

## 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 Nano-Cap Growth Fund Class P Shares

A Sub-fund of the IFSL Marlborough No2 OEIC (ISIN Accumulation GB00BF2ZV048)

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

## Objectives and Investment Policy

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years, however, there is no certainty this will be achieved.

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 the shares of very small companies and investment trusts listed on UK stock exchanges. These are companies incorporated/domiciled in the UK or that have significant business operations in the UK. Very small companies are defined by the Investment Manager as companies whose market capitalisation (the market value of a company's shares) is £200m or less at the time of initial purchase.

The Fund may also invest up to 20% in companies which are listed on overseas stock exchanges, the shares of larger companies (companies whose market capitalisation is more than £200m at the time the initial purchase), other securities which offer returns linked to a company's performance, such as, preference shares, convertible bonds and warrants.

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 invests in a diverse portfolio of investments and is not constrained by any industry or sector.

The Fund may hold up to 20% in cash, government bonds (with maturities of 5 years or less), and money market instruments (short-term loans typically issued by governments and corporations) 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.

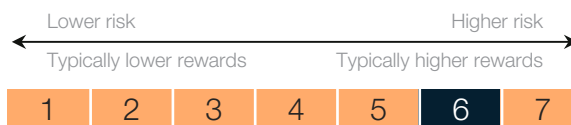
The Fund will not invest in derivatives.

The Investment Manager aims to identify companies they believe will grow steadily over time, or are currently undervalued based on their future potential. While the Investment Manager monitors economic and market conditions, their focus is on looking closely at individual companies before deciding where to invest. The Investment Manager has a strong belief in the long-term growth prospects of smaller UK companies, which is why the Fund invests mostly in these types of companies. This will include some of the smallest companies, such as those listed on the FTSE AIM All Share Index. This index consists of all companies quoted on the Alternative Investment Market. The Investment Manager chooses investments with the aim to mitigate performance being overly dependent on any one industry or sector for investment performance. To identify the best opportunities, the Investment Manager uses both their own research and external research from other sources. The Investment Manager uses fundamental analysis, such as, reviewing a company's plans for the future and their financial reports, understanding how the company is run, and assessing whether the company is valued correctly. The Investment Manager regularly meets with the boards and management teams of companies they might invest in to further understand and identify investment opportunities.

The composition of the FTSE AIM All-Share Index is broadly similar to that of the Fund. You may want to assess the Fund's performance compared to the performance of the index.

This Fund does not pay income. Instead, any income received by the Fund is reinvested back into the Fund. 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 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 may 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 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.

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	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

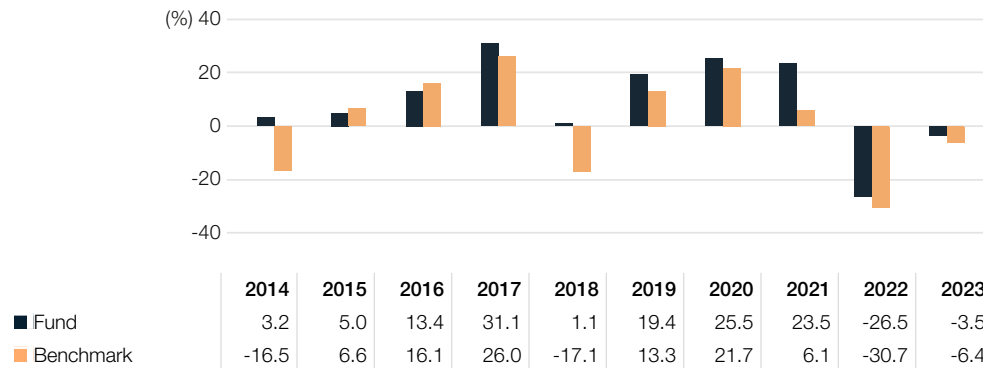
Ongoing Charges	0.79%
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### Charges taken from the fund under certain conditions

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 31 October 2013.

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Benchmark: FTSE AIM All Share TR GBP.

## 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.