

IFSL MARLBOROUGH MULTI-ASSET OEIC

Prospectus

Prepared in accordance with the Collective Investment Schemes Sourcebook
Dated and valid as at 12 August 2024

Authorised Corporate Director

Investment Fund Services Limited
Registered Office and Operating Address:
Marlborough House
59 Chorley New Road
Bolton
BL1 4QP
(Authorised and regulated by the Financial Conduct Authority)

Registered and Head Office of the Company

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59 Chorley New Road
Bolton
BL1 4QP

Depository

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London
E14 5HQ

Investment Manager

Marlborough Investment Management Limited
PO Box 1852
Croxall
Lichfield
Staffordshire
WS13 8XU

Administrator and Registrar

SS&C Financial Services International Limited
Head Office Address:
St. Nicholas Lane
Basildon
Essex, SS15 5FS

Auditors

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
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THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR FINANCIAL ADVISER.

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus is intended for distribution in the United Kingdom. The distribution of this Prospectus and the offering of shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares.

Shareholders are deemed to have taken notice of the provisions of the Instrument of Incorporation which is binding on each of the Shareholders. A copy of the Instrument of Incorporation is available on request from Investment Fund Services Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Investment Fund Services Limited.

This Prospectus is based on information, law and practice as at the date "valid as at date" which appears on the front cover and below. The Company and ACD cannot be bound by a prospectus which is out of date when a new version has been issued. Investors should check with Investment Fund Services Limited that this is the most recently published prospectus.

US Tax Reporting

The Company is required to comply with certain reporting requirements in order to avoid a 30% US withholding tax on interest income and the proceeds of sales of US securities and other US financial instruments. Complying with such requirements may require the Company to request certain information and documentation from Shareholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their shares and/or mandatory penalties.

Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons (as defined below). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A "U.S Person" means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term "U.S Person" under Regulation S promulgated under the United States Securities Act of 1933.

This Prospectus is dated and valid as at 12 August 2024.

1 INTERPRETATION

In this Prospectus the words and expressions set out in the first column below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act or Regulations (as defined below) unless the contrary is stated. The definitions are as follows:

"ACD"	the Authorised Corporate Director of the Company holding office from time to time pursuant to the Regulations being Investment Fund Services Limited at the date of this Prospectus;
"Act"	the Financial Services and Markets Act 2000 as amended, restated, re-enacted or replaced from time to time;
"Administrator"	SS&C Financial Services International Limited;
"AIFM Directive" or "AIFMD"	The Directive 2011/61/EU of the European Parliament and the Council of 08 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010;
"AIFMD Level 2 Regulation"	means the UK version of Commission delegated regulation (EU) No 231/2013 supplementing Directive 2011/16/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, which is part of UK law by virtue of the EUWA;
"Business Day"	Monday to Friday excluding UK 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 th 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;
"Collective Investment Schemes Sourcebook" or "COLL"	the Collective Investment Schemes Sourcebook issued by the FCA pursuant to the Act, as amended or replaced from time to time;
"Company"	IFSL Marlborough Multi-Asset OEIC;
"Dealing Day"	means 9.00 a.m. to 5.00 p.m. on any Business Day during which the ACD will accept requests for the sale and redemption of Shares in the Fund;
"Depositary"	the person appointed from time to time by the Company or otherwise as depositary pursuant to the Regulations being HSBC Bank plc at the date of this Prospectus;
"EEA"	means the European Economic Area;
"EUWA"	means the European Union (Withdrawal) Act 2018;
"FCA"	means the Financial Conduct Authority or any successor entity from time to time;
"FCA Handbook"	the FCA's Handbook of Rules and Guidance, as amended from time to time;
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and

	which is invested in accordance with the investment objective applicable to such sub-fund.
"FUND Sourcebook" or "FUND"	means the rules contained in the Investment Funds Sourcebook issued by the FCA as amended from time to time;
"Instrument of Incorporation" or "Instrument"	the instrument of incorporation constituting the Company, as amended from time to time;
"Investment Manager"	Marlborough Investment Management Limited;
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended);
"Leverage"	means any method by which exposure of the Company or a Fund is increased whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
"Non-UCITS Retail Scheme" or "NURS"	means a type of collective investment scheme such as the Company which is authorised by the FCA and therefore meets the standards set by the FCA to enable the Scheme to be marketed to the public within the UK, but which is not a UCITS Scheme, a qualified Investor scheme or a long-term asset fund;
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended;
"Professional Liability Risks"	shall have the meaning given to it in IPRU(INV) 11.13.12 EU of the FCA Handbook;
"Register"	means the Register of Shareholders of the Company;
"Registrar"	SS&C Financial Services International Limited;
"Regulations"	the OEIC Regulations and the Collective Investment Schemes Sourcebook and/or the FUND Sourcebook, as relevant;
"Scheme Property"	means those assets which comprise the property of the Company or which are attributed to the Fund (as the context requires);
"Shareholder"	means, in the context of the Company, a holder of registered Shares in the Company;
"Shares"	means in the context of the Company, a share or shares in the Company;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities. This will include a UCITS Scheme or an EEA UCITS scheme, as defined in the Financial Conduct Authority Handbook;
"UCITS Directive"	European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended);
"UCITS Scheme"	means a UK UCITS, as defined in the FCA Handbook;
"UK AIF"	means an alternative investment fund within the scope of the UK AIFM Regime and as defined in the FCA Handbook;

"UK AIFM"	means an alternative investment fund manager established in the UK and with a Part 4A permission to carry on the regulated activity of managing an alternative investment fund;
"UK AIFM Regime"	means the FUND Sourcebook, other rules in the FCA Handbook which when made implemented AIFMD, the AIFMD Level 2 Regulation and the AIFM Regulations;
"UK UCITS"	means, in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000, a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA;
"VAT"	UK value added tax.

2 CONSTITUTION

General

The Company is an open-ended investment company with variable capital incorporated under the OEIC Regulations. The Company is a Non-UCITS Retail Scheme as defined in COLL and is also an umbrella company for the purposes of the OEIC Regulations. The Company is an alternative investment fund and a UK AIF for the purposes of the UK AIFM Regime. The Company is incorporated in England and Wales with registered number ICO35607. The head office of the Company is at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. This is also the address for the service on the Company of notices or other documents required or authorised to be served on it.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

The Company was authorised by an order made by FCA with effect from 11 December 2020 under the Product Reference Number (PRN): 940806. The operation of the Company is governed by the Regulations, the Instrument and this Prospectus.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Fund, a revised prospectus will be prepared setting out the relevant details of each Fund.

The Company currently issues Shares in respect of the **IFSL Marlborough Conservative Fund (PRN:940807)**.

The Company was previously known as Marlborough Multi-Asset OEIC, and IFSL Marlborough Conservative Fund was previously known as Marlborough Conservative Fund. Each of the Company and the Fund was renamed on 26th November 2021 to reflect the appointment of Investment Fund Services Limited as ACD.

The property attributable to the Fund is managed as if the Fund belongs to the "Non-UCITS Retail Scheme" category as specified in COLL. Subject to the terms set out in this Prospectus, holders of Shares in the Fund are entitled to receive the net income derived from the Fund and to redeem their Shares at a price linked to the value of the property of the Fund. Shareholders do not have any

proprietary interest in the underlying assets of the Fund. The Shareholders of the Company will not be liable for the debts of the Company.

Where Shares in more than one Fund are available, the assets of each Fund will be treated as separate from those assets of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund has credited to it the proceeds of all Shares linked to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund and within a Fund, the charges will be allocated between classes of Shares in accordance with the terms of issue of the Shares of those classes (as applicable). Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will be normally allocated by the ACD to all Funds pro rata to the value of the net assets of the relevant Funds.

Investors should note that (where Shares in more than one Fund are available), the Company's Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund, and shall not be used to discharge, directly or indirectly, the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the OEIC Regulations. It is therefore not free from doubt that the assets of a Fund will always be "ring-fenced" from the liabilities of other Funds of the Company.

In certain circumstances the Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.

3 INVESTMENT OBJECTIVE AND POLICY

IFSL Marlborough Conservative Fund

Investment Objective

The aim of the Fund is to increase the value of your investment over any 5 year period, through a combination of capital growth, that is, profit on investments, and some income, that is, money paid out of an investment, such as interest from bonds or dividends from shares.

The Fund aims to outperform the average of the IA Mixed Investment 0-35% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

Investment Policy

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts.

This may include other funds operated by the Authorised Corporate Director or its associates. Through these investments, the Fund will be exposed to a range of asset classes, creating a low to medium risk portfolio.

Between 0-35% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 15-30%.

At least 45% of the Fund will also be exposed to bonds, which are loans typically issued by companies and governments, and cash. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest.

Through investing in funds, the Fund may also be exposed to other asset classes such as property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and

other permitted investments, such as warrants. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset, market or other variable factor) to varying degrees, including funds which aim to deliver positive returns in a range of market conditions, often referred to as absolute return funds.

The Fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will span a range of developed and emerging markets globally with no maximum or minimum exposure to any one market or geographical region.

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return expectations for an asset class.

The Fund may use derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging), however, this is likely to be infrequent.

Performance Target

The performance benchmark is the level of performance the Fund aims to deliver after charges and with income reinvested however there is no certainty this will be achieved.

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. This Fund aims to be in the top half of all funds included in the IA Mixed Investment 0-35% Shares sector.

Investment Strategy

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes and in accordance with the investment and borrowing powers applicable to Non-UCITS Retail Schemes as summarised in Appendix 1 to this Prospectus.

A description of the types of property the Fund may invest in and a summary of the relevant applicable limits is set out in Appendix 1. A list of the eligible markets is set out in Appendix 2.

4 RISK FACTORS

Investors should bear in mind that all investment carries risk and in particular should be aware of the following:

General risk factors

- 1) Past performance is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and you may not get back the amount originally invested. This may be due, for example, to market movement or variations in the exchange rates between currencies.
- 2) There is no certainty that a Fund's investment objective will be achieved.
- 3) If you have any doubts about the suitability of an investment, please contact your authorised financial adviser. Please note Investment Fund Services Limited does not provide investment advice.
- 4) The Funds will be exposed to stock markets and market conditions can change rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- 5) Where a Fund pays out income, the level of income payments may not be constant and may fluctuate.

- 6) For Funds where the annual management charge is to be taken from the income generated by the Fund and there is insufficient income within the Fund to meet that charge, the balance will be deducted from the Fund's capital and to that extent may erode or constrain capital growth.
- 7) For Funds where the annual management charge is to be taken from capital rather than income, either fully or partially, the future growth of these Funds may be constrained, or capital eroded, as a result.
- 8) Where Funds are subject to an initial charge, the charge is deducted from an investment at the outset and an equivalent rise in the value of the Shares is required before the original investment can be recovered. The Funds should therefore be viewed as a long-term investment.
- 9) Funds typically have exposure to overseas markets, either directly or indirectly, and are therefore exposed to currency risk. As a result, the value of your investment can be affected by changes in exchange rates.
- 10) Inflation will affect the real value of your savings and investments, which may reduce the buying power of the money you have saved and your investments. i.e. £1 in the future may not be equivalent to £1 today.
- 11) The Funds' investments, be they held directly or indirectly, may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Investments which are normally liquid may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to sell an investment at the last market price quoted or at a value considered by the Investment Manager to be fair. This may lead to liquidity constraints on the Fund affected.
- 12) Where assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- 13) A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds may enter into transactions in over-the-counter markets which will expose them to the credit of its counterparties and their abilities to satisfy the terms of such contracts.
- 14) Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
- 15) ISA Investments - The favourable tax treatment of ISAs may not be maintained indefinitely. If you are unsure of your tax position you should consult a tax adviser.
- 16) The summary of the UK tax treatment in section "Taxation" is based on current law and practice, as at the date of the prospectus, which is subject to change. It does not consider individual circumstances which may affect the UK tax treatment. In particular, the levels of relief from taxation may depend upon individual circumstances. Tax advantages associated with fund structures may be changed by future legislation as may those associated with the underlying investments and their domicile.
- 17) The Funds may incur Leverage, through borrowing cash up to 10% of the value of the Scheme Property, in which case a Fund's exposure may be increased by reinvesting such cash borrowings. If the interest costs associated with the borrowings are greater than any investment income and gains earned on investments made through the use of borrowing, the value of the Shares in a Fund may decline more rapidly than would otherwise be the case.
- 18) The Funds may be subject to Leverage, through investment in derivatives, which may increase risk. Leverage means that the return or loss on an investment is subject to a multiplier increasing exposure to that investment and magnifying the volatility and risk of loss should the value of that investment decline. The use of Leverage creates special risks and may significantly increase a Fund's investment risk. Leverage may create an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Fund to capital risk.

The Funds may be subject to Leverage through the use of derivatives for hedging or for investment purposes. The Leverage limits are disclosed in the "Investment and Borrowing Powers" section.

- 19) The value of Funds may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, restrictions on foreign investment and other developments in the laws and regulations of countries in which investments may be made.
- 20) The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.
- 21) Funds may be subject to management risk as they are actively managed investment funds. When managing a Fund and applying investment techniques and risk analyses, the Investment Manager's assessment of market or economic trends, their choice or design of any software models they use, their allocation of assets, or other decisions regarding how the Fund's assets will be invested cannot be guaranteed to ensure positive returns on investments.
- 22) In extreme market conditions redemptions in the Fund may be deferred or suspended, where Funds invest in other collective investment schemes, such as other funds and investment trusts, redemptions in these underlying funds may also be deferred or suspended, which may affect the liquidity of the Funds.
- 23) Cyber security risks may result in:
 - financial losses to the Funds and the Shareholders;
 - the inability of a Fund to transact business with its Shareholders;
 - delays or mistakes in the calculation of the prices or to other materials provided to Shareholders;
 - the inability to process transactions with Shareholders or the parties;
 - violations of privacy and other laws;
 - regulatory fines, penalties and reputational damage; and
 - compliance and remediation costs, legal fees and other expenses. The Fund's service providers (including but not limited to the ACD and the Depositary and their agents), financial intermediaries, companies in which the Funds invest and parties with which the Funds engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own business, which could result in losses to the Funds or the Shareholders.

While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Funds do not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Funds invest or with which it does business.
- 24) Where cancellation rights are applicable, if you choose to exercise your cancellation rights and the value of your investment falls before notice of cancellation is received by us in writing, a full refund of the original investment will not be provided but rather the original amount less the fall in value.
- 25) The ACD does not permit the Funds to be used for the purposes of "market timing". For this purpose, market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.
- 26) The ACD, the Investment Manager, and other partners may deal in assets which they have, directly or indirectly, an interest which may involve a potential conflict with the ACD's duty. The ACD and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicts or duties may arise because the ACD or the Investment Manager(s) may have invested directly or indirectly in the Fund.

- 27) The Funds are classed as NURS for the purposes of the Regulations. Such funds can have wider investment and borrowing powers than UCITS funds, with higher investment limits in various areas. They can also invest to a greater extent in areas such as property and unregulated funds and have the option to borrow on a permanent basis. Such additional powers can increase potential reward but may also increase risk.

Fund specific risk factors

IFSL Marlborough Conservative Fund

- a) Whilst shares investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.
- b) The Fund may be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.
- c) Investment in emerging markets may involve a higher than average risk due to the volatility of currency exchange rates, limited geographic focus, investment in a smaller number of issues, political and economic instability and less liquid markets.
- d) Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer.
- e) The Fund may invest in other collective investment schemes and as such the Fund will bear its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.
- f) Where the Fund invests in other collective investment schemes, these underlying schemes may suspend the issue, cancellation, sale, redemption and exchange of shares in those schemes. This would prevent these underlying schemes being sold during the period of the suspension and may have liquidity implications for the Fund.
- g) Subject to COLL, the Fund may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these schemes may not be under the regulation of a competent regulatory authority, may use leverage and may carry increased liquidity risk as units/shares in such schemes may not be readily realisable.
- h) The Fund may invest in property funds. The value of investments held in a property fund are generally determined by the opinion of an independent valuer and is therefore subjective. Investment in such funds should be considered as long term in nature. Property investments can be relatively illiquid compared to bonds and equities and may be subject to significantly wider price spreads which could affect the valuation.
- i) The Fund may invest in structured products in accordance with COLL. Structured products are designed to combine the potential upside of market performance with limited downside and typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce risk that may affect the performance of the Fund.
- j) The Fund may have exposure to commodity investments. Investors should bear in mind that commodity prices react, among other things, to economic factors such as changing supply and demand relationships, weather conditions and other natural events, the agricultural, trade, fiscal, monetary and other policies of governments and other unforeseeable events.
- k) In certain circumstances, for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments, the Fund may enter into certain derivatives transactions, including, without limitation, forward transactions, futures

and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets of the Fund. There is also the potential for capital appreciation of such assets. The Investment Manager does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Fund.

Typical Investor

The Fund is permitted to issue income and accumulation Shares in such designations as the ACD may determine in accordance with the Instrument. Currently the following Share classes are available in respect of the Fund:

- Class P income and accumulation Shares.

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.

It is intended that Shares in the Fund will be marketed and made available to retail, corporate and other institutional investors.

This Prospectus contains detail on the Funds' 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 are 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.

5 THE AUTHORISED CORPORATE DIRECTOR

The authorised corporate director ("**ACD**") of the Company is Investment Fund Services Limited, a wholly owned subsidiary of Marlborough Group Holdings Limited. The ultimate holding company of Investment Fund Services Limited is UFC Fund Management plc. The ACD is a private company limited by Shares, incorporated in England and Wales on 16th February 2007 under the Companies Act 1985. The registered and head office of the ACD is at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. This is the address at which notices or other documents may be served on the Company. The amount of the ACD's issued and fully paid Share capital is £4,010,000.

The ACD is authorised and regulated by the FCA. The ACD may provide investment services to other clients and funds and to companies in which the Company may invest in accordance with the Regulations.

When managing investments of the Company, the ACD will not be obliged to make use of information which in doing so would be a breach of duty or confidence to any other person or which comes to the notice of an employee or agent of the ACD but properly does not come to the notice of an individual managing the assets of the Company.

The ACD provides its services to the Company under the terms of a service agreement (the "**ACD Agreement**"). The ACD Agreement will terminate with immediate effect if the ACD ceases to hold office as such. The ACD's appointment may be terminated by the Company in a general meeting at any time. Otherwise, save by reason of certain events of default as specified in the ACD Agreement, the Company may terminate the ACD's appointment on 3 months' notice. No such notice shall take

effect until the appointment of a successor ACD. The ACD Agreement contains certain limitations upon the liability of the ACD where loss or damage has been caused to the Company, save where (to the extent permitted by applicable law) loss arises directly by reason of recklessness, fraud, bad faith, negligence or wilful default by the ACD. The ACD Agreement contains an indemnity from the Company to the ACD in respect of losses, claims and similar liabilities incurred by the ACD as such, save where such losses, claims and similar liabilities arise directly from the recklessness, fraud, bad faith, negligence or wilful default of the ACD.

The ACD is responsible for managing and administering the Company's affairs in compliance with the Regulations. The ACD may delegate its management and administration functions, but not responsibility for such functions, to third parties, including its associates, subject to the Regulations. The ACD currently delegates its investment management function in respect of the Fund to the Investment Manager.

6 THE DEPOSITARY

Terms of appointment

Pursuant to the agreement dated 15th January 2021 (as novated) between the Company, the ACD and the Depositary (the "Depositary Services Agreement") and for the purposes of and in compliance with the Regulations, the Depositary has been appointed as the Depositary to the Company. The appointment of the Depositary under the Depositary Services Agreement may be terminated without cause by not less than 6 months written notice provided that the Depositary Services Agreement does not terminate until a replacement Depositary has been appointed.

The Depositary, HSBC Bank plc, is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered and head office is located at 8 Canada Square, London E14 5HQ and the principal business activity of the Depositary is the provision of financial services, including trustee and depositary services. The Depositary is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The fees to which the Depositary is entitled are set out below under the heading "The Fees, Charges and Expenses of the Depositary".

Key Duties of the Depositary

The Depositary provides services to the Company as set out in the Depositary Services Agreement and, in doing so, shall comply with the Regulations. The Depositary's duties include the following:

- (a). ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the Funds have been received.
- (b). safekeeping of the Scheme Property, which includes (i) holding in Custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- (c). ensuring that issues, redemptions and cancellations of the Shares of each Fund are carried out in accordance with the Instrument of Incorporation, the Prospectus and the Regulations.
- (d). ensuring that in transactions involving Scheme Property any consideration is remitted to the Funds within the usual time limits.
- (e). ensuring that the value of the Shares of the Funds is calculated in accordance with the Regulations.
- (f). carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation the Prospectus or the Regulations.
- (g). ensuring that a Fund's income is applied in accordance with the Regulations.

Delegation of safekeeping function

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement. The Depositary has delegated to a number of delegates the custody of certain Scheme Property entrusted to the Depositary for safekeeping in accordance with the terms of written agreements between the Depositary and those delegates.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates. For example, such conflicts may arise; (i) where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service; or, (ii) where an appointed delegate is an affiliated group company which receives remuneration for other related products or services it provides to the Fund. The Depositary maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Fund, the Shareholders or the ACD on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund and from which fees and profits in relation to the provision of those products or services may arise and from which the Depositary may benefit directly or indirectly. In addition, the Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund or may have other clients whose interests may conflict with those of the Fund, the Shareholders or the ACD.

In particular, HSBC Bank plc may provide foreign exchange services to the Fund for which they are remunerated out of the property of the Fund. HSBC Bank plc or any of its affiliates or connected persons may also act as market maker in the investments of the Fund; provides broking services to Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities.

The Depositary will ensure that any such additional services provided by it or its affiliates are on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

Liability of the Depositary

In general, the Depositary is liable for losses suffered by the Fund as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody. The Depositary will not be indemnified out of the Scheme Property for the loss of financial instruments where it is so liable.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

In the event there are any changes to the Depositary's liability under the Regulations, the ACD will inform Shareholders of such changes without delay.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Services Agreement.

Updated Information

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders upon written request to the ACD.

7 INVESTMENT MANAGER

Pursuant to an agreement (the "**Investment Management Agreement**") between Marlborough Investment Management Limited (the "**Investment Manager** ") and the ACD, the Investment Manager provides general discretionary investment management services in respect of the Company. The Investment Manager's principal business activity is the provision of investment management services. It is authorised and regulated by the FCA. The Investment Manager is within the same corporate group as the ACD.

The terms of the Investment Management Agreement include the provision of investment management to attain the investment objective of the Fund, the purchase and sale of investments and the exercise of voting rights in relation to such investments. The Investment Manager is authorised to deal on behalf of the Fund and may make decisions on behalf of the ACD in relation to the management, purchase, sale, retention, exchange or other dealings with assets and otherwise to act as it shall deem appropriate, subject always to the provisions of the Instrument, this Prospectus, the Regulations and the investment objective and policy of the Fund. The Investment Manager is remunerated by the ACD out of the annual management charge.

The Investment Management Agreement may be terminated by either party on not less than 6 months' written notice or earlier upon the occurrence of certain specified events, or immediately if the ACD considers that it is in the interests of the Shareholders to do so.

Under the terms of the Investment Management Agreement the Investment Manager may delegate the performance of its duties and services required to be performed by it under the agreement. However, where any delegation takes place the Investment Manager is responsible for oversight of any appointed party.

When acting as co-manufacturer, Marlborough Investment Management Limited collaborates with the ACD on the design and distribution strategy of the Company using its market expertise and knowledge. This role specifically includes:

- (a) identifying at a sufficiently granular level a target market of investors for each Fund, including specifying (i) the types of investors for whom the Fund would be appropriate, and (ii) any group or groups of investor, for whose needs, characteristics and objectives, the Fund would not be compatible.
- (b) ensuring the Funds are designed to meet the needs of the target market
- (c) undertaking a scenario analysis to assess the risks of poor outcomes for investors posed by the Funds
- (d) determining a distribution strategy for the Funds which is compatible with the identified target markets and taking steps to ensure that the distribution strategy is followed.

Marlborough Investment Management Limited is not paid a separate fee for its role as co-manufacturer.

8 SHARES IN THE COMPANY

Under the Company's Instrument of Incorporation, the Company is permitted to issue income and accumulation Shares (net and gross) in such designations as the ACD may resolve, and which may be distinguished by different fee structures and criteria for subscription. Currently the following Shares are issued in respect of the Fund:

Class P income and accumulation Shares.

Further classes of Shares may be issued from time to time by the ACD in accordance with the Instrument. On the introduction of a new Share class a revised Prospectus will be prepared setting out the details of the Share class.

Each Share is deemed to represent one undivided unit of entitlement in the property of the Fund. The number of undivided units of entitlement in the property of the Fund represented by each accumulation Share increases as income is accumulated.

Any income (net of tax) arising in relation to an accumulation Share will be credited automatically to capital on the relevant accumulation/distribution date (see under the heading "**Distribution**") and this will be reflected in the price of such Share.

The income of the Fund is allocated as between income Shares and accumulation Shares according to the respective units of entitlement in the property of the Fund represented by the accumulation Shares and income Shares in existence at the end of the relevant accounting period.

The rights attaching to the Shares of all classes may be expressed in two denominations and, in each of these classes, the proportion of a larger denomination Share represented by a smaller denomination Share shall be one thousandth of the larger denomination.

Share Class

One or more classes of Share(s) may be created in respect of the Fund. As described above, Class P Shares are currently issued in the Fund as described below:

IFSL Marlborough Conservative Fund

Class Share	of	Type of Share	Minimum Investment	Initial Charge	Annual Charge
P		Income & Accumulation	£1,000	0.00%	0.50%

In order to invest in any Share class the minimum investment requirements (as set out above) must be met. The ACD reserves the right to waive any or all restrictions applicable to investment in any class of Share at any time.

Each class of Share attracts different charges and expenses. Therefore, when such charges and expenses are levied, the proportionate interests of the Fund's property attributable to such classes will be adjusted accordingly.

9 ADMINISTRATOR AND REGISTRAR

The ACD has appointed SS&C Financial Services International Limited to act as Registrar to the Company and also act as Administrator to the Company.

10 REGISTER

The Register of Shareholders is maintained by the Registrar at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, where it can be inspected by Shareholders during normal office hours.

No certificates will be issued in respect of a holding of Shares and should any Shareholder require evidence of title to Shares the Registrar will, upon such proof of identity and the payment of such fee (if any) as may be reasonably required, supply the Shareholder with a certified copy of the relevant entry in the Register relating to the Shareholder's holding of Shares.

Shareholders should notify the Registrar in writing of any change to their name or address.

11 VALUATIONS

Valuations of the property of the Company for the purpose of the calculation of Share prices will be carried out in accordance with the rules for single-priced funds in COLL.

Each Share linked to the Fund represents a proportional Share of the overall property attributable to the Fund. Therefore, the value of a Share attributable to the Fund is calculated, in broad outline, by calculating the net value of the property attributable to the Fund, and dividing that value (or that part of that value attributed to Shares of the class in question) by the number of Shares (of the class in question) in issue.

Valuations are normally carried out on each Dealing Day. The valuation point for the Fund is 12 noon on each Business Day.

The ACD may carry out additional valuations if it considers it desirable to do so and may use the price obtained at such additional valuation points as the price for the relevant day. The ACD shall inform the Depositary of any decision to carry out any such additional valuations. Valuations will not be made during a period of suspension of dealings (see "Suspension of Dealings" below). The ACD is required to notify the Depositary if it carries out an additional valuation.

The value of the Scheme Property of the Company or the Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

1. All the Scheme Property (including receivables) is to be included, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or Shares in a collective investment scheme:
 - (i) if a single price for buying and selling units or Shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;
 - (b) exchange-traded derivative contracts:
 - (i) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices;
 - (c) over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;
 - (d) any other investment:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the ACD's best estimate of the value, at a value which, in the opinion of the ACD, is fair and reasonable; and

- (e) property other than that described in (a), (b), (c) (d) and (e) above: at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
 4. In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the instrument of incorporation shall be assumed (unless the contrary has been shown) to have been taken.
 5. Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission shall not materially affect the final net asset amount.
 6. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
 7. All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the ACD's employment take all reasonable steps to inform it immediately of the making of any agreement.
 8. An estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax will be deducted.
 9. An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.
 10. The principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings will be deducted.
 11. An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
 12. Any other credits or amounts due to be paid into the Scheme Property will be added.
 13. A sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received will be added.
 14. Currencies or values in currencies other than base currency or (as the case may be) the designated currency of a sub-fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
 15. A Fund has credited to it proceeds of all Shares attributed to it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to that Fund.
 16. Where Shares are issued in respect of two or more Funds the Company is required to allocate (and the ACD may from time to time reallocate) any assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the Shareholders of the Company generally.

Fair Value Pricing

Where the ACD has reasonable grounds to believe that:

- (a) no reasonable price exists for a security at a valuation point; or
- (b) the most recent price available does not reflect the ACD's best estimate of the value of a security at a valuation point,

it will value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstance which may give rise to a fair value price being used includes:

- (a) where there has been no recent trade in the security concerned; or
- (b) due to the suspension of dealings in an underlying collective investment scheme; or
- (c) where there has been the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

12 PRICES OF SHARES

The Company deals on a forward pricing basis. A forward price is the price calculated at the next valuation of the Scheme Property after the purchase, redemption, conversion or switch of Shares is agreed. As noted above, Shares in the Company are "single priced". This means that subject to the initial charge (explained under "**The Authorised Corporate Director's Charges**"), the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular valuation point.

The price of a Share is calculated at or about the valuation point each Dealing Day (to at least four significant figures) by:

taking the value of the property attributable to the Fund and therefore all Shares (of the relevant class) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Fund); and

dividing the result by the number of Shares of the relevant class in issue immediately before the valuation concerned.

Publication of Prices

The most recent prices of Shares in the Company are available on the following website www.ifsfunds.com. Prices may also be obtained by calling the ACD on 0808 145 2500.

The ACD is not responsible for any errors in publication or non-publication. As the ACD deals on a forward pricing basis the price that appears in these sources may not necessarily be the same as the one at which investors can currently deal.

13 DILUTION ADJUSTMENT

What is 'dilution'?

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of Shares, they will generally incur a cost (diluting the value of the Company), made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which is not reflected in the purchase or redemption price paid by or to the Shareholder and which is referred to as "dilution".

To mitigate the effect of dilution on the Company as explained above, the ACD will recover the costs of dilution from investors on the issue or redemption of Shares in the Company. Instead of making a separate charge to investors when Shares in the Company are bought and sold, COLL permits the ACD to move the price at which Shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD on the sale or redemption of Shares in the Company.

This price movement from the mid-market price is known as the dilution adjustment. Any dilution adjustment applied is included in the price applied to the deal and is not disclosed separately.

The dilution adjustment for the Company will be calculated by reference to the estimated costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Shares issued) or redemptions.

What is the ACD's policy regarding dilution adjustment?

Where applied, the amount of any swing is based on the estimated costs of dealing in the underlying investments of the Company, including any dealing spreads, taxes or broker commissions (for example). In particular, the ACD may swing the price (make a dilution adjustment) in the following circumstances:

- in the case of a "large deal" relative to the Company's size, where the potential cost to that Company justifies the application of an adjustment;
- if the net effect of Share issues and redemptions during the period between two valuation points represents a potential impact on ongoing Shareholders;
- where a Company is in decline (i.e. is experiencing a net outflow of investment);
- where there are inflows into a Company (i.e. is experiencing a net inflow of investment);
- in any other case where the ACD believes that adjusting the Share price is required to safeguard the interests of Shareholders.

As the requirement to swing the price is directly related to the net issue and sale of Shares in the Company, it is not possible to accurately predict when or how often dilution will occur in the future, however the ACD anticipates this to be infrequent.

How will it affect Shareholders?

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Company which may otherwise constrain the future growth of the Company. The ACD's dilution policy was introduced on 18th January 2021 for the Company, therefore historic information on dilution adjustments made to Share prices is not currently available and as a result the ACD is unable to accurately predict the likelihood of a dilution adjustment being applied, however the ACD anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

The ACD estimates dilution adjustments applicable to the redemption and purchase of Shares will be - 0.0214% and 0.0214% respectively, based on the assets held in the Company and the market conditions at the 30th April 2024.

The ACD's decision on whether or not to make a dilution adjustment, and at what level a dilution adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

The ACD will review the dilution adjustment on a quarterly basis, however it may at its discretion re-evaluate the adjustment in the event of significant market movement. The ACD may alter its current dilution adjustment policy by giving Shareholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

14 STAMP DUTY RESERVE TAX

There is generally no Stamp Duty Reserve Tax (SDRT) charge on the acquisition or surrender of Shares but SDRT can arise on:

(a). Third party transfers of Shares without reregistration

Where a third party buys Shares from a Shareholder and the transaction is not handled by the ACD

(i.e. a third party purchase where only beneficial ownership of the Shares change) then the principal SDRT charge on agreements to transfer for consideration will still apply at 0.5%.

(b). Non-pro rata in specie redemptions

Non-pro rata in specie redemptions are subject to the principal SDRT charge at 0.5% on any chargeable securities acquired by the redeeming Shareholder.

15 ISSUE, REDEMPTION AND EXCHANGE OF SHARES

Initial offer period

The initial offer period for the IFSL Marlborough Conservative Fund was intended to run for four weeks commencing on 18th January 2021 and ending on 14th February 2021, with the first valuation point at 12 noon on the 15th February 2021. At the ACD's discretion this ended early on 22nd January 2021, with the first valuation point at 12 noon on the 25th January 2021.

The initial offer price is 100 pence UK sterling (GBP).

The ACD will create shares on demand during the initial offer period with such shares issued within four days of the subscription date. The Investment Manager will have the right to invest the proceeds received from the purchase of Shares at its discretion.

The period of an initial offer will come to an end if the ACD believes that the price that would reflect the current value of the Scheme Property would vary by more than 2% from the initial price or, if in the ACD's opinion, sufficient purchases have been made in the Fund to deem it viable.

The ACD's own dealing

Requests for the purchase, redemption and exchange of Shares are normally dealt with by the issue or cancellation of such Shares by the Company. However, in certain circumstances, the ACD may deal with such requests by selling Shares to and/or repurchasing them from the applicant as appropriate. In other words, the ACD is entitled to hold Shares for its own account and to satisfy requests for the sale of Shares from its own holding (this is generally referred to as the ACD dealing from its "box"). The ACD is required to procure the issue or cancellation of Shares by the Company where necessary to meet any obligations to sell or redeem Shares.

Shares will be issued, redeemed, sold or repurchased at the price calculated by reference to the valuation point following receipt of the request (on a forward basis).

The ACD may not sell a Share at a higher price, or redeem a Share at a lower price from its box (in both cases before application of any initial charge or dilution levy, or deduction of SDRT as applicable) than the price notified to the Depositary in respect of the valuation point concerned.

Subject to the Regulations, the ACD is under no obligation to account to the Company or to Shareholders or any of them for any profit it makes on the issue of Shares or on the reissue or cancellation of Shares which it has redeemed from its "box" and will not do so.

Issue

Applications

Subject to restrictions applicable to certain classes of Shares, applications for Shares linked to the Fund may be made by any person. Dealings are at forward prices i.e. at prices calculated by reference to the next valuation following receipt of the application. Shares to satisfy an application received before the valuation point of the Fund (see "Valuations" for details of the valuation points) on a Dealing Day will be issued at a price based on that day's valuation and Shares to satisfy an application received after the valuation point, or on a day which is not a Dealing Day, will be issued at a price based on the valuation made on the next Dealing Day.

Applications may be made by completing an application form and delivering it to the ACD, marked for the attention of Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP, or by email to dealing@ifslfunds.com. The ACD may also, at its sole discretion, accept

instructions by facsimile or by telephone on 0808 164 5458 (overseas +44 1204 329 443) between 9.00am and 5.00pm on any Business Day on such terms as it may specify. Application forms are available from the ACD at its website at www.ifslfunds.com or by telephone on 0808 178 9321 (overseas +44 1204 803 932). The ACD may require telephone or electronic requests to be confirmed in writing.

Application forms are available from the ACD. Applications, however made, are irrevocable (except in the case where cancellation rights are applied – see below). Subject to its obligations under COLL, the ACD reserves the right to reject any application in whole or in part. In that event application monies or any balance will be returned to the applicant by post at the applicant's risk.

Applications will not be acknowledged but a contract note will be sent on or before the Business Day next following the relevant Dealing Day. Certificates will not be issued. Ownership of Shares will be evidenced by an entry on the Register. Where the total price payable for all Shares for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.

Payment in respect of applications must be received no later than the fourth Business Day after the relevant Dealing Day. However, the ACD reserves the right to request that payment in respect of applications be received prior to the relevant Dealing Day.

If an applicant defaults in making any payment in money or transfer of property due to the ACD in respect of the sale or issue of Shares, the applicant shall indemnify the ACD and/or the Company (as the case may be) in respect of any loss or cost incurred by either of them as a result of such default and the Company is entitled to make any necessary amendment to the Register and the ACD will become entitled to the Shares in place of the applicant (subject, in case of an issue of Shares, to the ACD's payment of the purchase price to the Company). The ACD may in its discretion delay arranging for the issue of the Shares until payment has been received.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

Money laundering prevention

The Company is subject to the UK's anti-Money Laundering regulations and the ACD may in its absolute discretion require verification of identity from any person applying for Shares (the "**Applicant**") including, without limitation, any Applicant who:

- (a) tenders payment by way of cheque or banker's draft on an account in the name of a person or persons other than the Applicant; or
- (b) appears to the ACD to be acting on behalf of some other person.

In the former case, verification of the identity of the Applicant may be required. In the latter case, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.

Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of the redemption of Shares, or pay income on Shares to investors. In the case of a purchase of Shares where the Applicant is not willing or is unable to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out.

The ACD will, where possible, verify identity using information from credit reference agencies. Where this is not possible or where the ACD decides, at its own discretion, that it is appropriate further documentation will be requested.

In Specie Application

The ACD may, by special arrangement and at its discretion, agree to arrange for the issue of Shares in exchange for assets other than cash but only if the Depositary is satisfied that acquisition of the assets in exchange for the Shares to be issued is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders of the Fund.

Minimum Purchase

The minimum investment requirements in respect of the current Share classes are as follows:

Share class	Minimum initial investment requirement	Minimum subsequent investment requirement
P	£1000	£1,000

However, the ACD may, by special arrangement and at its discretion, either agree on an individual basis a lower amount in relation to the minimum value requirements, or waive such requirements at its discretion.

Redemption

Shares in the Fund may be redeemed on any Dealing Day. Dealings are on a forward price basis as explained in the paragraph headed "Issue" above. Shares to be redeemed pursuant to a redemption request received before the valuation point of the Fund on a Dealing Day will be redeemed at a price based on that day's valuation and Shares to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, will be redeemed at a price based on the valuation made on the next Dealing Day. Redemption instructions may be given by delivery to the ACD of written instructions for redemption (by letter at Marlborough House, 59 Chorley New Road, Bolton BL1 4QP (or fax) or by telephoning the ACD on 0808 145 2501 between 9.00 am and 5.00 pm on any Dealing Day. Redemption instructions given by telephone must be confirmed in writing to the ACD prior to redemption proceeds being remitted. Redemption instructions are irrevocable.

A redemption contract note will be sent on or before the next Business Day following the relevant Dealing Day. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. There may also be deducted, if the consideration is to be remitted abroad, the cost of remitting the proceeds (if any). If a redeeming Shareholder wishes to be paid other than by cheque, the ACD will endeavour to arrange this but at the cost of the Shareholder. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (a) the valuation point immediately following the receipt by the ACD of the request to redeem the Shares; or
- (b) the time when the ACD has received all duly executed instruments and authorisations which effect (or enable the ACD to effect) transfer of title to the Shares.

However, neither the Company nor the ACD is required to make payment in respect of a redemption of Shares where the money due on the earlier issue of those Shares has not yet been received or where the ACD considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Union obligation.

In Specie Redemption

If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal is substantial in relation to the total size of the Fund, arrange for the Fund to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder.

A deal involving Shares representing 5% or more in value of the Fund will normally be considered substantial. However, the ACD may at its discretion agree an in specie redemption with a Shareholder whose Shares represent less than 5% in value of the Fund.

In such cases, the ACD will serve a notice on the Shareholder within two Business Days of receipt of the redemption instruction that it proposes to make an in specie redemption and setting out the Scheme Property to be transferred to the Shareholder. The Shareholder may within four Business Days of receiving the notice serve a notice on the ACD requiring the ACD to sell the selected Scheme Property and pay the proceeds to the Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Company's Depositary. The ACD must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

Minimum Redemption and Holding

The minimum redemption and holding requirements applicable to the current Share classes are as follows:

Share class	Minimum redemption	Minimum holding requirement
P	£500	£1,000

The value of Shares for this purpose is calculated by reference to the current price, net of any initial charge. However the ACD may, by special arrangement on a case by case basis and at its discretion, agree a lower amount in relation to the minimum redemption size.

Deferred Redemption

If redemptions in the Fund on a particular Dealing Day exceed 10% of the Fund's value, the ACD may, with the prior agreement of the Company's Depositary, or if the Depositary so requires, defer redemptions to the next valuation point in accordance with the FCA's COLL rules.

Any such deferral is undertaken in such a manner as to ensure the consistent treatment of all Shareholders who have sought to redeem Shares at the valuation point at which redemptions are deferred. All deals relating to the earlier valuation point are completed before these relating to a later valuation point are considered.

The intention of a deferred redemption is to reduce the impact of dilution on the Fund. In times of high levels of redemption, deferred redemption enables the ACD to protect the interests of continuing Shareholders and potential Shareholders, by allowing the ACD to match the sale of the Fund's property to the level of redemptions of Shares in that Fund.

16 SWITCHING AND CONVERSIONS

Conversions

Subject to any restrictions on the eligibility of investors for a particular Share class, a Shareholder may to convert Shares in one class in a Fund for Shares in a different class in the same Fund subject to the investment minima as set out in this Prospectus.

Conversions will be effected by the ACD recording the change of Share class on the Register of the Company.

If a Shareholder wishes to convert Shares they should apply to the ACD in the same manner as for a sale as set out section 13 above.

Conversions will be effected at the next valuation point. The number of Shares to be issued in the new class will be calculated relative to the price of Shares being converted from. The ACD will notify Shareholders once the conversion has been effected. Conversions will not generally be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable usually on the conversion.

There is no fee on a conversion between classes of the same Fund.

Switches

Where Shares in more than one Fund are available, Shareholders may (subject to the qualifications below) exchange Shares in one Fund for Shares in a different Fund.

The right to exchange is subject to the following:

the ACD and the Depositary are not obliged to give effect to a request for exchange of Shares if the value of the Shares to be exchanged is less than the minimum permitted transaction (see above) or if it would result in the Shareholder holding Shares of any class of less than the minimum holding for that class of Share (see above);

the ACD may decline to permit an exchange into a Share class where it would be entitled under COLL to refuse to give effect to a request by the Shareholder for the redemption of Shares of the old class or the issue of Shares of the new class.

Exchanges between classes of Shares may be subject to a charge (See "Switching Charge" below).

It should be noted that an exchange of Shares in a Fund for Shares in any other Fund is treated as a redemption and sale and will, for persons subject to UK taxation, be regarded as a realisation for the purposes of capital gains taxation.

In no circumstances will a Shareholder who exchanges Shares in one Fund for Shares in any other Fund (or who converts between classes of Shares) be given a right by law to withdraw from or cancel the transaction.

In certain circumstances the ACD may mandatorily convert a Shareholder's investment from one Share class into another Share class. The ACD will only undertake such a conversion where the proposed Share class has identical or preferential terms and the ACD will provide Shareholders with no less than 60 days' notice.

Application

A Shareholder wishing to exchange Shares should apply in the same way as for a redemption (see above).

A contract note giving details of the exchange will be sent on or before the Business Day next following the relevant Dealing Day.

17 SUSPENSION OF DEALINGS

The ACD may, with the prior agreement of the Company's Depositary, or must if the Depositary so requires, temporarily suspend, without prior notice to Shareholders, the issue, cancellation, sale and redemption of Shares in one or more Funds of the Company, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having due regard to the interests of Shareholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the ACD to ascertain properly the value of any or all of the assets or realise any material part of the assets of the Fund or Funds.

The ACD will notify Shareholders as soon as it is practicable of any decision to suspend dealings and the exceptional circumstances which have led to the decision to do so. The ACD and Depositary will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Shareholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Shares and will be kept informed of the results of the formal reviews conducted by the ACD and Depositary.

Re-calculation of the Share price for the purpose of dealings in Shares will commence on the next valuation point following the ending of the suspension.

During any suspension, the ACD will permit a Shareholder to withdraw any redemption request provided that this withdrawal is in writing and is received before the period of suspension ends. Any redemption request not withdrawn will be dealt with on the first Dealing Day following the end of the suspension.

18 MANDATORY REDEMPTION OF SHARES

If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

- (a) constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory;
- (b) may (or may if other Shares are acquired or held in like circumstances) result in the Company incurring any liability to taxation including withholding tax or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares; or
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach),

it may give notice to the holder of such Shares requiring them to transfer the Shares to a person who is qualified or entitled to own them, or to request the redemption of the Shares by the Company. If the holder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf they hold the Shares are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

Where the ACD decides to close a Share class in the Fund, the ACD may mandatorily redeem a Shareholder's investment. The ACD will provide Shareholders with no less than 30 days' notice prior to the redemption.

19 DISTRIBUTION

The annual accounting period for the Company and the Fund ends on 31st December (the "**accounting reference date**"). The half-yearly accounting period ends on 30th June (the "**interim accounting reference date**").

Allocations and, if relevant distributions of income, will be made on or before the last day of February (final) and on or before 31st August (interim) each year.

Distribution statements and tax certificates will be sent to Shareholders. Payments will be made by bank automated credit system. Cheques will not be sent. Where new investor's bank details are not known or are inaccurate, accumulation Shares will be purchased, where available, otherwise any income from income Shares will be reinvested.

Where relevant, any distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the Company. The payment of any unclaimed distribution, interest or other sum payable by the Company on or in respect of a Share into a separate account shall not constitute the Company a trustee thereof.

Determination of Distributable Income

As at the end of each annual accounting period, the ACD must arrange for the Depositary to transfer the income payable for distribution attributable to the Fund to the distribution account.

In this context, income payable for distribution generally means all sums considered by the ACD, in each case after consultation with the Company's auditors, to be in the nature of income received or receivable for the account of and in respect of the property attributable to the Fund, but excluding any amount (if any) for the time being standing to the credit of the distribution account.

The ACD need not comply with the above provisions if the average of the allocations of income to the Shareholders of the Fund would be less than £10 or such other amount agreed between the ACD and

the Depositary. In that case, such amounts may be carried forward to the next accounting period and will be regarded as received at the start of that period. Otherwise, such sums may be credited to capital as determined by the ACD.

On or before each annual income distribution date, the ACD must calculate the amount available for income distribution for the immediately preceding annual accounting period and must inform the Depositary of such amount.

The amount available for income distribution is calculated by taking the aggregate of the income property received or receivable for the account of the Fund in respect of the relevant period, deducting the charges and expenses of the Company paid or payable out of the income property in respect of that period and adding the ACD's best estimate of any relief from tax on those charges and expenses. Further adjustments may be made as the ACD considers appropriate (after consultation with the auditors) in relation to taxation and the proportion of the prices received or paid for Shares that relate to income (taking account of any provisions in the Instrument of Incorporation relating to income equalisation), potential income which is unlikely to be received until 12 months after the relevant allocation date, income which should not be accounted for on an accrual basis because of lack of information about how it accrues, any transfer between the income and the capital account (regarding payments from capital or income) and making any other adjustments which the ACD considers appropriate (after consultation with the auditors).

In relation to income Shares, on or before each relevant income distribution date, the ACD will instruct the Depositary to enable it to distribute the income allocated to income Shares among the holders of such Shares and the ACD in proportion to the number of such Shares held, or treated as held, by them respectively at the end of the relevant period.

The amount of income allocated to accumulation Shares becomes part of the capital property and to the extent that Shares of any other class (such as income Shares) were in issue in relation to the relevant period, the interests of holders of accumulation Shares in that amount must be satisfied by an adjustment at the end of the relevant period in the proportion of the Scheme Property to which the price of an accumulation Share is related. This ensures that the price of an accumulation Share remains unchanged despite the transfer of income to capital property.

In calculating the amount to be distributed, the ACD must deduct and carry forward in the income account such amount as is necessary to adjust the allocation of income to the nearest one hundredth of a penny per Share or such lesser fraction as the ACD may determine.

20 INCOME EQUALISATION

An allocation of income (whether annual or interim) to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("**income equalisation**") representing the ACD's best estimate of the amount of income included in the price of that Share.

The amount of income equalisation in respect of any Share may be the actual amount of income included in the issue price of the Share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the Share price of Shares of that class issued or sold in the annual or interim accounting period in question and dividing that aggregate by the number of those Shares and applying the resultant average to each of the Shares in question.

21 THE AUTHORISED CORPORATE DIRECTOR'S CHARGES

Initial Charge

The ACD may impose a charge payable by the Shareholder on the issue of Shares (the "**initial charge**"). This charge is calculated by reference to the issue price of the Shares purchased. The current initial charges applicable are:

Share Class	Initial Charge
Class P Shares	0.00%

If at any time the current initial charge applicable to Shares of the Fund are increased, the ACD is required to give not less than 60 days' prior notice in writing to all Shareholders before such increase may take effect. The ACD is also required to revise the prospectus to reflect the new current rate and the date of its commencement.

Switching Charge

The ACD does not currently impose a charge on conversions or switches.

Redemption Charge

The Company's Instrument permits a redemption fee to be charged on the sale of Shares however currently no redemption fee is charged in respect of the Fund.

Annual Management Charge

The ACD is entitled to an annual charge which accrues daily. This calculation of the annual charge is based upon the first or only valuation point on each Business Day. The annual charge charged during a calendar month is paid to the ACD no more frequently than weekly. The annual charge is payable by the Company from the Scheme Property attributable to the Fund and is paid to the ACD by way of remuneration for its duties and responsibilities to the Company as ACD. The charge is calculated separately in relation to each Share linked to the Fund as a percentage rate per annum of the total value of the units of entitlement in the property of the Fund on the relevant valuation date.

Share Class	Annual Charge
Class P Shares	0.50%

Investors should note that the ACD's periodic charge for IFSL Marlborough Conservative Fund will be taken entirely from income.

Charges will be taken from income where available. If unavailable, charges will be taken from capital. This may result in capital erosion or constrain capital growth

Such charges exclude VAT to the extent it is payable. Any increase in the above rates requires not less than 60 days' prior notice in writing to the Shareholders before such increase may take effect. Also, the ACD is required to revise the Prospectus to reflect the new current rate and the date of its commencement.

The first accrual will be in respect of the period from the day on which the first valuation of the Fund is made to the end of that month and is based upon the first valuation point. The annual charge will cease to be payable (in relation to the Fund) on the date of commencement of its termination, and (in relation to the Company as a whole) on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such. The amount(s) accruing due on the last relevant valuation date before the event concerned will be adjusted accordingly.

22 THE FEES, CHARGES AND EXPENSES OF THE DEPOSITARY

The Depositary receives for its own account a periodic fee which will accrue daily. The calculation of the periodic fee is based on the first or only valuation point of the Fund on each Business Day. The periodic fee charged during a calendar month is paid to the Depositary on or as soon as is reasonably practicable after the last Business Day of that calendar month, and is payable out of the property attributable to the Fund.

The rate of the periodic fee is agreed between the ACD and the Depositary from time to time and in relation to each Fund, the current agreed periodic fee is calculated on a sliding scale plus VAT of the total value of the Fund per annum.

- 0.020% per annum of the first £200 million of the Scheme Property;
- 0.015% per annum of the next £300 million of the Scheme Property;

- 0.0075% per annum of the next £500 million of the Scheme Property;
- 0.0060% per annum of the next £1 billion of the Scheme Property;
- 0.0050% per annum of the balance over £2 billion.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of the Fund is made and ending on the last calendar day of the month in which that day falls and will be calculated based upon the first valuation point. Any material increase will only be permitted after 60 days' notice has been given to all Shareholders and the Prospectus has been revised to reflect the new current rate and the date of its commencement.

Custody and transaction charges

A custody charge is charged on the same value and accrual basis as the Depositary fee. The value is sub-divided according to the geographical spread of the portfolio and the rates set out below applied to the individual parts.

Fixed rate transaction charges (again, based on geographical spread) are charged monthly on the movement of stocks other than on corporate actions, scrip dividends or stock loans.

The current range of rates for the custody and transaction charges of the most commonly used countries are as shown below:

Ranges of Charges

Item	Range
Transaction Charges	£3.50 to £22
Custody Charges	0.0025% to 0.07%

The custody and transaction charges are currently exempt from value added tax.

The maximum charge for a transaction charge is £78 per transaction plus VAT (if applicable). The maximum charge for the custody charge is 0.5% of the value of the Asset per annum plus VAT where applicable. The currencies and transaction and custody charges are currently exempt from VAT.

Expenses

The Depositary will also be reimbursed out of the property attributable to each Fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, the Regulations or by the general law, including (but not limited to):

- custody of assets (including overseas custody services);
- the acquisition, holding and disposal of property;
- the collection of dividends, interest and any other income;
- the maintenance of distribution accounts;
- the conversion of foreign currencies;
- registration of assets in the name of the Depositary or its nominees or agents;
- borrowings, stock lending or other permitted transactions;
- communications with any parties (including facsimile and SWIFT);
- taxation matters;

- (j) insurance matters;
- (k) dealing in derivatives; and
- (l) the Depositary's report as set out in annual reports of the Company.

Ranges of Charges

The amount or rate of any of the Depositary's fees and charges referred to above shall (unless otherwise stated) be determined by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary.

The Depositary shall be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the Company or the ACD.

On a winding up of the Company, the termination of a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up the termination or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Depositary Agreement.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

Allocation of Expenses

Any fees, liabilities, expenses, costs or charges not attributable to a particular Fund will generally be allocated between the Funds pro rata to net asset value of the Funds. However, the ACD has the discretion to allocate these fees and expenses in a manner which is fair to the Shareholders generally. In each such case such expenses and disbursements may also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the Regulations by the Depositary.

23 OTHER PAYMENTS OF THE COMPANY

The following expenses (being the actual amounts incurred together with any applicable VAT thereon) may also be payable by the Company out of its assets at the discretion of the ACD:

- transaction costs, including (without limitation) the fees and/or expenses incurred in acquiring, registering and disposing of investments, such as (for example) broker's commissions (where permitted under the FCA Handbook), fiscal charges and other disbursements which are necessarily incurred in effecting transactions for the Company and normally shown on contract notes, confirmation notes and difference accounts as appropriate;
- the direct and indirect transaction and operational costs and/or fees arising from time to time as a result of the ACD's use of efficient portfolio management techniques (as described in Appendix 1);
- interest on and other charges relating to permitted borrowings;
- taxation and other duties payable by the Company;
- any costs incurred in amending the Instrument of Incorporation and this Prospectus including the removal of obsolete provisions;
- any costs incurred in respect of any meetings of Shareholders convened for any purpose, including meetings convened on a requisition by holders not including the ACD or an associate of the ACD;
- the expenses of the Depositary in convening a meeting of Shareholders convened by the Depositary above;

- any fees in relation to a unitisation, amalgamation or reconstruction where the property of a body corporate (such as an investment company) or of another collective investment scheme is transferred to the Company in consideration of the issue of Shares in the Company to Shareholders in that body corporate or to participation in that other scheme, any liability arising after the transfer which, had it arisen before the transfer, could properly have been paid out of that other property provided that the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- any audit fee and any proper expenses of the auditor;
- any fee and any proper expenses of any professional advisers retained by the Company or by the ACD in relation to the Company or the Fund;
- the cost of preparing, printing and distributing literature required or necessary for the purpose of complying with the Regulations or any other applicable law or regulation (excluding the cost of dissemination of the Key Investor Information Document or any successor or equivalent documentation);
- any costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for Shareholders;
- any costs of listing the prices of the Fund in publications and information services selected by the ACD;
- any costs of establishing and authorising the Company;
- any costs of establishing and authorising new Funds of the Company after its initial establishment;
- any fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-register of Shareholders;
- any costs incurred in producing and despatching any payment made by the Company, including expenses incurred in distributing income to Shareholders;
- any costs incurred in taking out and maintaining an insurance policy in relation to the Company;
- the periodic fees of the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;
- any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- any costs associated with the admission of Shares to listings on any stock exchange and with the maintenance of that listing (including, for the avoidance of doubt, the fees levied by the exchange in question as a condition of the admission to listing of the Shares and the periodic renewal of that listing), any offer of Shares, including the preparation and printing of any prospectus and the creation, conversion and cancellation of Shares associated with such prospectus;
- any expense incurred with respect to the publication and circulation of details of the net asset value of the Company;
- subject to the Regulations, any amount payable by the Company under any indemnity provisions provided for in the Instrument of Incorporation or any agreement to which the Company is party.

VAT on any fees, charges or expenses will be added to such fees, charges or expenses and will be payable by the Company.

Register fees

The ACD is entitled to charge out of the Scheme Property certain fees and expenses for establishing and maintaining the Register of Shareholders and related functions. This registration charge is £20.00 per year per account holder, as well as fees for each deal processed for the Fund. These are, per deal:

Electronic fund platform deal	£5.00
Manual fund deal	£15.00

Treatment of Charges

Expenses and charges may be payable out of the capital property or the income property of the Funds at the discretion of the ACD in accordance with the Regulations. Charges made to the capital property of the Fund may constrain capital growth.

Charges to Capital

In relation to the Funds, all or part of the remuneration of the ACD may be treated as a capital charge, which may result in the constraint of capital growth. The maximum amount of the charge which may be so treated for the Funds is the periodic charge payable to the ACD. The current allocation of the ACD's annual management charge in respect of each Fund is set out below:

Fund	Treatment of ACD's annual management charge
IFSL Marlborough Conservative Fund	Income

In relation to the Funds, subject to and in accordance with COLL, all or part of the charges and expenses of the Company may be treated as a capital charge if agreed by the ACD and the Depositary.

24 TAXATION

General

The taxation of both the Company and its Shareholders is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice. It applies only to individuals and companies who are resident (and, in the case of individuals, domiciled) for tax purposes solely in the UK and who are the absolute beneficial owners of their shares held as an investment. The following summary is based on UK taxation law and HMRC published practice in force at the date of this Prospectus, but prospective investors should be aware that the relevant fiscal rules or their interpretation are subject to change. The following summary does not take into account investors' individual circumstances and does not apply to certain categories of investors (such as dealers in securities or individuals who have been temporarily non-resident) to whom special rules may apply. This summary also does not address the taxation consequences for investors who may be subject to taxation or exchange control in any jurisdiction outside the UK.

Prospective investors should consult their own professional advisers on the tax implications of making an investment in the Company, holding or disposing of Shares and the receipts of distributions.

The Company

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 of the Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) (the "Tax Regulations"). Each Fund (and not the OEIC itself) is deemed to be a separate taxable entity and is liable to corporation tax on its taxable income as if it were a company. This means that the umbrella company is not treated as a company for tax purposes. Instead, each separate sub-fund is treated as a separate UK AIF.

References to "the Company" in this section include references to a Fund.

The Company will be liable to corporation tax on its taxable income, less its expenses of management. Corporation tax will be payable for a financial year at the basic rate of income tax for the tax year beginning in that financial year (currently 20%). Sums appropriated in accordance with the terms of this Prospectus (as amended from time to time) for the remuneration of the ACD will be treated as management expenses.

Like other UK companies, the Company will not generally be subject to corporation tax on dividends from UK and non-UK resident companies. Dividends from other OEICs and authorised unit trusts will be received subject to the corporate streaming rules (see the section on the taxation of corporate Shareholders below). The portion of such dividends deemed to represent unfranked income will constitute taxable income of the Company. Where foreign tax has been deducted from income from overseas sources, that tax may in some instances be offset against corporation tax payable by the Company under double taxation relief arrangements.

As an OEIC, the Company will generally benefit from the exemption from corporation tax on chargeable gains in respect of disposals of its investments, although it should be noted that in certain cases gains may be taxed as income, including in respect of transactions that are treated as trading transactions. The Company will also not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which it derives from its creditor loan relationships or its derivative contracts, to the extent that those profits, gains or losses are treated as capital in nature. Capital profits, gains or losses for this purpose are those profits, gains or losses arising from an OEIC's creditor loan relationships or derivative contracts which fall to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the OEIC's statement of total return for the accounting period in question.

Dependent upon the nature of the income arising within the Fund, the total amount shown in the distribution accounts of the Company is available for distribution to Shareholders in one of two ways:

- (a) it may be shown as available for distribution as a dividend; or
- (b) it may be shown as available for distribution as yearly interest.

The Tax Regulations also provide that where an OEIC has different Share classes there shall be no discrimination between participants in respect of different classes of Shares, and accordingly it is not possible to make different types of distributions to different classes of Shares within the Company.

Shareholders

Individuals

The Funds will make dividend distributions without deduction of income tax. The first £500 dividend income including of dividend distributions received by individual investors in any tax year is covered by the dividend allowance and is exempt from UK income tax. Amounts received in excess of this should be reported on the individual investor's UK Self-Assessment Tax Return and individual investors liable to income tax at the basic rate will have an additional liability to income tax equal to 8.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for basic rate tax. Higher rate taxpayers will have a further liability to income tax equal to 33.75% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for higher rate tax. Additional rate taxpayers will have a further liability to income tax equal to 39.35% of the dividends to the extent that such sum, when treated as the top slice of the individual's income, falls above the threshold for the additional rate of tax.

Corporate

Corporate Shareholders resident in the United Kingdom for tax purposes will be subject to the corporate streaming rules in relation to any dividends received from the Company. Such dividends are "streamed" into unfranked and franked income depending on the relative proportions of franked and unfranked income comprised in the gross income of the Fund. Any deemed unfranked income will be liable to corporation tax in the hands of any Shareholders within the charge to corporation tax (this includes Shareholders who are, themselves, either an OEIC or authorised unit trust).

In order to prevent avoidance of the tax regime relating to corporate debt (contained in the Finance Act 1996) by companies investing in an OEIC which in turn invests in debt, if the OEIC at any point in an accounting period fails to satisfy the non-qualifying investments test described below, the holding is treated as if it were a holding of rights under a creditor relationship of the Company in respect of which fair value accounting must be used. Fluctuations in the value of the investments held by the Company in such circumstances will therefore be taxed or relieved on an annual basis. The non-qualifying investments test requires that not more than 60 per cent of the market value of the investments of the OEIC are held in "qualifying investments". "Qualifying investments" for these purposes include:

- (i) any money placed at interest;
- (ii) any security:
 - (A) including loan stock or similar security whether of the UK Government or any other government or of any public or local authority in the UK or elsewhere or of any company, and whether secured or unsecured; but
 - (B) excluding Shares in the company;
- (iii) any Shares in a Building Society;
- (iv) an entitlement to a Share in the investments subject to the trusts of another authorised unit trust or OEIC unless the investments of the authorised unit trust or the OEIC fulfil the 60% qualifying investments requirement stated above; and
- (v) derivative contracts whose underlying subject matter consists wholly of any of (i) to (iv) above or currency and certain other derivative contracts.

Any chargeable gains arising to United Kingdom resident corporate Shareholders on a disposal of their Shares in the Company will be subject to corporation tax.

Capital Gains

Capital gains made by individual Shareholders who are resident in the UK for tax purposes on the sale, disposal or as a result of any other chargeable event will be tax free if they fall within an individual's annual capital gains exemption. For the tax year 2024/2025, the first £3,000 of an individual's chargeable gains (that is after deduction of allowable losses) from all sources will, therefore, be exempt from capital gains tax. Subject to their personal circumstances, gains in excess of this amount are generally taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

Capital gains made by Shareholders liable to UK corporation tax will be taxable at the corporation tax rate applicable to that corporate Shareholder after taking account the availability of any applicable relief. Authorised investment funds are currently subject to a special rate of corporation tax of 20%.

ISAs

Shares attributable to the Fund will be eligible for inclusion within a stocks and Shares ISA.

General

In the case of accumulation Shares, reinvested income is deemed to have been distributed to the Shareholder for the purposes of taxation and where relevant a tax voucher will be issued to the Shareholder to provide the appropriate details for their returns.

No deductions by way of withholding tax are expected to be made from distributions of income to Shareholders or from payments made to Shareholders on the redemption of Shares.

Income Equalisation

If a Shareholder receives an amount of income equalisation (see paragraph 18 above) this is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the Shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the Shares. This is the case regardless of whether the Shares in question are accumulation Shares or income Shares, and despite the fact that for accumulation Shares the equalisation amount is re-invested.

Information Reporting

The International Tax Compliance Regulations 2015 (SI 2015/878) as amended (the "Tax Compliance Regulations") enable the automatic exchange of information between the UK and other jurisdictions. The Tax Compliance Regulations implement the UK's obligations in respect of: (a) the Intergovernmental Agreement signed by the UK and the USA to implement FATCA; and (b) the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the UK on 29 October 2014 to implement the OECD's Common Reporting Standard ("CRS") on Reporting and Due Diligence for Financial Account Information.

The Company is a UK Financial Institution for the purposes of the Tax Compliance Regulations. Consequently it (or the ACD) will be required to undertake due diligence and/or obtain information on Shareholders, including their name, address, tax identification number, tax residency and status, and details (if applicable in the case of certain types of Shareholders) of persons that directly or indirectly have an interest in the Shareholders. They will be required to report certain information about Shareholders and their investments to HMRC on an annual basis.

Shareholders are, therefore, notified that information relating to Shareholders which is required to be reported under the Tax Compliance Regulations (or by other similar laws or regulations) will be reported to HMRC and may be transferred to the government of another territory in accordance with a relevant agreement.

The ACD or its delegate retains the right to request from Shareholders such information, documentation and certification as they determine may be required from time to time in order to fulfil reporting duties on such matters. Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or mandatory penalties.

By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to the disclosure as outlined above and to provide any relevant information upon request from the ACD or its delegate.

The extent to which information about Shareholders will be required to be reported to HMRC will depend upon the information provided and the ACD's determination of what is necessary in order to comply with their relevant obligations. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the Tax Compliance Regulations, FATCA, the CRS and similar rules on their interest in the Company.

25 REPORTS AND ACCOUNTS

The annual accounting period of the Company ends on 31st December.

The annual report of the Company (the "**long report**") will be published on or before the end of April and the half-yearly long report on or before the end of August in each year. Copies of these long reports are available on our website at www.ifslfunds.com. Alternatively copies can be obtained free of charge from the Manager at its operating address or by calling 0808 145 2500. These reports may also be inspected at the Depositary's office during normal office hours.

The long reports shall (if relevant) contain details of:

(a) the percentage of each Fund's assets that are subject to special arrangements arising from their illiquid nature;

(b) any new arrangements that the ACD has made for managing a Fund's liquidity;

(c) each Fund's current risk profile and the risk management systems employed by the ACD to manage those risks.

26 ANNUAL GENERAL MEETING

The OEIC Regulations allow for the Company to dispense with the requirement to hold Annual General Meetings. The ACD has therefore decided that the Company will not hold Annual General Meetings. Shareholders will therefore only be entitled to exercise their voting rights at Extraordinary General Meetings of the Company.

27 VOTING

Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date.

At a meeting of Shareholders, on a show of hands every holder who (being an individual) is present in person or by proxy or, if a corporation, is present by a properly authorised representative, has one vote. 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 holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, by the Depositary or by two Shareholders present or by proxy.

An instrument appointing a proxy may be in any usual or common form or in any other form approved by the ACD. It should be in writing under the hand of the appointor or their attorney or, if the appointor is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

The quorum at a meeting of holders is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within half an hour of the time appointed the meeting will (if requisitioned by Shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within 15 minutes from the appointed time, one person entitled to count in a quorum will be a quorum.

A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise the same powers on behalf of the corporation which they represents as the corporation could exercise if it were an individual holder.

In the case of joint holders the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register of holders.

The ACD is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the ACD is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the ACD or the associate (as relevant) has received voting instructions.

Powers of a Shareholders' Meeting

The ACD must, by way of an extraordinary resolution (i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast), obtain prior approval from the Shareholders (or, where applicable, class of Shareholders) for any proposed change to the Company or the Fund which, in accordance with COLL, is a fundamental change. Such a fundamental change is likely to include:

certain changes to the investment objective and policy of the Fund;

the removal of the ACD; or

any proposal for a scheme of arrangement.

Other provisions of the Company's Instrument of Incorporation and the Prospectus may be changed by the ACD without the sanction of a Shareholders' meeting in accordance with the COLL.

Virtual Shareholder Meetings

Where, in the reasonable opinion of the ACD, it is either not possible or it is otherwise highly impractical to hold a physical meeting of Shareholders for legal or health and safety reasons, the ACD may opt to hold a meeting of Shareholders on a fully or semi-virtual basis in accordance with the provisions of the Instrument of the Company. Where the ACD opts to hold a fully or semi-virtual meeting, then physical attendance at such meeting may not be permitted. Subject to COLL and the OEIC Regulations, a Shareholder does not have a right:

(a) to attend the meeting in person; or

(b) to vote by any particular means.

28 INVESTMENT AND BORROWING POWERS

A description of the types of property the Company may invest in and a summary of the applicable limits is set out in Appendix 1. A list of the eligible markets is set out in Appendix 2.

29 TRANSFER OF SHARES

A Shareholder is entitled (subject to as mentioned below) to transfer Shares by an instrument of transfer in any usual or common form or in any other form approved by the ACD. The ACD is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of Shares of the class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the ACD for registration. The transferor remains the holder until the name of the transferee has been entered in the Register.

The Company or the ACD may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

30 WINDING UP OF THE COMPANY AND TERMINATION OF A FUND

The Company may be wound up under chapter 7.3 of COLL or as an unregistered company under Part V of the Insolvency Act 1986. Winding up of the Company or termination of a Fund under COLL is only permitted with the approval of the FCA and if a statement has been lodged with the FCA by the ACD confirming that the Company or the Fund will be able to meet all its liabilities within twelve months of the date of the statement (a "**solvency statement**").

Subject to the foregoing, the Company or the Fund will be wound up or terminated (as appropriate) under COLL:

if an extraordinary resolution of Shareholders of either the Company or the Fund (as appropriate) to that effect is passed; or

on the date stated in any agreement by the FCA in response to a request from the ACD for the winding up of the Company or a request for the termination of a Fund.

The ACD may request that a Fund be terminated in certain situations such as if, at any time after the first anniversary of the issue of the first Shares linked to a Fund the net value of the assets of the Company attributable to such Fund is less than £1 million.

The winding up of the Company or termination of a Fund under COLL is carried out by the ACD which will, as soon as practicable, cause the property of the Company or that property attributable to the Fund to be realised and the liabilities to be met out of the proceeds. Provided that there are sufficient liquid

funds available after making provision for the expenses of winding up and the discharge of the liabilities of the Company or a Fund (as the case may be) the ACD may arrange for interim distribution(s) to be made to Shareholders. When all liabilities have been met, the balance (net of a provision for any further expenses) will be distributed to Shareholders. The distribution made in respect of a Fund will be made to the holders of Shares linked to that Fund, in proportion to the units of entitlement in the property of that Fund which their Shares represent.

Shareholders will be notified of any proposal to wind up the Company or terminate the Fund. On commencement of such winding up or termination the Company will cease to issue and cancel Shares and transfers of such Shares shall cease to be registered.

On completion of the winding up of the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company will be paid into court within one month of dissolution.

31 FAIR TREATMENT OF INVESTORS

The ACD seeks to ensure the fair and equitable treatment of Shareholders by complying with the Regulations, the Company's Instrument and this Prospectus. The ACD employs a variety of management information to monitor both its own and its delegates' activities to ensure that the Company and its Funds perform in accordance with expectations and that Shareholders receive service and information of an acceptable standard.

As at the date of this Prospectus the ACD has not granted preferential treatment or the right to obtain preferential treatment to any investor or potential investor in the Funds. As such, all investors in the Company will invest in the same manner and on the same terms.

32 OTHER INFORMATION

Delegation

The ACD and the Depositary, subject to exceptions specified in the Regulations, may retain (or arrange for the Company to retain) the services of other persons to assist them in the performance of their respective functions and, in relation to certain functions. In the event any functions are delegated, the ACD or the Depositary (as applicable) will not be liable for the actions of the persons so appointed provided certain provisions of the Regulations apply.

Conflicts of Interest

The ACD is in the same corporate group and has an agreement in place with the Investment Manager under the terms of which it works closely on the structuring, marketing and distribution of the Fund. Whilst the ACD remains at all times responsible for the Company on a legal and regulatory basis, the Investment Manager may request changes to the Company or the Fund, subject always to applicable rules and the ACD's duties to the Company and the Shareholders. For example, the Investment Manager may request changes to be made to the investment objective and policy of the Fund (unless these are required by the FCA) or any other material changes to the Instrument of Incorporation or this Prospectus. Given the relationship between the ACD and the Investment Manager in this context there is the potential for the ACD's own commercial interests to conflict with the interests of the Company, the Fund and Shareholders. In that respect, in accordance with all applicable regulatory requirements, the ACD maintains and operates organisational, governance and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Company, the Fund and its Shareholders.

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as ACD, investment manager or advisers (as applicable) to other funds or sub-funds which may follow similar investment objectives and policies to the Fund. It is therefore possible that the ACD and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular sub-fund or that a conflict exists between the Company and other funds managed by the ACD. The ACD and the Investment Manager maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Company.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage

such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the applicable investment advisory agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflict of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company and its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort where such conflict(s) cannot be avoided, disclose these to Shareholders in an appropriate manner.

The Depositary or any associate of the Depositary, the ACD or the Investment Manager may (subject to COLL) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to the Company, so long as the services concerned are provided on arm's length terms.

The Depositary, the ACD, the Investment Manager or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL apply and are observed.

Subject to compliance with COLL the ACD may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The ACD and the Investment Manager (and other companies within their respective groups) may, from time to time, act as managers to other funds or sub-funds which follow similar investment objectives to that of the Fund. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or the Fund. The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Depositary, the ACD, or the Investment Manager or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

- a. their acting as agent for the Company in the sale or purchase of property to or from the Company; or
- b. their part in any transaction or the supply of services permitted by the COLL; or
- c. their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Details of the ACD's conflicts of interest policy are available on request from the ACD.

Liability and Indemnity

With the exception mentioned below:

- a. the ACD, the Depositary and the Auditors are each entitled under the instrument of incorporation of the Company to be indemnified against liability incurred by them respectively in defending proceedings for negligence, default, breach of duty or breach of trust in relation to the Company in certain situations; and
- b. the ACD and the Depositary are, under the terms of their respective agreements with the Company, exempted from any liability for any loss or damage suffered by the Company.

In respect of (b) above, these provisions will not, however, apply in the case of:

any liability which would otherwise attached to the ACD in respect of any recklessness, fraud, bad faith, negligence or wilful default in relation to the Company;

any liability on the part of the Depositary for any failure to exercise due care and diligence in the discharge of its functions; and

to the extent they are not permitted by applicable law.

Professional Liability Risk

As the Company is a UK AIF for the purposes of the UK AIF Regime, the ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Funds by maintaining an amount of own funds to meet the capital requirements under the UK AIFM Regime and complying with the qualitative requirements in the UK AIFM Regime that address professional liability risks.

Rebate of Fees

The ACD may at its sole discretion (where it is permitted to do so under the Regulations) rebate its initial, or periodic charges in respect of any application for, or holding of, Shares. Similarly the Company may rebate or waive its charges in relation to any exchange of Shares.

33 GENERAL

The ACD does not permit the Fund to be used for the purposes of "market timing". For this purpose market timing is defined as a trading strategy with the intention of taking advantage of short term changes in market prices. The ACD will undertake monitoring activities to ensure that market timing does not take place in relation to the Fund.

Any complaint should be referred to the ACD at its registered office. If a complaint cannot be resolved satisfactorily with the ACD it may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. More details about the Financial Ombudsman Service are available from the ACD.

All documents and remittances are sent at the risk of the Shareholder.

A notice of an applicant's right to cancel the agreement to purchase Shares will be forwarded, where this is required by rules made under the Act.

When the investment is a lump sum investment (or the first payment, being larger than the second payment, in a regular payment savings plan) an applicant who is entitled to cancel and does so will not get a full refund of the money paid by them if the purchase price of the Shares falls before the cancellation notice is received by the ACD, because an amount equal to such fall (the "**shortfall**") will be deducted from the refund they would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the ACD on or before the 14th day after the date of receipt of the notice of the right to cancel.

The address for service on the Company of notices or other documents required or authorised to be served on it is Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

Shares in the Fund are not listed or dealt in on any investment exchange.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

The Financial Services Compensation Scheme Limited has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The ACD will supply you with further details of the scheme on written request to its operating address. Alternatively, you can visit the scheme's website at www.fscs.org.uk or by writing to the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY .

Documents and information available

Copies of the following documents are available for all purchasers of Shares on request, free of charge from the ACD at Marlborough House, 59 Chorley New Road, Bolton BL2 4QP:

- (c) Latest version of the Prospectus;
- (d) Latest version of the Instrument of Incorporation;
- (e) Latest annual and half-yearly long reports applying to the Fund; and
- (f) The ACD Agreement.

The above documents are also available for inspection on any Business Day during normal business hours at the offices of the ACD.

Data Protection

The data controller in respect of the personal data you provide on your application form (or you otherwise submit to the ACD in connection with your application for the services generally) is the ACD, who you can contact using the contact details below.

The ACD will process the personal data that you provide as set out below:

Purpose	Type of data	Basis for processing
Providing investment and administration services to you	Identity, contact and financial data	Performance of a contract with you
Carrying out identity checks, anti-money laundering checks and checks with fraud prevention agencies	Identity, contact and financial data	Necessary to comply with a legal obligation
Statistical analysis to understand how you use the ACD's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to improve its services and develop its business)
To inform you about updates to the service and to notify you about other products and services offered by the ACD that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the ACD's legitimate interests (to market its services and develop its business) or, if the ACD cannot rely on legitimate interest for direct electronic marketing, where you have given us your consent to receive such marketing.
To ask you to participate in surveys for market research purposes, and to analyse those surveys and research to benchmark our services.	Identity, contact and marketing and communications data	Necessary for our legitimate interests (to improve our services and develop our business)

The ACD strives to provide you with choices regarding certain personal data uses particularly around marketing and advertising. It is possible to opt in to receiving marketing communications by contacting the ACD using the details below. If you do not provide the ACD with the personal data that the ACD specifies is required for the supply and administration of the services, then the ACD may not be able to provide the services to you.

To the extent that it is necessary for the supply and administration of the services, the ACD may disclose your information: (a) to credit reference agencies to assess your eligibility for the product or service applied for and to verify your identity; (b) to third parties who the ACD uses to assist it in administering the Company; (c) another division or part of the ACD's group (if there is a restructuring of the ACD's business) or to the buyer of the business (if the business is sold); or (d) where the ACD is under a duty to disclose your personal data in order to comply with a legal obligation or to protect the rights, property or safety of the ACD, its associates, or others. Where an authorised financial adviser acts on your

behalf, the ACD will disclose information concerning your investment to that financial adviser.

Your personal data may be processed outside the United Kingdom where it is necessary in order to provide the services to you. In each instance, the ACD will ensure that the transfer is in compliance with the requirements of applicable data protection law (such as the transfer being to a country approved as providing adequate protection; there being appropriate safeguards in place; or one of the derogations for specific situations applying to the transfer).

The ACD will keep your personal data stored on its systems for as long as it takes the ACD to provide the services to you. The ACD will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The ACD reviews its data retention policies regularly and will retain your personal data only as long as necessary for the purpose for which it processes that data.

Data protection legislation gives you the right to access information held about you. In the event that an access request is unfounded, excessive or especially repetitive, the ACD may charge a 'reasonable fee' for meeting that request. Similarly, the ACD may charge a reasonable fee to comply with requests for further copies of the same information (that fee will be based upon the administrative costs of providing the information).

You are entitled to receive the personal data that you have provided to the ACD in a structured, commonly used and machine-readable format, and to transmit that data to another data controller. You can exercise your data protection rights, including your rights to access, restrict, object to the processing of, rectify and erase your personal data by writing to the ACD at: Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. If you are unhappy with the way in which your personal data is being processed you have a right to lodge a complaint with the Information Commissioner's Office. You can report your concerns by telephoning their helpline on 0303 123 1113 or through their website at <https://ico.org.uk/concerns>.

This Prospectus

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Governing Law

The Company, the Instrument, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. Any dispute or claim in connection with the rights of the Shareholders and/or the subject matter or formation of the Instrument and this Prospectus and/or the construction and effect of the provisions of the Instrument and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Potential investors should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England and Wales. Depending on the nature and jurisdiction of the original judgment, the 2005 Hague Convention on Choice of Court Agreements, which has force of law in the UK by virtue of section 3D of the Civil Jurisdiction and Judgments Act 1982 as introduced by the Private International Law (Implementation of Agreements) Act 2020; the Civil Jurisdiction and Judgments Act 1982 as amended by the Civil Jurisdiction and Judgments (Amendment) Regulations 2014; the Administration of Justice Act 1920; and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments above, although such judgments might be enforceable at common law.

Appendix 1 - Investment and Borrowing Powers

The Company may exercise the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Instrument of Incorporation, and this Prospectus. The Company may exercise in respect of the Fund the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes subject to the Fund's investment objective and policy.

In accordance with the investment policy of the Fund, the Fund shall primarily invest in units/shares in regulated and unregulated collective investment schemes and transferable securities. The Fund is also permitted to invest in money market instruments, government and public securities. Other eligible asset classes may include other transferable securities, cash or near cash and deposits. The capital property attributable to the Fund is therefore required to consist of such investments although investment in other asset classes is also permitted as set out in each Fund's investment policy and in COLL as it applies to Non-UCITS Retail Schemes and as summarised below. Therefore, the capital property of the Fund may at any time consist entirely of such assets or a mixture of such assets as well as investments of other asset classes described below.

Collective Investment Schemes

Up to 100% of the Scheme Property attributable to the Fund may consist of shares/units in collective investment schemes established in the United Kingdom, other jurisdictions in the European Union, the Channel Islands, Switzerland and the U.S.

Not more than 35% in value of the property of the Fund may consist of units or shares in any one collective investment scheme.

The Fund must not invest in units or shares of a collective investment scheme (the "Second Scheme") unless the Second Scheme falls within one of the following categories:

- (a) a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive; or
- (b) is a recognised scheme (as defined in COLL); or
- (c) a scheme which is authorised as a Non-UCITS Retail Scheme (as defined in COLL); or
- (d) a scheme which is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
- (e) any other scheme which does not fall within the above categories and in respect of which no more than 20% in value of the property of the scheme (including any transferable securities which are not approved securities) is invested.

The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units/shares in collective investment schemes and the participants in the Second Scheme must be entitled to have their units/shares redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units/shares relate and which are determined in accordance with the scheme.

Where shares in more than one Fund are available, the Scheme Property attributable to a Fund may include shares in another Fund (a "Second Fund"), provided that:

- (a) the Second Fund does not hold shares in any other Fund of the Company; and
- (b) the investing or disposing Fund must not be a feeder UCITS to the Second Fund.

The Company may invest in shares or units of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) the ACD or an associate of the ACD. However, if the Fund invests in units/shares in another collective investment scheme managed or operated by the ACD or by an

associate of the ACD (including a Second Fund), the ACD must pay into the property of the Fund before the close of the business on the fourth Business Day after the agreement to invest or dispose of shares/units:

- (a) on investment – if the ACD pays more for the shares/units issued to it than the then prevailing creation price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the shares/units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

Transferable Securities and Money Market Instruments

Up to 100% of the Scheme Property attributable to the Fund may consist of transferable securities and money market instruments which are:

- (a) admitted to or dealt in on an eligible market (as set out in Appendix 2); or
- (b) are recently issued transferable securities, provided the terms of issue include an undertaking that an application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or
- (c) money market instruments which are normally dealt in on the money markets, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL which fulfil the following requirements:
 - (i) the issuer or issuer is regulated for the purpose of protecting investors and savings; and
 - (ii) the instrument is issued or guaranteed in accordance with COLL 5.2.10 BR. The requirements of COLL 5.2.10BR are that the money market instrument must be:
 - (A) issued or guaranteed by a central, regional or local authority or central bank of the United Kingdom or an EEA state or if the EEA State is a federal state, one of the members making up the federation, the European Central Bank, the European Union or the European Investment Bank, a non-EEA state or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA states belongs; or
 - (B) an establishment subject to prudential supervision in accordance with criteria defined by Community Law or an establishment which is subject to and complies with prudential rules governed by the FCA to be at least as stringent as those laid down by Community Law; or
 - (C) issued by a body, any securities of which are dealt in on an eligible market.

Not more than 20% in value of the property of the Fund may consist of transferable securities which do not fall within the above criteria or which are money market instruments which are liquid and can be accurately determined at any time.

A money market instrument which is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which is accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

Eligibility of Transferable Securities and Money Market Instruments

Transferable securities held by the Fund must be admitted to or dealt in on an eligible market as listed in Appendix 2 and subject to the limit in Transferable Securities above. The Fund may also hold recently issued transferable securities which satisfy the requirements in COLL 5.2.8R3(e).

Transferable securities must also satisfy the criteria in COLL 5.2.7AR being that:

- (a) the potential loss which may be incurred by holding each security must be limited to the amount paid for it,
- (b) each security's liquidity does not compromise the ACD's ability to meet redemptions from the Fund,
- (c) reliable valuation is available for the security,
- (d) appropriate information is available for the security
- (e) each security is negotiable; and
- (f) each security's risks are adequately captured by the risk management process of the ACD.

Closed end funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the Fund, provided it fulfils the criteria for transferable securities set out above, and either:

- (a) where the closed end fund is constituted as an investment company or a unit trust:
 - (a) it is subject to corporate governance mechanisms applied to companies; and
 - (b) where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- (b) where the closed end fund is constituted under the law of contract:
 - (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

Transferable Securities Linked to Other Assets

- (1) The Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment provided the investment:
 - (a) fulfils the criteria for transferable securities set out in COLL and above; and
 - (b) is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.
- (2) Where an investment in (1) contains an embedded derivative component the requirements of COLL with respect to derivatives and forwards will apply to that component.

Warrants

Not more than 5% in value of the Scheme Property attributable to the Fund may consist of warrants. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening COLL.

Cash and Near Cash

In accordance with COLL, the property of the Fund may consist of cash or near cash to enable:

- (a) the pursuit of the Fund's investment objective;
- (b) the redemption of units; or
- (c) the efficient management of the Fund in accordance with its objectives or for any other purposes which may reasonably be regarded as ancillary to the objective of the Fund.

Cash which forms part of the property of the Fund may be placed in any current or deposit account with the Depositary, the ACD or the Investment Manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm's length between two independent parties.

During the initial offer period the Scheme Property of the Fund may consist of cash and near cash without limitation.

Government and Public Securities

Up to 100% of the Scheme Property attributable to the Fund may consist of government and public securities provided no more than 35% in value of the Scheme Property attributable to the Fund is invested in such securities issued by any one body. There is no limit on the amount which may be invested in such securities or in any one issue.

Covered bonds

In general a covered bond is a bond that is issued by a credit institution which has its registered office in an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

Efficient Portfolio Management

Whilst the Company may invest in derivatives and forward transactions for investment purposes, the Fund may invest in derivatives and forward transactions for the purposes of efficient portfolio management (including "hedging") only. Efficient portfolio management enables the Fund to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) the exposure on the transaction is fully covered in accordance with the applicable rules of COLL; and
- (c) they are entered into for one or more of the following specific aims;
 - (i) reduction of risk;
 - (ii) reduction of cost; and/or
 - (iii) generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules in COLL.

Where derivatives are used for efficient portfolio management purposes, this will not alter the risk profile of the Fund.

Deposits

The property of the Fund may consist of deposits (as defined in COLL) but only if it:

- (a) is with an approved bank;
- (b) is repayable on demand or has the right to be withdrawn; and
- (c) matures in no more than 12 months.

Gold

Whilst the Company may invest in gold it is currently not intended that the Fund will invest in gold.

Spread - General

In applying any of the restrictions referred to above:

- (a) not more than 20% in value of the Fund's property is to consist of deposits with a single body;
- (b) not more than 10% in value of the Fund's property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R), except for covered bonds where the limit is raised to 25% in value of the Fund's property;
- (c) the exposure to any one counterparty is an over-the-counter derivative transaction must not exceed 10% in value of the Fund's property; and
- (d) not more than 35% of in value of the Fund is to consist of units/shares in any one collective investment scheme.

Borrowing

Subject to the Company's investment of incorporation and COLL (as it relates to Non-UCITS Retail Schemes), the Company may borrow money for the purposes of achieving the objective of the Fund on terms that such borrowings are to be repaid out of the Scheme Property of the Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of the Fund must not, on any Business Day, exceed 10% of the value of the property of the Fund.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or their agent or nominee).

Borrowings may be made from the Depositary, the ACD or the Investment Manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Company as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Leverage

The ACD will not employ Leverage in respect of its management of the Funds save where it undertakes certain derivatives and forward transactions for the limited purposes described in this section and subject at all times to the requirements and restrictions set out in the Regulations insofar as they relate to Non-UCITS Retail Schemes. Therefore the Company will not be regarded as a type of fund using Leverage on a substantial basis (as described in the UK AIFM Regime).

Types and sources of Leverage and circumstances in which Leverage may be used

The Funds may incur Leverage (whether through borrowing of cash or transferable securities, or embedded in derivative positions) in the circumstances, and subject to the provisions, which are set out in this Prospectus.

The Funds will not enter into any collateral and asset reuse arrangements.

Calculation of Leverage

The UK AIFM Regime prescribes two methodologies for calculating overall exposure of a Fund: the “commitment method” and the “gross method”. These are described briefly below.

The commitment method takes account of the hedging and netting arrangements employed by a Fund at any given time. This calculation includes exposure through the use of derivatives, reinvesting cash borrowings, through securities lending or securities borrowing arrangements, or by such other means as may be permitted pursuant to that Fund’s investment objectives and policies as set out in this Prospectus. This calculation also includes cash and cash equivalents in the Fund currency.

The gross method calculates exposure in a very similar way to the commitment method but by contrast, it does not take account of the netting or hedging arrangements employed by a Fund. It also excludes from the calculation, cash and cash equivalents in the Fund currency.

Maximum level of Leverage

The Funds are subject to a maximum level of incremental leverage of 10 per cent (or 1:10) under the commitment method and 60 per cent (or 0.6:1) under the gross method.

A leverage ratio of 1 or below indicates a fund is unleveraged whereas a leverage ratio of above 1 means the fund is leveraged.

Risk Management

The ACD uses a risk management process enabling it to monitor and measure frequently as appropriate the risk of the Company's positions and their contribution to the overall risk profile of the Company and the Fund.

Stock lending

The Company or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

- (a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Fund are in a form which is acceptable to the Depositary and are in accordance with good market practice;
- (b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

The ACD has no intention to enter into repo contracts or stock lending arrangements at the present time.

Appendix 2 - Eligible Markets

Set out below are the securities markets through which the Company may invest or deal in approved securities on account of the Fund (subject to the investment objective and policy of the Fund):

- (a) a "regulated market" as defined in COLL;
- (b) a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; or
- (c) the principal or only market established under the rules of any of the following investment exchanges:

Country	Market
United Kingdom	London Stock Exchange The Alternative Investment Market of the London Stock Exchange (AIM)
The United States	NYSE MKT NYSE NASDAQ Stock Exchange NYSE Arca NASDAQ OMX BX Chicago Stock Exchange

Eligible Derivatives Markets

Set out below are the derivatives markets through which the Company may deal on account of the Fund (subject to the instrument of incorporation of the Company, this Prospectus and COLL as it applies to Non-UCITS Retail Schemes):

Country	Market
The United States of America	Chicago Mercantile Exchange
Europe	Euronext Amsterdam
United Kingdom	ICE Futures Europe

Appendix 3 - Performance Information

Past performance is not necessarily a guide to future performance. The value of investments and the income from them is not guaranteed and can go down as well as up. Investors may not get back the full amount invested.

Updated past performance figures can be obtained from the ACD.

Fund name	01/04/19 to 31/03/20 %	01/04/20 to 31/03/21 %	01/04/21 to 31/03/22 %	01/04/22 to 31/03/23 %	01/04/23 to 31/03/24 %
IFSL Marlborough Conservative Fund P Acc	n/a	n/a	-0.96	-4.09	1.91

As the IFSL Marlborough Conservative Fund launched on 18th January 2021, a full five years performance data is not available.

Target Benchmark Performance

Name	01/04/19 to 31/03/20 %	01/04/20 to 31/03/21 %	01/04/21 to 31/03/22 %	01/04/22 to 31/03/23 %	01/04/23 to 31/03/24 %
IA Mixed Investment 0-35% Shares sector	-3.54	12.22	0.21	-5.84	5.85

Appendix 4 - Further Information

Investment Fund Services Limited acts as authorised corporate director or authorised unit trust manager in respect of the following OEICs and unit trusts:

- IFSL AMR OEIC
- IFSL atomos OEIC
- IFSL Avellemy OEIC
- IFSL Avellemy Multi-Manager OEIC
- IFSL Blackfinch OEIC
- IFSL Bowland Fund
- IFSL CAF Investment Fund
- IFSL CH Special Mandates Fund
- IFSL Church House Balanced Equity Income Fund
- IFSL Church House ESK Global Equity Fund
- IFSL Church House Investment Grade Fixed Interest Fund
- IFSL Church House UK Equity Growth Fund
- IFSL CPN OEIC
- IFSL Equilibrium OEIC
- IFSL Evenlode Investment Funds ICVC
- IFSL Hathaway Fund
- IFSL James Hambro Umbrella Fund
- IFSL Marlborough Balanced Fund
- IFSL Marlborough Bond Income Fund
- IFSL Marlborough Cautious Fund
- IFSL Marlborough Emerging Markets Trust
- IFSL Marlborough European Special Situations Fund
- IFSL Marlborough Extra Income Fund
- IFSL Marlborough Global Bond Fund
- IFSL Marlborough Global Fund
- IFSL Marlborough Global Innovation Fund
- IFSL Marlborough High Yield Fixed Interest Fund
- IFSL Marlborough Multi-Asset OEIC
- IFSL Marlborough Multi-Cap Growth Fund
- IFSL Marlborough No2 OEIC
- IFSL Marlborough OEIC
- IFSL Marlborough Special Situations Fund
- IFSL Marlborough UK Micro-Cap Growth Fund
- IFSL Marlborough US Focus Fund
- IFSL Optima Fund
- IFSL Ravenscroft OEIC
- IFSL RC Brown OEIC
- IFSL Rockhold OEIC
- IFSL Signia OEIC
- IFSL SIM Junior Gold & Silver Miners Fund
- IFSL Titan OEIC
- IFSL Trade Union Unit Trust
- IFSL Wise Funds
- IFSL YOU Asset Management Funds
- Mazarin OEIC

The directors of Investment Fund Services Limited are:

Andrew Staley

In addition to his role as non-executive director of the ACD, Mr Staley also acts as managing director of Marlborough Investment Management Limited and is a director of Novia Global Limited, Marlborough Investment Management (UK) Limited, Marlborough Unit Trust Managers Limited, Marlborough Group Holdings Limited, UK Travel Limited and UFC Fund Management PLC.

Allan Hamer

Also a director of Marlborough Group Holdings Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, IFSL Professional Services Limited, Marlborough International Management Limited and Marlborough International Fund PCC Limited.

Dom Clarke

Also a director of IFSL Platform Services Limited, IFSL Platform Service Providers Limited, Marlborough Investment Management Limited, Marlborough Investment Management International Limited, Marlborough Asset Managers Limited, UFC Fund Management PLC, UFC Fund Management International Holdings Limited, Marlborough Nominee Limited (formerly MIM DFM Limited), MIM Discretionary FM Limited, Marlborough Fund Managers Ltd, MFM Unit Trust Managers Limited, Marlborough Group Holdings Limited, IFSL Professional Services Limited, Marlborough Select Platform Limited, Marlborough Partnership Limited, IFSL ICAV and Philotas Limited.

Helen Redmond

Also a director of IFSL Professional Services Limited.

Sally Helston

Also a director of Marlborough Partnership Limited.

Katherine Damsell

Independent non-executive director and Chair of the IFSL Board.

Sarah Peaston

Independent non-executive director – Also an independent non-executive director of Marlborough Select Platform Limited.