

October 2025

Risk Category

This will be achieved whilst aiming to maintain a risk rating classification of '8'. 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

ISIN code (acc) GB00B84KX912
Sedol (acc) B84KX91
Mex code (acc) FMGBAL

Fund Overview

Historic yield 0.99%
Fund size £18.2
Number of holdings 20

Charges

Ongoing Charges 0.65%

Fund Background

Launch date 18/05/1992

Investment Time Horizon

5 Years

Performance Comparator(s)

Upper Benchmark 8*
Lower Benchmark 8*

IA Sector

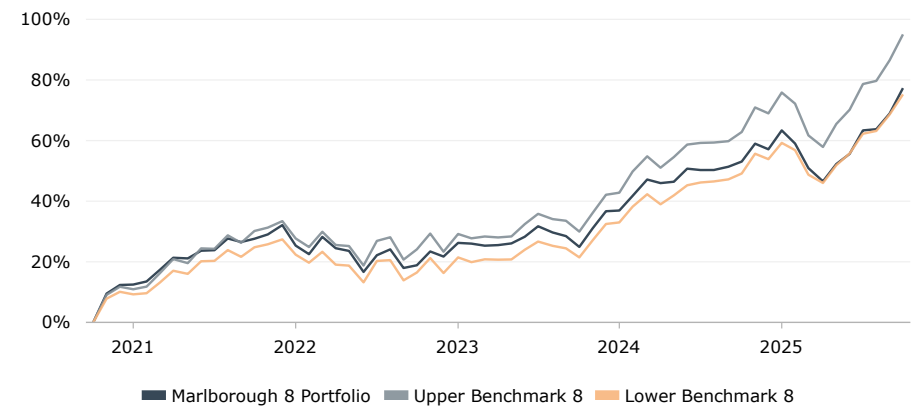
IA Volatility

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 8 Portfolio	8.5%	21.0%	15.8%	49.2%	77.3%
Upper Benchmark 8	9.2%	23.5%	19.8%	57.1%	95.0%
Lower Benchmark 8	8.0%	20.0%	17.5%	50.5%	75.2%

Discrete Performance*

12 months to	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Marlborough 8 Portfolio	15.8%	22.5%	5.1%	-6.9%	27.6%
Upper Benchmark 8	19.8%	25.3%	4.7%	-4.7%	30.2%
Lower Benchmark 8	17.5%	22.8%	4.3%	-6.7%	24.8%

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.

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 100% in shares, with 0% in bonds, and the lower boundary is 83.5% in shares, with 16.5% 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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IFSL Marlborough 8 Portfolio Class P

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 Global sector as its performance benchmark, aiming to outperform it and assess performance accordingly.

Cumulative Performance

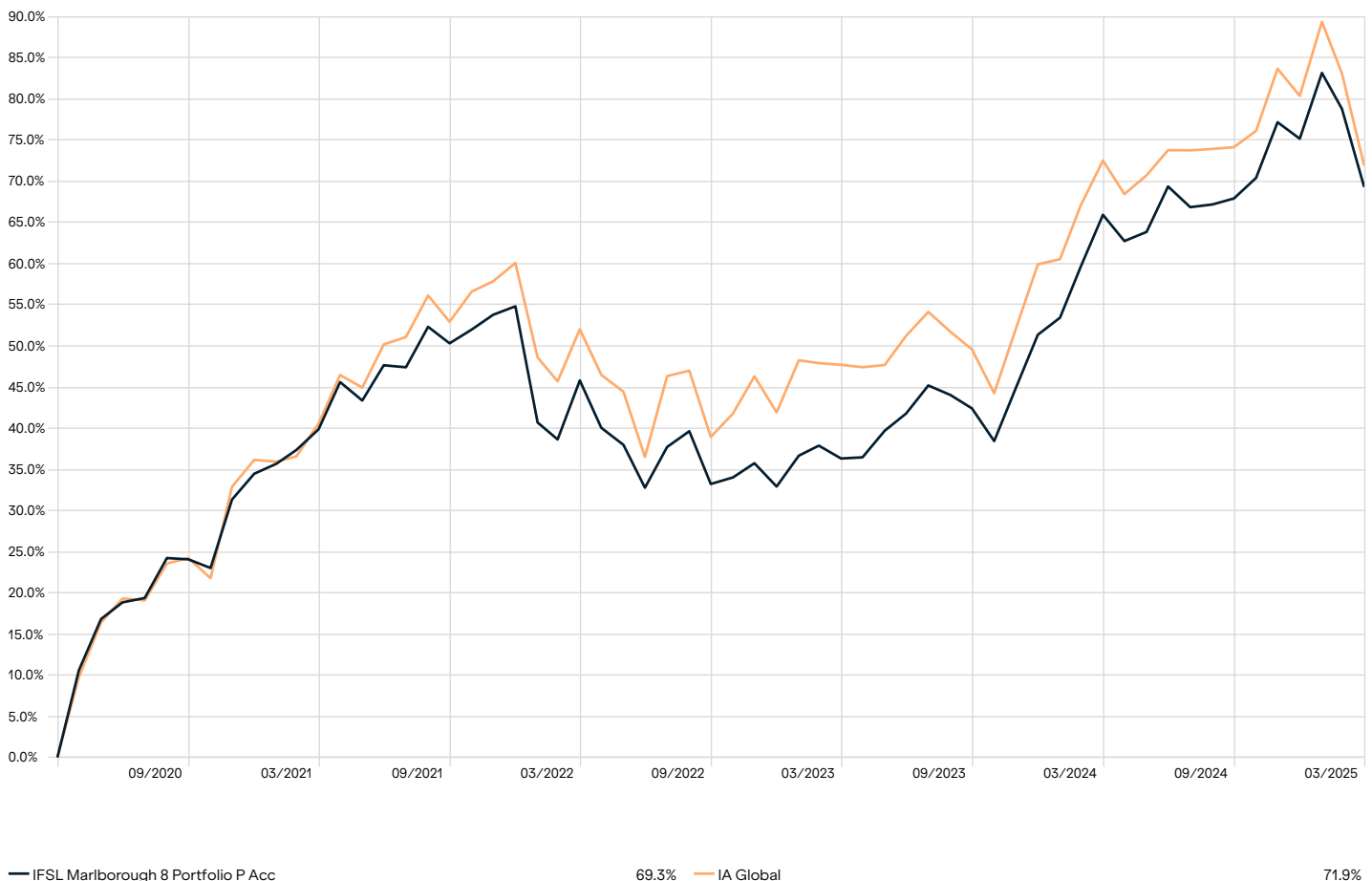
	1 year	3 years	5 years	10 years
Marlborough 8 Portfolio	2.0%	16.1%	69.3%	98.5%
IA Global	-0.4%	13.1%	71.9%	125.0%

Discrete Performance

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Marlborough 8 Portfolio	2.0%	21.7%	-6.5%	4.2%	39.9%
IA Global	-0.4%	16.8%	-2.8%	8.1%	40.6%

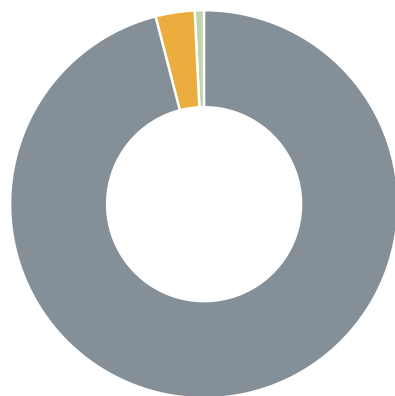
Performance data as at 31/03/25 is sourced by Morningstar and is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains.

Time Period: 01/04/2020 to 31/03/2025

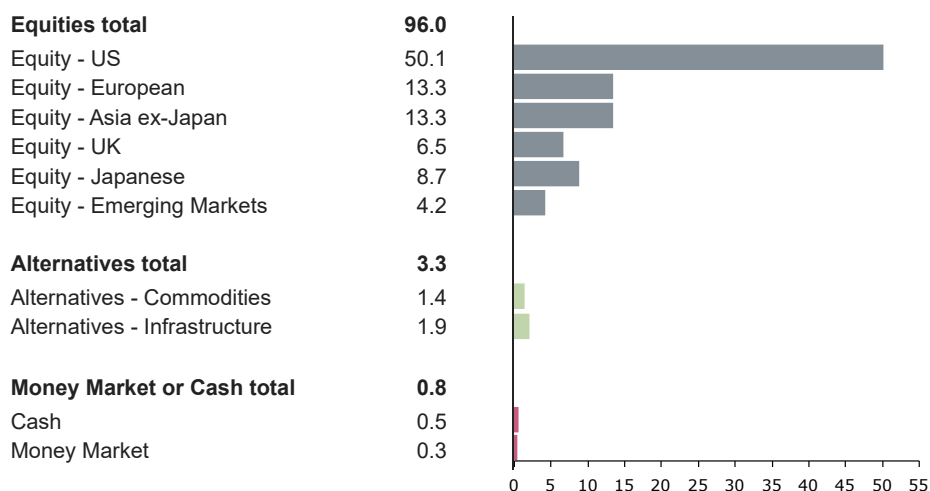


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Asset Allocation



● Equities 96.0 ● Alternatives 3.3
● Cash 0.8



Holdings

Equities total	96.0	Alternatives total	3.3
Equity - US total	50.1	Alternatives - Commodities total	1.4
SPDR® S&P 500 ETF	15.2	WisdomTree Industrial Metals ETC	1.4
Xtrackers S&P 500 ETF - USD	15.1		
Xtrackers S&P 500 ETF - GBP Hedged	10.0	Alternatives - Infrastructure total	1.9
CG River Road US Large Cap Value Select	4.9	IFSL Marlborough Gbl Essential Infrass	1.9
Loomis Sayles U.S. Growth Equity Fund	4.9		
Equity - Asia ex-Japan total	13.3	Money Market / Cash Total	0.8
abrdn Asia Pacific ex-Japan Tracker	7.1	Cash	0.5
M&G Asian GBP PP	4.1	Royal London Short Term Money Market	0.3
JPM Asia Pacific Equity	2.1		
Equity - UK total	6.5		
iShares Core FTSE 100 ETF	4.3		
Vanguard FTSE UK Equity Income Index	2.2		
Equity - European total	13.3		
Janus Henderson European Focus Fund	6.7		
iShares MSCI Europe Quality Dividend ESG	3.9		
BlackRock European Dynamic Fund	2.7		
Equity - Emerging Markets total	4.2		
Baillie Gifford Emerg Mkts Lead Coms	2.6		
Vanguard FTSE Emerging Markets	1.6		
Equity - Japanese total	8.7		
M&G Japan Fund	6.6		
iShares Core MSCI Japan ETF	2.1		

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

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Risk Warning

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