

Shareholder Engagement Policy

October 2025



Marlborough

01. Introduction

Marlborough Investment Management Ltd (Marlborough) is an FCA-regulated firm managing authorised collective investment schemes (Funds), with a significant portion of its Assets Under Management (AUM) sub-delegated to external managers.

In accordance with the Shareholder Rights Directive II (SRD II) and FCA policy statement PS19/13, Marlborough is committed to enhancing transparency and shareholder engagement. By addressing risks such as poor governance and environmental or social mismanagement, we aim to promote long-term investment success for our clients.

02. In scope

Marlborough sub-delegates the management of the below funds to external Investment Managers. Our stewardship approach integrates responsible investment practices across all portfolios, whether managed internally or externally.

We require external managers to align with FCA principles, regulations and undergo ongoing review, regular reporting, and active engagement with investee entities

Equities

Funds which contain companies whose shares carry voting rights and trade on a regulated market are subject to the SRD II regulation. Managers for these funds are closely overseen to ensure compliance with regulatory requirements, particularly in relation to shareholder engagement, governance, and stewardship.

Fund	Asset Class	Sub-Delegated Investment Manager
IFSL Marlborough Nano Cap Growth Fund	Equities	Canaccord Genuity Asset Management
IFSL Marlborough UK Microcap Growth Fund	Equities	
IFSL Marlborough Special Situations Fund	Equities	
IFSL Marlborough Multi Cap Income Fund	Equities	
IFSL Marlborough Multi Cap Growth Fund	Equities	
IFSL Marlborough Global Innovations Fund	Equities	
IFSL Marlborough European Special Situations Fund	Equities	
IFSL Marlborough Extra Income Fund	Equities and Fixed Income	
IFSL Marlborough US Focus Fund	Equities	Renaissance Investment Management Ltd
IFSL Marlborough European Fund	Equities	abrdn Investments Limited
IFSL Marlborough Far East Growth Fund	Equities	Bank of East Asia Union Investments
IFSL Marlborough Global Essential Infrastructure Fund	Equities	Ausbil

IFSL Marlborough Global Smaller Companies Fund	Equities	
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03. Out of scope

Marlborough is the appointed Investment Manager for several funds which are not within the scope of the SRD II. The below details how engagement is considered despite there being no voting mechanism available for engagement.

Fund of Funds

We manage a range of multi-asset portfolios, primarily composed of regulated Funds and ETFs. Although multi-asset arrangements do not fall within the scope of the SRD II, our investment team considers both financial and non-financial factors as part of the investment process.

This includes requesting that the managers of current and potential investee funds disclose how engagement is integrated into their investment processes and reviewing their ESG verification methods and approaches. This process may also involve analysing their voting and engagement practices with investee companies, where relevant.

Fund	Asset Class
IFSL Marlborough 3 Portfolio	Multi Asset / Fund of Funds
IFSL Marlborough 4 Portfolio	Multi Asset / Fund of Funds
IFSL Marlborough 5 Portfolio	Multi Asset / Fund of Funds
IFSL Marlborough 6 Portfolio	Multi Asset / Fund of Funds
IFSL Marlborough 7 Portfolio	Multi Asset / Fund of Funds
IFSL Marlborough 8 Portfolio	Multi Asset / Fund of Funds
IFSL Rockhold Fixed Interest Fund	Multi Asset / Fund of Funds
IFSL Rockhold Global Equity Fund	Multi Asset / Fund of Funds

Fixed Income

Fixed income securities do not confer voting rights to investors and therefore influencing governance or strategic direction of issuers is more challenging. However, engagement remains possible through other avenues, such as monitoring their ESG commitments and financial health.

We believe that ESG considerations which have the potential to impact the revenue or return stream from a given asset do not require separate or specific attention and are incorporated into our standard analysis framework.

Fund	Asset Class
IFSL Marlborough Global Corporate Bond Fund	Fixed Income

IFSL Marlborough Global Bond Fund	Fixed Income
IFSL Marlborough Global High YieldBond Fund	Fixed Income

04. Oversight of investment management activities

We have robust systems and controls in place to carry out regular oversight and reviews of the performance of both our in-house and sub-delegated delegated investment managers' processes including adherence to policies and procedures such as Engagement and Voting Policies.

We ensure that all our investment managers have implemented and follow appropriate controls, not only in engagement matters, but in all aspects of our business, as part of our ongoing oversight and monitoring.

We do this through regular oversight reviews conducted by knowledgeable and experienced staff. Any issues are identified, discussed and then turned into actions that are monitored through to completion. Any unresolved issues are escalated through our governance forums.

The nature of this oversight, monitoring and due diligence activity varies, depending on the type on investments and the investment manager concerned.

05. Voting Engagement

Our Sub-Delegated IMs recognise the importance of voting at Annual and Extraordinary General Meetings (AGMs and EGMs) as a means of influencing company decision making and behaviour.

Voting decisions are made by the Sub-Delegated IMs based on their assessment of the significance of the shareholding within the fund. While Managers typically vote in favour of company management, they will vote against proposals if they believe doing so aligns with their stewardship responsibilities and the shared objectives of investors. Voting records are available upon request.

06. Non-Voting Engagement

Non-voting engagement, which is a part of overall 'stewardship', is the process of investment managers engaging with companies within their portfolio to improve their performance when it comes to good governance as well as social and environmental issues.

Our Delegated IMs can engage with companies in their portfolio in various ways, which may include:

- Meetings with boards, senior management, or investor relations representatives of investee companies
- Telephone discussions with investee companies
- Written correspondence, such as letters or emails
- Collaboration with industry bodies or other shareholders.

Examples of non-voting engagement are available upon request.

07. Managing conflicts of interest

Conflicts of interest arise when the interests of the Managers and underlying investors do not align. Where conflicts occur, Managers are expected to act in the best interests of our Funds and investors, ahead of their own interests.

08. Reporting disclosures

Managers are responsible for producing and publishing their own engagement and voting policies and making an annual disclosure of compliance.

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 **Marlborough**
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