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 High Yield Fixed Interest Fund Class P Units

(ISIN Income GB00B8L7D393)

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

Objectives and Investment Policy

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.

At least 80% of the Fund will be invested in high yield bonds issued by companies and institutions. These will be sub-investment grade or unrated bonds, which are loans issued by entities which can be more vulnerable to changing market conditions that typically pay higher rates of interest than investment grade bonds.

The Fund may also invest in investment grade bonds, bonds issued by governments, bonds which may be converted into shares (known as convertible bonds), preference shares, permanent interest bearing shares and money market instruments (which are shorter term loans). Whilst the Fund will not buy shares in companies there may be times where the Fund holds shares following a restructuring of an existing holding.

The Fund is actively managed which means the investment team decides which investments to buy or sell and when. Investment decisions are taken based on individual company research in addition to the team's view on global economic and market conditions.

The investment manager uses the ICE Bank of America Merrill Lynch European Currency High Yield Constrained (hedged to sterling) Index as a reference point when constructing the portfolio and for risk management purposes.

The Fund uses derivatives (instruments whose returns are linked to another asset, market or other variable factor) and forward transactions linked to exchange rates, for the purposes of efficient portfolio management in order to reduce currency risk in the Fund, also known as hedging.

The Fund will typically hold less than 5% in cash to enable the ready settlement of liabilities, for the efficient management of the Fund and in pursuit of the Fund's objectives although may occasionally exceed this figure.

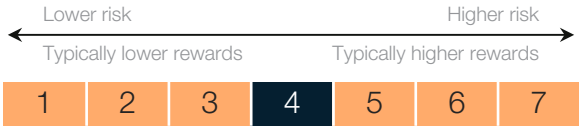
The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The Fund's investment policy puts it in the IA Sterling High Yield sector. You may want to assess the Fund's performance compared to the performance of this sector.

The IFSL Marlborough High Yield Fixed Interest Fund pays income. If you wish to receive this please tell us. If you do not want to receive income we will reinvest it to buy more units for you.

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



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. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

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:

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

The Fund will be exposed to bonds, the prices of which will be impacted by factors including; changes in interest rates, inflation expectations and perceived credit quality.

The Fund may have exposure to overseas markets, either directly or indirectly, and is therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.

Bonds known as 'sub-investment grade' bonds generally produce a higher level of income, but carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.

In certain market conditions, the Fund may not be able to sell one or more of its assets for the full value, or at all. This could affect the performance of the Fund and could cause the Fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

A company that we deal with may renege on its obligations, costing the Fund money.

The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Fund, or inconvenience to 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 31/12/2023. This share 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

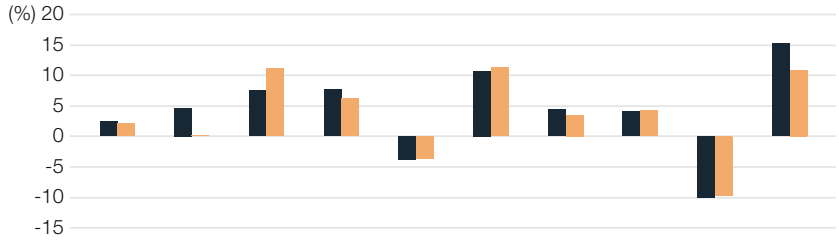
Ongoing Charges	0.84%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2023



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	2.5	4.6	7.6	7.8	-3.9	10.7	4.4	4.1	-10.1	15.2
Benchmark	2.0	0.0	11.2	6.3	-3.6	11.4	3.5	4.2	-9.8	10.9

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.

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 November 2004.

This Unit Class was launched on 31 December 2012.

Benchmark: IA £ High Yield.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. 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 178 9321. 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 178 9321.

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.

This Fund is authorised and regulated by the Financial Conduct Authority in the UK.
Investment Fund Services Limited (IFSL) is authorised and regulated by the Financial Conduct Authority in the UK.
This key investor information is accurate as at 28.03.2024.