Dear investor,

We're proposing to merge our IFSL Marlborough Global Innovation Fund into our IFSL Marlborough Global SmallCap Fund

Investment Fund Services Limited ("IFSL") acts as the Authorised Corporate Director ("ACD") for the **IFSL Marlborough Global Innovation Fund**, which means we're responsible for ensuring the fund is run in the best interests of investors. Marlborough Investment Management Limited (the "Investment Manager") is responsible for managing the fund's investments.

We're writing to you as an investor in the fund to let you know about an important change we're proposing.

What change is proposed?

We're proposing to merge the **IFSL Marlborough Global Innovation Fund** into the **IFSL Marlborough Global SmallCap Fund**.

This letter outlines the key details of the proposed change and explains why we're proposing to do it, how it would affect you and what action you need to take.

We're holding an extraordinary general meeting ("EGM") and asking investors to vote on the proposed merger. The enclosed EGM notice provides a full comparison of the two funds. Please see below for a summary of why we're proposing this change.

Why are we proposing this change?

As with any two funds, there are differences in their investment approach. While the **IFSL Marlborough Global Innovation Fund** has a strong focus on technology companies and other innovative businesses, the **IFSL Marlborough Global SmallCap Fund** invests across a wider range of industries. As a result of this differing investment approach, there is currently no overlap of the companies held within each of the respective funds.

However, the two funds share important characteristics. They are both free to invest in businesses around the globe and are focused on smaller companies. We believe merging them into a single, larger fund will provide potential for economies of scale, because fixed costs can be spread between more investors. Aiming to reduce costs over the long term in this way should, we believe, benefit investors.

In addition, the **IFSL Marlborough Global SmallCap Fund** currently offers a **discounted 'Class X' share class**, with reduced charges for investors. These charges, known as the Ongoing Charges Figure (OCF), cover the costs of running the fund. The OCF for the **IFSL Marlborough Global SmallCap Fund** is **0.58%**, while the OCF for the **IFSL Marlborough Global Innovation Fund** is **0.83%**.

The Class X shares are available until the fund's value reaches £50m. Once the fund's value reaches £50m, the Class X shares will be closed and a new share class, Class P, will be launched for all future investments. The estimated OCF for this P class would be 0.83%. Investors who hold the Class X will be able to hold these existing shares until they choose to redeem them. However, no new Class X shares can be purchased once the share class is closed. If the merger proceeds, your investment will be converted into Class X shares.

Past Performance

The table below show the respective performance of both funds, as well as the performance of the IA Global Sector (a grouping of similar funds which both funds sit in), for comparison purposes.

Annual performance	2021	2022	2023	2024	2025
IFSL Marlborough Global Innovation Fund	22.2	-24.2	-3.2	14.1	1.0
IFSL Marlborough Global SmallCap Fund	N/A*	N/A*	13.7	25.2	8.3
IA Global	17.6	-11.3	12.7	12.8	10.8

* As t*he IFSL Marlborough Global SmallCap Fund launched 20 September 2022, this Fund has insufficient data to provide an indication of performance for 2021 and 2022. Performance is based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not any entry and exit*

charges.

Please be aware, 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 and you may get back less than you put in.

Why we're asking you to vote in favour

We believe the proposed merger is in the best interests of investors because it is expected to provide a more operationally efficient structure and access to a fund with lower ongoing charges, at this point in time. For this reason, **we are asking you to vote in favour of the proposal**.

If the merger is approved, your holding in the IFSL Marlborough Global Innovation Fund will be exchanged for shares in the IFSL Marlborough Global SmallCap Fund. This will happen automatically on the merger date, and you will not need to take any action for this to occur.

How you can vote

You can vote to approve or reject the proposed merger.

• **EGM date & time:** 5 August 2026 at 10am

• **Location:** IFSL head office, Marlborough House, 59 Chorley New Road, Bolton, Lancashire, BL1 4QP.

• **Voting options:** attend in person or vote remotely using the enclosed proxy voting form or (for ISA investors) a letter of direction. Forms must be returned using the contact details at the bottom of this letter no later than 5pm on 3 August 2026.

The merger requires approval by an **Extraordinary Resolution**, which means at least **75% of the votes cast** at the EGM must be in favour of the proposal. Only the votes actually submitted during the EGM will be counted when determining the result.

If approved, the merger will take effect at **12:00 midnight (UK time) on 14 August 2026 (being the valuation point immediately following 13 August 2026).** Further information, including the key dates, can be found in the enclosed EGM notice.

What happens if the merger is not approved?

If fewer than 75% of the votes cast are in favour, the merger will not proceed and your holding in the IFSL Marlborough Global Innovation Fund would remain unchanged at that time.

However, it may not be feasible to continue operating the fund in its current form, because the fund has reduced in size and is becoming less economically efficient to run. In this situation, we will review the available options, which may include proposing to close the fund.

If any further action is required, we will write to investors with full details before any changes are made.

Costs of the change

If the merger goes ahead, IFSL and the Investment Manager will meet the majority of the costs associated with the proposal. These include legal and regulatory costs, project-management expenses and the cost of holding the EGM.

A small cost (estimated to be less than 0.01% of the overall value of the IFSL Marlborough Global Innovation Fund) will be borne by the fund. This means it will be met from the assets of the fund, which are ultimately made up of investors' holdings. This cost relates only to the transaction expenses incurred when selling down the fund's existing holdings ahead of merging the fund's assets into the IFSL Marlborough Global SmallCap Fund.

What you need to do

It's important that you read the enclosed EGM notice and understand the merger we're proposing. If you wish to vote, please see the 'How you can vote' section. The result of the EGM will be published in the meeting minutes on the IFSL website: www.ifslfunds.com.

If the merger is approved, we will send you a statement showing your new holding by 24 August 2026. It will also show the merger factor applied (the multiplier used to determine how the shares of one fund will be exchanged for shares in another fund).

If you're in any doubt about what action to take or the impact this change may have on your investment goals, we recommend seeking independent financial advice from an adviser authorised by the Financial Conduct Authority. IFSL cannot provide financial advice.

Any questions?

If you need help or have any questions about the information in this letter, please contact us using the details at the bottom of this letter. We have resources and additional support services available to help you.

You can find more information about the **IFSL Marlborough Global SmallCap Fund** in the enclosed fund summary and by viewing the fund factsheet, which can be found on the IFSL website at www.ifslfunds.com.

Yours sincerely

Allan Hamer
Co-CEO
Investment Fund Services Limited
ACD for the funds