

Benchmark	
Benchmark	Mstar (IA) £ High Yield Bond
IA sector	£ High Yield

Identification Codes	
Sedol code	B8L7D39
Mex code	FMYLDG
ISIN code	GB00B8L7D393

Fund Overview	
Price	Bid 70.03p
	Offer 70.03p (01/03/2024)
Distribution yield	4.88%
Fund size	£24.7m
Number of holdings	111
Portfolio turnover rate	26.16%

Concentration Coefficient*	
	87
Concentrated	Diverse

Charges	
Initial charge	0.00%
Exit charge	None
Performance fees	No
Ongoing Charges	0.84%

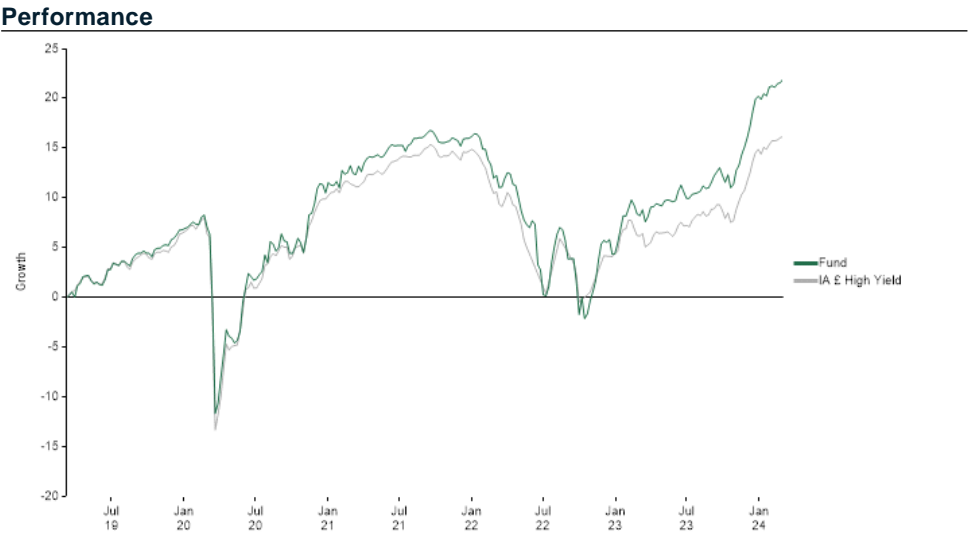
Fund Background	
Valuation point	Daily 12:00
Fund type	Unit Trust
Launch date	31/12/2012
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
NISA allowable?	Yes
SIPP allowable?	Yes

Dealing	
Settlement period: buy	4 days
Settlement period: sell	4 days
Pricing basis	Forward

Distribution Dates	
Ex dividend date(s)	Income payment date (s)
30th June	31st August
31st December	28th February
30th September	30th November
31st March	31st May

Aims

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.



Cumulative Performance (%)				
	1 year	3 years	5 years	10 years
Fund	12.50%	7.42%	22.37%	47.89%
Sector	9.27%	4.50%	16.29%	34.49%
Rank	1/33	13/33	7/28	2/22
Quartile	1	2	1	1

Discrete Performance (%) - to last month end					
	02/23 to 02/24	02/22 to 02/23	02/21 to 02/22	02/20 to 02/21	02/19 to 02/20
Fund	12.50%	-3.34%	-1.22%	7.09%	6.37%

Fund Managers



Name:	Ben Pakenham	Adam Tabor
Manager for:	9 yrs, 0 mths	3 yrs, 5 mths

Group Details	
Group address	Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
Group telephone	0808 145 2500
Dealing telephone	0808 145 2501
Email	service@marlboroughgroup.com
Homepage	www.marlboroughgroup.com
Fax number	01204 533045

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds.

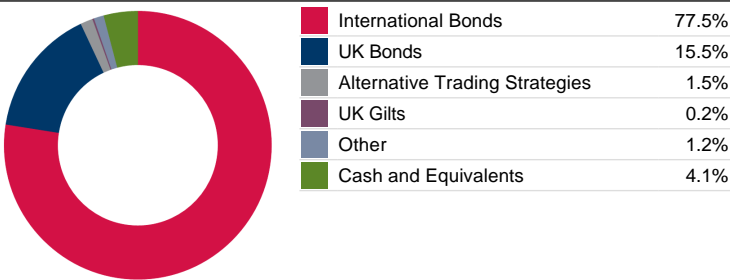
Performance data is sourced by Morningstar and is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. The remaining data is sourced by Investment Fund Services Limited (IFSL).

Data accurate as of 01/03/2024.

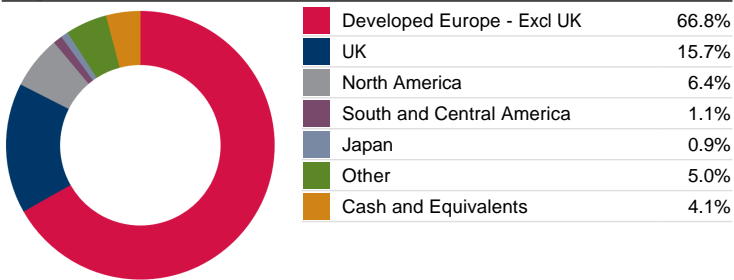
Top 10 Holdings

Name	% Weight	Country	Sector
1 VIRGIN MEDIA 4.875 150728	2.6	Ireland	Bonds
2 ALTICE FINCO 4.75 150128	2.5	Luxembourg	Bonds
3 ALTICE 8.00% 15/05/27	2.0	France	Bonds
4 GDYR EURO BV 2.75 150828	1.8	Netherlands	Bonds
5 VERTICAL MID 4.375 150727	1.8	Germany	Bonds
6 AGGREKO HOLD 5.25 151026	1.7	Luxembourg	Bonds
7 BLITZ F18-674 6% 300726	1.6	Germany	Bonds
8 WEPA HYG 5.625 150131	1.5	Germany	Bonds
9 PINEWOOD 3.625 151127	1.5	United Kingdom	Bonds
10 RABOBANK NL 6.5 STEP	1.5	Netherlands	Non-Classified

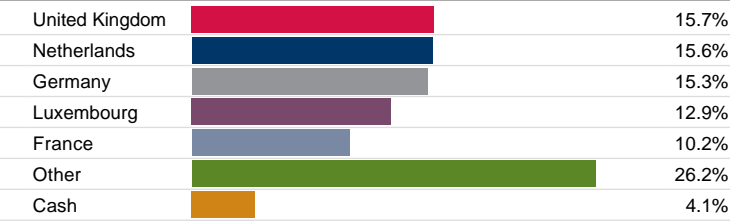
Asset Allocation



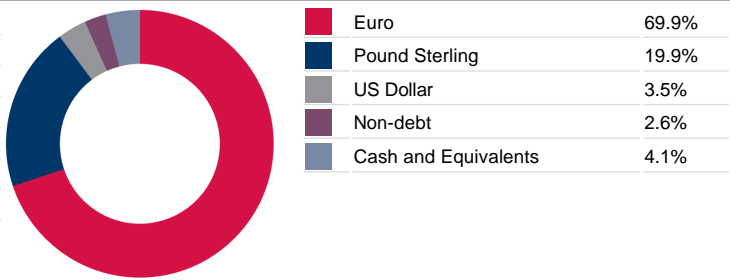
Regional Allocation



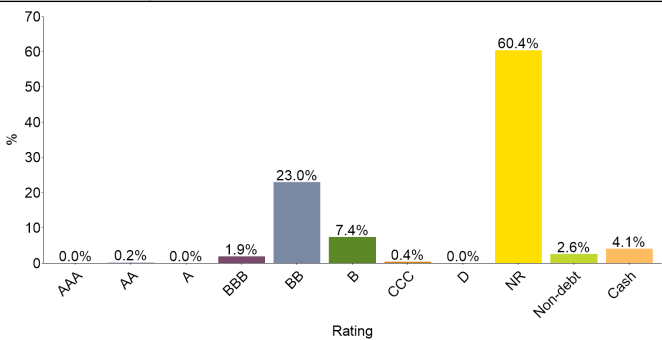
Top Country Weightings



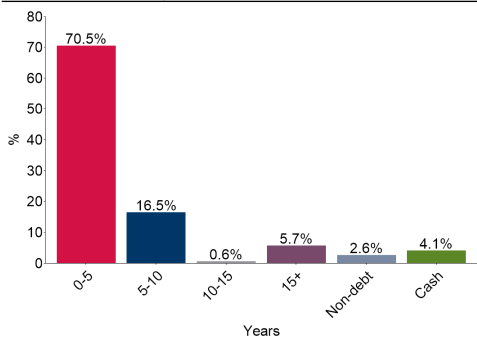
Credit Currency Breakdown



Credit Quality Profile



Credit Maturity Profile



Data for the above tables is sourced by Investment Fund Services Limited (IFSL) and presented by Broadridge Financial Solutions Inc. Allocations are subject to change.

This fact sheet may also contain data provided by FTSE International Limited ("FTSE") © FTSE 2023. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Capital is at risk. The value and income from investments can go down as well as up and are not guaranteed. An investor may get back significantly less than they invest. Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds. The Fund has 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 Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment. Bonds that produce a higher level of income carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity. 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. In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended. The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss. 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. All or part of the fees and expenses may be charged to the capital of the Fund rather than being deducted from income. Future capital growth may be constrained as a result of this.

This document is provided for general information purposes only and is not personal advice to anyone to invest in any fund or product.

The Key Investor Information Documents and the Prospectuses for all funds are available, in English, free of charge and can be obtained directly using the contact details in the Group Details section. They can also be downloaded from www.marlboroughgroup.com. An investor must always read these before investing. Information taken from trade and other sources is believed to be reliable, although we don't represent this as accurate or complete and it shouldn't be relied upon as such. Calls may be recorded for training and monitoring purposes.

Issued by Marlborough Investment Management Limited, authorised and regulated by the Financial Conduct Authority (reference number 115231). Registered office: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. Registered in England No. 02061177.

Data accurate as of 01/03/2024.