<u>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</u>

If there is anything in this document which you do not understand or if you are in any doubt as to what action to take, you should consult an appropriately qualified and authorised financial adviser immediately.

INVESTMENT FUND SERVICES LIMITED

INFORMATION AND NOTICE OF MEETING OF SHAREHOLDERS

in relation to the proposal for the merger, by way of Scheme of Arrangement, of

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

with

IFSL MARLBOROUGH GLOBAL SMALLCAP FUND

(a sub-fund of IFSL MARLBOROUGH NO 2 OEIC)

Notice of EGM

Notice of the Extraordinary General Meeting ("**EGM**") of the Shareholders in the IFSL Marlborough Global Innovation Fund to be held at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP on 5 August 2026 at 10am (UK time) as set out in Appendix 1 of this document.

The action required to be taken is set out in section 12 of the Letter to Shareholders.

Form of Proxy and Letter of Direction

A Form of Proxy or (if you are an ISA investor) a Letter of Direction for use in connection with the EGM is enclosed with this document. You are requested to complete and return the **Form of Proxy or (if you are an ISA investor) a Letter of Direction** in accordance with the accompanying instructions as soon as possible and, in any event, so that it arrives no later than 5pm (UK time) on 3 August 2026. The completion and return of a Form of Proxy or (if you are an ISA investor) a Letter of Direction does not affect your strict right as a Shareholder to attend and vote in person at the EGM should you subsequently wish to do so.

CONTENTS

SUMMARY OF KEY DATES

Qualification date for Shareholder voting (if you were not on the register of Shareholders of the Fund on this date you will not be eligible to vote)	29 June 2026
Despatch of documentation to Shareholders	6 July 2026
Latest time and date for receipt of Form of Proxy or Letter of Direction	5pm on 3 August 2026
Extraordinary General Meeting of Shareholders in the Closing Fund	10am on 5 August 2026
Dealings in Shares in the Closing Fund suspended	5pm on 13 August 2026
Last pricing and valuation point for the Closing Fund	12:00 midnight (UK time) on 14 August 2026 (being the valuation point immediately following 13 August 2026)
Merger Date and time	12:00 midnight (UK time) on 14 August 2026 (being the valuation point immediately following 13 August 2026)
Minutes of EGM published on https://www.ifslfunds.com/sponsor/marlborough#sponsor-literature	12 August 2026
Dealings in New Shares in the Receiving Fund commences	17 August 2026
Statements despatched to former holders of Original Shares in the Closing Fund	By 24 August 2026
Next accounting date for the Receiving Fund following the Merger Date	31 January 2027

Please note that these times and dates are liable to change and in particular may be altered if the ACD and the Depositary agree that the Merger Date is to be other than as set out above. Shareholders will be notified by the ACD in such circumstances.

DEFINITIONS AND INTERPRETATION

References in this document to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force. The following definitions apply throughout this document unless the context otherwise requires:

"**ACD**"	the Authorised Corporate Director of the Affected Funds, being Investment Fund Services Limited of Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP;
"**Affected Funds**"	the Closing Fund and the Receiving Fund;
"**AMC**"	means the annual management charge payable to the ACD as the context requires;
"**Auditors**"	Ernst & Young LLP of Atria One, 144 Morrison Street, Edinburgh, EH3 8EX or such other entity as is appointed as auditor of the Affected Funds from time to time;
"**Business Day**"	means in respect of the Affected Funds Monday to Friday excluding public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25 December or any day on which the ACD has notified the Depositary that it is not open for normal business or otherwise agreed between the ACD and the Depositary;
"**Closing Fund**"	means the IFSL Marlborough Global Innovation Fund;
"**COLL**"	the Collective Investment Schemes Sourcebook published by the FCA as part of the FCA Handbook, which for the avoidance of doubt does not include guidance or evidential requirements contained in the said Sourcebook;
"**Depositary**"	HSBC Bank plc, in its capacity as depositary of the Affected Funds, whose office is at 8 Canada Square, London, E14 5HQ, who is responsible for the safekeeping of the Affected Fund's assets on behalf of Shareholders and upholding their interests generally;
"**document**"	this document including the letter to the Closing Fund's Shareholders and the appendices;
"**EGM**"	the extraordinary general meeting of the Shareholders of the Closing Fund convened by the Notice of EGM set out in Appendix 1 to this document;
"**Extraordinary Resolution**"	in respect of the Closing Fund, an extraordinary resolution in the form set out in the Notice of the EGM contained in Appendix 1 of this document to approve the proposed Merger, which requires a majority of at least 75% of the total number of votes cast at the meeting to be in favour;
"**FCA**"	the Financial Conduct Authority and any successor entity;
"**FCA Handbook**"	the FCA handbook of rules and guidance, as amended from time to time;

"**FCA Rules**"	the rules contained in the FCA Handbook which shall include the requisite parts of the Glossary but not include guidance or evidential requirements, as amended from time to time;
"**HMRC**"	means HM Revenue & Customs;
"**Instrument of Incorporation**"	the instrument of incorporation of the Closing Fund as amended, restated or supplemented from time to time;
"**Investment Manager**"	means Marlborough Investment Management Limited in its capacity as the investment manager of the Affected Funds;
"**ISA**"	means an Individual Savings Account set up and managed in accordance with the Individual Savings Account Regulations 1998;
"**Merger**"	means the merger, by way of Scheme of Arrangement, set out in Appendix 2 to this document subject to any modification, addition or condition made pursuant to paragraph 10 of such Appendix 2;
"**Merger Date**"	means the date of the Merger (subject to Shareholder approval), being at 12:00 midnight (UK time) on 17 July 2026 (being the valuation point immediately following 16 July 2026)or such other subsequent time and date as may be agreed in writing between the ACD and the Depositary;
"**New Shares**"	means shares of the Receiving Fund proposed to be issued to Shareholders pursuant to the Merger;
"**Notice of EGM**"	means the formal notice to Shareholders of the Closing Fund convening the EGM, set out in Appendix 1 to this document;
"**OEIC**" or "**Open-Ended Investment Company**"	an investment company with variable share capital established under the OEIC Regulations 2001;
"**Original Shares**"	the shares in the Closing Fund proposed to be cancelled pursuant to the Merger;
"**Prospectus**"	the prospectus of the Affected Funds, as amended from time to time;
"**Receiving Fund**"	means the IFSL Marlborough Global SmallCap Fund, a sub-fund of the Umbrella Scheme;
"**Register**"	the register of shareholders in the Closing Fund;
"**Registrar**"	means SS&C Financial Services International Limited in its capacity as registrar of the Affected Funds;
"**Regulations**"	the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Financial Services and Markets Act 2000, as amended or replaced from time to time (as the context requires);
"**Scheme of Arrangement**"	the scheme of arrangement set out in Appendix 2 to this document subject to any modification, addition or condition made pursuant to paragraph 10 of such Appendix 2;

"**Scheme Property**"	the scheme property, being the capital property and income property, of the Closing Fund or Receiving Fund, as the context requires;
"**Share(s)**"	share(s) of the Closing Fund;
"**Shareholder(s)**"	in relation to the Share(s) of the Closing Fund, the person(s) entered in the Register as the holder(s) of that or those Share(s) for the Closing Fund on 29 June 2026 but always excluding any person or persons who are known not to be registered holders at the time of the relevant Meeting;
"Sponsor"	means Marlborough Investment Management Limited in its capacity as sponsor of the Affected Funds.
"**UK UCITS**"	an authorised collective investment scheme constituted as a UK UCITS in accordance with the FCA Rules.
" **Umbrella Scheme**"	means the IFSL Marlborough No 2 OEIC; as the umbrella fund of the Receiving Fund;

LETTER TO SHAREHOLDERS

To: All Shareholders of the IFSL Marlborough Global Innovation Fund (the "**Closing Fund”**)

Date: 6 July 2026

Dear Shareholder

Proposal for the Merger, by way of Scheme of Arrangement, of the Closing Fund

We are writing to you as a Shareholder in the Closing Fund to explain our proposal to merge the Closing Fund, by way of Scheme of Arrangement, with the IFSL Marlborough Global SmallCap Fund (the “**Receiving Fund”**), a sub-fund of IFSL Marlborough No 2 OEIC (the “**Umbrella Scheme**”).

We have, together with the Investment Manager, reviewed the structure of the Closing Fund and, following the completion of this review, concluded that Shareholders should be given the opportunity to vote on the merger of the Closing Fund with the Receiving Fund, for the reasons disclosed in this document.

The Merger will be effected by the cancellation of the Original Shares you hold in the Closing Fund and the subsequent issue to you of New Shares in the Receiving Fund.

It is proposed that the Merger will be effected by way of Scheme of Arrangement in accordance with the applicable requirements in COLL. Further information is set out in Appendix 2.

The proposed merger requires the passing of an Extraordinary Resolution of Shareholders of the Closing Fund.

If the Extraordinary Resolution is approved by Shareholders, the Closing Fund will be wound up following the completion of the Merger.

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

However, it may not be feasible to continue operating the Closing Fund in its current form, because the Closing 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 Closing Fund rather than merge it.

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

Notice of the EGM of Shareholders in the Closing Fund is set out in Appendix 1 of this document. The date and time of the EGM is 10am on 5 August 2026 (UK time).

Further information regarding how the Merger will take place is set out in Appendix 2. **The action to be taken is set out in section 12 of this document.**

1. BACKGROUND TO AND REASONS FOR THE PROPOSED SCHEME OF ARRANGEMENT

Investment Fund Services Limited acts as the ACD for the Closing Fund which means that it has day-to-day responsibility for operating and administering the Closing Fund. It is now proposed that the Closing Fund’s assets be merged into the Receiving Fund.

Having reviewed the structure of the Closing Fund, the ACD has concluded that the long-term viability of the Closing Fund is uncertain. This is on the basis that the Closing Fund is sub-scale and continues to reduce in size, resulting in operational inefficiencies and disproportionately high costs relative to the size of the fund. In order to allow investors to continue to be invested via a similar fund, the ACD is proposing this Scheme of Arrangement. By merging the funds into a single, larger fund, this 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, the ACD considers that merging the Closing Fund with the Receiving Fund is in the best interests of Shareholders.

To help you consider the merits and implications of the proposed merger, this document includes a summary comparison of the different structures and a high-level overview of the key features of the Affected Funds in Appendix 3.

The key investor information document (“**KIID**”) in respect of the Receiving Fund is enclosed.

2. OVERVIEW OF THE DIFFERENCES IN THE LEGAL AND REGULATORY FUND STRUCTURES

The Closing Fund is a UCITS which takes the legal form of a standalone open-ended investment company (“**OEIC**”) with variable capital.

In comparison, the Receiving Fund is also a UCITS but is structured as a sub-fund of the Umbrella Scheme which takes the legal form of an OEIC. In an umbrella structure each sub-fund has its own assets, liabilities, investment objective and policy which are legally segregated from other sub-funds within the umbrella.

Accordingly, if the Extraordinary Resolution of the Closing Fund is approved, investors will continue to be invested through a UCITS OEIC structure from a legal and regulatory perspective save that the structure will be an umbrella rather than a standalone OEIC.

3. OVERVIEW OF THE DIFFERENCES AND SIMILARITIES BETWEEN THE AFFECTED FUNDS

We have highlighted below the key similarities and differences between the Closing Fund and the Receiving Fund. A more detailed comparison of the Affected Funds is set out in Appendix 3. Further information on the features of the Receiving Fund can be found in the enclosed KIID. **It is strongly recommended that you read the KIID.**

a. *Key operating parties*

The Investment Manager, Depositary, Custodian, Administrator and Registrar, and the Auditors of the Affected Funds are the same.

b. Investment objectives, policies and strategies

Whilst there are some similarities between the Affected Funds, there are also differences between the current investment objectives and policies of the Closing Fund and the Receiving Fund. **It is strongly recommended that you read the investment objectives and policies set out in Appendix 3.**

The ACD would like to draw your attention to the following differences in particular:

The Investment Objective

Both the Closing Fund and the Receiving Fund aim to provide capital growth over a minimum investment period of 5 years. The Closing Fund’s investment objective is limited to this general aim of long-term capital growth and does not include any performance target, whereas the Receiving Fund aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5 year period, after charges.

The Investment Policy

The Affected Funds both primarily have exposure to globally listed companies however the Receiving Fund invests at least 90% of its assets in shares of small companies, as defined by reference to the MSCI World Small Cap Index and specified market capitalisation thresholds, with no limits on geographic exposure. By contrast, the Closing Fund invests at least 80% of its assets in shares of companies the Investment Manager considers to be innovative, with a minimum of 50% invested in smaller companies, and it can invest in securities with returns linked to company performance and exchange traded funds. The Closing Fund can also hold up to 75% in shares issued in any single country and it is expected that at least 50% of the Fund will be invested in a mixture of companies listed in North America or UK markets. While neither of the Affected Funds invest directly in derivatives, the underlying funds in which the Closing Fund invests may do so. The Receiving Fund may also hold up to 10% in cash whereas the Closing Fund can hold up to 20% in cash or cash-equivalent instruments.

A comparison between the investment objectives and policies of the Affected Funds is set out in Appendix 3.

Investment Strategies

The Receiving Fund aims to identify quality companies with attractive share valuations and unrecognised growth potential, based on analysis of financial publications, broker research and engagement with company management of companies in scope to the fund's investment policy. The Closing Fund's investment strategy is more focused on innovation, investing in companies that are directly leading innovation or indirectly benefiting from the disruption of established technologies and practices. The Closing Fund targets a mix of smaller companies with higher long-term growth potential and larger, more established growth companies, and is expected to be predominantly invested in companies listed on North American and European exchanges.

Assessing performance

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors', as a way of dividing funds into broad groups with similar characteristics. The Affected Funds use the same IA Global Sector for performance comparison purposes and investors are invited to assess the performance of the Affected Funds against the performance of the IA Global sector.

c. Share classes

If the Merger is effected, Shareholders in the Closing Fund will receive New Shares in the Receiving Fund in exchange for their Original Shares. The number of New Shares each Shareholder will receive will correspond to the value of their holding of Original Shares on the Merger Date and time.

Original Shares in the P share class of the Closing Fund will be exchanged for New Shares in the X share class of the Receiving Fund as the P class is not yet available. The A share class in the Closing Fund is not currently in issue so is included for completeness only. A comparison of the different share classes is set out below:

Share Class Mapping

	Closing Fund share classes		**Receiving Fund share classes**	
	A*	**P**	**X****	**P*****
Minimum initial investment	£1,000	£1,000	£1,000	£1,000
Minimum holding	£1,000	£1,000	£1,000	£1,000
Minimum subsequent investments	£1,000	£1,000	£1,000	£1,000
Minimum redemption	£500	£500	£500	£500

**There are no units of A class shares currently in issue, this is included for completeness only.*

***Class X is designed to attract investors into the Receiving Fund during its establishment through the offer of a reduced annual management charge. The share class will be available to all investors until the Receiving Fund's value reaches £50m. Once the Receiving Fund's value reaches £50m there will still be an opportunity for investors to invest in the share class whilst the ACD prepares to close the share class. Class X shares will be available for a period of 8 weeks following the Fund's value reaching £50m. Once the Class X is closed, the Class P will be launched for all future investment. Investors who hold the Class X will be able to hold these existing shares until they choose to redeem them, or the Receiving Fund is wound up, however no new Class X shares can be purchased once the share class is closed.*

**** P Class shares are not yet available.*

d. Operational aspects of the Closing Fund and the Receiving Fund

The operational aspects of the Closing Fund and the Receiving Fund are identical with respect to the Closing Fund's and the Receiving Fund's valuation points, dealing deadlines, valuations and pricing. A comparison of the principal features of the two Affected Funds containing further details is set out in Appendix 3.

e. Charges

We have summarised below the charges that apply in respect of the Affected Funds.

Further details are set out in Appendix 3 as well as the prospectus of the Umbrella Scheme.

Annual Management Charge (AMC)

In payment for carrying out its duties and responsibilities, the ACD is entitled to take an annual fee out of the Scheme Property of the Affected Funds. An overview of the AMC for each of the share classes in the Closing Fund as against the AMC for each of the share classes in the Receiving Fund is set out below.

AMC of share class of Closing Fund		**AMC of share class of Receiving Fund**	
Class P Shares (GBP)	0.75%	Class X Shares (GBP)	0.5%
Class A Shares (GBP)* * There are no units of A class shares currently in issue	1.5%	Class P Shares (GBP)* *Class P shares are not yet available	0.75%

Initial Charge

The Closing Fund had an initial charge of 5% for the Class A shares, however no units of these Class A shares are currently in issue. Class P shares in the Closing Fund had no initial charge and the Receiving Fund does not charge an initial or preliminary charge on either share class.

Switching and redemption charges

Neither the Closing Fund nor the Receiving Fund charge redemption or switching charges.

f. ***Ongoing Charges Figure ("OCF")***

An **OCF** is a measure of the total cost of running each share class of an OEIC. The OCF includes:

- Annual Management Charge – paid to the ACD, a share of which is paid to Investment Manager.
- Administration costs – such as legal, regulatory, and accounting expenses.
- Depositary and Custodian fees – costs related to safeguarding the fund's assets.
- Other operational expenses.

The OCF differs between the Affected Funds, in part, owing to the different sizes of the Affected Funds, which means the impact of fixed costs is different. Please note that the OCF of the Receiving Fund will be lower than the OCF for the Closing Fund at this point in time.

The OCF is important because it directly affects investor returns. A lower OCF means fewer costs impacting your investment growth.

The current OCF of each Affected Fund is as follows:

OCF of share class of Closing Fund		**OCF of share class of Receiving Fund**	
Class P Accumulation Shares (GBP)	0.84%	Class X Accumulation Shares (GBP)	0.58%

g. ***Impact on risk profile***

The Synthetic Risk and Reward Indicator ("**SRRI**"), which is set out in the KIID of each fund, is a measure of a fund's risk. The SRRI rates the risk of a fund between a range of 1 to 7, where 1 indicates the lowest level of risk and 7 the highest level of risk.

The SRRI for the Receiving Fund and the Closing Fund is set out in the table below:

SRRI of the Closing Fund	SRRI of the Receiving Fund
6	6

Please note that this indicator is based on historical data and may not be a reliable indication of the future risk profile of the Affected Funds.

The Closing Fund contained some additional risk factors, Fixed income risk and Counterparty risk, otherwise the risk factors of the Closing Fund and Receiving Fund are broadly the same.

h. ***ISA***

Shares in the Closing Fund and shares in the Receiving Fund are eligible investments for a stocks and shares ISA.

i. ***Regular savers***

If you currently invest monthly in the Closing Fund by way of a regular savings facility, unless we receive your written instructions stating otherwise, following approval and implementation of the Merger, direct debit collections after the Merger Date will be used to purchase shares in the Receiving Fund.

j. Accounting dates

The Affected Funds have different accounting and reporting dates as set out below:

	Closing Fund	Receiving Fund
Final accounting date	30 April	31 July
Final accounting reporting date	31 August	30 November
Interim accounting date	31 October	31 January
Interim accounting reporting date	31 December	31 March

4. THE MERGER BY WAY OF SCHEME OF ARRANGEMENT

As noted above, the implementation of the proposed Merger is conditional upon the passing of an Extraordinary Resolution by the Shareholders in the Closing Fund, as set out in the Notice of EGM in Appendix 1.

If the Extraordinary Resolution of the Closing Fund is passed, the Merger will be implemented under the terms of the Merger which is set out in full in Appendix 2 to this document.

The Closing Fund will proceed to be wound up following the Merger.

If the Extraordinary Resolution of the Closing Fund is not passed, the proposed Merger will not be implemented and the Closing Fund will continue to be managed as it currently is.

We will notify Shareholders of the results of the EGM, by publishing the EGM meeting minutes on the IFSL website within 5 business days of the EGM. The results will be published in the following section of the website: https://www.ifslfunds.com/sponsor/marlborough#sponsor-literature

The main provisions of the Merger can be summarised as follows (further details are set out in Appendix 2 to this document):

- after the EGM, if successful, dealings in Shares in the Closing Fund will be suspended from **5pm on 13 August 2026;**

- on the Merger Date, the whole of the property attributable to the Closing Fund (after deduction of outstanding liabilities described in more detail in Appendix 2) will become attributable to the Receiving Fund;

- on (or as soon as reasonably practical after) the Merger Date, New Shares in the Receiving Fund will be issued to you in substitution for your Original Shares;

- it is anticipated that dealings in the New Shares will commence from 9am on 17 August 2026. You will be sent a statement confirming the number of New Shares issued to you under the Merger within 10 business days; and

- following the transfer of assets and the issue of New Shares, the Closing Fund will proceed to be wound up.

Please note that the Merger does not attract cancellation rights in respect of the New Shares issued to you. No initial charge will be applied on the issue of New Shares as a consequence of the Merger.

Subject to the conditions set out in this document, if the Extraordinary Resolution of the Closing Fund is approved, the Merger will be binding on all Shareholders in the Closing Fund. Those shareholders who: (a) vote against the proposal or do not vote at all; and (b) do not issue a redemption request prior to the suspension of dealings in Shares of the Closing Fund, will become shareholders of the Receiving Fund in the same way as if they voted in favour of the proposal.

The procedure for the EGM is set out in Appendix 4.

<u>What should you do if you do not want to receive New Shares? (Right of redemption)</u>

If you do not wish to receive New Shares in the Receiving Fund you may redeem your Shares in the Closing Fund or switch your investment free of charge into the any other fund operated by the ACD at any time up to 5pm on 13 August 2026. A sale or switch of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability. Further, if you hold your Shares through an ISA, you may lose the ISA status of your investment if you choose to redeem your Shares and withdraw the redemption proceeds from the ISA. The relevant tax treatment will depend on your individual circumstances and if you are unsure how this may affect you, please contact your professional adviser.

For further information regarding other funds operated by the ACD (including other IFSL Marlborough funds), speak to your financial adviser or contact Investment Fund Services Limited on 0808 178 9321. Please note that Investment Fund Services Limited is not able to provide you with investment advice.

5. CALCULATION OF ENTITLEMENTS

Out of the assets of the Closing Fund available on the Merger Date, the Depositary, on the instruction of the ACD, will retain a provision sufficient to meet any outstanding liabilities. The balance of the net assets of the Closing Fund will then be transferred to the Receiving Fund and New Shares will be issued to Shares equal to the value of the Original Shares held in the Closing Fund on the Merger Date. However, no initial charge or exchange fee will be levied.

For the purpose of calculating the total number of New Shares to be issued under the Merger, the underlying property of the Closing Fund will be valued in accordance with the FCA Rules.

Both the Closing Fund and the Receiving Fund apply income equalisation. The price of the New Shares to be issued under the Merger will also include a capital sum representing the amount of income equalisation (if any) to be included in the price of the New Shares.

6. DEALINGS IN ORIGINAL SHARES AND IN THE NEW SHARES

Provided the Extraordinary Resolution is approved, dealing in the Closing Fund will be suspended at 5pm on 13 August 2026 and dealing in New Shares will commence at 9am on 17 August 2026.

Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Merger. A notice of allocation of New Shares will be issued to Shareholders within 10 business days after the Merger Date. Pending dispatch of the notice of allocation of New Shares the ACD will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Original Shares in the Closing Fund.

7. INCOME ALLOCATION AND ACCOUNTING DATES

Income accrued in respect of the Closing Fund in relation to Original Shares in respect of the distribution period commencing on 1 May 2026 to the Merger Date, will be retained and reflected in the value of New Shares immediately prior to the Merger Date.

The accounts of the Closing Fund will be prepared for the period up to the Merger Date which will be deemed to be a final accounting date of the Closing Fund for the purposes of the Merger. If applicable, a tax voucher will be despatched to all affected Shareholders in the Closing Fund in relation to this final period within two months of the end of the accounting period in relation to this final period.

8. TAXATION

a. General

The following is a summary of certain tax consequences of the Merger. It does not constitute legal or tax advice. It is based on our understanding of current UK legislation and current HMRC published practice as at the date of this document relevant to UK resident shareholders. This may be subject to change without notice. The following statements are of a general nature and are not a full description of all relevant tax considerations. The tax consequences may vary depending on your specific circumstances and the following statements may not apply to certain categories of Shareholders.

If you are in any doubt about your potential liability to tax or tax treatment as a result of the Merger, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser immediately.

b. The Merger

Taking into account the tax clearances which have been sought and assuming that these are obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 Income Tax Act 2007 and section 748 Corporation Tax Act 2010 (and assuming that all material facts and considerations have been disclosed), the proposed Merger should not constitute a disposal for UK capital gains tax purposes.

It is not expected that any UK stamp duty or stamp duty reserve tax will be payable in connection with the Merger. In the absence of specific confirmation from HMRC there is, however, a possibility that HMRC may take a different view. If any UK stamp duty or stamp duty reserve tax is payable in respect of the transfer of Scheme Property, it will be payable out of the Scheme Property of the Receiving Fund.

9. CONSENTS AND APPROVALS

a. Investment Fund Services Limited

The ACD has confirmed that the receipt of the Scheme Property of the Closing Fund by the Receiving Fund under the Merger will be consistent with the objectives of the Receiving Fund, may be carried out without a breach of any of the rules in COLL chapter 5 of the FCA Rules and will not result in any material prejudice to the interests of the holders of shares in the Receiving Fund.

b. The Depositary

The Depositary has informed the ACD that the proposals set out in this document are in a suitable form to be submitted to Shareholders in the Closing Fund for their consideration, but it has stressed that the Depositary neither makes any recommendation nor offers any opinion on the fairness, merits or demerits of such proposals as such, which is a matter for the judgement of each Shareholder. The Depositary has also informed the ACD that:

- it approves the Form of Proxy and Letter of Direction;
- it approves the place, day and appointed time for the EGM of Shareholders; and
- it consents to the references to it in this document in the form and context in which they appear.

c. The FCA

The FCA has been informed of the proposals contained in this letter.

d. HMRC Clearances

Clearances have been sought from HMRC in respect of the Merger under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010.

10. COSTS AND EXPENSES

The operational costs and expenses of calling the EGM and any adjourned meeting and of the preparation and implementation of the Merger, including legal costs but excluding transaction costs, will be met by the ACD and the Sponsor of the Affected Funds.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at our offices during normal business hours Monday to Friday (public holidays excepted) from the date of this document until the time of the EGM (or any adjournment):

- the instrument of incorporation in relation to the Closing Fund;
- the instrument of incorporation in relation to the Umbrella Fund;
- the prospectus of the Closing Fund;
- the prospectus of the Umbrella Fund;
- KIID of the Closing Fund;
- KIID of the Receiving Fund; and
- the most recent annual and half-yearly reports relating to the Affected Funds.

12. FURTHER INFORMATION AND ACTION TO BE TAKEN

If you require any additional information in relation to the proposal, please contact either

(a) the ACD before the Merger Date by post at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP, email at enquiries@service.ifslfunds.com or phone on 0808 178 9321 (normally free in the UK) or on +44 1204 803 932 (from outside the UK); or

(b) your financial adviser.

Whether or not you intend to be present at the EGM it is important that you read the entire contents of this document carefully and return the Form of Proxy or (if you are an ISA investor) a Letter of Direction for the EGM as soon as possible, and in any event no later than 5pm on 3 August 2026. Investment Fund Services Limited will also accept signed copies of the Form of Proxy and Letter of Direction and any signature list (and any powers of attorney or other relevant authorities) by email to: IFSLEGMVoting@castavote.online.

The completion and return of the Form of Proxy or Letter of Direction does not affect your strict right as a Shareholder in the Closing Fund to attend and vote in person at the EGM should you subsequently wish to do so.

If you are in any doubt as to the action you should take, please consult your financial adviser immediately.

Recommendation

The ACD believes that the proposals set out in this document are in the best interests of Shareholders. The ACD therefore recommends that you vote in favour of the Extraordinary Resolution being proposed at the EGM.

Yours faithfully

Allan Hamer

Co-CEO

Investment Fund Services Limited
As ACD of the Closing Fund

Appendix 1 - Notice of Extraordinary General Meeting of Shareholders of IFSL Marlborough Global Innovation Fund

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders in the IFSL Marlborough Global Innovation Fund (the "**Fund**") will be a physical meeting held at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP on 5 August 2026 at 10am (UK time) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution. Terms defined in the circular ("**Circular**") sent to Shareholders dated 6 July 2026 of which this Notice of EGM forms part have the same meanings when used in this Notice of EGM:

EXTRAORDINARY RESOLUTION:

THAT the merger of the Fund with the IFSL Marlborough Global SmallCap Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly Investment Fund Services Limited as authorised corporate director of the Fund be and is hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

By order of

Investment Fund Services Limited

Authorised corporate director of IFSL Marlborough Global Innovation Fund

Allan Hamer
Co-CEO
Investment Fund Services Limited

Dated 6 July 2026

NOTES:

1. Any Shareholder entitled to attend and vote may appoint a proxy (who need not be another shareholder) to attend and vote instead of them.

2. A Form of Proxy and Letter of Direction is enclosed. Shareholders are asked to complete and return the Form of Proxy or Letter of Direction, along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of Investment Fund Services Limited by no later than 5pm (UK time) on 3 August 2026. Any authority under which the Form of Proxy or Letter of Direction is signed (or a certified copy thereof) should be sent with the Form of Proxy or Letter of Direction (as applicable).

3. Investment Fund Services Limited will also accept signed copies of the Form of Proxy and Letter of Direction (and any powers of attorney or other relevant authorities) by email to: IFSLEGMVoting@castavote.online.

4. The quorum for an EGM without adjournment is two Shareholders present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a quorum is not present within fifteen minutes from the time appointed for the EGM, one person entitled to count in quorum, will be a quorum.

5. The chairperson of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll, votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Shares bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.

6. For the purposes of entitlement to count in a quorum and for voting rights, “Shareholders” means shareholders as at 12 midnight (UK time) on 29 June 2026 the cut-off date selected by Investment Fund Services Limited but excluding persons who are known to the ACD not to be a Shareholder at the time of the EGM.

Appendix 2 - Merger

1 INTRODUCTION

1.1. In this appendix, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out in this document of which this appendix forms part shall apply to the Merger. References to paragraphs are to paragraphs of this appendix.

1.2. Where the context so permits, all terms used in the Merger in relation to the Affected Funds shall have the meanings attributed to them in the relevant Affected Fund documents or the definitions section to the document of which this appendix forms a part (as the context requires).

1.3. If there is any conflict among the Affected Funds documents, the Definitions, this Merger and the Regulations, then this appendix shall take precedence over the said documents and the Regulations shall take precedence over this appendix.

1.4. The Merger is conditional upon the passing of the Extraordinary Resolution at an Extraordinary General Meeting ("**EGM**") of Shareholders of the Closing Fund, by which the Shareholders of the Closing Fund approve the Merger and instruct Investment Fund Services Limited as ACD to implement the Merger. Provided the Extraordinary Resolution is passed at the EGM, the Merger will be binding on all Shareholders of the Closing Fund (whether or not they voted in favour of it, or voted at all) and the Merger shall be implemented as set out in the following paragraphs. If the necessary approvals are not received, the Merger for the Closing Fund will not be implemented and the Closing Fund will continue to be managed as it currently is. The ACD will notify Shareholders of the result of the EGM within 5 business days of the EGM by publishing the minutes of the EGM on https://www.ifslfunds.com/sponsor/marlborough#sponsor-literature.

2 MERGER

2.1 Upon approval of the Merger, as from the Merger Date, HSBC Bank plc, in its capacity as depositary of the Receiving Fund, shall (subject to the terms of the Merger) hold the Scheme Property of the Closing Fund (less the retention provided for in paragraphs 2.2 and 4.6) as an accretion to the Scheme Property of the Receiving Fund subject to the Regulations. In relation to assets so held, the provisions set out in the Closing Fund documentation shall cease to have any effect on the Closing Fund save as required for the purposes of the Merger.

2.2. HSBC Bank plc, in its capacity as depositary of the Closing Fund, shall retain upon the provisions relating thereto contained in the Closing Fund documentation (as may be modified by the Merger) such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of Investment Fund Services Limited, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Closing Fund until the date on which the winding up of the Closing Fund is completed pursuant to paragraph 9. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Closing Fund shall exclude any costs and expenses in connection with this document of which this appendix forms part and the implementation of the Merger. After the discharge of all liabilities of the Closing Fund, HSBC Bank plc shall transfer to the account of the Receiving Fund the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Regulations but such accretion, if any, shall not take place until the date on which the winding up of the Closing Fund has been completed pursuant to paragraph 9 and shall not increase the number of New Shares to be issued pursuant to paragraph 4.

2.3 The obligation of Investment Fund Services Limited to deal in the Original Shares shall continue up to 5pm (UK time) on 13 August 2026. Dealings in the New Shares in the Receiving Fund shall commence at 9am on 17 August 2026.

3 CANCELLATION OF ORIGINAL SHARES

3.1 Immediately after the creation and issue of New Shares pursuant to the Merger, every Original Share in the Closing Fund shall be deemed to have been cancelled and shall cease to be of value, and no further shares in the Closing Fund will be issued but such cancellation shall be without prejudice to any provisions of the Closing Fund documentation relating to income received under paragraph 8.

4 ISSUE OF NEW SHARES

4.1 On or immediately after the Merger Date, Investment Fund Services Limited shall, in its capacity as ACD of the Receiving Fund, allot and issue New Shares to the Closing Fund Shareholders at the Merger Date to the same value as Original Shares held in the Closing Fund as at the Merger Date.

4.2 Holders of Shares in the Closing Fund will receive Shares in the Receiving Fund on the following basis:

Original Shares held in Closing Fund	New Shares to be issued in corresponding Receiving Fund
Class P Accumulation Shares (GBP) (ISIN: GB00B830MV78)	Class X Accumulation Shares (GBP) (ISIN: GB00BQPB2364)

4.3 The total number of New Shares to be issued by the Receiving Fund to be created and issued pursuant to the Merger to relevant Closing Fund Shareholders at the Merger Date (in place of their Original Shares) shall be calculated by multiplying the merger factor (meaning the price of Original Shares in the Closing Fund to be cancelled and exchanged for New Shares (minus dealing charges) divided by the price of shares to be issued in the Receiving Fund (minus dealing charges)) by the number of shares in the Receiving Fund in issue or deemed in issue at the Merger Date.

4.4 For the purpose of the Merger, the price of Original Shares in the Closing Fund and the price of New Shares in the Receiving Fund shall, subject to paragraph 4.5, be the price ascertained by Investment Fund Services Limited in accordance with COLL 6.3.5R, in both cases excluding dealing costs. The price of the New Shares to be issued under the Merger will also include a capital sum representing an amount of income equalisation (if any) to be included in the price of the New Shares.

4.5 For the purposes of determining the prices in terms of paragraph 4.4, the value of the Scheme Property of the Closing Fund and of the Receiving Fund shall be ascertained on the mid-market basis at 12:00 midnight (UK time) on 14 August 2026 (being the valuation point immediately following 13 August 2026). In computing such values, in the case of the Scheme Property of the Affected Funds (but only to the extent not otherwise deducted or excluded in terms of COLL 6.3.5R), there shall be deducted therefrom in respect of the Closing Fund provisions determined by the ACD in accordance with paragraph 4.6.

4.6 In addition to the retention in paragraph 2.2 there shall be deducted from the value of the Scheme Property of the Closing Fund such provisions as may be determined by Investment Fund Services Limited as they represent the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Closing Fund documentation to be paid out of the Scheme Property of the Closing Fund (including Investment Fund Services Limited's periodic charge and HSBC Bank plc’s remuneration, if any) as accrued to the Merger Date.

4.7 The transfer of the Scheme Property of the Closing Fund, less the retention provided for in paragraph 2.2 and 4.6, to the Receiving Fund will be full payment for the New Shares issued to Closing Fund Shareholders pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

4.8 Investment Fund Services Limited shall not, in respect of the New Shares to be issued under the Merger, be entitled, in its capacity as ACD, to make any preliminary or initial charge. Neither shall Investment Fund Services Limited levy any redemption charge on the cancellation of Original Shares in the Closing Fund under the Merger.

5 COSTS AND ADJUSTMENTS

5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Closing Fund pursuant to paragraphs 2.2 and 4.6 shall be borne out of the Scheme Property of the Closing Fund. Except as otherwise provided by the Merger, the operational costs and expenses of the Merger, including legal costs but excluding transaction costs, and its implementation shall be borne by the ACD and the Sponsor of the Affected Funds. The custody transaction costs will be met by the Closing Fund, these costs are expected to be immaterial, below 0.01% of the value of the Closing Fund.

5.2 All liability (if any) to stamp duty or stamp duty reserve tax or similar overseas transfer taxes which arises from the implementation of the Merger in respect of the transfer of Scheme Property shall be borne by the Receiving Fund.

5.3 If the liabilities of the Closing Fund exceed the total amount retained by HSBC Bank plc in accordance with the Merger, then to the extent of such excess, Investment Fund Services Limited, in its capacity as the ACD, shall discharge such liabilities or (if the depositary of the Closing Fund is liable to meet such liabilities), Investment Fund Services Limited shall put the Depositary of the Closing Fund in funds to discharge such excess of liabilities and shall indemnify the Depositary of the Closing Fund in respect thereof unless Investment Fund Services Limited shall satisfy the Depositary of the Closing Fund that proper provision was made for the EGM and such liabilities of the Closing Fund as were known or should reasonably have been anticipated at the Merger Date and the amount of such un-discharged liabilities is paid out of the Receiving Fund in accordance with the Regulations.

6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE CLOSING FUND

6.1 Without prejudice to the terms of paragraph 5.3, the Depositary shall pay out of the Scheme Property of the Closing Fund or otherwise meet from the amounts retained by it in accordance with paragraph 2.2 and 4.6:

6.1.1 the periodic charge of Investment Fund Services Limited and the remuneration of HSBC Bank plc, if any, in respect of the Closing Fund accrued to the Merger Date; and

6.1.2 all other undischarged liabilities of the Closing Fund whether arising before or after the Merger Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Closing Fund authorised to be paid either out of the deposited property of the Closing Fund on or before the Merger Date and/or subsequently out of the amounts to be retained by HSBC Bank plc in terms of the Merger.

7 STATEMENTS

7.1 Subject to the provisions of the Merger, SS&C Financial Services International Limited shall in its capacity as registrar of the Receiving Fund, despatch to those persons who were Closing Fund Shareholders at the Merger Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 10 business days after the Merger Date, by ordinary prepaid post at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Shareholders in the Closing Fund at the Merger Date (or in the case of joint holders at the address so appearing in the Register of that one of such joint Shareholders whose name stands first in the Register in respect of such joint holding) or to any other such address as may be notified in writing to the registrar of the Receiving Fund before the despatch of such statements.

7.2 No certificates will be issued in respect of the New Shares.

7.3 HSBC Bank plc and Investment Fund Services Limited, in their capacity as Depositary and ACD respectively of the Closing Fund, shall each be entitled to assume that all information contained in the Closing Fund's Register at the Merger Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

8 INCOME ALLOCATION

8.1 The current accounting period of the Closing Fund will end on the Merger Date. All income, if any, available for allocation to holders of Original Shares which are accumulation shares in respect of the accounting period ending on the Merger Date, shall be transferred to the capital account of the Closing Fund and allocated to accumulation shares (being reflected in the price of those accumulation shares). The income so allocated shall be included in the value for the Closing Fund.

9 WINDING UP OF THE CLOSING FUND

9.1 If the Extraordinary Resolution is approved Investment Fund Services Limited and HSBC Bank plc will, following the Merger Date, proceed to wind up the Closing Fund in accordance with the Merger and the Regulations. On completion of the winding up of the Closing Fund, Investment Fund Services Limited shall notify the FCA in writing and at the same time request the FCA to revoke the Closing Fund's authorisation order.

10 ALTERATION(S) TO THE MERGER

10.1 Investment Fund Services Limited and HSBC Bank plc in their capacity as ACD and Depositary respectively shall, at any time on or before the Merger Date, be authorised to make such modifications, additions or conditions to the terms of the Merger as may be approved by Investment Fund Services Limited and HSBC Bank plc, provided always that Investment Fund Services Limited shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential shareholders in the Closing Fund or current or potential shareholders in the Receiving Fund suffering any material prejudice.

10.2 There may be circumstances beyond the control of Investment Fund Services Limited and HSBC Bank plc which mean that it is not possible or practical to effect the Merger. In these circumstances Investment Fund Services Limited and HSBC Bank plc will, with the approval of the FCA, continue to operate the Closing Fund until such time as it is practical to effect the Merger which will be done on the terms of the Merger with such consequential adjustments to the timetable as Investment Fund Services Limited and HSBC Bank plc, consider appropriate.

11 NO AGREEMENT

11.1 For the avoidance of doubt, nothing in the Merger shall be taken as constituting an agreement between any of the parties involved in the implementation of the Merger. In particular, and without limiting the generality of the foregoing, nothing in the Merger shall be taken as constituting an agreement between the Closing Fund Shareholders, shareholders in the Receiving Fund, HSBC Bank plc and Investment Fund Services Limited (including any investment adviser appointed by Investment Fund Services Limited).

12 PROPER LAW

12.1 The Merger shall in all respects be governed by and construed in accordance with the laws of England and Wales.

Appendix 3 - A summary of the features of the Closing Fund and the Receiving Fund

Further details are set out in the prospectus of the Umbrella Scheme. Capitalised but undefined terms have the meaning given to them in the prospectus (where relevant).

Feature	Closing Fund	Receiving Fund
ACD	Investment Fund Services Limited	Investment Fund Services Limited
Structure	OEIC	OEIC
Regulatory status	Authorised by the FCA	Authorised by the FCA
Regulatory category	UCITS	UCITS
Base currency	GBP	GBP
Auditors	Ernst & Young LLP	Ernst & Young LLP
Depositary	HSBC Bank plc	HSBC Bank plc
Depositary Fees	No change	No change
Transaction & Custody Fees	No change	No change
Investment Manager	Marlborough Investment Management Limited	Marlborough Investment Management Limited
Sub-Investment Manager	Canaccord Genuity Asset Management Limited	Ausbil Investment Management Ltd
Fund Administrator	SS&C Financial Services International Limited	SS&C Financial Services International Limited
Registrar	SS&C Financial Services International Limited	SS&C Financial Services International Limited
Registrar and other administration fees	Fee for establishing and maintaining the Register of Shareholders is £20 per annum per Shareholder. Per deal the charges are: £5 for Electronic fund platform deal £15 for Manual fund deal	Fee for establishing and maintaining the Register of Shareholders is £20 per annum per Shareholder. Per deal the charges are: £5 for Electronic fund platform deal £15 for Manual fund deal
Share Classes	**Class A Accumulation/ Income (GBP)*:** Minimum initial investment = £1,000 Minimum subsequent investment = £1,000 Minimum holding = £1,000	**Class X Accumulation (GBP)*:** Minimum initial investment = £1,000 Minimum subsequent investment = £1,000 Minimum holding = £1,000 Initial charge = 0%

	Initial charge = 5% Annual Management Charge = 1.5% **Class P Accumulation/ Income* (GBP):** Minimum initial investment = £1,000 Minimum subsequent investment = £1,000 Minimum holding = £1,000 Initial charge = 0% Annual Management Charge = 0.75% *There are no Class A Accumulation or Income, or Class P Income shares currently in issue	Annual Management Charge = 0.75% **Class P Accumulation** (GBP):** Minimum initial investment = £1,000 Minimum subsequent investment = £1,000 Minimum holding = £1,000 Initial charge = 0% Annual Management Charge = 0.75% *Class X is designed to attract investors into the Receiving Fund during its establishment through the offer of a reduced annual management charge. The share class will be available to all investors until the Receiving Fund's value reaches £50m. Once the Receiving Fund's value reaches £50m there will still be an opportunity for investors to invest in the share class whilst the ACD prepares to close the share class. Class X shares will be available for a period of 8 weeks following the Fund's value reaching £50m. Once the Class X is closed, the Class P will be launched for all future investment. Investors who hold the Class X will be able to hold these existing shares until they choose to redeem them, or the Receiving Fund is wound up, however no new Class X shares can be purchased once the share class is closed. ** Class P shares are not yet available.
Share Classes AMC tiering	None	None
Performance fee	Not applicable	Not applicable
Switching charge	The ACD does not currently impose a charge on the conversion or switching of Shares.	The ACD does not currently impose a charge on the conversion or switching of Shares.
Redemption charge	Currently there is no redemption charge levied on shares.	Currently there is no redemption charge levied on shares.

Investment Objective and Policy	**Investment Objective**: 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. **Investment Policy**: 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 invest in shares of companies listed globally. The companies will be those the Investment Manager considers to be innovative as defined in the Investment Strategy. The Fund can hold up to 75% in shares issued in any single country. It is expected that at least 50% of the Fund will be invested in a mixture of companies listed in North America or UK markets. A minimum of 50% of the Fund will be invested in smaller companies, as defined by smaller companies indices in their respective country of listing at the time of the initial purchase. The Fund may invest up to 20% in other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and listed warrants, as well as up to 10% through exchange traded funds which themselves invest in company shares. 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, short dated government bonds and money market instruments (short term loans typically issued by governments and corporations) to enable the ready settlement of	**Investment Objective**: 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. The Fund aims to deliver greater returns than the MSCI World Small Cap Index in GBP over any 5 year period after charges. There is no certainty that either aim of the Fund will be achieved. **Investment Policy**: The Fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when. The Fund will invest in the shares of companies, of which at least 90% of the Fund will be in the shares of small companies listed on a range of global stock exchanges with no maximum or minimum exposure to any one market or geographical region. The Investment Manager defines small companies as either: • any company within the MSCI World Small Cap Index above a market capitalisation (the market value of a company's shares) of USD 500 million. • any company, that is not part of the above index, with a market capitalisation between USD 500 million and USD 5 billion listed in the developed countries represented within the MSCI World Small Cap Index. Any company that no longer meets either of the above definitions will be sold within 12 months, where possible. 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.

	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 Fund may hold up to 10% 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. The Fund will not invest in derivatives.
Investment strategy	The Investment Manager's primary focus is to identify and invest in shares of companies that are directly leading innovation, such as through products and services or research and development, as well as those indirectly contributing to, or benefiting from, innovation such as the disruption of established technologies and practices. This approach means the Fund will tap into diverse innovation opportunities across various sectors and regions. The Investment Manager will seek to identify smaller companies that are able to achieve superior growth compared to larger counterparts over the long-term, as well as larger companies with established track record of growth and are more mature, cash generating businesses. While the Fund has the ability to invest globally, the Fund will predominantly invest in companies listed on North American and European exchanges.	The Investment Manager reviews financial publications, available broker opinions and talks to the directors and/or management of the companies that are within the scope of the investment policy, to form views on which companies are suitable for buying and selling. The Investment Manager will assess the appropriate weightings for each sector and company based on their view of the market and outlook for the future. The Investment Manager aims to identify quality companies, which in their view have attractive share valuations due to unrecognised growth potential.
Assessing performance	The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund's investment policy puts it in the IA Global sector. You may want to assess the Fund's performance compared to the performance of this sector. Investors should note that whilst the IA Global Sector represents the global nature of the Fund, the sector also contains other funds investing across the market capitalisation spectrum from large companies to small companies. Therefore, when the shares of larger companies perform better than the shares of	The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund's investment policy puts it in the IA Global sector. You may want to assess the Fund's performance compared to the performance of this sector. You should note that whilst the IA Global Sector represents the global nature of the Fund, the sector contains funds investing across the market capitalisation spectrum from large cap to small cap. Therefore, when larger cap shares are performing better than small cap shares the Fund is more likely to

	smaller companies, the Fund is more likely to underperform the sector. Conversely, the Fund is more likely to outperform the sector when the shares of smaller companies perform better than the shares of larger companies. Owing to an investment focus on innovative companies, the Fund may also have less or more exposure to certain market segments than the average fund in the sector, and may lead to deviation from the sector from a performance perspective.	underperform the sector. Conversely, the Fund is more likely to outperform the sector when small cap shares perform better than large cap shares.
SRRI Rating	6	6
Typical investor	The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important. This Prospectus contains detail on the Fund's objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund. The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or	The Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Fund. The Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Fund and the risks involved in investment is important. This Prospectus contains detail on the Fund's objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Fund. The Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Fund. The Fund is also not committed to meeting any specific ethical, social, religious or

	environmental restrictions which some investors may be seeking. Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment. Investors must be able to accept some risk to their capital, thus the Fund may only be suitable for investors who are looking to set aside their capital for at least 5 years. All investors will, subject to the ACD's discretion, need to meet the applicable investment requirements set out in the Prospectus.	environmental restrictions which some investors may be seeking. Further information on the intended target market for the Fund is available from the ACD upon request. If you are in any doubt as to the suitability of the Fund, you should consult an appropriately qualified financial adviser prior to making an investment. All investors will need to comply with the investment requirements in Prospectus.
Accounting Reference Date	30 April (final) 31 October (interim)	31 July (final) 31 January (interim)
Annual Report Date	Sent to Shareholders within four months from the end of each annual accounting period.	Sent to Shareholders within four months from the end of each annual accounting period.
Half Yearly Report Date	Sent to Shareholders within two months of each interim accounting period.	Sent to Shareholders within two months of each interim accounting period.
Publication of prices	At www.ifslfunds.com or by calling: 0808 178 9321.	At www.ifslfunds.com or by calling: 0808 178 9321.
Valuation and Pricing	Valuation Point: 12 midnight. Dealing on a forward basis. There is only a single price for each Class of Shares.	Valuation Point: 12 midnight. Dealing on a forward basis. There is only a single price for each Class of Shares.
Dilution Treatment	Dilution adjustments.	Dilution adjustments.
Dealing	On each Business Day on a T+4 basis	On each Business Day on a T+4 basis.
Income allocation date	30 June (final) 31 December (interim)	30 September (final) 31 March (interim)

Appendix 4 - Procedural Issues

Meeting of Shareholder

The EGM of Shareholders in the Closing Fund will be held at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP at 10am (UK time) on 5 August 2026.

The Notice of the EGM is set out in Appendix 1 to this document.

Please note that as stated in the Notice of the EGM, a Form of Proxy (or in the case of ISA Holders, a Letter of Direction) and any power of attorney or other authority under which the Form of Proxy or Letter of Direction is signed (or a copy thereof certified by a solicitor) **must be lodged** with Investment Fund Services Limited by the dates and times indicated in the Notice of EGM and in the Form of Proxy/Letter of Direction.

The Notice of EGM sets out the Extraordinary Resolution to be proposed at the EGM of the Closing Fund.

Extraordinary Resolution and Voting

A majority of not less than 75% of the total number of votes cast is required to pass the Extraordinary Resolution.

Quorum

The quorum for a meeting of Shareholders is two holders present in person or by proxy.

If, within half an hour from the appointed time for the EGM, a quorum is not present, then the EGM will be adjourned to a date not less than seven days following the date for which the EGM was originally convened. Notice will be given by post of the date and time of the adjourned EGM and at that EGM any one person present and entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy or a Letter of Direction completed for use at the original EGM will remain valid for any adjourned EGM.

Chairperson

The ACD has appointed Nicholas Oldfield, or other person as agreed by the ACD and Depositary, to be the chairperson of the EGM and any adjourned EGM.

In view of the importance of each proposal, voting at the EGM will be conducted on the basis of a poll ordered by the chairperson of the EGM, so that the outcome of the vote will be determined by the Shares represented in person or by proxy at the EGM and in respect of which votes are cast, rather than by the number of persons at the EGM. On a poll of voting rights attaching to each Share are such proportion of the voting rights attached to all Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at 29 June 2026. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all of their votes, or cast all of the votes they use in the same way.

Entitlement to receive notice of the EGM or adjourned EGM and to vote at such EGM is determined by reference to those persons who are holders of shares in the relevant Closing Fund on 29 June 2026 (the "**cut-off date**"), but excluding persons who are known not to be holders at the date of the EGM.

To avoid the expense and inconvenience of calling an adjourned EGM, Shareholders are asked to complete the enclosed Form of Proxy (or, in the case of ISA holders, the Letter of Direction) and return it to be received by 5pm on 3 August 2026. This will not preclude Shareholders from attending and voting in person at the EGM. Those Shareholders who hold through a nominee are entitled to attend but may not vote at the EGM or any adjourned EGM.

A Shareholder is entitled to appoint a proxy to attend and vote at the EGM on behalf of that Shareholder. Please read the notes printed on the Form of Proxy and/or Letter of Direction which will help you complete it.

Please complete the “Form of Proxy” or, if you have invested via an Individual Savings Account, the Letter of Direction enclosed with this letter and return the form so that it is received by no later than 5pm (UK time) on 3 August 2026. You may send us your completed form by one of the following methods:

1. *By post*: please return your completed form(s) in the enclosed prepaid postage envelope to IFSL EGM Voting, C/O CMS Ltd, Unit 4B, Chelmsford Road Industrial Estate, Dunmow, CM6 1HDin accordance with the instructions printed on it, along with a certified copy of your authorised signature list (as applicable). You are encouraged to complete and return the appropriate form to us as soon as possible, given the current potential delays with the postal service; or

2. *By email:* Investment Fund Services Limited will also accept signed copies of the Form of Proxy and Letter of Direction, along with a certified copy of any authorised signature list (and any powers of attorney or other relevant authorities), by email to: IFSLEGMVoting@castavote.online.

If you are not able to vote using either of the two options above, please call our client services centre on: 0808 178 9321 (normally free in the UK) or on +44 1204 803 932 (from outside the UK).

All valid proxy votes, however submitted, will be included in the poll to be taken at the EGM.

The ACD and Associates

Although the ACD may attend the EGM it will not vote at or be counted in the quorum for such EGM except in any case where the ACD holds the Shares on behalf of or jointly with a person who, if themself the registered holder, would be entitled to vote, and from whom the ACD has received voting instructions. For the purposes of the EGM, Shares held or deemed to be held by the ACD will not be regarded as being in issue.

Associates of the ACD will be counted in the quorum but may not vote at the EGM except in respect of Shares which they hold on behalf of or jointly with a person and that person, if they were the registered Shareholder, would be entitled to vote, and they have received voting instructions from them.

In the case of joint holders, the vote of the senior named holder in the register of holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which names stand in the Register.

Appendix 5 - Form of Proxy

IFSL MARLBOROUGH GLOBAL INNOVATION FUND

For use in connection with the Extraordinary General Meeting ("**EGM**") of Shareholders of the **IFSL Marlborough Global Innovation Fund** (the "**Fund**") to be held at the offices of Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP at 10am (UK time) on 5 August 2026 and at any adjournment thereof.

Terms defined in the circular ("**Circular**") sent to Shareholders dated 6 July 2026 have the same meanings when used in this Form of Proxy.

Name:
……

Address:
………………………………………………………………………………………………………..

Account Number (if known):
……………………………………………………………………………………

Number of Shares held: ……………………………………………………………………………….

I/We being a Shareholder/s of the Fund hereby appoint the chairperson of the EGM or ……………………………………………………………………………(see Note 1) to act as my/our proxy at the EGM to be held at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP on 5 August 2026 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of EGM dated 6 July 2026 as indicated below, in respect of all of my shares or (see Note 2) ……………………………………… shares.

To allow effective constitution of the EGM, if it is apparent to the chairperson that no Shareholders will be present in person or by proxy other than by proxy in the chairperson's favour, then the chairperson may appoint a substitute to act as proxy in their stead for any Shareholder provided that such substitute proxy shall vote on the same basis as the chairperson would have voted.

Please indicate how you wish your proxy to vote in respect of the Extraordinary Resolution set out below by placing a 'cross' in the appropriate box under either 'For' or 'Against'. If you wish your votes to be split please indicate in each box how many Shares are being voted for and against each Extraordinary Resolution.

In respect of the Extraordinary Resolution I/We direct my/our proxy to vote as follows:

EXTRAORDINARY RESOLUTION:

For	**Against**

THAT the merger of the Fund with the IFSL Marlborough Global SmallCap Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly HSBC Bank plc as depositary and Investment Fund Services Limited as authorised corporate director of the Fund be and is hereby authorised to implement and give effect to the Merger in

respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

If this form is signed and returned without any indication as to how the proxy shall vote, the chairperson will exercise their discretion both as to how they vote, and whether or not they abstain from voting in relation to the above resolution and any other business transacted at the EGM.

Names of joint holders (if any): ………………………………………………….. (Note 7)

Signed: …………………………………………….. Signed: …………………………………………..

Date: ……………………

NOTES:

1. If you wish to appoint someone other than the chairperson of the EGM as proxy please delete "the chairperson of the EGM or" and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder. The amendment must be initialled by you.

2. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number and type of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. To appoint more than one proxy, an additional form(s) of proxy may be obtained by contacting the ACD on 0808 178 9321 from inside the UK or on +44 1204 803 932 from outside the UK, by e-mail at enquiries@service.ifslfunds.com or you may photocopy this form.

3. Please indicate with a "cross" in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not do so your proxy will vote or abstain at their discretion. If you wish your votes to be split please indicate in each box how many Shares are being voted for and against each Extraordinary Resolution.

4. The quorum for an EGM without adjournment is two Shareholders present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM, the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a quorum is not present within fifteen minutes from the time appointed for the EGM, one person entitled to count in a quorum will be a quorum.

5. The chairperson of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll, votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.

6. In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of a duly authorised officer or attorney authorised in writing to sign on its behalf.

7. In the case of joint Shareholders, only one need sign this form but the names of the other joint holders should be shown in the space provided. In the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders will be accepted to the exclusion of the others.

8. To be valid, this Form of Proxy must be completed and returned, along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of Investment Fund Services Limited at IFSL EGM Voting, C/O CMS Ltd, Unit 4B, Chelmsford Road Industrial Estate, Dunmow, CM6 1HD by no later than 5pm on 3 August 2026. Any authority under which the Form of Proxy is signed (or a certified copy thereof) should be sent with the Form of Proxy.

9. The ACD will also accept receipt of signed copies of this Form of Proxy (and any powers of attorney or other relevant authorities, as set out in Note 6 above) by email to IFSLEGMVoting@castavote.online.

10. For the purposes of entitlement to count in a quorum and for voting rights, “Shareholders” means shareholders as at 29 June 2026, the cut-off date selected by Investment Fund Services Limited but excluding persons who are known to the ACD not to be Shareholders at the time of the EGM.

Appendix 6 - Letter of Direction

For use in connection with the Extraordinary General Meeting ("EGM") of Shareholders of the IFSL Marlborough Global Innovation Fund (the "Fund") to be held at the offices of Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP at 10am (UK time) on 5 August 2026 and at any adjournment thereof.

Name:
……

Address:
………………………………………………………………………………………………………..

Account Number (if known):
……………………………………………………………………………….

Number of Shares held: ……………………………………………………………………………….

I being an individual savings account shareholder in the Fund hereby direct Investment Fund Services Limited to vote (or to procure the voting through their nominees) the shares in the Fund in which my individual savings account has invested as follows:

EXTRAORDINARY RESOLUTION

For	Against

THAT the merger of the Fund with the IFSL Marlborough Global SmallCap Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly HSBC Bank plc as depositary and Investment Fund Services Limited as authorised corporate director of the Fund be and is hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

Signature: .... Dated ....

(see Notes 1 and 2)

Please return by post to the address above or by email to IFSLEGMVoting@castavote.online by no later than 5pm on 3 August 2026.

NOTES:

1. Please indicate with a cross in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you wish your votes to be split please indicate in each box how many shares are being voted for the Extraordinary Resolution and how many are being voted against the Extraordinary Resolution.

2. To be valid, this Letter of Direction must be completed and together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned by post to IFSL EGM Voting, C/O CMS Ltd, Unit 4B, Chelmsford Road Industrial Estate, Dunmow, CM6 1HDor by email to IFSLEGMVoting@castavote.online by no later than 5pm on 3 August 2026.

3. Any alteration to this Letter of Direction must be initialled to be valid.