about the differences between the share classes are provided in section 9.

We are not always able to tell if it is justified for an investor to stay in a more expensive share class. If you do not know if you are in the cheapest share class available to you, I encourage you to check. You can call us free on 0808 145 2500 or see your half yearly statement to find out. You can also ask your adviser or platform.

In closing, I remind you that the value of your Fund can fall or rise and it can do so daily. The Funds are exposed to stock markets and market conditions can change rapidly resulting in volatile price movements and being affected unpredictably by diverse factors, including political and economic events. In addition, inflation will, over time, reduce the value of your investments in real terms. We carried out our assessment with performance figures as at 31 May 2023. You can always find up to date performance figures on our website www.ifslfunds.com or from your adviser or platform.

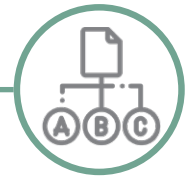
I hope in turn you find this report of value. All of us at IFSL welcome any feedback on how to improve these reports for the future.

With my kind regards,

Guy Sears

Independent non-executive Chair of the Board

2. The characteristics of the Funds



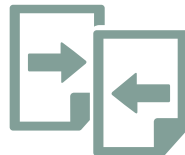
When we described our approach above, we said we considered the objectives and investment policies. In this section we summarise these characteristics of the Funds. Under each Fund name we set out the objective and the benchmark against which you can assess the performance of the Fund.

There can be three types of benchmark and these are explained below.

The benchmarks



A 'target' benchmark is used to define a fund's target performance (or to trigger a payment from scheme property such as a performance fee).



A 'comparator' benchmark is used as a performance comparator for a fund ('performance benchmark').



A 'constraint' benchmark restricts the composition of a portfolio

The latest version of the above information can always be read by looking at the Key Investor Information Document (KIID). These are available on our website at www.ifslfunds.com. They also set out the investment policy, which explains in more detail how each Fund aims to achieve its objective.

IFSL Marlborough Multi Cap Income Fund

Investment objective

The aim of the Fund is to provide income, that is, money paid out from an investment as dividends from shares, as well as to deliver capital growth, that is to increase the value of your investment, over a minimum of 5 years. The Fund aims to deliver a greater income than the FTSE All-Share Index, over any 3 year period, however there is no certainty this this will be achieved.

Benchmarks

Comparator - Investment Association UK Equity Income sector

Constraint - N/A

Target - Income greater than the FTSE All-Share Index

IFSL Marlborough Multi-Cap Growth Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a period of 5 or more years. The Fund aims to deliver greater returns than the FTSE All-Share Index over any 3 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

Benchmarks

Comparator - Investment Association UK All Companies sector

Constraint - N/A

Target - FTSE All-Share Index

IFSL Marlborough Special Situations Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, however, there is no certainty this will be achieved.

Benchmarks

Comparator - Investment Association UK All Companies sector (prior to 2 August 2021 the comparator was the Investment Association UK Smaller Companies sector)

Constraint - N/A

Target - N/A

IFSL Marlborough UK Micro-Cap Growth Fund

Investment objective

The aim of the Fund is to increase the value of your investment by more than any increase in the FTSE SmallCap Index (ex-Investment Companies), after any charges have been taken out of the Fund, over any 5 year period. However, there is no certainty this will be achieved.

Benchmarks

Comparator - Investment Association UK Smaller Companies sector

Constraint - N/A

Target - FTSE SmallCap Index (ex-Investment Companies)

IFSL Marlborough Nano-Cap Growth Fund

Investment objective

The aim of the Fund is to increase the value of your investment by more than any increase in the FTSE SmallCap Index (ex-Investment Companies) over any 10 year period, after any charges have been taken out of the Fund, however, there is no certainty this will be achieved.

Benchmarks

Comparator - Investment Association UK Smaller Companies Sector

Constraint - N/A

Target - FTSE SmallCap Index (ex-Investment Companies)

IFSL Marlborough US Multi-Cap Income Fund

Investment objective

The aim of the Fund is to provide income, that is, money paid out of an investment such as dividends from shares, with the potential for some increase in the value of an investment, over a minimum of 5 years.

Benchmarks

Comparator - Investment Association North America sector

Constraint - N/A

Target - N/A

IFSL Marlborough European Special Situations Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Benchmarks

Comparator - Investment Association Europe Excluding UK sector

Constraint - N/A

Target - N/A

IFSL Marlborough Far East Growth Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund aims to outperform the average of the IA Asia Pacific excluding Japan sector over any 5 year period, however, there is no certainty this will be achieved.

Benchmarks

Comparator - Morningstar OIP Asia Ex Japan Net Return Index

Constraint - N/A

Target - Investment Association Asia Pacific excluding Japan sector

IFSL Marlborough Global Innovation Fund

Investment objective

The aim of the 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.

Benchmarks

Comparator - Investment Association Global sector

Constraint - N/A

Target - N/A

IFSL Marlborough Bond Income Fund

Investment objective

The aim 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.

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Sterling Corporate Bond sector

IFSL Marlborough High Yield Fixed Interest Fund

Investment objective

The aim of the Fund is to provide investors with income, that is, money paid out of your investment as interest, as well as the opportunity for some growth over a period of five or more years, however, there is no certainty this will be achieved.

Benchmarks

Comparator - Investment Association Sterling High Yield sector

Constraint - N/A

Target - N/A

IFSL Marlborough Global Bond Fund

Investment objective

The aim 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.

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Global Mixed Bond sector

IFSL Marlborough Extra Income Fund

Investment objective

The aim of the Fund is to pay an income in excess of that of the FTSE All-Share Index over any 3 year period whilst taking less risk, after any charges have been taken out of the Fund. The Fund also aims to deliver capital growth, that is to increase the value of your investment, over a period of 5 or more years. The Investment Manager will aim to maintain volatility of the Fund (a measure of the size of short-term changes in value) below 80% of the volatility of the FTSE All-Share Index over any 3 year period.

Benchmarks

Comparator - Investment Association Mixed Investment 40-85% Shares sector

Constraint - N/A

Target - Income greater than the FTSE All-Share Index

IFSL Marlborough Conservative Fund

Investment objective

The aim of the Fund is to increase the value of your investment over any 5 year period, through a combination of capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares.

The Fund aims to outperform the average of the IA Mixed Investment O-35% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Mixed Investment O-35% Shares sector

IFSL Marlborough Cautious Fund

Investment objective

The aim of the Fund is to increase the value of your investment over any 5 year period, through a combination of income, that is, money paid out of an investment, such as interest from bonds or dividends from shares and some capital growth, that is, profit on investments. The Fund aims to outperform the average of the IA Mixed Investment 20-60% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Mixed Investment 20-60% Shares sector

IFSL Marlborough Balanced Fund

Investment objective

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

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Mixed Investment 40-85% Shares sector

IFSL Marlborough Global Fund

Investment objective

The aim of the Fund is to increase the value of your investment, over any 5 year period. The Fund aims to outperform the average of the IA Global sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Benchmarks

Comparator - N/A

Constraint - N/A

Target - Investment Association Global sector

IFSL Marlborough Global Essential Infrastructure Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, as well as to provide income, that is, money paid out from an investment as dividends from shares, over a minimum of 5 years.

Benchmarks

Comparator - IA Infrastructure sector

Constraint - N/A

Target - N/A

IFSL Marlborough Global SmallCap Fund

Investment objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years. The Fund aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5 year period after charges, however, there is no certainty this will be achieved.

Benchmarks

Comparator - IA Global Sector

Constraint - N/A

Target - MSCI World Small Cap Index

3. Range and quality of services



What have we considered?

In this section we have considered the first area of the value assessment. This covers the quality of service we provide and the quality of service provided by any person to which any aspect of the Funds' management has been delegated or who provides services to us.

How have we made our assessment?

We have reviewed and given consideration to the services delivered and how they affect investors in the Funds and the delivery of the Fund's objectives. We also give consideration to the quality of the service delivered by IFSL and each external provider.

We have considered, as we do for all value assessments, whether the Funds have been managed within their investment restrictions and if there have been any operational errors or complaints. There are no material issues which we consider affect our conclusions about quality of service in this assessment period.

We have reported under three subsections:

Services in relation to required independent third parties - Depositary/Trustee, Custodian and Auditor.

Other third parties - The Investment Manager and Sponsor

In-house functions - Our own provision of services to these Funds

In this part of our assessment, there are no material distinctions between any of the share classes within the Funds, unless we specify otherwise.

Services in relation to required independent third parties

The following section considers the required independent third-party service providers: the Depositary/Trustee, the Custodian and the Auditor.

The Depositary

The Depositary/Trustee is an independent entity charged with various regulatory responsibilities to the Funds. It is a key part of the oversight of the Funds.

The Depositary/Trustee is paid from the Fund it oversees directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

As AFM we are responsible for selecting the Depositary/Trustee, negotiating its fees and other commercial terms and for monitoring its performance and suitability on an ongoing basis.

In order to ensure we receive a good level of service we only work with a very limited number of Depositaries/Trustees at any one time. There are presently two across the entire range of funds for which we are the AFM. The Depositary/Trustee for these Funds is HSBC.

We have assessed the Depositary/Trustee based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the fund's strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

Our interactions with them lead to constructive dialogue and challenge as we at IFSL work in collaboration with them to prioritise good outcomes for our fund investors.

The costs chargeable to the Funds by HSBC were last reviewed formally during the second quarter of 2022 and resulted in no changes being made following a prior reduction applied in 2019. We regularly check the fees paid to our service providers to ensure they deliver value when considered against the service we receive.

The Custodian

The Custodian is an independent entity responsible for holding the assets of the Funds. Again, this role is key in ensuring good outcomes for investors.

The Custodian is paid from the Funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts. It is appointed by the Depositary/Trustee but will be selected, and commercial terms will be negotiated and agreed, by us as the AFM.

Along with the Depositary/Trustee, we review and monitor the performance of the Custodian and review the charges made to the Funds.

In order to ensure we receive a good level of service we only work with a very limited number of Custodians at any one time. There are presently two across the entire range of funds for which we are the AFM. The Custodian for the Funds in this report is HSBC.

We have assessed the Custodians based on a mix of criteria including but not limited to:

- size and reputation within the industry
- geographical relevance for the fund's strategies and investors
- service levels
- history of interactions
- resource and expertise
- costs and charges

We at IFSL work in collaboration with them to prioritise good outcomes for our investors.

We regularly check the fees paid and compare these against other service providers to ensure they deliver value when considered against the service we receive and the fees paid by other funds for which we are AFM. We last carried out this review of the costs chargeable to the Funds by the Custodian during the second quarter of 2022. This resulted in a lower fee being applied to the funds under management with IFSL.

The Auditor

The Auditor is an independent entity responsible for auditing the financial statements of the Funds.

The Auditor is paid from the Funds directly under the terms of the prospectus. Its fees are shown in the statutory accounts.

It is selected and appointed by us, as AFM, and we are responsible for negotiating the commercial terms, including the audit fees they charge.

We have assessed the auditors based on a mix of criteria including but not limited to:

- size and reputation within the industry
- expertise, scale and involvement with regulatory and industry change
- appropriateness to overall business scale
- appropriateness for the range of funds for which we are AFM

We regularly check the fees paid and compare these against other service providers to ensure they deliver value when considered against the service we receive and the fees achieved by other funds for which we are AFM. We have regular interaction with the Auditor and remain confident that the fee is appropriate based upon the service received, including having considered each of the factors above.

Other third parties - appointments and outsourcing

This section refers to the delegation of certain functions to, or the appointment of, an external entity. Such arrangements are not required by regulation but may be entered into at our discretion.

The Investment Manager and Sponsor

We have appointed Marlborough Investment Management Limited (Marlborough) to manage the investments within the Funds. Marlborough are also the Sponsor and are responsible for the promotion and distribution of the Funds. Marlborough receives a share of the Annual Management Charge payable to us under the terms of the prospectus.

On some of the Funds, Marlborough has appointed a Sub-Investment Manager to provide investment management and advisory services. The fees of the Sub-Investment Managers are paid for out of the share of the Annual Management Charge paid to Marlborough. The Sub-Investment Managers for the relevant Funds are:

Fund	Sub-Investment Manager
IFSL Marlborough Multi Cap Income Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough Multi-Cap Growth Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough Special Situations Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough UK Micro-Cap Growth Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough Nano-Cap Growth Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough Global Innovation Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough US Multi-Cap Income Fund	Boston Financial Management LLC
IFSL Marlborough European Special Situations Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough Far East Growth Fund	BEA Union Investment Management Limited
IFSL Marlborough Extra Income Fund	Canaccord Genuity Asset Management Limited
IFSL Marlborough High Yield Fixed Interest Fund	Aberdeen Asset Managers Limited
IFSL Marlborough Global Essential Infrastructure Fund	Ausbil Investment Management Limited
IFSL Marlborough Global SmallCap Fund	Ausbil Investment Management Limited

We have assessed Marlborough and the Sub-Investment Managers based on a mix of criteria including but not limited to:

- resource and expertise
- investment research, which is funded by the Marlborough and the Sub-Investment Managers themselves and is not an additional charge to the Funds
- its control of transaction costs (which the Funds pay) and how trades are executed
- whether the Funds have been managed within their investment restrictions

- a review of any operational errors or complaints
- the timeliness with which complete and accurate data is provided to us
- how the Funds are distributed (in the case of Marlborough only)

Having regard to these factors and our oversight and governance more generally, we are satisfied with the services that Marlborough and the Sub-Investment Managers provide to the Funds.

The results of our review of the services provided and the manner in which they were delivered, are discussed in more detail under the 'Performance' section.

In-house functions - the quality of our own services

Governance and oversight

We dedicate senior manager and board level resource to our governance structures, including Product Governance, Investment, Risk and other operational committees. Combined with our model of running most services in-house, we believe that this level of governance helps us to safeguard the best interests of investors.

As AFM, we are responsible for overseeing any party that provides services to our funds and agreeing commercial terms for those services. We continuously review our service providers to ensure they continue to meet the high standards we expect for our investors.

Administration

In the UK fund industry, it is not uncommon for an AFM to use third parties to carry out fund administration services. This may include dealing and settling purchases and sales of shares in our funds, calculating our funds' dealing prices and maintaining the register of shareholders in our funds.

We maintain our own systems and resources in order to carry these activities out ourselves. We do this so that we are able to retain specialist operational expertise and maintain transparency in our processes. This also means we can direct investment into our people and our technology in a cost effective manner, that we feel brings benefits to investors.

Investor communications and relations with investors

We have a dedicated investor support team and, with the exception of some printing and publication work, all communication with investors is conducted by in-house staff, who provide support and information to investors and their intermediaries. Working alongside our fund administration staff, this team benefit from technical training and specialist knowledge, enabling them to provide an efficient and responsive service for our investors.

Additional competencies

In addition to our in-house expertise we maintain close relationships with recognised specialist law firms, accountants, trade bodies and training providers to maintain an up-to-date understanding of legal and regulatory expectations and best practice.

Conclusion

Overall, we are satisfied with the quality of services provided to investors in both share classes of the Funds by third parties and in-house.

4. Performance



When assessing the value represented by the performance achieved over the past twelve months we have considered an in depth package of information. This allows us to consider the performance having regard to the investment objective (and policy) of each Fund. A fund's objective may envisage that success is to be measured over a period greater than a year. For example, it may say that the fund aims to grow your investment over a 5 year period. We bear such timescales in mind in forming our assessments of performance.

Within the above context, we consider the:

- Comparative outcome relative to the benchmark
- Volatility (a measure that considers how often, and by how much, the value of an investment goes up and down relative to its average or to a benchmark)
- Performance relative to a range of industry standard risk adjusted measures of performance
- The investment management activities and strategies undertaken by the Investment Manager and Sub-Investment Managers

The objective of each Fund is set out in Section 2. Further information including the investment policy can be found in the KIID. These are available from our website www.ifslfunds.com. The KIID also include additional performance information.

Please note performance in the tables is net of fees but this does not include payments made to your financial adviser or any other fee paid to a firm through which you invest, for example - platform fees.

IFSL Marlborough Multi Cap Income Fund

Dividend Yield	2023	2022	2021
IFSL Marlborough Multi Cap Income Fund	5.2%	4.4%	3.3%
FTSE All-Share Index	3.7%	3.3%	2.7%
IA UK Equity Income	4.8%	4.0%	3.2%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Multi Cap Income - Class P	-9.7%	10.8%	-5.7%	61.1%
IFSL Marlborough Multi Cap Income - Class A	-10.4%	8.3%	-9.2%	49.4%
IA UK Equity Income	-1.8%	31.8%	9.5%	63.7%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The Fund's objective is to provide income and capital growth over a minimum of 5 years. It also aims to deliver greater income than the FTSE All-Share Index over any 3-year period, after charges.

The Fund achieved its objective of delivering income greater than the FTSE All-Share Index over the last 3-year period, it also delivered an income stream greater than the average of the IA UK Equity Income sector, which is the Fund's comparator benchmark.

However, over the last 5 years, both share classes have delivered a negative return and therefore the Fund did not achieve its capital growth objective over this period. Both share classes also underperformed compared to the sector average. Over the longer term, 10 years, we note the fund has produced capital growth and performance of the P share class is broadly in line with the sector. The returns in the table above are net of fees and the underperformance was more pronounced for the A share class because it carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

As stated in the Investment Policy, the Fund has a bias to small and medium-sized companies. The small companies allocation held by the Fund has been particularly volatile in the last 18 months and therefore experienced large price fluctuations. These smaller companies have therefore underperformed their larger counterparts in an environment of high inflation, sharply increasing interest rates and wider economic uncertainty, and this has had an inevitable impact on the Fund's returns.

Overall, the Fund has delivered on its income target during the period and has outperformed its peers in this regard. However, it has fallen short on capital growth, with a total return for both share classes below what we would expect. We are therefore not satisfied with the performance provided to investors.

Investors should note the Investment Manager still has full confidence that agile and dynamic smaller companies will outperform their larger counterparts over the longer term, and in our oversight of them we will continue to monitor the performance and engage with the Investment Manager regarding enhancements to target improved performance where possible.

IFSL Marlborough Multi Cap Growth Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Multi-Cap Growth Fund - Class P	2.3%	6.6%	2.4%	102.7%
IFSL Marlborough Multi-Cap Growth Fund - Class A	1.5%	4.3%	-0.7%	89.3%
FTSE All-share Index	0.4%	33.9%	15.2%	67.5%
IA UK All companies	-1.3%	24.8%	7.8%	63.5%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The Fund's objective is to provide capital growth over a period of 5 or more years. The Fund also aims to deliver greater returns than the FTSE All-Share Index over any 3-year period.

The Fund's P share class has achieved capital growth over 5 years, but the A share class did not. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

When comparing the Fund's performance to the FTSE All-Share Index, the index performed better over 3 and 5 years but over the most recent 12 months, the Fund outperformed the index.

Similarly, when comparing the Fund's performance to the IA UK All Companies Sector, which is the Fund's comparator benchmark, the Fund underperformed over 5 years but outperformed over the most recent 12 months. The enhanced performance is due to the Investment Manager's more recent exposure to overseas companies, these companies have performed better than their UK counterparts.

Overall, despite the Fund's longer term performance being lower than the index, we are satisfied with the performance provided to investors as the most recent 12 month period has delivered above index and sector average returns for both share classes.

IFSL Marlborough Special Situations Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Special Situations - Class P	-20.0%	5.8%	-5.5%	111.0%
IFSL Marlborough Special Situations - Class A Accumulation	-20.7%	3.4%	-8.5%	96.4%
IA UK All Companies ^{*1}	-1.3%	24.8%	7.8%	63.5%
IA UK Smaller Companies ^{*2}	-12.8%	12.2%	-0.8%	95.5%

Cumulative Returns as 31.05.2023

Source - Morningstar

*1. As of 2 August 2021 the comparator benchmark of the Fund is the IA UK All Companies sector

*2. Prior to 2 August 2021 the comparator benchmark of the Fund was the IA UK Smaller Companies sector.

Conclusion

The aim of the Fund is to provide capital growth, which means to increase the value of your investment. The Fund achieved this over 3 and 10 years but produced negative returns over 1 and 5 years. This is true of both share classes.

The returns in the table above are net of fees and the underperformance was more pronounced for the A share class because it carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

When comparing the Fund's relative performance against its comparator benchmark, which has been the IA UK All Companies sector since 2nd August 2021 (previously IA UK Smaller Companies), it underperformed over 1, 3 and 5 years - but remains ahead over 10 years. The recent underperformance is largely due to the Fund's 60% minimum exposure to smaller companies. These smaller companies held by the Fund have been particularly volatile and experienced large price fluctuations. This has resulted in them under-performing against their larger counterparts, during the recent period of higher inflation, rising interest rates and wider economic uncertainty.

We have also considered the performance of the Fund against other measures more closely aligned with the Fund's investment policy of investing primarily in smaller companies. On this basis, it underperformed over 1 and 3 years, but underperformance was less pronounced in relative terms over 5 years.

The Fund has a very strong long-term track record and has delivered on its objective in the majority of rolling five-year periods since launch. The Investment Manager remains confident that agile and dynamic smaller companies will outperform their larger counterparts over the longer term.

Overall, the Fund's under-performance this year has materially impacted the 5-year performance and as a result we are not satisfied with the performance investors have received.

In our oversight of the Investment Manager, we will continue to monitor the performance and engage with them regarding enhancements to target improved performance where possible.

IFSL Marlborough UK Micro-Cap Growth Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough UK Micro Cap Growth - Class P	-19.1%	5.0%	-0.3%	136.5%
IFSL Marlborough UK Micro Cap Growth - Class A	-19.8%	2.7%	-3.5%	120.6%
FTSE SmallCap Index (excluding Investment Companies)	-8.7%	44.7%	10.8%	95.6%
IA UK Smaller Companies Sector	-12.8%	12.2%	-0.8%	95.5%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to increase the value of your investment by more than any increase in the FTSE SmallCap Index, over any 5-year period.

Over the most recent 5-year period, both share classes did not achieve an increase in value by more than the index. The Fund's underperformance is due to the type of smaller companies that the Investment Manager has selected and believes will deliver value over the longer term. These are described as 'growth stocks', which means they are companies that are expected to grow at a faster rate than the average and have the potential to outperform the market over time. Over the past 12 months these have not performed as well as smaller companies that are considered 'value stocks', these types of companies trade at a price that is perceived to be lower than their actual value and therefore are expected to produce a return over time through price recovery and some growth. The FTSE SmallCap index has a distinct bias towards value stocks which explains the divergence in performance of the Fund.

With the Fund tracking behind its target, the Investment Manager has noted that growth stocks will need to strongly outperform value stocks for the Fund to achieve its target in the future. As we progress into the next period we will continue to closely monitor this.

The Fund's comparator benchmark is the IA UK Smaller Companies Sector. When comparing the Fund's performance to the average of the sector over the same 5-year period, the P share class delivered similar returns to the average of the sector with the A share class delivering lower returns. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

Whilst in the reporting period both share classes underperformed versus their target benchmark, the Fund's relative performance was similar to the IA UK Smaller Companies sector which we use to assess performance. We have also considered the Investment Managers strategy and compared this to what we consider to be reasonable. Taking both of these factors into account and the longer-term track record of the Fund, we are satisfied with the performance provided to investors. on both share classes.

IFSL Marlborough Nano-Cap Growth Fund

Performance	One Year	Three Year	Five Years	Since Launch
IFSL Marlborough Nano-Cap Growth Fund - P Class	-15.9%	26.7%	22.3%	123.7%
IFSL Marlborough Nano-Cap Growth Fund - A Class	-16.5%	23.9%	17.8%	107.9%
FTSE Small Cap Ex Invest Trust TR GBP	-8.7%	44.7%	10.8%	66.6%
IA UK Smaller Companies	-12.8%	12.2%	-0.8%	70.28%

Cumulative Returns as 31.05.2023

Source - Morningstar

Launch date - 31.10.2013

Conclusion

The Fund's objective is to increase the value of your investment more than the increase in the FTSE SmallCap Index (Ex-Investment Trust Companies) over any 10-year period.

The Fund launched in October 2013, therefore we do not have a full 10 years over which to assess the Fund, however since launch the Fund has met its objective and has materially outperformed the FTSE Small Cap index (Ex Investment Trusts).

The Fund's comparator benchmark is the IA UK Smaller Companies Sector and when comparing the Fund's performance to the average of this sector since launch, the Fund also outperformed.

The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

We note that over the most recent 12-month period, the Fund did not deliver a positive return which is similar to the index and sector average. The reason for this negative performance is that smaller companies over the last year have generally not performed well.

Overall we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough US Multi-Cap Income Fund

Dividend Yield	2023	2022	2021	2020	2019
IFSL Marlborough US Multi-Cap Income Fund - P Class	1.9%	1.6%	1.3%	1.5%	1.9%
IFSL Marlborough US Multi-Cap Income Fund - A Class	1.9%	1.6%	1.3%	1.5%	1.9%
IA North America Sector	1.3%	1.2%	1.1%	1.5%	1.6%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough US Multi-Cap Income Fund - P Class	1.0%	24.9%	71.8%	220.0%
IFSL Marlborough US Multi-Cap Income Fund - A Class	0.3%	22.2%	65.5%	195.0%
IA North America Sector	2.7%	34.8%	62.1%	213.0%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide income, with the potential for some increase in the value of your investment, over a minimum of 5 years.

The Fund provided a consistent level of income in each year over the past 5 years and has grown in value. The level of income delivered is in-line with, or better than the average of the Fund's comparator benchmark, which is the IA North America sector.

In terms of growth, over the last 5 years, both share classes delivered better results than the average of the sector.

The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

Overall we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough European Special Situations Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough European Special Situations Fund - P Class	-5.5%	53.6%	51.0%	233.2%
IFSL Marlborough European Special Situations Fund - A Class	-6.2%	50.2%	45.4%	208.6%
IA Europe Sector (Excluding UK)	6.9%	32.1%	31.5%	111.2%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide capital growth, over a minimum of 5 years. The Fund has achieved this and has outperformed the Fund's comparator benchmark which is the IA Europe Sector (Excluding UK).

The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

We note that over the most recent 12-month period, the Fund did not achieve a positive return and underperformed the average of the sector. The underperformance is due to the Fund's high exposure to smaller companies (as explained in the investment policy), which differs from the average of the sector and over the last few years these companies have not performed as well as larger companies.

Taking this into consideration we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Far East Growth Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Far East Growth - Class P	-14.9%	6.3%	-8.6%	54.2%
IFSL Marlborough Far East Growth - Class A	-15.5%	3.9%	-12.0%	42.5%
IA Asia Pacific Sector (Ex. Japan)	-5.8%	18.4%	13.6%	79.7%
Morningstar OIP Asia Ex Japan Net Return Index	-5.7%	14.2%	10.1%	77.6%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide capital growth over a minimum of 5 years. The Fund also aims to outperform the average of the IA Asia Pacific excluding Japan Sector over any 5-year period.

Over the last 5 years, neither share class has delivered capital growth and they have both underperformed the average of the IA Asia Pacific excluding Japan sector. The returns in the table above are net of fees and the underperformance was more pronounced for the A share class because it carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

When the Fund is compared to the Morningstar OIP Asia Ex Japan Net Return Index, which is its comparator benchmark, both share classes underperformed over 1, 3, 5 and 10 years.

In January 2022, Marlborough appointed a new investment team to manage the Fund, with the role of Investment Manager delegated to BEA Union Investment Management Limited. Over the most recent 12-month period, the change has not yet benefited the Fund and we have continued to closely monitor this new appointment. During the period, BEA Union have taken steps designed to improve performance.

Overall we are therefore not satisfied with the performance delivered to investors on both share classes but acknowledge that steps have been taken to address this and we will continue to monitor the effectiveness of these changes.

IFSL Marlborough Global Innovation Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Global Innovation Fund - P Class	-7.8%	19.5%	56.1%	202.6%
IFSL Marlborough Global Innovation Fund - A Class	-8.5%	16.8%	50.3%	180.9%
IA Global Sector	2.3%	26.9%	39.8%	129.9%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The Fund's objective is to grow in value over a period of at least 5 years and the Fund has achieved this.

We have also assessed the Fund against its comparator benchmark which is the IA Global Sector. This sector contains a mix of funds that invest globally in companies of all sizes. The Fund invests in a minimum of 50% in smaller companies and we expect when larger company shares are performing better than smaller company shares, the Fund is more likely to underperform the sector. Over 5 years the Fund performed better than the sector where smaller companies did well, but over the most recent 12 months it underperformed because these smaller companies have suffered a deterioration in performance due to market conditions. This performance is in-line with our expectations, and we are therefore satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Bond Income Fund

Dividend Yield	2023	2022	2021	2020	2019
IFSL Marlborough Bond Income Fund - P Class	3.0%	2.7%	2.7%	2.7%	3.0%
IFSL Marlborough Bond Income Fund - A Class	2.6%	2.3%	2.3%	2.4%	2.7%
IA & Corporate Bond	3.2%	2.4%	2.2%	2.5%	2.6%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Bond Income - Class P	-8.3%	-12.6%	-7.2%	19.3%
IFSL Marlborough Bond Income - Class A	-9.0%	-14.6%	-10.3%	11.2%
IA £ Corporate Bond	-7.8%	-12.2%	-3.6%	19.8%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide income with the potential for some capital growth. It also aims to outperform the average manager in the IA Sterling Corporate Bond Sector over any 5-year period.

The Fund's P share class has delivered a positive income stream over 1, 3 and 5 years. It has produced more income than the average manager in the sector over 3 and 5 years and produced a similar amount of income over the last 12 months. The A share class has produced less than the P share class owing to the higher annual management charge.

Whilst the Fund has achieved its income objective, both share classes have not produced any capital growth over 5 years.

The Fund's failure to produce a positive return is primarily due to the performance of the underlying asset class of the Fund which we refer to as fixed income, this means investments in securities such as bonds and loans.

When comparing the Fund's capital growth performance to the IA Sterling Corporate Bond Sector, the Fund delivered similar performance over 1 and 3 years but underperformed over 5 years.

Taking the above into consideration we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough High Yield Fixed Interest Fund

Dividend Yield	2023	2022	2021	2020	2019
IFSL Marlborough High Yield Fixed Interest Fund - P Class	5.1%	4.8%	4.4%	4.5%	4.8%
IFSL Marlborough High Yield Fixed Interest Fund - A Class	4.8%	4.4%	4.0%	4.1%	4.4%
IA £ High Yield	4.0%	3.6%	3.3%	3.8%	3.8%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough High Yield Fixed Interest Fund - P Class	1.8%	10.6%	9.5%	49.1%
IFSL Marlborough High Yield Fixed Interest Fund - A Class	1.1%	8.1%	5.9%	38.5%
IA £ High Yield	-0.3%	7.7%	8.5%	34.6%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide investors with income and some growth over a period of 5 or more years. The Fund achieved a consistent level of income over the last 5 years and has grown in value over all time periods.

We have assessed the Fund against the IA Sterling High Yield Sector which is the Fund's comparator benchmark. The Fund achieved a greater level of income than the average of the sector and in terms of growth, the Fund's P share class outperformed the sector over 5 years but the A share class slightly underperformed. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

Overall we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Conservative Fund

Performance	One Year	Since Launch
IFSL Marlborough Conservative Fund P Class	-3.4%	-7.0%
IA Mixed Investment O-35% Shares	-4.1%	-7.3%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to increase the value of your investment over any 5-year period, through a combination of capital growth and income. The Fund also aims to outperform the average of the IA Mixed Investment O-35% Shares Sector over any 5-year period.

The Fund launched in January 2021, therefore it is too soon to assess the Fund's performance over the recommended holding period of 5 years. We have however provided an overview of the Fund's performance so far.

During the 12-month period, the Fund has not delivered an increase in value but it has performed better than the average of the sector.

The reason the Fund did not deliver a positive return during the period, is due to the performance of its underlying asset class, which we refer to as fixed income, this means the Fund is invested in other funds that have exposure to securities such as bonds and loans.

IFSL Marlborough Cautious Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Cautious Fund P Class	-2.6%	5.6%	0.7%	33.7%
IFSL Marlborough Cautious Fund A Class	-3.3%	3.2%	-3.1%	24.0%
IA Mixed Investment 20-60% Shares	-3.1%	6.4%	7.0%	36.9%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to increase the value of your investment over any 5-year period. The Fund also aims to outperform the average of the IA Mixed Investment 20-60% Shares Sector.

Over the last 5 years the Fund's P share class has delivered a positive return, but the Fund's A share class did not. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

The Fund did not outperform the average of the IA Mixed Investment 20-60% Shares Sector over 5 years but as previously mentioned in last year's assessment, following a strategic review, the approach to the management of the Fund was modified. Over the last 18 months, these changes have contributed to improvements in the shorter-term performance relative to the sector average. We continue to monitor the performance but are satisfied that no further changes are required at this stage.

As a result we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Balanced Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Balanced Fund P Class	-1.2%	13.7%	15.5%	63.8%
IFSL Marlborough Balanced Fund A Class	-1.9%	11.2%	11.3%	52.2%
IA Mixed Investment 40-85% Shares Sector	-1.6%	14.1%	16.2%	62.1%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to increase the value of your investment over any 5-year period. It also aims to outperform the average of the IA Mixed Investment 40-85% Shares Sector over the same period.

Over the last 5 years, both share classes of the Fund have delivered a positive return. When comparing the Fund's performance to the average of the IA Mixed Investment 40-85% Shares Sector, the P share class achieved a similar return, and the A share class delivered a lower return. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

As previously mentioned in last year's assessment, following a strategic review, the approach to the management of the Fund was modified and over the last 18 months, these changes have contributed to improvements in performance relative to the sector average.

As a result we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Global Fund

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Global Fund P Class Accumulation	1.2%	19.6%	23.1%	101.5%
IFSL Marlborough Global Fund A Class Accumulation	0.5%	16.9%	18.5%	87.0%
IA Global Sector	2.3%	26.9%	39.8%	129.9%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to increase the value of your investment over any 5-year period. It also aims to outperform the average of the IA Global Sector over the same period.

Over the last 5 years, both share classes of the Fund have delivered a positive return. When comparing the Fund's performance to the average of the sector, both share classes underperformed. The returns in the table above are net of fees and the A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

As previously mentioned in last year's assessment, following a strategic review the approach to the management of the Fund was modified and over the last 18 months, these changes have contributed to improvements in the shorter-term performance relative to the sector average. As set out in the Fund documents, the Fund has a target to outperform the sector and therefore we will continue to monitor the performance but are satisfied that no further changes are required at this stage.

As a result we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Global Bond Fund

Dividend Yield	2023	2022	2021	2020	2019
IFSL Marlborough Global Bond Fund - P Class	3.2%	2.8%	2.6%	2.7%	3.2%
IFSL Marlborough Global Bond Fund - A Class	2.4%	2.0%	1.8%	1.9%	2.4%
IA Global Mixed Bond	1.6%	1.2%	1.1%	1.5%	1.6%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Global Bond Fund - P Class	-1.1%	-7.8%	3.4%	34.5%
IFSL Marlborough Global Bond Fund - A Class	-1.8%	-9.8%	0.0%	24.2%
IA Global Mixed Bond	-1.8%	-7.6%	1.0%	15.7%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to provide both income and capital growth. The Fund also aims to outperform the average of the IA Global Mixed Bond Sector over any 5-year period.

The Fund has delivered a positive income stream over 1, 3 and 5 years and has also produced more income than the average of the sector over these years.

The Fund's P share class grew in value over 5 years and performed better than the average of the sector. The A share class did not grow in value and slightly underperformed the average of the sector. The returns in the table above are net of fees and the underperformance of the A share class is because it carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors. This rebate is not included in the data quoted above, which is why the performance figures for the two share classes are different.

We note over the shorter term the Fund did not deliver any growth and the reason for this is due to the performance of the Fund's underlying asset class. We refer to this as fixed income, this means the Fund is invested in securities such as bonds and loans.

Taking this into consideration we are satisfied with the performance delivered to investors on both share classes.

IFSL Marlborough Extra Income Fund

Dividend Yield	2023	2022	2021
IFSL Marlborough Extra Income Fund	4.1%	3.9%	2.9%
FTSE All-Share Index	3.7%	3.3%	2.7%
IA Mixed Investment 40-85% Shares	2.8%	2.4%	1.8%

Annual Dividend Return as at 31st May

Source - Morningstar

Performance	One Year	Three Year	Five Years	Ten Years
IFSL Marlborough Extra Income Fund P Class	1.1%	24.9%	24.5%	83.2%
IFSL Marlborough Extra Income Fund A Class	1.0%	25.1%	23.9%	76.2%
IA Mixed Investment 40-85% Shares Sector	-1.6%	14.1%	16.2%	62.1%

Cumulative Returns as 31.05.2023

Source - Morningstar

Conclusion

The aim of the Fund is to pay an income in excess of that of the FTSE All Share Index over any 3-year period whilst taking less risk. The Fund also aims to deliver capital growth over a period of 5 or more years.

The Fund has delivered a level of income in excess of its target over the past 3 years and has grown in value over the last 5 years.

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares Sector and when comparing the Fund's performance to the average of this sector both share classes outperformed the sector over all time periods.

The Fund achieved its performance whilst taking a lower level of risk than both the index and the sector average.

As a result we are satisfied with the performance delivered to investors for both share classes.

IFSL Marlborough Global SmallCap Fund

Conclusion

The aim of the Fund is to provide capital growth over a minimum of 5 years. The Fund also aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5-year period.

For the purposes of assessing performance the Fund is compared to the average manager in the IA Global sector.

The Fund launched in September 2022 so there is insufficient performance history to assess the Fund against its objectives.

IFSL Marlborough Global Essential Infrastructure Fund

Conclusion

The aim of the Fund is to provide capital growth and provide income over a minimum of 5 years.

For the purposes of assessing performance the Fund is compared to the average manager in the IA Infrastructure sector.

The Fund launched in September 2022 so there is insufficient performance history to assess the Fund against its objectives.

Important Information

Capital is at risk. Past performance is not a guide to the future performance. Investments can go down as well as up and investors may not get back the amount originally invested. This can be as a result of market movements and exchange rates between currencies.

The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

The Funds will have exposure to bonds, the prices of which will be impacted by diverse factors, including changes in interest rates, inflation expectations and perceived credit quality. When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with perceived lower credit quality.

The Funds may invest a large part of their assets in other funds for which investment decisions are made independently of the Fund. If these investment managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other funds may also lead to duplication of fees and commissions.

The Funds invest in other currencies. Changes in exchange rates will therefore affect the value of your investment.

Inflation will, over time, reduce the value of your investments in real terms. This is especially true at times of high inflation. You should consider the impact of inflation when reviewing your investments.

In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

In extreme market conditions redemptions in the underlying funds or the Funds themselves may be deferred or suspended.

Fluctuations in interest rates may affect the value of your investment. When interest rates increase this is likely to result in a fall in the capital value of fixed interest securities, such as bonds and convertibles. Changes in exchange rates may affect the value of investments in the Funds which invest in overseas assets, such as equities and bonds.

The Funds may be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

Some fees and expenses may be charged to the capital of a Fund rather than being deducted from income. Future capital growth may be constrained as a result of this.

The Funds may be vulnerable to factors that particularly affect the infrastructure sector, for example natural disasters, operational disruption and national and local environmental laws.

A more detailed description of the risks that apply to the Funds can be found in the prospectus. You are required to read the Key Investor Information Document (KIID) before making an investment. The KIID and prospectus for all Funds are available free of charge at www.ifsifunds.com or by calling 0808 145 2500.

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5. AFM costs in general



What have we considered?

We have considered the following components of the ongoing charges figure (OCF). These are described below and investors can find a detailed breakdown of the actual amounts paid for each in the latest annual report and accounts.

The components are as follows:

Annual management charge

This is a percentage fee paid from the Funds to the AFM and the Investment Manager.

Depositary/Trustee fee

This is a percentage fee paid from the Funds to the Depositary/Trustee.

Custody fee

This is a combination of a percentage fee and fixed, transaction-based fees paid from the Funds to the Custodian.

Audit fee

This is a fixed annual fee paid from the Funds to the Auditor.

Registrar fee

This is a small fixed annual fee, plus a fixed annual fee per shareholder account, paid to the AFM for maintaining the register of shareholders.

FCA fees

This is a fixed annual fee paid to the FCA for its role as regulator of IFSL and the Funds.

Ongoing charges figures per fund

Fund	Share Class	Ongoing Charges Figure (OCF)
IFSL Marlborough Multi Cap Income	A Class	1.58%
IFSL Marlborough Multi Cap Income	P Class	0.83%
IFSL Marlborough Multi-Cap Growth	A Class	1.56%
IFSL Marlborough Multi-Cap Growth	P Class	0.81%
IFSL Marlborough Special Situations	A Class	1.54%
IFSL Marlborough Special Situations	P Class	0.79%
IFSL Marlborough UK Micro-Cap Growth	A Class	1.55%
IFSL Marlborough UK Micro-Cap Growth	P Class	0.80%
IFSL Marlborough Nano-Cap Growth	A Class	1.56%
IFSL Marlborough Nano-Cap Growth	P Class	0.81%
IFSL Marlborough US Multi-Cap Income	A Class	1.57%
IFSL Marlborough US Multi-Cap Income	P Class	0.82%
IFSL Marlborough European Special Situations	A Class	1.55%
IFSL Marlborough European Special Situations	P Class	0.80%
IFSL Marlborough Far East Growth	A Class	1.72%
IFSL Marlborough Far East Growth	P Class	0.97%
IFSL Marlborough Global Innovation	A Class	1.59%
IFSL Marlborough Global Innovation	P Class	0.84%
IFSL Marlborough Bond Income	A Class	1.27%
IFSL Marlborough Bond Income	P Class	0.52%
IFSL Marlborough High Yield Fixed Interest	A Class	1.59%
IFSL Marlborough High Yield Fixed Interest	P Class	0.84%
IFSL Marlborough Global Bond	A Class	1.17%

Fund	Share Class	Ongoing Charges Figure (OCF)
IFSL Marlborough Global Bond	P Class	0.42%
IFSL Marlborough Extra Income	A Class	1.72%
IFSL Marlborough Extra Income	P Class	0.97%
IFSL Marlborough Conservative	P Class	1.07%
IFSL Marlborough Cautious	A Class	2.10%
IFSL Marlborough Cautious	P Class	1.35%
IFSL Marlborough Balanced	A Class	2.00%
IFSL Marlborough Balanced	P Class	1.25%
IFSL Marlborough Global	A Class	1.17%
IFSL Marlborough Global	P Class	0.42%
IFSL Marlborough Global Essential Infrastructure	X Class	0.64%
IFSL Global SmallCap	X Class	0.99%

The ongoing charge figures above are as at 31 May 2023. They cover all aspects of operating the Funds during the year, including the fees paid and described at the start of this section 5. It does not include payments to your financial adviser through an adviser charging agreement, and/or any other firm through which you invest, you pay for their services directly.

Some of the Funds invest in other collective investment schemes, or funds. We have not directly considered the costs of these underlying funds, but their selection and suitability are part of our assessment of the quality of service provided by the Investment Manager and of the performance of the Funds. The OCF figures above, and the performance of the Funds, all take account of the underlying costs of these investments (i.e. performance is reviewed net of all charges) and we take this into account when comparing with other funds in the peer group, which may not have this if they do not invest in other funds.

IFSL do not apply exit charges, initial charges or performance fees to the Funds.

Conclusion

We are satisfied with the cost of the services provided to the Funds.

We consider the different share classes and their charges later in this report in section 9.

6. Comparable market rates



Periodically we review the fees we pay to third parties.

The comparable market rates for depositaries/trustees, custodians and auditors are subject to a degree of commercial confidentiality. Nevertheless experience of past fees, the tender or review processes we use and our own awareness of the market mean that we believe our approach secures the best value for money when these contracts are reviewed or re-tendered; and that we review and re-tender with a reasonable frequency given the nature of the relationships and different costs of moving suppliers.

Depositaries/trustees commonly structure their fees on an ad-valorem basis, which means fees are based on the size of the fund. We keep these fees under review to ensure that they remain competitive and that they represent good value for investors.

We have considered the fees which are paid to the Investment Manager and Sponsor against those of similar services provided to other funds for which we are AFM.

The market rates for independent AFMs are also subject to a degree of commercial confidentiality and will vary depending on the size and type of fund. Contracts are commercially negotiated and reflect the competitive nature of the independent AFM market. Fund sponsors typically conduct full tendering processes and can move the funds to other independent AFMs. This ensures that IFSL remains competitive and offers value for investors.

In making our assessment of the overall costs, we have also compared the OCF for the Funds with other similar funds in the market.

Conclusion

We are satisfied that the fees are reasonable having regard to the factors above.

7. Comparable services



With regard to AFM services, IFSL provides comparable services to other fund ranges. While the charging structure will vary depending on the size, nature and risks involved with particular funds, the fees paid by the Funds are similar to those paid by other comparable funds within our range.

We also consider comparable services offered by the third party providers to the Funds, such as the Investment Manager. Where providers do offer comparable services we ask them to outline the key differences in charging and service, so that we can ensure good value is delivered to fund investors when compared against alternative products and services available elsewhere from the same provider.

Conclusion

We are satisfied that the costs of the Funds are reasonable and appropriate having regard to the factors above.

8. Economies of scale



What have we considered?

We have considered two different types of economies of scale relating to:

The size and scale of the Funds

Larger funds are more profitable to us, in some cases we are charging a minimum fee to a fund until it grows in size.

Certain services have fixed or minimum fees. This means that as funds grow they benefit from their increase in scale as the effect of those fees on costs and charges reduces. We seek to ensure that each fund offers value to investors and is commercially viable in its own right taking in to account the impact of any fixed or minimum fees.

The size and scale of IFSL as AFM

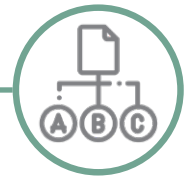
The second area of economies of scale is where we can negotiate terms for the large number of different funds for which we act as AFM. IFSL is AFM to over 70 funds with more than £10 billion under management. We use this scale to negotiate fees wherever we think it is in the interests of all the funds affected. We discuss with our suppliers the need to ensure that fees are fairly and transparently spread across all the funds.

Depositary relationships are negotiated across multiple funds to achieve the best possible rates. IFSL negotiate Depositary fees on an appropriate sliding scale, with lower percentage fees applying as the Funds reach certain thresholds, ensuring economies of scale apply directly to the benefit of these Funds and the investors.

Conclusion

We are satisfied that economies of scale are being passed onto investors in both share classes of the Funds where these are being achieved.

9. Share classes



The share classes in the Funds differ in the way that they treat income payments (either by distributing income payments or by accumulating them and reflecting this in the price). They also differ by the level of annual management charge applied to them.

Over a number of years, cheaper share classes have been introduced by product providers, like the P share class on the IFSL Marlborough Funds, and these have evolved to become the most commonly invested in.

The A share class carries a higher annual management charge (AMC). This is an older share class, held by a limited number of people, and the difference between the two AMCs is rebated to investors.

Conclusion

During the period we moved all investors into the P share class with the exception of a very small group of investors as appropriate. Having reviewed the different charging levels across the share classes and those that are invested in them, we are satisfied with the different charging levels and those investors that hold each share class.

10. Our conclusion



As covered in section 4, the performance of the IFSL Marlborough Multi-Cap Income Fund, IFSL Marlborough Special Situations Fund and IFSL Marlborough Far East Fund did not meet our expectations. We are, and will continue to be, engaged with the investment managers discussing opportunities for performance improvements where possible.

Taking this into consideration and the actions identified, we are satisfied that the charges taken from all the Funds are justified based on our assessment.