

October 2025

Risk Category

This will be achieved whilst aiming to maintain a risk rating classification of '5'. 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)	BTZKJP5
Mex code (acc)	IFAAZP
ISIN code (acc)	GB00BTZKJP57
Sedol (inc)	BTZKK63
Mex code (inc)	IFAAZO
ISIN code (inc)	GB00BTZKK639

Fund Overview

Historic yield	TBC
Fund size	£68.4
Number of holdings	27

Charges

Ongoing Charges	0.63%
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Fund Background

Launch date	21/03/2025
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Investment Time Horizon

5 Years

Performance Comparator(s)

Upper Benchmark 5*
Lower Benchmark 5*

IA Sector

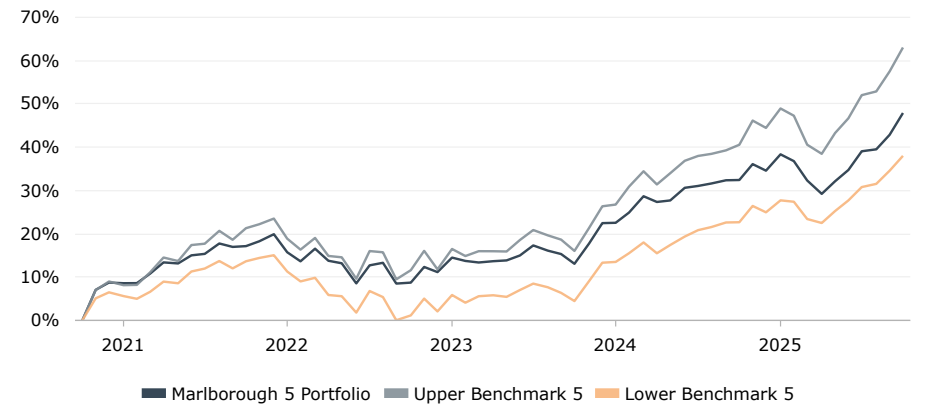
IA Volatility

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 5 Portfolio	6.4%	14.4%	11.7%	36.0%	47.9%
Upper Benchmark 5	7.2%	17.7%	16.0%	46.1%	63.0%
Lower Benchmark 5	5.5%	12.7%	12.5%	36.4%	38.0%

Discrete Performance\*

12 months to	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Marlborough 5 Portfolio	11.7%	17.1%	4.0%	-7.2%	17.2%
Upper Benchmark 5	16.0%	21.1%	4.0%	-8.0%	21.3%
Lower Benchmark 5	12.5%	17.4%	3.3%	-11.0%	13.7%

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 72.5% in shares, with 27.5% in bonds, and the lower boundary is 47.5% in shares, with 52.5% 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.

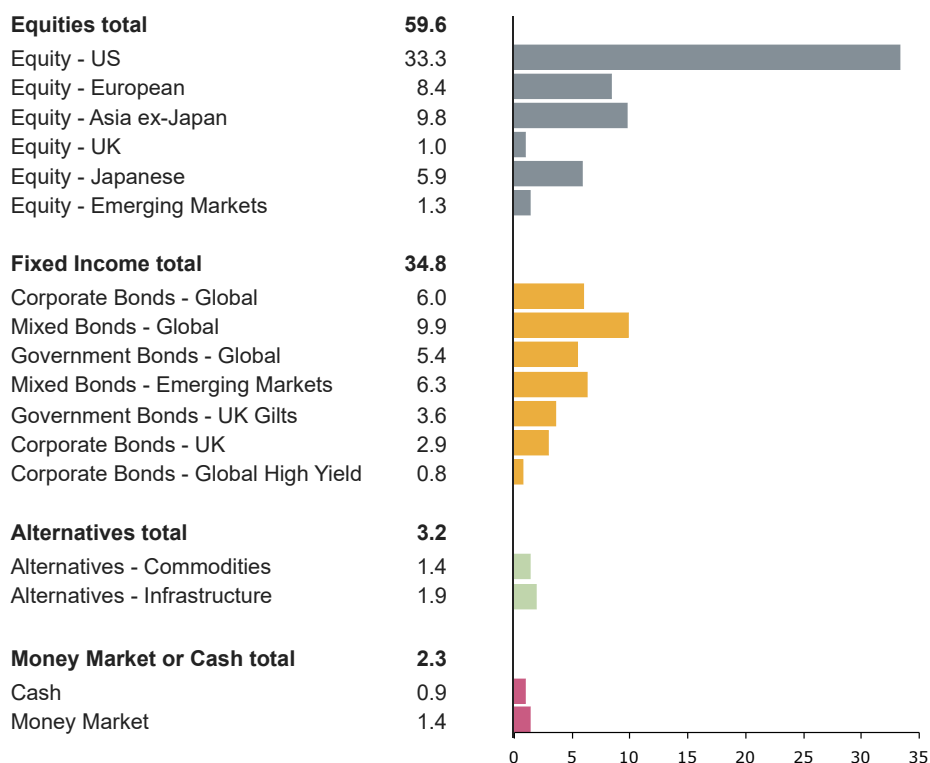
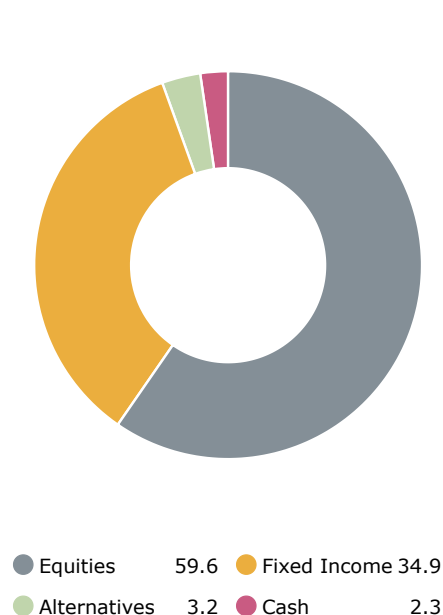
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## Asset Allocation



## Holdings

Equities total	59.6	Fixed income total	34.9
<b>Equity - US total</b>	<b>33.3</b>	<b>Corporate Bonds - Global total</b>	<b>6.0</b>
SPDR® S&P 500 ETF	17.0	M&G Global Credit Investment	4.0
Vanguard S&P 500 UCITS ETF	5.3	Vanguard Global Corp Bond	2.0
Xtrackers S&P 500 ETF - GBP Hedged	4.5	<b>Mixed Bonds - Global total</b>	<b>9.9</b>
Loomis Sayles U.S. Growth Equity Fund	3.3	Vanguard Global Credit Bond Fund	7.4
CG River Road US Large Cap Value Select	3.1	Man Global Investment Grade Opport	2.5
<b>Equity - Asia ex-Japan total</b>	<b>9.8</b>	<b>Government Bonds - Global total</b>	<b>5.4</b>
abrdn Asia Pacific ex-Japan Tracker	5.0	Fidelity Index Global Government Bond Fd	5.4
M&G Asian GBP PP	3.4	<b>Mixed Bonds - Emerging Markets total</b>	<b>6.3</b>
JPM Asia Pacific Equity	1.5	M&G Emerging Markets Bond Fund £	6.3
<b>Equity - UK total</b>	<b>1.0</b>	<b>Corporate Bonds - UK total</b>	<b>2.9</b>
iShares Core FTSE 100 ETF	1.0	Artemis Coporate Bond	2.9
<b>Equity - European total</b>	<b>8.4</b>	<b>Government Bonds - UK Gilts total</b>	<b>3.6</b>
Janus Henderson European Focus Fund	4.5	iShares Core UK Gilts ETF	3.6
iShares MSCI Europe Quality Dividend ESG	2.5	<b>Corporate Bonds - Global High Yield total</b>	<b>0.8</b>
BlackRock European Dynamic Fund	1.4	Aegon High Yield Bond Fund	0.8
<b>Equity - Emerging Markets total</b>	<b>1.3</b>	<b>Money Market / Cash Total</b>	<b>2.3</b>
Baillie Gifford Emerg Mkts Lead Coms	0.8	Royal London Short Term Money Market	1.4
Vanguard FTSE Emerging Markets	0.5	Cash	0.9
<b>Equity - Japanese total</b>	<b>5.9</b>	Source : Morningstar / Marlborough. Data as at 31/10/2025	
M&G Japan Fund	5.9		
<b>Alternatives total</b>	<b>3.2</b>		
<b>Alternatives - Commodities total</b>	<b>1.4</b>		
WisdomTree Industrial Metals ETC	1.4		
<b>Alternatives - Infrastructure total</b>	<b>1.9</b>		
IFSL Marlborough Gbl Essential Infrast	1.9		

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### Risk Warning

Source: Morningstar / Marlborough. Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. 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. Our portfolios invest for the long-term and may not be appropriate for investors who plan to take money out within five years. The portfolios 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 portfolios may have exposure to bonds, the prices of which will be impacted by 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 portfolios invest in other currencies. Changes in exchange rates will therefore affect the value of your investment. 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.

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