

IFSL Marlborough 3 Portfolio Class P

October 2025

Risk Category

This will be achieved whilst aiming to maintain a risk rating classification of '3'. The risk classification is a range the Investment Manager maintains from 1 which is classified as the lowest risk to 10 which is classified as the highest risk. The Fund is managed to operate within the limits of the risk rating, which may limit the potential for capital growth and income.

Identification Codes

Sedol (acc)	BN2RPL5
Mex code (acc)	MAABCD
ISIN code (acc)	GB00BN2RPL54
Sedol (inc)	BN2RPM6
Mex code (inc)	MAABCC
ISIN code (inc)	GB00BN2RPM61

Fund Overview

Historic yield	1.97%
Fund size	£20.4
Number of holdings	26

Charges

Ongoing Charges	0.65%
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Fund Background

Launch date	18/01/2021
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Investment Time Horizon

5 years

Performance Comparator(s)

Upper Benchmark 3*
Lower Benchmark 3*

IA Sector

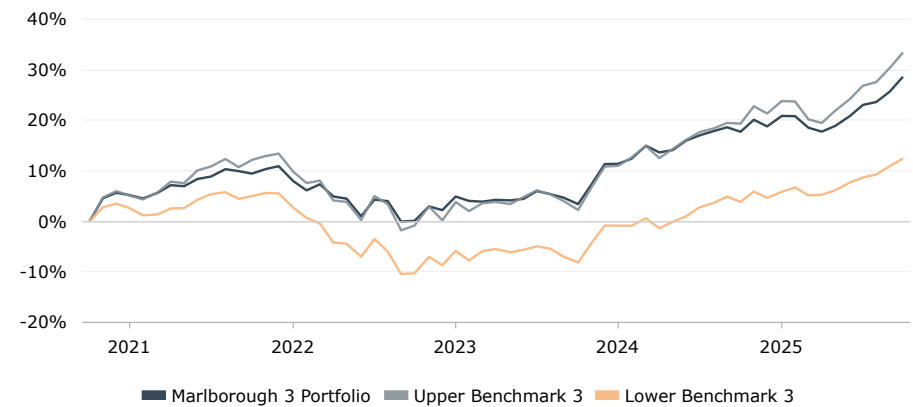
IA Volatility

Investment 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 capital growth, which is profit on investments held, and income, which is money paid out of investments, such as interest from bonds and dividends from shares.

Performance*

Time period: 01/11/2020 to 31/10/2025



Source : Morningstar / Marlborough. Data as at 31/10/2025

Past performance is not a reliable indicator of future performance. The value of investments, and any income from them, can go down as well as up and is not guaranteed. You may get back less than you originally invested.

Cumulative Performance*

	3 Months	6 Months	1 year	3 years	5 years
Marlborough 3 Portfolio	4.5%	9.2%	9.3%	28.5%	28.6%
Upper Benchmark 3	5.2%	11.7%	11.8%	34.5%	33.4%
Lower Benchmark 3	3.5%	6.8%	8.3%	25.3%	12.4%

Discrete Performance*

12 months to	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Marlborough 3 Portfolio	9.3%	13.8%	3.3%	-8.5%	9.5%
Upper Benchmark 3	11.8%	16.7%	3.1%	-11.6%	12.2%
Lower Benchmark 3	8.3%	13.1%	2.4%	-14.6%	5.0%

Source : Morningstar / Marlborough. Data as at 31/10/2025

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Performance quoted above is simulated performance for the fund over five years based on the investment process introduced on 31/03/25. The investment team seek to maximise returns, while holding a balance of investments – such as shares and bonds – appropriate for the fund's specified level of risk. Shares are regarded as higher risk but with potential for greater long-term returns. Bonds are regarded as lower risk, but likely to provide lower returns. In this fund, the upper boundary at the last rebalance is 42.5% in shares, with 57.5% in bonds, and the lower boundary is 17.5% in shares, with 82.5% in bonds. The chart also shows returns for hypothetical portfolios invested in the upper and lower boundaries for shares (labelled the upper and lower benchmarks). The team seek to provide higher returns than the lower-risk portfolio, with a smoother investment journey than the higher-risk portfolio. For the hypothetical portfolios, performance of shares and bonds is represented by widely recognised market indices, such as the Morningstar Global Markets share index. However, the fund invests in specialist funds, so even if it invested in the same proportion of shares and bonds, returns could have been significantly different.

Capital is at risk. Past performance is not a reliable indicator of future performance. The value of investments, and any income from them, can go down as well as up and is not guaranteed. You may get back less than you originally invested. Performance data is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. *Past performance up to and including 31/03/2025 is simulated based on the actual performance of the underlying portfolio instruments (or instruments that are substantially the same as the portfolio instruments), including estimated annual management charges, audit, transaction, and custodian fees.

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Performance Continued

The investment objective, investment policy and benchmark changed 21/03/2025. The benchmark prior to 21/03/25, the Fund used the IA Mixed Investment 0-35% Shares sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

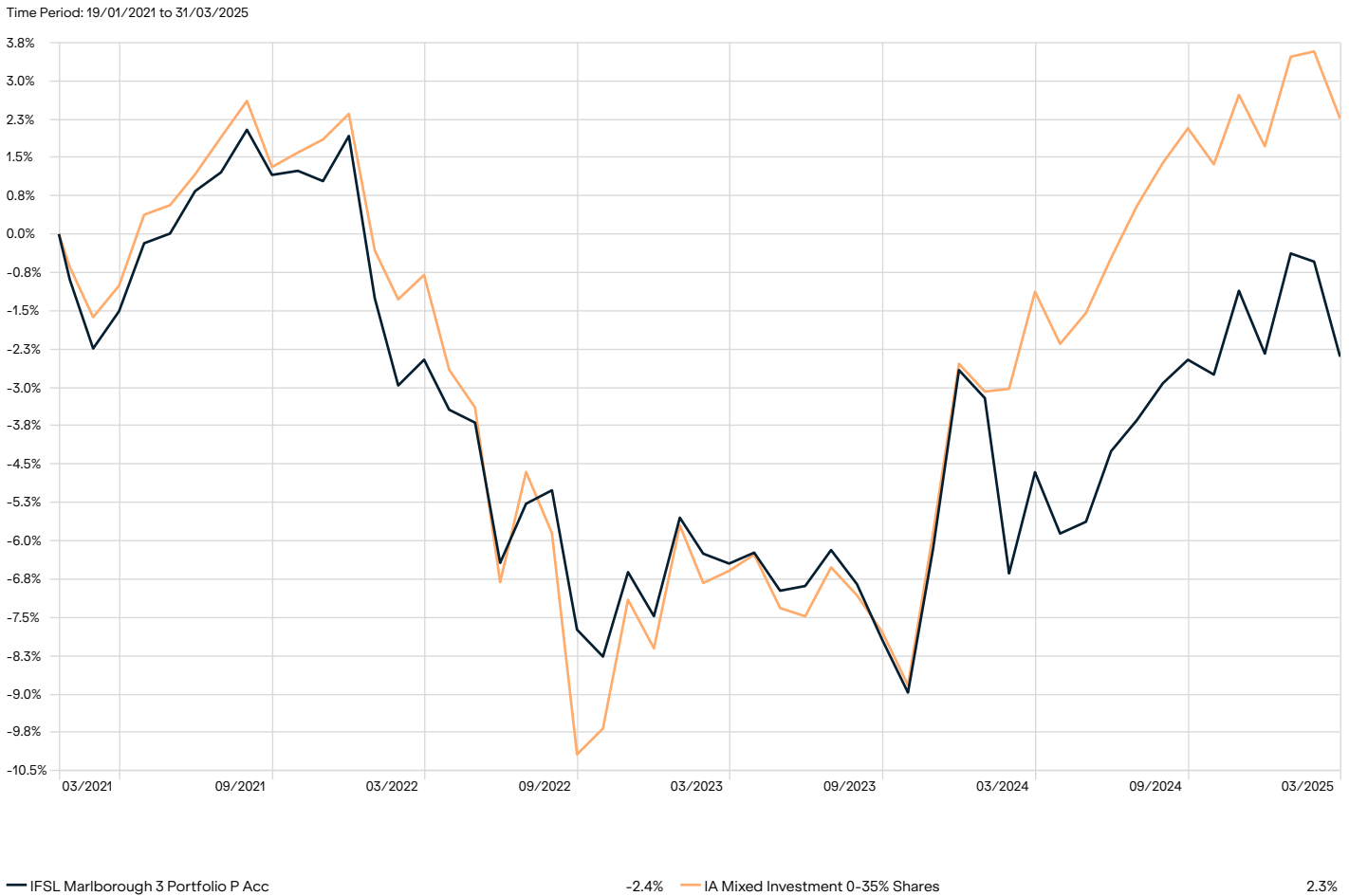
Cumulative Performance

	1 year	3 years	5 years	10 years
Marlborough 3 Portfolio	2.4%	0.1%	—	—
IA Mixed Investment 0-35% Shares	3.4%	3.1%	15.9%	24.9%

Discrete Performance

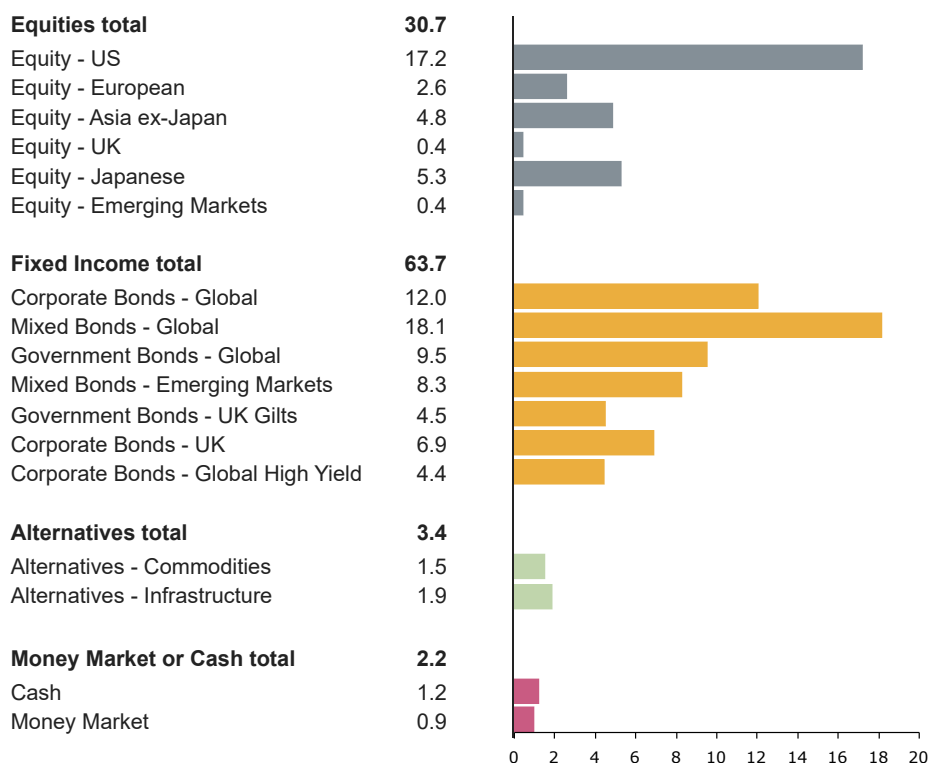
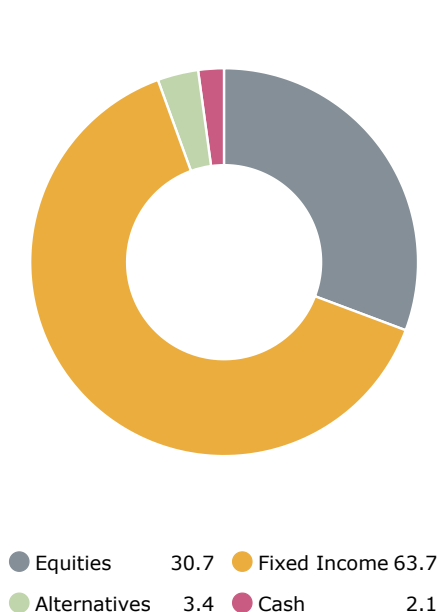
	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Marlborough 3 Portfolio	2.4%	1.9%	-4.1%	-1.0%	—
IA Mixed Investment 0-35% Shares	3.4%	5.8%	-5.8%	0.2%	12.2%

Performance data as at 31/03/25 is sourced by Morningstar and is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains.



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Asset Allocation



Holdings

Equities total		30.7	Fixed income total		63.8
Equity - US total		15.5	Corporate Bonds - Global total		12.0
SPDR® S&P 500 ETF		11.3	M&G Global Credit Investment		7.5
Xtrackers S&P 500 ETF - GBP Hedged		2.6	Vanguard Global Corp Bond		4.5
Loomis Sayles U.S. Growth Equity Fund		1.7	Mixed Bonds - Global total		18.1
Equity - Asia ex-Japan total		4.8	Vanguard Global Credit Bond Fund		13.6
abrdn Asia Pacific ex-Japan Tracker		2.4	Man Global Investment Grade Opports		4.5
M&G Asian GBP PP		1.8	Government Bonds - Global total		9.5
JPM Asia Pacific Equity		0.7	Xtrackers II Global Government Bond ETF		4.9
Equity - UK total		0.4	Fidelity Index Global Government Bond Fd		4.6
iShares Core FTSE 100 ETF		0.4	Mixed Bonds - Emerging Markets total		8.3
Equity - European total		2.6	M&G Emerging Markets Bond Fund £		8.3
Janus Henderson European Focus Fund		1.5	Corporate Bonds - UK total		6.9
iShares MSCI Europe Quality Dividend ESG		0.7	Artemis Coporate Bond		6.9
BlackRock European Dynamic Fund		0.4	Government Bonds - UK Gilts total		4.5
Equity - Emerging Markets total		0.4	iShares Core UK Gilts ETF		4.5
Baillie Gifford Emerg Mkts Lead Coms		0.4	Corporate Bonds - Global High Yield total		8.8
Equity - Japanese total		5.3	Corporate Bonds - Global High Yield Total		4.4
M&G Japan Fund		5.3	Aegon High Yield Bond Fund		4.4
Alternatives total		3.4	Money Market / Cash Total		2.2
Alternatives - Commodities total		1.5	Cash		1.2
WisdomTree Industrial Metals ETC		1.5	Royal London Short Term Money Market		0.9
Alternatives - Infrastructure total		1.9	Source : Morningstar / Marlborough. Data as at 31/10/2025		
IFSL Marlborough Gbl Essential Infrs		1.9			

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Risk Warning

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