

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 Special Situations Fund Class A Units

(ISIN Accumulation GB00B659XQ05)

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 companies listed in the UK. These are companies that are incorporated or domiciled in the UK or with significant business operations in the UK. This will include a range of small, medium and large companies. Of this, at least 60% of the Fund shall be invested in smaller companies, defined by the Investment Manager as companies with a market capitalisation (the market value of a company's shares) of less than £2.5bn at the time of purchase.

In addition, up to 20% of the Fund may be invested in companies which are listed on overseas stock exchanges and 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, for example. The Fund will not make any new investments 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 seeks unique opportunities in the markets to invest in, known as 'special situations'. These 'special situations' in the Investment Manager's opinion, are companies that exhibit one or more of the following characteristics:

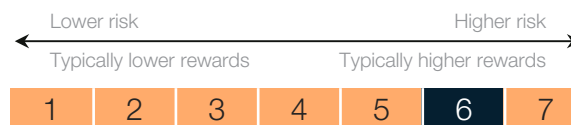
- a steady compounder, meaning they are a company that has grown their sales and profits in a consistent manner
- a value opportunity, meaning there is an opportunity to purchase them whilst undervalued
- involved in corporate change.

While the Investment Manager monitors economic and market conditions, their main focus is looking closely at individual companies before deciding where to invest. To identify the best opportunities, the Investment Manager uses both their own research and external research from other sources focusing on a company's future growth plans, their financial reports, understanding how the company is run, and assessing whether the company is undervalued. 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 Investment Manager has a strong belief in the long-term growth prospects of smaller UK companies, which is why the Fund has a bias to smaller companies. Sometimes this means selecting the smallest and least-traded UK companies.

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

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 unit 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 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 20/06/2024. 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 15 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

| | |
|---------------------|-------|
| Entry Charge | 5.00% |
| 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

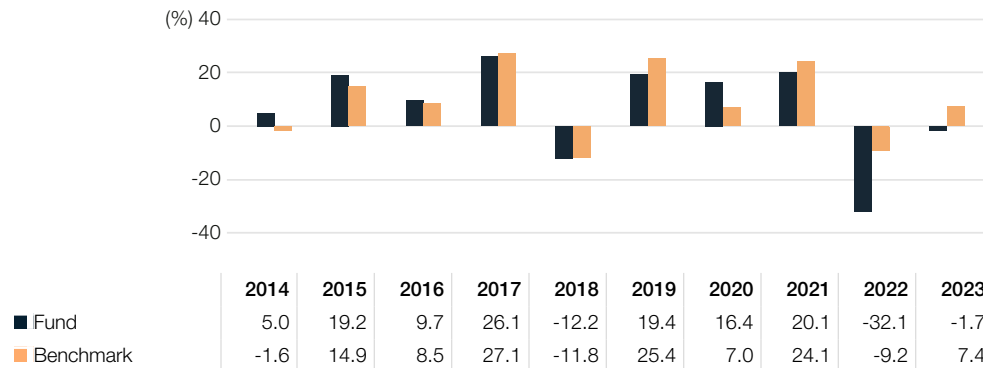
| | |
|------------------------|-------|
| Ongoing Charges | 1.52% |
|------------------------|-------|

Charges taken from the fund under certain conditions

| | |
|------------------------|------|
| Performance Fee | None |
|------------------------|------|

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 unit class is calculated in GBP.

The Fund was launched on 12 July 1995.

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Benchmark: Prior to 02/08/2021 the comparator benchmark of the Fund was the 100% IA UK Smaller Companies sector. As of 02/08/2021 the comparator benchmark of the Fund is the IA UK All Companies sector.

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 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 or call 0808 178 9321.

Other unit classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com.

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

criteria, please refer to the Prospectus for further details.

The Trustee 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.

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. 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.