

## 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 CPN Defensive Strategy Fund Class X Shares

A Sub-fund of the IFSL CPN OEIC (ISIN Accumulation: GB00BQ0KCQ15)

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

## Objectives and Investment Policy

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 received by the Fund, which is money paid out of investments, such as interest and dividends.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell, and when.

The Fund will invest at least 80% in collective investment schemes, investment trusts and exchange traded funds (collectively "Investment Funds"). This could include other Investment Funds managed by the Authorised Corporate Director or the Investment Manager. The Investment Funds held can be active or passive (which means that the decision on which investments to buy or sell is made based on the performance of an underlying index) funds.

Through these Investment Funds, the Fund will employ a low risk and stable defensive strategy, by gaining exposure to at least 70% in bonds, which are loans typically issued by companies, governments and other institutions, and may be either investment grade, where the issuer has a high and reliable capacity to repay the debt, or sub-investment grade, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest; real assets, for example properties and commodities (e.g. gold and oil); and money market funds, which invest in short term loans.

Up to 30% of the Fund may be exposed, through the Investment Funds, to other asset types such as: • Absolute return funds, which aim to deliver positive returns in all market conditions; and • Shares in companies.

The Fund may hold up to 20% in cash (including foreign currency) and cash equivalents to enable the ready settlement of liabilities, for the efficient management of the portfolio and in pursuit of the Fund's Investment Objective.

Whilst the Fund itself will not use derivatives, the underlying Investment Funds purchased may have the ability to use derivatives to varying degrees.

The Fund's investment decisions reflect the Investment Manager's view of the global economy and its future prospects. When settling upon its view, the Investment Manager takes into account potential risks to the global economy and the potential outcomes

of those risks, and their effects on the portfolio of the Fund. The Investment Manager aims to build a diversified portfolio of underlying funds which should benefit from this view. The Investment Manager conducts rigorous analysis of the underlying funds, and continuously monitors their contribution to the portfolio's overall performance. The management of the Fund will be appropriate to the Fund's risk profile so that any potential returns are balanced with appropriate risk taking.

The Fund is individually risk rated but has been designed to be utilised with the other Funds of the IFSL CPN OEIC in order to construct portfolios with other risk profiles. The Fund is rated 3 on the Investment Manager's internal risk rating, which categorises the risk of the Fund based on the split of assets comprising the Fund's portfolio. This risk classification is based on a range the Investment Manager maintains from 1 (lowest risk) to 10 (highest risk) and reflects a low-medium level of risk, characterised by higher levels of investments into bonds, rather than higher risk investment types, like shares.

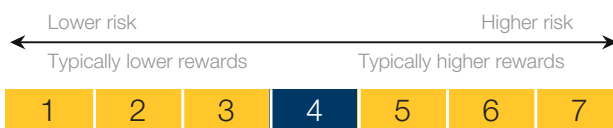
The Investment Association (IA), the trade body for UK investment managers, has created several 'sectors', as a way of dividing funds into broad groups with similar characteristics. The Fund's Investment Policy puts it in the IA Mixed Investment Sector 0-35%. You may want to assess the Fund's performance compared to the performance of this sector, however this benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

The IA Mixed Investment Sector 0-35% contains a diverse range of funds which align to a broad set of parameters. One of these parameters is to ensure no more than 35% of a fund is invested in shares in companies. It is expected the Fund, from time to time, may have a lower weighting towards shares in companies than other funds in the sector. This can potentially result in the Fund underperforming its peers in periods where shares do well and similarly, this can also result in the Fund outperforming its peers in periods where shares do not perform as well. This should not prevent the Fund from meeting its longer-term objectives.

Income is not distributed but is rolled up (accumulated) into the value of your investment.

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 share 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 may be exposed to the shares of smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund may be exposed to emerging markets, which are typically riskier than more established markets, as they can involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a

smaller number of issues, political and economic instability and less liquid markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

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.

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.

As this share class does not have 12 months accounting data the ongoing charges figure is based on estimated expenses. 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 24-26 of the Fund's Prospectus, which is available at [www.ifslfunds.com](http://www.ifslfunds.com).

### One-off charges taken before or after you invest

<b>Entry Charge</b>	0.00%
<b>Exit Charge</b>	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

<b>Ongoing Charges</b>	0.98%
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### Charges taken from the fund under certain conditions

<b>Performance Fee</b>	None
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## Past Performance

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 22 March 2023.

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## 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](http://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](http://www.ifslfunds.com) or call 0808 178 9321.

For further details please see the Fund's Prospectus which is available at [www.ifslfunds.com](http://www.ifslfunds.com). The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

You may switch to any Fund in the range subject to meeting the investment

criteria, please refer to the Prospectus for further details.

The Depositary for the Fund is NatWest Trustee & Depositary Services Limited.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website [www.ifslfunds.com](http://www.ifslfunds.com).

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

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](http://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.