

## 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.

# IFSL Marlborough Multi Cap Income Fund Class A Shares

A Sub-fund of the IFSL Marlborough No2 OEIC (ISIN Income GB00B42TBF45, Accumulation GB00B5L8VH15)

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

## Objectives and Investment Policy

The aim of the Fund is to provide income, that is, money paid out of investments, such as dividends and interest, as well as deliver capital growth, that is, to increase the value of your investment over a minimum of 5 years. The Fund also aims to deliver a yield, that is, the percentage of income returned on an investment, greater than the yield of the FTSE All-Share Index, over any 3-year period, after any charges have been taken out of the Fund. 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 will invest at least 80% in the shares of companies and investment trusts listed on UK stock exchanges. This will include a range of small, medium and large companies, with a bias towards small and medium companies.

The Fund may also invest up to 20% in companies which are listed on overseas stock exchanges, other securities which offer returns linked to a company's performance, such as preference shares, convertible bonds, warrants, and up to 10% in other funds.

The Fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event. The Fund will not make new investment into the shares of companies that are unquoted.

The Fund may hold up to 20% in cash to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the Fund's investment objective.

Whilst the Fund itself will not use derivatives, the underlying Funds purchased may

have the ability to use derivatives to varying degrees.

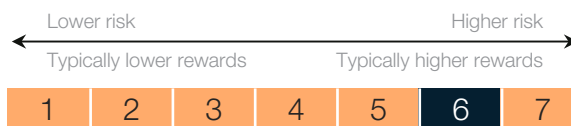
The Investment Manager seeks to identify profitable companies across a diverse range of industries and sectors, with a bias towards companies outside of the FTSE 100 index. This index consists of the top 100 largest companies. The Investment Manager seeks to invest in companies which they believe can increase dividends and offer the potential for growth or have previously paid steady dividends and are expected to continue to do so. To identify these companies the Investment Manager researches a company's operating cash flow, which is a measure of the amount of cash generated by normal business operations and its working capital requirement, the amount of financial resources needed to cover the company's costs, in order to seek sustainable long term dividend payments that increase over time. Additional insights are gained from engagement with each company through visits, conferences, and management meetings. This strategy can result in the Fund typically holding over 100 companies.

The FTSE All-Share Index has been chosen as the income target benchmark as it is the level of income the Fund aims to deliver, however there is no certainty this will be achieved.

The Fund's investment policy puts it in the IA UK Equity Income sector. You may want to assess the Fund's performance compared to the performance of this sector.

This Fund pays income. If you wish to receive this please tell us. If you do not want to receive income you will be given accumulation shares which means income is invested back into the Fund and reflected in the price of your shares. 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 6 because its investments have experienced high 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 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 will invest mainly in the UK therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

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.

Dividends paid by companies are not guaranteed and can be cancelled, which may impact the Fund's ability to deliver an income 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 31/07/2024. 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 22 - 24 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

Entry Charge	5.25%
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

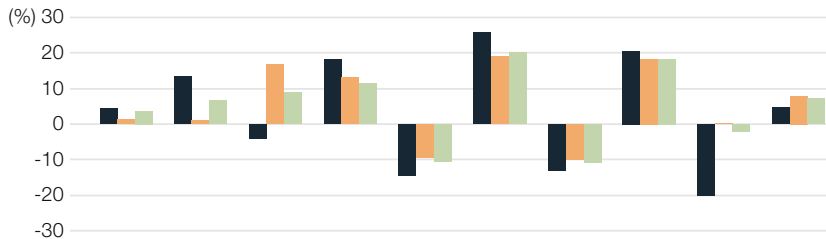
Ongoing Charges	1.53%
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### Charges taken from the fund under certain conditions

Performance Fee	None
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## Past Performance

### Historic performance to 31 December 2023



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 share class is calculated in GBP.

The Fund was launched on 1 July 2011.

This Share Class was launched on 1 July 2011.

Benchmark: FTSE AllSh TR GBP.

Benchmark 2: IA UK Equity Income.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	4.5	13.4	-3.9	18.0	-14.2	25.8	-13.1	20.6	-20.2	4.7
■ Benchmark	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9
■ Benchmark 2	3.6	6.6	9.1	11.5	-10.5	20.1	-10.9	18.3	-2.2	7.1

## 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.

Other share classes of the Fund are available. 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 HSBC Bank plc.

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.

Benchmark data source: FTSE Russell <https://www.ftserussell.com/legal/legal-disclaimer>

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.