

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name, objective, investment policy and IA sector change

Account number:
Your financial adviser:

I am writing to you because you are invested in the IFSL Marlborough Bond Inome fund, provided by Investment Fund Services Limited (IFSL).

Subject to shareholder approval, IFSL will change the name, objective and investment policy of the fund from 03 July 2025. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
IFSL Marlborough Bond Inome	IFSL Marlborough Global Corporate Bond

The old and new objectives and investment policies are overleaf for you to compare.

At the same time the fund will change Investment Association (IA) sector from IA Sterling Corporate Bond to IA Global Corporate Bond.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The portfolio of the fund will need to be realigned resulting in one-off trading costs. IFSL estimate the cost to be below 0.01% of the fund value.
- **Risk profile** – IFSL do not expect the fund's risk profile to change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) may change. IFSL estimate a maximum increase of 0.025%.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the funds are changing

IFSL wish to redesign the investment objective of the fund to change the performance target from a peer group benchmark to a market index benchmark. The investment policy will be changing to allow the fund to invest up to 10% of its asset allocation in other funds. IFSL believe this is the best way to achieve the investment objective of the fund.

The name of the fund will change to reflect the alteration to the fund as it will invest in a wider range of global assets.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services

Fund objectives

Current fund IFSL Marlborough Bond Income	New fund IFSL Marlborough Global Corporate Bond
The aim of the fund is to provide income, that is, money paid out from an investment as interest, with the potential for some capital growth, that is, to increase the value of your investment.	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 income received by the fund, which is money paid out investments as interest, and capital growth, which is profit on investments held.
The fund aims to outperform the average of the IA Sterling Corporate Bond sector over any 5 year period, after any charges have been taken out of the fund.	The fund aims to outperform the Bloomberg Global Aggregate Corporate Index (GBP Hedged) over any 5-year period, after any charges or expenses have been taken out of the fund.
There is no certainty that either aim of the fund will be achieved.	There is no certainty that either aim of the fund will be achieved.
The fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.	The fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.
At least 80% of the fund will be invested in bonds issued by companies and institutions. These will be investment grade	

bonds which are loans issued by entities that have a high capacity to repay the debt. The fund may also invest in sub-investment grade bonds which can be more vulnerable to changing economic conditions, bonds issued by governments, shares (including preference shares and permanent interest-bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations). The fund invests in a diversified portfolio of securities and has no constraints in relation to industry.	At least 80% of the fund will be invested in bonds issued by companies and institutions. These will be investment grade bonds which are loans issued by entities that have a high capacity to repay the debt. The fund may also invest in sub-investment grade bonds which can be more vulnerable to changing economic conditions, bonds issued by governments, shares (including preference shares and permanent interest-bearing shares), bonds which may be converted into shares (known as convertible bonds) and money market instruments (short term loans typically issued by governments and corporations). The fund invests in a diversified portfolio of securities and has no constraints in relation to industry. From time to time the fund may also hold other funds, which could include funds managed by the Manager, the Investment Manager, or one of their associates, although this will not exceed 10%.
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