Fund summary:

IFSL Marlborough Global SmallCap

Marlborough

Introduction

This fund is designed to provide capital growth in portfolios, with the investment team seeking to identify the next generation of global titans before their growth potential has been more widely recognised.

Ausbil is the appointed sub-investment manager, with responsibility for the fund's day-to-day investment decisions. Portfolio managers Tobias Bucks and Simon Wood have more than 40 years' combined investment experience.

Strategy summary

- Focuses on businesses that are niche leaders in their industries, with potential for earnings growth not yet recognised by other investors.
- Invests in companies with high-calibre management, expanding into new geographies and bringing new products and services to market.
- Experienced managers, who have worked together for over 20 years, and use a highly repeatable investment process.
- The team blend data-driven research with real-world insights. To help manage risk, they start with small positions and build them gradually.

Portfolio characteristics

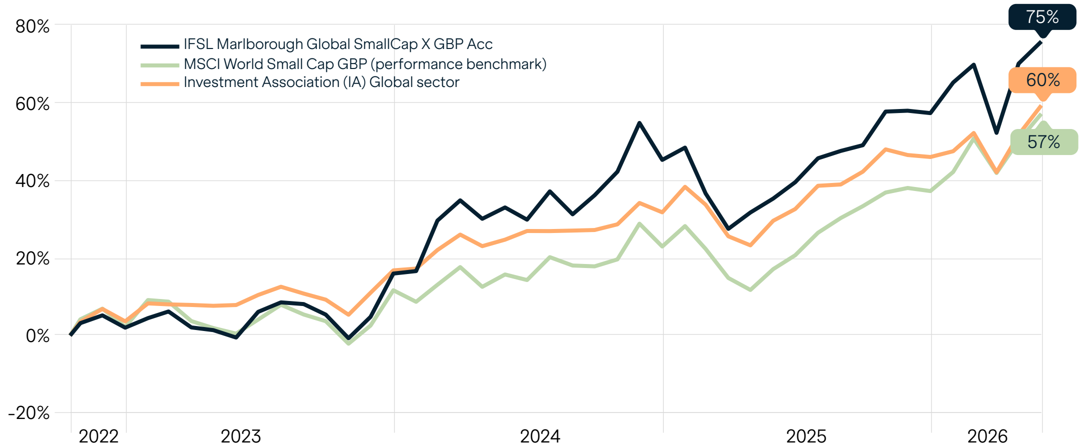
- Objective – Capital growth
- Target range of companies – 50-80
- Class X ISIN – GB00BQPB2364

Global opportunities

The managers seek to identify global small caps* with growth potential they believe has not yet been fully recognised by other investors. While their share prices can rise and fall more sharply, and are typically riskier than larger companies, these small companies have the potential to grow faster than their larger counterparts.

Cumulative performance since fund launch

Time Period: 17/10/2022 to 31/05/2026



Discrete performance

	01/06/2025 - 31/05/2026	01/06/2024 - 31/05/2025	01/06/2023 - 31/05/2024	01/06/2022 - 31/05/2023	01/06/2021 - 31/05/2022
IFSL Marlborough Global SmallCap X GBP Acc (%)	29.9	1.7	33.7	—	—
MSCI World Small Cap GBP (performance benchmark) (%)	34.2	1.2	15.2	-2.7	-2.0
Investment Association (IA) Global sector (%)	22.9	3.9	15.6	2.3	-0.4

*Small caps are companies that are comparatively small in terms of their market capitalisation (the total market value of their shares). For this fund, we define small caps as companies in the MSCI World Small Cap Index above a market capitalisation of $500m. We also include any company not part of the above index that has a market capitalisation between $500 million and $5 billion and is listed among the developed countries in the MSCI World Small Cap Index.

Source : Morningstar. Data as at 31/05/2026
Capital is at risk. Past performance is not a reliable indicator of future performance. The value and income from investments can go down as well as up and are not guaranteed. Performance data is calculated on a NAV-NAV basis, net of fees and reinvestment of all dividends and capital gains. IFSL Marlborough Global SmallCap only launched 18/10/2022 therefore there is insufficient data to provide past performance for the full 5 discrete years.

Portfolio managers

Tobias Bucks

21 years' experience

Tobias joined Ausbil in 2017. He has worked in investment since 2005 and was previously a fund manager at Baring Asset Management in the UK, where he managed global small cap funds and mandates for retail and institutional clients. Prior to that he was a junior global equity portfolio manager at Newton Asset Management.

Simon Wood

24 years' experience

Simon joined Ausbil in 2017. He has worked in investment since 2001 and before joining Ausbil he spent four years at AMP Capital in Sydney. Prior to that he was at Baring Asset Management in the UK, where he was a director in the global quantitative research team.

About Marlborough

Marlborough is one of the UK's leading independently owned investment management specialists. As well as running funds in-house, we have appointed hand-picked investment managers around the world to run a number of our single-strategy funds.

About Ausbil

Ausbil is a leading Australian investment management specialist, with a strong focus on global strategies. Ausbil is owned by its employees and New York Life Investment Management, which means it benefits from institutional oversight while maintaining the agility of a boutique.