

Get in touch

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9:00am to 5:00pm Monday to Friday
(excluding UK bank holidays)

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IFSL, Marlborough House
59 Chorley New Road, Bolton, BL1 4QP

01 July 2025

Dear

Extraordinary general meeting result

We wrote to you on 30 May 2025 to tell you about an extraordinary general meeting ("EGM") relating to the IFSL Marlborough Global Bond Fund (the "Fund").

The EGM was in relation to two proposed changes to the Fund, which as fundamental changes required approval by investors via a resolution. We're pleased to advise you that the EGM was held on 30 June 2025, and the proposed changes were **approved** by the required majority and therefore **the resolution was passed**. These changes are summarised in the section below.

There were several additional changes we proposed that were dependent on the resolutions being passed. Since the fundamental changes were approved, these additional changes have now also gone ahead and are summarised below.

What are the changes?

Change to the investment objective and policy for the Fund

We have updated the investment objective and policy for the Fund as below:

- A change to the Fund's performance target benchmark. The Fund will no longer aim to outperform a peer group of funds with broadly similar characteristics. Instead, it will aim to outperform a global index of bonds. Full details were provided in the EGM notice. This change will result in the Investment Manager adopting a new strategy which is more aligned with the proposed performance target, which the Investment Manager believes offers greater potential for achieving the Fund's objective.
- A change to the investment policy to allow the Fund to invest up to 10% in other funds.

Changes to the fees and costs of the Fund

The fees and costs below can now be charged to the Fund.

- Fees for producing regulatory documents required by law.
- Costs of using market indices as the Fund's benchmark.

Additional changes to the Fund

We have also made the following additional changes:

- A change to the method used to assess performance for the Fund.
- Minor changes to the wording of the Fund's investment strategy section within the Fund's prospectus.

When did the changes take effect?

All of the changes took effect on 03 July 2025. On this date, the Fund's prospectus was updated and the Financial Conduct Authority (FCA) was notified. The updated prospectus and key investor information document (KIID) for the Fund are available on our website, www.ifslfunds.com. If you do not have access to the internet, you can get in touch using the contact details above to request a paper copy.

There is no action required by you. Some of these changes reflect a change to the way the Fund is managed. If you're in any doubt as to how these changes impact your investment goals, we recommend you seek independent professional advice from an adviser who is authorised and regulated by the FCA. Please be aware that we are unable to provide financial or investment advice.

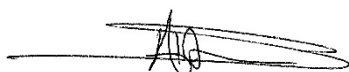
If you do not wish to stay in the Fund, you can either sell your holding, or switch into another IFSL fund, free of charge, at any time.

Any questions?

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

You can find more information about the fund(s) in which you're invested and view the factsheet(s) by visiting the Marlborough website at <https://www.marlboroughgroup.com>.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Allan Hamer', written over a horizontal line.

Allan Hamer
CEO
Investment Fund Services Limited
Authorised Fund Manager for the Fund