Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Investment Fund Services

IFSL Marlborough Global Bond Fund Class P Units

(ISIN Income GB00B8H7D001, Accumulation GB00B6ZDFJ91)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

Objective: The aim of the Fund is to increase the value of an investment over a minimum of 5 years. The Fund will do this through a combination of income received by the Fund, which is money paid out of investments as interest, and capital growth, which is profit on investments held. The Fund aims to outperform the Bloomberg Global Aggregate Index (GBP) over any 5 year period, after any charges or expenses have been taken out of the Fund. There is no certainty that either aim of the Fund will be achieved.

Management style: The Fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

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

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

The Fund may also invest in shares (including preference shares and permanent interest-bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations).

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

From time to time the Fund may also hold other funds, which could include funds managed by the Manager, the Investment Manager, or one of their associates, although this will not exceed 10%.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

The Fund may use derivatives (instruments whose returns are linked to another asset, market or other variable factor) in order to reduce currency risk in the Fund, also known as hedging, and for investment purposes, in order to help the Fund meet its investment objective. From time to time, the Fund may also use derivatives to manage interest rate risk in the Fund.

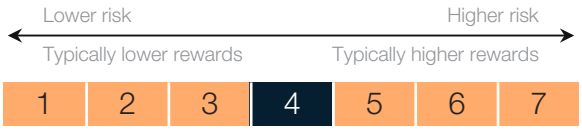
The Investment Manager monitors and assesses the key factors influencing performance of the Bloomberg Global Aggregate Index, such as credit quality, which is the measure of financial solvency of the entity issuing a bond, and duration, which is a measure of the sensitivity of bond investments to changes in interest rates. The Investment Manager responds to these factors to position the Fund in pursuit of its objectives. The Investment Manager invests in a well-diversified selection of bonds with no size, structural or sector bias of the entities issuing the bonds. The Investment Manager aims to buy and hold corporate bonds to maturity in order to maximise the income generated, although some investments may be sold prior to maturity.

The Bloomberg Global Aggregate Index (GBP) has been chosen as the performance target as the composition of the index is broadly similar to the holdings in the Fund, and the Fund will aim to outperform it over any 5-year period.

Assessing performance: The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund is in the IA Global Mixed Bond sector. You may want to assess the Fund's performance compared to the performance of this sector.

Other information: If you invest in income shares, income from investments in the Fund will be paid to you. If you invest in accumulation shares, income will be added to the value of your shares. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



Investments can go up and down in value and you could get back less than you put in.

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

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free.

This Fund has been measured as 4 because its investments have experienced moderate volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Fixed income risk: The Fund will be exposed to bonds. The value of these investments can rise or fall due to factors including interest rates, inflation expectations and concerns about the borrower's ability to repay.

Foreign exchange (currency) risk: The Fund will be exposed to overseas markets and may be affected by changes in currency exchange rates.

Sub-investment grade bond risk: There is a greater chance that sub-investment grade bond issuers may not be able to pay income or repay the debt.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell.

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Derivative risk: The Fund may use financial contracts (known as derivatives) to manage risks, reduce costs, improve returns, or to help achieve its investment objective. However, derivatives may not perform as expected, and their use could lead to losses, including losses greater than the amount invested.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 20/02/2026. This unit class has benefited from expense funding whereby some of the charges outlined in the prospectus have been fully or partially funded. Without this expense funding it is anticipated the OCF would be higher and potentially to the extent of having a noticeable impact on the returns investors receive. When this expense funding ceases if the OCF is expected to increase by an amount greater than 5% of its current value, Investment Fund Services Limited will give investors 60 days' written notice.This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 15 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

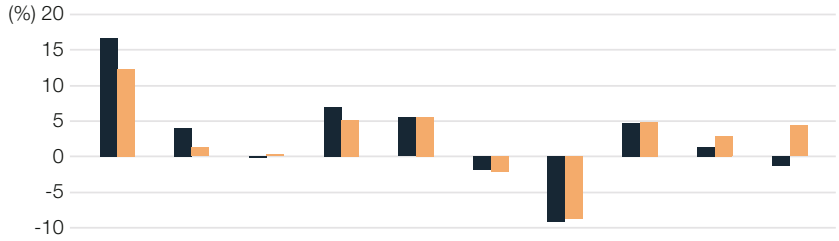
Ongoing Charges	0.45%

Charges taken from the fund under certain conditions

Performance Fee	none

Past Performance

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	16.6	4.0	-0.2	7.0	5.6	-1.8	-9.1	4.8	1.4	-1.3
Benchmark	12.3	1.3	0.3	5.2	5.7	-2.2	-8.8	4.9	2.9	4.4

Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up and you may get back less than you put in.

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

The Fund was launched on 29 April 1988.

This Unit Class was launched on 31 December 2012.

Benchmark: Prior to 03/07/2025 the performance benchmark of the Fund was the IA Global Mixed Bond. As of 03/07/2025 the performance benchmark of the Fund is the Bloomberg Global Aggregate TR GBP.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS or telephone 0808 145 2500. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 145 2500.

Other unit classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Trustee for the Fund is HSBC Bank plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.