

**SCHEMES MANAGED BY
INVESTMENT FUND SERVICES LIMITED
PROSPECTUS**

IN RELATION TO THE FOLLOWING NON-UCITS RETAIL SCHEMES:

IFSL MARLBOROUGH BALANCED FUND
IFSL MARLBOROUGH CAUTIOUS FUND
IFSL MARLBOROUGH GLOBAL FUND

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

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Important information

No person has been authorised by the Schemes or the Manager to give any information or to make any representations in connection with the offering of Units 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 Schemes or the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Schemes 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 Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Schemes 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 Units.

Unitholders are deemed to have taken notice of the provisions of the Trust Deed which is binding on each of the Unitholders. A copy of the Trust Deed 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.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the "valid as at date" which is on the front cover and below. The Schemes cannot be bound by an out of date prospectus when a new prospectus has been issued and investors should check with the Manager that this is the most recently published prospectus.

US Tax Reporting

The Schemes are 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 Schemes to request certain information and documentation from Unitholders, and to agree to provide such information and documentation to the IRS if requested to do so. Any Unitholder that fails to provide the required information may be subject to a compulsory redemption of their Units and/or mandatory penalties.

Units 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 Schemes have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager 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.

DEFINITIONS

“the Act”	the Financial Services and Markets Act 2000, as amended, reinstated, re-enacted or replaced;
“Administrator”	SS&C Financial Services International Limited;
“AIFM Directive” or “AIFM”	the Directive 2011/61/EU of the European Parliament and of the Council of 8 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;
“Depositary Services Agreement”	A written contract entered into by the Manager and the Depositary to evidence the appointment of the Depositary by the Manager on behalf of the Schemes and to reflect the requirements of Article 83 of the Commission Delegated Regulation (EU) No. 231/2013;
“EEA”	means the European Economic Area;
“EUWA”	means the European Union (Withdrawal) Act 2018;
“FCA”	Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN;
“Investment Manager”	Marlborough Investment Management Limited;
“Leverage”	means any method by which the exposure of a Scheme is increased, whether through borrowing of cash or transferrable securities or leverage embedded in derivative positions or by any other means;
“Manager”	Investment Fund Services Limited;
“Collective Investment Scheme Sourcebook” or “COLL”	the rules contained in the Collective Investment Schemes Sourcebook made by the FCA pursuant to Section 247 of the Act as amended, reinstated, re-enacted or replaced from time to time;
“FCA Handbook”	the FCA’s Handbook of Rules and Guidance, as amended from time to time;
“Funds” or “Fund”	the Schemes or a Scheme as the context requires;
“FUND Sourcebook” or “FUND”	the rules contained in the Investment Funds Sourcebook issued by the FCA as amended or replaced from time to time;
“Non-UCITS Retail Scheme” or “NURS”	means a type of collective investment scheme such as the Schemes 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;
“Professional Liability Risks”	shall have the meaning given to it in IPRU(INV) 11.13.12 EU of the FCA Handbook;
“The Register”	means the Register of Unitholders of the Trust;
“The Registrar”	SS&C Financial Services International Limited;
“Regulations”	the FCA Handbook, including COLL and FUND as relevant;
“Scheme Property”	means those assets which comprise the property of the trust or which are attributed to a Fund (as the context requires);
“The Schemes” or a “Scheme”	IFSL Marlborough Balanced Fund, IFSL Marlborough Cautious Fund and IFSL Marlborough Global Fund, or each of them as the context requires;
“The Trust Deed”	the trust deeds constituting the Schemes as amended by any supplemental deeds;

“The Trustee”	HSBC Bank plc;
“The Depository”	The Trustee is the Depository for the purposes of AIFMD;
“Unit”	a Class A and/or Class P income or an accumulation Unit in any of the Schemes (as applicable);
“Unitholder”	a holder of Units in one of the Schemes;
“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”	means the European Parliament and Council Directive of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC), as amended from time to time;
“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; and
“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.

1 THE AUTHORISED FUND MANAGER

Name	Investment Fund Services Limited.
Corporate form	Private limited company.
Country of incorporation	Incorporated in England and Wales.
Holding company	A wholly owned subsidiary of Marlborough Group Holdings Limited, the Manager's ultimate holding company is UFC Fund Management plc which is incorporated in England and Wales.
Registered office and head office	Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP
Date of Incorporation	16 th February 2007
Share Capital	Issued and paid up share capital of £4,010,000.
Authorisation	Authorised and regulated by the Financial Conduct Authority.

In accordance with the Regulations, the Manager is permitted to delegate certain functions and has delegated the investment management function in relation to the Schemes to Marlborough Investment Management Limited. In accordance with the requirements in the Regulations, the Manager may terminate this agreement at any time with immediate effect where it is in the interests of the Unitholders to do so.

2 THE TRUSTEE

Pursuant to the Depositary Services Agreement dated 13th October 2016, HSBC Bank plc has been appointed as depositary to the Schemes.

The Trustee is a public limited company incorporated in England and Wales with company registration number 00014259. HSBC is a wholly owned subsidiary of HSBC Holdings plc. The Trustee'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. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The Trustee provides services to the Schemes as set out in the Depositary Services Agreement and, in doing so, shall comply with the provisions of the FCA's COLL and FUND Sourcebooks.

The Trustee's duties include the following:-

- (i) Ensuring that the Schemes' cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to units of the Funds have been received.
- (ii) Safekeeping the assets of the Schemes which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- (iii) Ensuring that issues, redemptions and cancellations of the Units of the Schemes are carried out in accordance with the applicable law.
- (iv) Ensuring that the value of the Units of the Schemes are calculated in accordance with the applicable law.
- (v) Carrying out the instructions of the Manager, unless they conflict with the applicable law.
- (vi) Ensuring that in transactions involving the Schemes' assets any consideration is remitted to the Schemes within the usual time limits.
- (vii) Ensuring that Schemes' income is applied in accordance with applicable law.
- (viii) Ensuring that the income of the Schemes is received in line with the tax status of each unitholder and tax vouchers are distributed in the name of each Unitholder in accordance with applicable law.

The appointment of the Trustee under the Depositary Services Agreement may be terminated without cause by not less than 90 days written notice provided that the Depositary Services Agreement does not terminate until a replacement Trustee has been appointed.

Subject to the FCA Rules, the Trustee has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or part of its duties as Trustee. For this fund custody services are provided by HSBC Bank

plc, HSBC Securities Services.

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

The Trustee is liable to the Schemes for the loss of financial instruments of the Schemes which are held in custody. The liability of the Trustee will not be affected by the fact that it has delegated safekeeping to a third party save where this liability has been lawfully discharged to a delegate (any such discharge will be notified to the Unitholders and consent will be obtained from the Manager to such delegation and discharge) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Trustee as provided for under the UK AIFM Regime. The Trustee will not be indemnified out of the assets of the Schemes for the loss of financial instruments where it is so liable.

From time to time actual or potential conflicts of interest may arise between the Trustee 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 Schemes 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 Schemes. The Trustee maintains a conflict of interest policy to address this.

In addition, actual or potential conflicts of interest may also arise between the Schemes, the Unitholders or the Manager on the one hand and the Trustee on the other hand. For example, such actual or potential conflict may arise because the Trustee is part of a legal entity or is related to a legal entity which provides other products or services to the Scheme and from which fees and profits in relation to the provision of those products or services may arise and from which the Trustee may benefit directly or indirectly. In addition, the Trustee 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 Schemes, or may have other clients whose interests may conflict with those of the Schemes, the Unitholders or the Manager.

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

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

The Trustee 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 Trustee has functionally and hierarchically separated the performance of its trustee 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 Trustee issues to be properly identified, managed and monitored.

3 THE ADMINISTRATOR AND REGISTRAR

Name	SS&C Financial Services International Limited.
Address	Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP

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

The head office address for SS&C Financial Services International Limited is St. Nicholas Lane, Basildon, Essex, SS15 5FS.

The Register of Holders for the Scheme is kept and may be inspected at the Registrar's address shown above during normal office hours.

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

4 THE INVESTMENT MANAGER

An investment manager has been appointed to act in that capacity for the Schemes covered by this document. The Investment Manager (further details appear below) is a member of the same group of companies as the Manager:

Name	Marlborough Investment Management Limited
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Registered office and head office	PO Box 1852, Croxall, Lichfield, Staffordshire, WS13 8XU.
Authorisation	Authorised and regulated by the Financial Conduct Authority.
Principal Activity	Investment Management.
Terms of appointment of the Investment Manager	The Investment Manager undertakes the investment management of each of the Schemes in accordance with the Trust Deeds, this Prospectus, the applicable investment objectives and the policy of the Scheme and COLL. Under the investment management agreement the Investment Manager may call on the Manager to ratify and confirm any act or thing lawfully and properly done by it in the proper performance of its duties. The Investment Manager has authority to make investment decisions on behalf of the Manager. The Investment Manager will act as broker fund adviser to the Scheme managed by the Investment Manager. Under the investment management agreement, the Investment Manager has the permission to delegate however where any delegation takes place the Investment Manager is responsible for oversight of any appointed party. The Investment Manager is remunerated by the Manager out of the preliminary charge and the periodic charge (see Appendix 1) under agreements between the Investment Manager and the Manager.

When acting as co-manufacturer, Marlborough Investment Management Limited collaborates with the Manager on the design and distribution strategy of the Scheme 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.

5 THE AUDITOR

Name	Ernst & Young LLP.
Address	Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

6 CONSTITUTION OF THE SCHEMES

The Schemes are authorised Unit trusts established by a Trust Deed dated 8 January 1992 in respect of the IFSL Marlborough Cautious Fund (PRN: 149627), 15 February 1993 in respect of the IFSL Marlborough Balanced Fund (PRN: 157028) and 23 March 1992 in respect of the IFSL Marlborough Global Fund (PRN: 150184).

The Schemes were previously known as Marlborough Cautious Fund, Marlborough Balanced Fund and Marlborough Global Fund and were renamed on 26th November 2021 to reflect the appointment of Investment Fund Services Limited as Manager.

The dates of authorisation of each of the Schemes are set out in Appendix 1.

The Schemes are Non-UCITS Retail Schemes for the purposes of COLL. This means that Units in the Schemes are available for investment by all classes of investor in the UK. A non-UCITS Retail Scheme does not benefit from certain passporting rights under the UCITS Directive.

The base currency of the Schemes is sterling. It is not intended that the Schemes will invest in any immovable property or tangible moveable property.

The Schemes are designed for both retail and non-retail investors.

It is intended that the Manager will manage the Schemes so that they will be an eligible investment for the stocks and shares component of an ISA.

Typical Investor

The Schemes are suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Schemes. The Schemes will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Schemes have 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 Schemes and the risks involved in investment is important.

This Prospectus contains detail on the Schemes' 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 Schemes.

The Schemes 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 Schemes, 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 Schemes. The Schemes 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 Schemes is available from the Manager upon request. If you are in any doubt as to the suitability of the Schemes, you should consult an appropriately qualified financial adviser prior to making an investment.

All investors will, subject to the Manager's discretion, need to meet the applicable investment requirements in Section 17 below.

7 INVESTMENT OBJECTIVES AND POLICY

The investment objectives of each of the Schemes are set out in Appendix 1 as are details of the Manager's investment policy for achieving those objectives and the eligible markets through which each Scheme may invest. An eligible market is a market established in a UK or EEA State on which transferable securities admitted to official listing in the Member State are dealt in or traded.

COLL prescribes certain limitations on the investments which may be included in the property of each of the Schemes which are applicable to Non-UCITS Retail Schemes. Appendix 2 sets out a summary of the investment and borrowing powers in relation to each of the Schemes.

The Schemes may invest in derivatives and forward transactions for hedging purposes only.

8 TERMINATION OF THE SCHEMES

A Scheme will be wound up upon the happening of any of the events relevant to the Scheme in question set out in COLL which include, without limitation:

- (a) the order declaring the relevant Scheme to be an authorised unit trust scheme being revoked;
- (b) the passing of an extraordinary resolution winding up the Scheme (provided the FCA's prior consent to the resolution has been obtained by the Manager or Trustee);
- (c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, inter alia, that, on the conclusion of the winding up of the Scheme, the FCA will agree to that request; and
- (d) pursuant to a scheme of arrangement which is to result in the Scheme being left with no property.

The procedure for winding up the Scheme is as follows:-

- (a) Upon the effective date of any approved scheme of arrangement pursuant to COLL the Trustee will wind up the Scheme in accordance with the approved scheme of arrangement;
- (b) in any other case, the Trustee will as soon as practicable after the Scheme falls to be wound up, realise the property of the Scheme and, after paying out of it all liabilities properly so payable and retaining provision for the costs of the winding-up distribute the proceeds to the Unitholders and the Manager (upon production by them of evidence as to their entitlement) proportionately to their respective interests in the Scheme;

- (c) any unclaimed net proceeds or other cash held by the Trustee after the expiry of twelve months from the date on which the same became payable will be paid by the Trustee into court subject to the Trustee having a right to receive out of it any expenses incurred by them in making and relating to that payment into court;
- (d) where the Trustee and one or more Unitholders agree, the Trustee does not have to realise the property of the Scheme proportionate to the entitlement of that or those Unitholders. Instead, the Trustee may distribute that part in the form of property. Before distributing that property, the Trustee will make such adjustments or retain such provision as appears to the Trustee to be appropriate ensuring that, a proportionate share of the liabilities and costs is borne by that or those holders;
- (e) when the winding up is complete, the Trustee shall notify the FCA in writing. At the same time the Manager or Trustee shall request that the FCA revokes the order of authorisation under section 256 of the Act (as appropriate).

9 CHARACTERISTICS OF UNITS IN THE SCHEMES

The Trust Deed of each of the Schemes authorises the issue of both income and accumulation Units under such designation as the Manager may decide. As at the date of this Prospectus the Manager intends to issue Class A and Class P accumulation Units in respect of the IFSL Marlborough Balanced Fund. Class A and Class P accumulation Units are available in the case of the IFSL Marlborough Global Fund. Class A and Class P income and accumulation Units are available in the case of the IFSL Marlborough Cautious Fund.

Income Units

An income Unit is a Unit in respect of which net income is to be distributed and which represents one undivided share in the property of the Scheme.

Accumulation Units

An accumulation Unit is a Unit in respect of which net income is accumulated and retained in the property of the Scheme concerned and is reflected in the price of such Unit.

TITLE TO UNITS

Each holder of a Unit in each of the Schemes is entitled to participate in the property of the Schemes and the income thereof. A Unitholder's right in respect of each of the Schemes as represented by their Units is that of a beneficial interest under a trust.

Title to Units will be evidenced in a register (the "Register"). No certificates will be issued to Unitholders. A Unitholder's contract note will be evidence of title to their Units although the Register would ultimately be conclusive evidence. The Register can be inspected by Unitholders at the offices of the Registrar at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. No notice of any trust, express, implied or constructive shall be entered on the Register in respect of any Unit, and the Manager and the Trustee shall not be bound by any such notice. A Unitholder is not liable to make any further payment after they have paid the purchase price of the Unit. Unitholders will not be liable for the debts of a Scheme.

The Trust Deed of each Scheme allows the Registrar to charge a fee for issuing any documents (with the exception of the Prospectus and a copy of the entries on the Register relating to a Unitholder) or for amending any entry on the Register otherwise than on the issue or sale of Units.

10 MEETINGS AND VOTING RIGHTS

A meeting of Unitholders duly convened and held in accordance with COLL shall be competent and by extraordinary resolution may approve any modification alteration or addition to the provisions of either the Trust Deed or the Prospectus which, the Manager and the Trustee have agreed to be a fundamental change in accordance with COLL. This would include, without limitation, any proposal for a Scheme of arrangement and certain changes to a Scheme's investment objective and/or investment policy.

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 Units on the date seven days before the notice is sent ("The cut-off date"), but excluding any persons who are known not to be Unitholders at the date of the meeting or other relevant date.

At a meeting of Unitholders the quorum for the transaction of business is two Unitholders, present in person or by proxy. If a quorum is not present within half an hour of the time appointed the meeting will be dissolved (if requisitioned by Unitholders) or in any other case will be adjourned to a day and time at least seven days later. If at such an adjourned meeting a quorum is not present within 15 minutes of the appointed time, one person entitled to count in a quorum will be a quorum.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by one of its duly authorised representatives, shall have one vote. On a poll votes may be given in person or by

proxy and the voting rights for each Unit must be the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price (or prices) of all the Units in issue on the cut-off date. A Unitholder entitled to more than one vote need not, if they vote, use all of their votes or cast all of the votes they use in the same way. A vote will be decided on a show of hands unless (before or on the declaration of the result of a show of hands) a poll is demanded by the chairman, at least two Unitholders or the Trustee.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall 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.

A Unitholder may appoint a proxy to attend a meeting and vote in their place. An instrument appointing a proxy may be in any usual or common form or in any other form approved by the Manager. It should be in writing under the hand of the appointer or their attorney or, if the appointer is a corporation, either under the common seal, executed as a deed or under the hand of a duly authorised representative or attorney.

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

The Unitholders may request the convening of a general meeting by requisition pursuant to and in accordance with COLL. Unitholders in general meeting may, amongst other things, pass a resolution to remove the Manager.

11 VALUATION OF PROPERTY

Valuation of the property of the Schemes

Each Unit represents a proportional share of the overall property attributable to a Scheme. Therefore, the value of a Unit is calculated in broad outline, by calculating the net value of property attributable to the Scheme, and dividing that value (or that part of that value attributed to Units of the class in question) by the number of Units (of the class in question) in issue. The assets comprising the property of each Scheme will be valued in accordance with COLL, on the terms as set out in the Trust Deeds.

The valuation of the property of each of the Schemes will take place on the days set out in Appendix 1 at 12 noon in order to calculate the prices at which Units can be created, cancelled, bought and sold.

The Manager may carry out additional valuations if it considers it desirable to do so, and must inform the Trustee if it does so.

Details of how the property of the Schemes is determined in relation to each purpose for which such property must be valued is set out in Appendix 4 to this Prospectus.

Pricing basis

The Manager deals at a forward price; that is to say at the price ruling at the next valuation point. Units in each Scheme are single-priced, which means that, subject to any initial charge or redemption charge, the price of a Unit for both buying and selling purposes will be the same and determined by reference to a particular valuation point.

Each Unit represents a proportional share of the overall property attributable to a Scheme. Therefore, the value of a Unit is calculated in broad outline, by calculating the net value of property attributable to the Scheme, and dividing that value (or that part of that value attributed to Units of the class in question) by the number of Units (of the class in question) in issue. The assets comprising the property of the Scheme will be valued in accordance with COLL, on the terms as set out in Appendix 4 to this Prospectus.

12 DILUTION ADJUSTMENT

What is 'dilution'? - Where the Schemes buy or sell underlying investments in response to a request for the issue or redemption of Units, they will generally incur a cost (diluting the value of the Scheme), 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 Unitholder and which is referred to as "dilution".

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

of Units in the Schemes. 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 Schemes will be calculated by reference to the estimated costs of dealing in the underlying investments of the Schemes, including any dealing spreads, commission and transfer taxes. The need to apply the dilution adjustment will depend on the volume of sales (Units issued) or redemptions. The amount of the dilution adjustment is reflected in the Schemes in respect of which it has been applied.

What is the Manager'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 relevant Scheme, including any dealing spreads, taxes or broker commissions (for example). In particular, the Manager may swing the price (make a dilution adjustment) in the following circumstances:

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

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

How will it affect Unitholders?- On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Schemes which may otherwise constrain the future growth of the Schemes. The Manager's dilution policy was introduced on 1st April 2019, therefore historic information on dilution adjustments made to Unit prices is not currently available and as a result the Manager is unable to accurately predict the likelihood of a dilution adjustment being applied, however the Manager anticipates this to be infrequent. Any dilution adjustment will be applied consistently and, in the usual course of business, automatically.

Estimates of the dilution adjustments for each Scheme are set out below, based on the assets held in each Scheme and the market conditions at the date of this Prospectus:

Scheme	Dilution adjustment estimate applicable to redemptions as at 30th April 2024	Dilution adjustment estimate applicable to purchases as at 30th April 2024
IFSL Marlborough Balanced Fund	-0.0238%	0.0238%
IFSL Marlborough Cautious Fund	-0.0223%	0.0223%
IFSL Marlborough Global Fund	-0.0341%	0.0341%

The Manager'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 Manager 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 Manager may alter its current dilution adjustment policy by giving Unitholders notice and amending the prospectus at least 60 days before the change to the dilution policy is to take effect.

13 CHARGES

Preliminary charge

The Manager may include in the issue price of Units a preliminary charge on such Units. Details of the current rate of the Preliminary Charge for each Scheme can be found in Appendix 1.

Periodic charge

The Manager is also entitled under the Trust Deed to make a periodic charge on the value of the property of each of the Schemes. The periodic charge accrues daily. The calculation of the periodic 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 Manager no more frequently than weekly. The current levels of the periodic charge for each Scheme are shown in Appendix 1 together with details of the basis on which the charge is made. Any increase in the periodic charge is subject to 60 days' prior written notice to the Unitholders in accordance with COLL.

The periodic charge is paid out of the property of each of the Schemes. The periodic charge is charged to the income of the Schemes, except in the case of the IFSL Marlborough Cautious Fund where the full amount is charged to the capital

accounts (which may constrain the capital growth of the Scheme).

Charge on redemption

The Manager is entitled under the Trust Deeds to make a charge on redemption of Units in each of the Schemes but at present does not intend to make such a charge for any of the Schemes.

Other charges and expenses

Remuneration of the Trustee

The Trustee is remunerated out of the property of the Schemes in respect of its services. The Trustee is remunerated out of the property of the Scheme in respect of its services. The Trustee is paid on the total value of all funds managed by the Manager and under the trusteeship of the Trustee plus VAT of the value of the property of the Scheme on the following sliding scale:

- 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 Trustee's fee accrues daily and the calculation of the fee is based upon the first or only valuation point on each business day. The fee charged during a calendar month is paid to the Trustee on or as soon as reasonably practicable after the last business day of that calendar month. The Trustee's fee may be increased on 60 days' prior notice to Unitholders.

In addition, the Trustee makes transaction charges and custody charges. These charges are of such amounts as may be agreed by the Manager and the Trustee. Transaction charges vary from country to country. Details of the ranges of charges based on geographic area are given below ("Transaction charge"). Custody charges vary according to geographic location and market value of the holdings (calculated in the same manner as for the Manager's periodic charge). Similar details of the current ranges of charges of the most commonly used countries are set out below ("Custody charge").

Ranges of charges

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

The custody and transaction charges can be increased on 60 days' prior written notice to Unitholders in accordance with COLL.

Expenses

The Trustee is entitled to be reimbursed out of the property of each of the Schemes for:

- (a) expenses properly incurred in performing duties imposed on it; and
- (b) exercising powers conferred upon it by COLL,

together with any VAT due on such expenses which shall be payable in addition. The relevant duties may include without limitations:

- Delivery of stock to the Trustee or Custodian;
- custody of assets;
- collection of income
- submission of tax returns;
- handling tax claims;
- preparation of the Trustee's annual report;
- such other duties as the Trustee are required by Law to perform.

In particular, the Trustee may be paid the following expenses or disbursements (plus VAT):

- (i) All expenses of registration of assets in the name of the Trustee or its nominees or agents; of acquiring, holding, realising or otherwise dealing with any asset; of custody of documents; of insurance of documents and of collecting income or capital; of opening bank accounts; of effecting currency transactions and transmitting money relating to borrowings or other permitted transactions; of obtaining advice, including legal, accountancy or other advice; of conducting legal proceedings; of communicating with holders, the Manager, the Registrar or other persons in respect of each of the Schemes, relating to any enquiry by the Trustee into the conduct of the Manager and any report to holders or otherwise relating to the performance by the Trustee of its duties or the exercise by the Trustee of its powers; and
- (ii) All charges of nominees or agents in connection with any of the matters referred to at (i) above; and
- (iii) Any other costs, disbursements or expenses accepted under the laws of England and Wales from time to time as being properly chargeable by the Trustee.

If any person, at the request of the Trustee in accordance with COLL, provides services including but not limited to those of a custodian of property of the Schemes, the expenses and disbursements hereby authorised to be paid to the Trustee out of the property of the Scheme shall extend to the remuneration of such persons as approved by the Trustee and the Manager.

Additional Expenses

Certain other expenses are also permitted by the Regulations and by the Trust Deed to be paid out of the property of each of the Schemes. At present these comprise in relation to each Scheme:-

- (a) Broker's commission (where permitted under the FCA Handbook), fiscal charges and other disbursements which are:
 - (i) Necessary to be incurred in effecting transactions for each of the Schemes, and
 - (ii) Normally shown in contract notes, confirmation notes and difference accounts as appropriate.
- (b) Interest on any borrowings permitted under the Trust Deed and all charges incurred in negotiating, entering into, varying, carrying into effect with or without variation, maintaining and terminating the borrowing arrangements.
- (c) Taxation and duties payable in respect of the property of each of the Schemes, the Trust Deed or the issue of Units.
- (d) Any costs incurred in modifying the Trust Deed constituting each Scheme, including costs incurred in respect of meetings of Unitholders convened for the purpose, where the modification is:
 - (i) Necessary to implement any change in the law (including changes in the Regulations),
 - (ii) Necessary as a direct consequence of any change in the law (including changes in the Regulations), or
 - (iii) Expedient having regard to any fiscal enactment and which the Manager and the Trustee agree is in the interests of the Unitholders, or
 - (iv) To remove obsolete provisions from the Trust Deed constituting each of the Schemes.
- (e) Any costs incurred in respect of meetings of Unitholders convened on a requisition by Unitholders not including the Manager or an associate of the Manager.
- (f) The expenses of the Trustee in convening a meeting of Unitholders convened by the Trustee alone.
- (g) The audit fees of the auditor and any expenses of the auditor.
- (h) The fees of the FCA under Section 113 (8) of the Act or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Units in the Schemes are or may be marketed.
- (i) Any payment permitted by the Regulations in connection with liabilities on a transfer of assets.

- (j) Any costs and expenses incurred by the Registrar in relation to the maintenance of the Register and any sub-plan register.
- (k) The Manager is entitled to charge out of the Scheme Property certain fees and expenses for establishing and maintaining the Register of Unitholders 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

Where applicable, VAT shall be payable of these expenses, in addition to the expenses themselves, and will be chargeable out of the property of the Schemes.

14 ACCOUNTING PERIODS

The annual and interim accounting periods applicable to each Scheme are set out in Appendix 1 to this Prospectus.

15 REPORTS

The dates on which the annual report (the "**long report**") of each of the Schemes will be made available to Unitholders is set out in Appendix 1. The annual long report and the half-yearly long report are available on request or at www.ifslfunds.com.

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

- (a) the percentage of each Scheme's assets that are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangements that the Manager has made for managing a Scheme's liquidity;
- (c) each Scheme's current risk profile and the risk management systems employed by the Manager to manage those risks.

16 DETERMINATION AND DISTRIBUTION OF INCOME

The income in relation to Units issued by the IFSL Marlborough Cautious Fund is distributed to all respective Unitholders of income Units in accordance with the provisions of the Trust Deed of the Scheme and COLL. The annual and interim allocation dates for this Scheme are set out in Appendix 1.

The distribution periods for each Scheme are detailed in Appendix 1. Units purchased within these periods will be Group 2 Units. At the next distribution they become Group 1 Units.

Income equalisation applies only to Group 2 Units. It is the average amount of income included in the purchase price of all Group 2 Units and is refunded to Unitholders of these Units as a return of capital. Upon the first allocation of income following the purchase of a Unit in a Scheme, the relevant Unitholder will receive as part of that allocation a capital sum representing that part of the purchase price of the Unit which was attributable to income accrued up to the time of purchase and is, accordingly, properly classifiable as a capital expense of the Unitholder at the time of purchase.

The amount so paid, known as "income equalisation", will be an amount arrived at by taking the aggregate of the Manager's best estimate of the amounts of income included in the price of Units of that class issued or sold in the annual accounting period in question and dividing that aggregate by the number of those Units and applying the resultant average to each of the Units in question. Being capital it is not liable to income tax but must be deducted from the cost of Units for the purposes of UK taxation of chargeable gains.

In the case of accumulation Units, income is allocated to the Unit such that it becomes part of the capital property of that Unit.

The income available for distribution or accumulation in relation to each Scheme is determined in accordance with COLL. Broadly it comprises all sums deemed by the Manager, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the Scheme and attributable to the Scheme in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the Auditors in accordance with COLL, in relation to taxation and other matters.

Payments will be made by bank automated credit system. Cheques will not be sent. Where an investor's bank details are not known or are inaccurate, accumulation Units will be purchased, where available, otherwise any income from income Units will be reinvested.

If any distributions are unclaimed these will be added to the capital of the Scheme concerned after the expiration of six years from the date of the distribution.

17 ISSUE AND REDEMPTION OF UNITS

Dealing

Units in the Schemes may be bought or sold on any day the Manager is open for business. These "business days" are normally Monday to Friday each week between 9.00 a.m. to 5.00 p.m. Business days do not include:-

- 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 25th December or any day on which the Manager has notified the Trustee that it is not open for normal business or otherwise agreed between the Manager and the Trustee.

Units may be bought and sold by written instructions to Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP. The Manager may also, at its sole discretion, accept instructions by telephone on 0808 145 2501, email to dealing@ifslfunds.com, or by facsimile on 01204 533045 on such terms as it may specify.

Instructions accepted on any day will be dealt with at the next valuation point following receipt of such instructions. Valuation points for each of the Schemes can be found in Appendix 1.

Buying Units

Units will be allocated at not more than the true price applicable at the next valuation point following receipt of instructions.

Save where the Manager, in exceptional circumstances, agrees to a lower figure the following minima apply to the Units issued by each of the Schemes:

Unit Class	Minimum Initial Investment	Minimum Subsequent Investment
Class A	£1,000	£1,000
Class P	£1,000	£1,000

A contract note giving details of the transaction will be issued on the next business day following purchase. Settlement is due by return of post on receipt of the contract note. Unit certificates will not be issued. The contract note will be evidence of title although the Register would ultimately be conclusive evidence.

In specie application

The Manager may, by special arrangement and at its discretion, agree to arrange for the issue of Units in exchange for assets other than cash but only if the Trustee is satisfied that acquisition of the assets in exchange for the Units to be issued is not likely to result in any material prejudice to the interests of Unitholders or potential Unitholders of the Scheme concerned.

Selling Units

The Manager will normally buy back Units from registered holders free of commission, at not less than the true price applicable at the next valuation point following receipt of instructions. Instructions can be given by telephone, in writing or by facsimile as above.

A contract note will be issued to confirm the transaction. Payment of the amount due will be issued by the close of the fourth business day following the later of:

- the valuation point immediately after the request to redeem; or
- the time when the Manager has all duly executed instruments and authorisations to effect transfer of title to the Units (normally on receipt of a properly completed renunciation form from the Unitholder).

Save where the Manager, in exceptional circumstances, agrees to a lower figure the following holding and redemption minima apply to the Units issued by each of the Schemes:

Unit Class	Minimum Holding	Minimum Redemption
Class A	£1,000	£500
Class P	£1,000	£500

The Manager may however agree to waive or discount the minimum requirements.

Switching/converting Units

Unitholders in a Scheme are permitted to switch all or some of their Units between different types or classes. This includes switching from income to accumulation Units, or between Class A and Class P Units where applicable, and includes to the restrictions on holding each class of Unit described in this section 17. Such switches of Unit class or unit type can be carried out at no charge. Instructions to convert or switch Units must be received by the Manager in writing. Instructions may also be received, at the Manager's sole discretion, by telephone or email. Units will be switched or converted at the next available valuation point following receipt and acceptance of the instruction. The number of new Units received will be determined by the price of old and new Units at the valuation point when the conversion or switch is carried out. Switches between Unit classes in the same Scheme are not treated as a disposal for UK tax purposes. In no circumstances will a Unitholder who switches Units in once class for units in any other class, be given a right by law to cancel or withdraw from the transaction.

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

In specie redemption

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

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

In such cases, the Manager will serve a notice on the Unitholder 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 Unitholder. The Unitholder may within four Business Days of receiving the notice serve a notice on the Manager requiring the Manager to sell the selected Scheme Property and pay the proceeds to the Unitholder.

The Manager will select the property to be transferred (or sold) in consultation with the Trust's Trustee. The Manager must ensure that the property selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Unitholder than to continuing Unitholders.

Electronic Communication of Transfer / Renunciation of Title to Fund Units

The Manager may accept instructions to transfer or renounce title to units by electronic communication in certain, limited circumstances following the Manager's prior agreement which will only be given on a case by case basis. In such circumstances the Manager will accept electronic communication only where the Manager can satisfy itself that the communication is from the unitholder and is genuine. The Manager does not intend, however, to accept electronic instructions as a matter of course and will require signed, hard copy instructions in accordance with the above.

Publication of Prices

The prices of Units can be obtained from our website at www.ifslfunds.com or by calling us on 0808 145 2500. The cancellation prices last notified to the Trustee are available on request from the Manager. The Manager is not responsible for any errors in publication or non-publication.

Deferred Redemption

If redemptions in the Fund on a particular Dealing Day exceed 10% of the Fund's value, the Manager may, with the prior agreement of the Trust's Trustee, or if the Trustee 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 Unitholders who have sought to redeem Units 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 Manager to protect the interests of continuing Unitholders and potential Unitholders, by allowing the Manager to match the sale of the Fund's property to the level of redemptions of Units in that Fund.

Mandatory redemption of Units

If the Manager reasonably believes that any Units 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; or
- (b) may (or may if other Units are acquired or held in like circumstances) result in the Schemes incurring any liability to taxation including withholding tax or suffering any other adverse consequences (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

it may give notice to the holder of such Units requiring them to transfer the Units to a person who is qualified or entitled to own them or to request the redemption of the Units by the Manager. If the holder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that they and any person on whose behalf they hold the Units 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 Manager decides to close a unit class in any of the Funds, the Manager may mandatorily redeem a Unitholder's investment. The Manager will provide Unitholders with no less than 30 days' notice prior to the redemption.

Suspension of Dealings

The Manager may, with the prior agreement of the Trustee, or must if the Trustee so requires, temporarily suspend, without prior notice to Unitholders, the issue, cancellation, sale and redemption of Units in one or more Funds, if the Manager or the Trustee 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 Unitholders. For example, but without limitation, on the closure or suspension of dealing on a relevant stock exchange, or the inability of the Manager 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 Manager will notify Unitholders 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 Manager and Trustee will keep the suspension under ongoing review and will conduct a formal review of the reasons for the suspension at least every 28 days. Unitholders will be kept informed in writing of updates concerning any suspension. The FCA will be notified immediately of any suspension of dealing in Units and will be kept informed of the results of the formal reviews conducted by the Manager and Trustee.

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

During any suspension, the Manager will permit a Unitholder 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.

The Manager dealing as principal

Subject to the Regulations, where the Manager deals as principal in the Units in the Schemes any profits or losses arising from such transactions shall accrue to the Manager and not to the Schemes.

Subject to the Regulations, the Manager is under no obligation to account to the Trustee, or to unit holders for any profit it makes on the issue or re-issue of Units or cancellation of Units which it has redeemed.

18 INCOME AND CAPITAL GAINS TAXATION

I TAXATION OF THE SCHEMES

THE FOLLOWING SUMMARY IS BASED ON CURRENT UK LAW AND HM REVENUE & CUSTOMS' PRACTICE WHICH MAY CHANGE. IT IS INTENDED TO OFFER SOME GUIDANCE TO PERSONS (OTHER THAN DEALERS IN SECURITIES) ON THE UK TAXATION OF EACH SCHEME AND ITS UNITHOLDERS. IT SHOULD NOT BE REGARDED AS DEFINITIVE OR EXHAUSTIVE AND PROSPECTIVE INVESTORS SHOULD SEEK THEIR OWN PROFESSIONAL ADVICE ON THE TAXATION OR EXCHANGE CONTROL CONSEQUENCES OF INVESTING IN ANY OF THE SCHEMES.

IN PARTICULAR, THIS SUMMARY PRINCIPALLY ADDRESSES THE TAXATION CONSEQUENCES FOR AN INVESTOR WHO IS AN INDIVIDUAL RESIDENT AND DOMICILED IN THE UK FOR UK TAX PURPOSES, ALTHOUGH IT DOES NOT TAKE ACCOUNT OF PARTICULAR INDIVIDUAL CIRCUMSTANCES. CONSEQUENTLY POTENTIAL INVESTORS WHO ARE NOT INDIVIDUALS AND POTENTIAL INVESTORS WHO MAY BE SUBJECT TO TAXATION OR EXCHANGE CONTROL IN A JURISDICTION OTHER THAN THE UK SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

(a) Income

As an authorised unit trust, each Scheme is treated as a company and consequently is liable to corporation tax on its taxable income, after relief for its allowable expenses of management. Corporation tax will be payable at a special rate applicable to authorised unit trusts (currently 20%). Where an accounting period of the Scheme falls into two financial years for which different tax rates apply, there will be an apportionment of income between them for tax purposes.

The Schemes will not generally be chargeable to UK corporation tax on dividends from UK resident or overseas companies.

If, for an accounting period, allowable management expenses exceed a Scheme's taxable income then that Scheme generates a tax loss for that period.

Income from overseas sources may be taxed in that overseas jurisdiction as well as in the UK. In most instances that overseas tax may be offset against UK corporation tax payable by the Scheme.

(b) Chargeable Gains

As an authorised unit trust, each Scheme is exempt from UK capital gains tax and corporation tax on chargeable gains arising on the sale of its investments. The Schemes will not be entitled to corporation tax relief on losses which are treated as capital in nature.

(c) Stamp Taxes

The Schemes are liable to pay SDRT (or stamp duty) when they purchase underlying investments subject to SDRT (or stamp duty). The position of incoming and outgoing investors is covered at III 'Stamp duty reserve tax'.

II TAXATION OF THE UNITHOLDER

(a) Income

For each Scheme, the amounts shown as available for distribution in the distribution accounts of that Scheme may be designated by that Scheme for distribution as dividends or as yearly interest, but only a Unit trust holding more than 60% of its investments in 'qualifying investments' (mainly interest bearing assets) can designate distributions as yearly interest. It is expected that each of the Schemes will show all such amounts as available for distribution as dividends, in which case the following will apply.

Each Scheme 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 their 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 their 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 their income, falls above the threshold for the additional rate of tax.

Dividend distributions received by corporate unitholders chargeable to UK corporation tax will need to be streamed into 'franked' and 'unfranked' income according to the underlying gross income of each Scheme.

In broad terms, the portion treated as being 'franked' will be such proportion of each Scheme's total income (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A of CTA 2009. The 'franked' portion will be treated as exempt dividend income when received by a UK resident corporate unitholder (unless the unitholder is treated as a dealer in securities for tax purposes). The 'unfranked' portion will be treated as an annual payment from which income tax at a rate of 20% has been deducted. A UK resident corporate unitholder will, therefore, be liable to corporation tax at the rate applicable to that corporate unitholder but with credit for the income tax deducted. Such unitholders may, therefore, be liable to further tax or entitled to reclaim the deemed tax credit from HMRC. Any ability to claim repayment of the income tax credit will be limited to the corporate unitholder's share of the Scheme's liability to corporation tax for the distribution period in question.

Dividend distributions will be made gross to unitholders who are not UK resident. Non resident unitholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident unitholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non resident trusts may be chargeable to UK income tax on distributions made by the Scheme and are recommended to seek professional advice.

(b) Chargeable Gains

Capital gains made by individual Unitholders 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 taxed at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers.

Unitholders who are non UK resident will not normally be liable to UK tax on capital gains arising on a sale, disposal or other chargeable event unless the unitholding is connected with a trade carried on by the Unitholder through a UK branch or agency or certain anti-avoidance provisions relating to temporary non-UK residence apply.

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

(c) Inheritance tax

Units held in any of the Schemes will generally form part of a person's estate and will therefore potentially be subject to UK inheritance tax ("IHT").

IHT is chargeable on the death of a person, on gifts made within the seven years before a person's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit. The excess is charged at 20% where the tax is charged during a person's lifetime and 40% if the tax is charged on or by reference to the person's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market.

For investors who are neither domiciled in the UK nor (by virtue or long-residence here) deemed to be domiciled in the UK (nor subsequently elect to be treated as domiciled in the UK), Units held in any of the Schemes are likely to be treated as excluded property. The same treatment is likely to apply to Units held by a trust established by a person who was, at the time the trust was established or at the time any funds were added to the trust, neither domiciled nor deemed domiciled in the UK (nor has subsequently elected to be treated as domiciled in the UK).

III STAMP DUTY RESERVE TAX ("SDRT")

There is generally no stamp duty reserve tax (SDRT) charge on the acquisition or surrender of units but SDRT can arise on:

(a). Third party transfers of units without reregistration

Where a third party buys units from a Unitholder and the transaction is not handled by the Manager (i.e. a third party purchase where only beneficial ownership of the units 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 Unitholder.

19 INDIVIDUAL SAVINGS ACCOUNTS ("ISAs")

At the date of publication of this Prospectus the Schemes satisfied the eligibility requirements to be qualifying investments for a stocks and shares component of an ISA.

20 MONEY LAUNDERING PROCEDURES

The Manager is subject to the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 which implemented the EC Money Laundering Directive. The Manager is also subject to additional requirements imposed by the FCA to deter criminals using its products and services for money laundering purposes.

In certain circumstances Unitholders may be asked to provide some proof of identity when buying or selling Units. The Manager may not be able to pay the proceeds of redemption or income from Units until satisfactory evidence has been received.

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

21 FAIR TREATMENT OF INVESTORS

The Manager seeks to ensure the fair and equitable treatment of Unitholders by complying with the Regulations, the Fund's Trust Deed and this Prospectus. The Manager employs a variety of management information to monitor both its own and

its delegates' activities to ensure that the Funds perform in accordance with expectations and that Unitholders receive service and information of an acceptable standard.

As at the date of this Prospectus the Manager 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 Funds will invest in the same manner and on the same terms.

22 GENERAL INFORMATION

1. Copies of the Trust Deeds, any supplemental deeds, the latest Prospectus documents, Key Investor Information Documents and the most recent Manager's annual and half-yearly long reports and accounts for each Scheme may be inspected at and obtained from the Manager at the address given above.
2. The Manager may from time to time communicate with Unitholders. All notices and documents required to be served on Unitholders shall be served by post to the address of such Unitholder as evidenced on the Register.
3. The Manager will upon the written request of a Unitholder provide information supplementary to this Prospectus relating to the methods used to determine the quantitative limits applying in the risk management of the Scheme, the methods used for the purposes of such risk management and any recent development of the risk and yields of the main categories of investment.
4. Any Unitholder wishing to make a complaint should contact the Manager in the first instance and thereafter may complain directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.
5. The Financial Services Compensation Scheme 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 Manager will supply a Unitholder with further details of the scheme on written request to its operating address. Alternatively, Unitholders 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.
6. For security, telephone calls to the unit trust administration area and the sales and marketing area may be recorded.
7. All profits and/or losses which the Manager makes in connection with the sale and repurchase of Units will be retained by the Manager.

The Manager is under no obligation to account to the Trustee or to the Unitholders (or any of them) for any profits made by the Manager on the issue of Units in the Schemes or on the re-issue or cancellation of Units previously redeemed by the Manager.

8. As each Scheme is a UK AIF for the purposes of the UK AIFM Regime, the Manager 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 Manager satisfies its obligations to cover Professional Liability Risks in relation to the Schemes 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.
9. The Schemes, the Trust Deed, this Prospectus and any matters arising out of or in connection with a Unitholder's investment in a Scheme and the establishment, management and administration of the Schemes shall be governed by and construed in accordance with the laws of England and Wales. The rights of the Unitholders and the construction and effect of the provisions of the Trust Deed and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Conflicts of Interest

The Manager 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 Schemes. Whilst the Manager remains at all times responsible for the Schemes on a legal and regulatory basis, the Investment Manager may request changes to the Schemes, subject always to applicable rules and the Manager's duties to the Schemes and the Unitholders. For example, the Investment Manager may request changes to be made to the investment objective and policy of a Scheme (unless these are required by the FCA) or any other material changes to the Trust Deeds or this Prospectus. Given the relationship between the Manager and the Investment Manager in this context there is the potential for the Manager's own commercial interests to conflict with the interests of the Schemes and Unitholders. In that respect, in accordance with all applicable regulatory requirements, the Manager 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 Schemes and their respective Unitholders.

The Manager, the Investment Manager and other companies within the Manager's and/or the Investment Manager's group may, from time to time, act as Manager, investment manager or advisers (as applicable) to other funds or sub-funds which may follow similar investment objectives and policies to the Schemes. It is therefore possible that the Manager and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Schemes or a particular sub-fund or that a conflict exists between the Schemes and other funds managed by the Manager. The Manager 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 Schemes.

The Manager and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the Manager and the Investment Manager will have regard in such event to its obligations under the Trust Deeds and the applicable investment management agreement respectively and, in particular, to its obligation to act in the best interests of the Schemes 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 Manager and the Investment Manager will ensure that the Schemes and other collective investment schemes it manages are fairly treated.

The Manager 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 Schemes and their Unitholders will be prevented. Should any such situations arise the Manager will, as a last resort where such conflict(s) cannot be avoided, disclose these to Unitholders in an appropriate manner.

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

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

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

The Manager 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 Funds. It is therefore possible that the Manager and/or Investment Manager may in the course of their business have potential conflicts of interest with the Schemes. The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

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

- (a) their acting as agent for the Schemes in the sale or purchase of property to or from the Schemes; 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 Schemes.

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

Data Protection

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

The Manager 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,	Identity, contact and financial	Necessary to comply with a

anti-money laundering checks and checks with fraud prevention agencies	data	legal obligation
Statistical analysis to understand how you use the Manager's services	Identity, contact, financial, transaction, technical, usage and marketing and communications data	Necessary for the Manager'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 Manager that may be of relevance to you.	Identity, contact, usage and marketing and communications data	Necessary for the Manager's legitimate interests (to market its services and develop its business) or, if the Manager 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 Manager 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 Manager using the details below. If you do not provide the Manager with the personal data that the Manager specifies is required for the supply and administration of the services, then the Manager 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 Manager 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 Manager uses to assist it in administering the Schemes; (c) another division or part of the Manager's group (if there is a restructuring of the Manager's business) or to the buyer of the business (if the business is sold); or (d) where the Manager 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 Manager, its associates, or others. Where an authorised financial adviser acts on your behalf, the Manager 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 Manager 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 Manager will keep your personal data stored on its systems for as long as it takes the Manager to provide the services to you. The Manager will retain and use your information as necessary to comply with its legal obligations, resolve disputes and enforce its rights. The Manager 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 Manager may charge a 'reasonable fee' for meeting that request. Similarly, the Manager 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 Manager 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 Manager 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>.

Governing Law

The Funds, the Trust Deed, this Prospectus and any matters arising out of or in connection with a Unitholder's investment in the Funds and the establishment, management and administration of the Funds 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 Unitholders

and/or the subject matter or formation of the Trust Deed and this Prospectus and/or the construction and effect of the provisions of the Trust Deed 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.

23 RISK FACTORS

The following risk factors should be considered before making your investment decision:

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 Units 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. 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.
13. 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.

14. 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.
15. Where Funds have a relatively small number of holdings, this can make them more volatile than funds with greater diversification.
16. 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.
17. 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.
18. 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 [Units/Shares] in a Fund may decline more rapidly than would otherwise be the case.
19. 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.
20. 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.
21. The operations of Funds can be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject a 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.
22. 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.
23. Cyber security risks may result in:
 - financial losses to the Funds and the Unitholders;
 - the inability of a Fund to transact business with its Unitholders;
 - delays or mistakes in the calculation of the prices or to other materials provided to Unitholders;
 - the inability to process transactions with Unitholders 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 Manager and the Trustee 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 Unitholders.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 Manager 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 Manager will undertake monitoring activities to ensure that market timing does not take place in relation to the Funds.
26. The Manager, 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 Manager’s duty. The Manager and the Investment Manager(s) will ensure that such deals are completed on terms which are not less favourable to the Funds than if the potential conflict had not existed. Such potential conflicts or duties may arise because the Manager or the Investment Manager(s) may have invested directly or indirectly in the Funds.
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 Balanced Fund, IFSL Marlborough Cautious Fund And IFSL Marlborough Global 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 Funds 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 Funds may invest in other collective investment schemes and as such a 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 a Fund bears directly with its own operations.
- f) Where a Fund invests in other collective investment schemes, these underlying funds may suspend the issue, cancellation, sale, redemption and exchange of units/shares in those funds. This would prevent these underlying funds being sold during the period of the suspension and may have liquidity implications for the Fund.
- g) Subject to COLL, the Funds may invest in unregulated collective investment schemes (including hedge funds). Investment in unregulated collective investment schemes carries additional risks as these Funds 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 Funds may not be readily realisable.
- h) The Funds 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 Funds 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 Funds.
- j) The Funds 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 Funds 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 Funds. 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 Funds.**

APPENDIX 1

IFSL Marlborough Balanced Fund

Date of authorisation by the FCA:	26 February 1993
Investment Objective:	<p>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 40-85% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.</p>
Current Investment Policy, general nature of portfolio and any intended specialisation:	<p>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 Manager or its associates. Through these investments, the Fund will be exposed to a range of asset classes, creating a medium risk portfolio.</p> <p>Between 40-85% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 65-85%.</p> <p>There will also be exposure to bonds, which are loans typically issued by companies and governments. 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.</p> <p>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. 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.</p> <p>The Fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.</p> <p>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.</p> <p>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 projections for an asset class, which are based on a combination of past and forward looking asset class assumptions over a 5-7 year period.</p> <p>The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).</p>
Performance Target	<p>The performance target 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.</p> <p>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 40-85% Shares sector.</p>
Valuation Point	12 noon on each business day excluding the last business day before 25 December.
Types of Units currently in issue:	Class A and Class P Accumulation Units

Accounting Reference Date:	Last day in February
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75%
	Any increase in the annual management charge is subject to 60 days' prior written notice to unitholders in accordance with COLL.
Preliminary Charge:	Class A Units: 5.25% Class P Units: 0.00%
	Any increase in the preliminary management charge is subject to 60 days' prior written notice to unitholders in accordance with COLL.
Basis of calculating periodic Charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation on each business day.
Interim Accounting Period:	1 March to 31 August
Annual Income Allocation Date:	30 April
Grouping Period:	1 March to the last day in February.
Dates of the publication of the annual and half-yearly long reports:	30 June and 31 October respectively.

The Eligible Derivatives and Securities Markets in which the Scheme may invest are listed in Appendix 3.

Performance Information

IFSL Marlborough Balanced Fund – Class A Units

1st April 2019 – 31st March 2024, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IFSL Marlborough Balanced Fund Class A	-6.96	26.06	2.78	-4.39	10.81

Source: Morningstar

The value of your units may go down as well as up. Past performance is not a guide to future performance.

Target Benchmark Performance

	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IA Mixed Investment 40- 85% Shares sector	-7.73	26.47	5.29	-4.57	10.13

IFSL Marlborough Cautious Fund

Date of authorisation by the FCA:	10 January 1992
Investment Objective:	<p>The aim of the Fund is to increase the value of your investment over any 5 year period, through a combination of income, that is, money paid out of an investment, such as interest from bonds or dividends from shares and some capital growth, that is, profit on investments. The Fund aims to outperform the average of the IA Mixed Investment 20-60% Shares sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.</p>
Current Investment Policy, general nature of portfolio and any intended specialisation:	<p>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 Manager or its associates. Through these investments, the Fund will be exposed to a range of asset classes, creating a low to medium risk portfolio.</p> <p>Between 20-60% of the Fund will be exposed to shares in companies, both UK and overseas, but typically this will be between 40-60%.</p> <p>At least 30% 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.</p> <p>Through investing in funds, the Portfolio 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. 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.</p> <p>The Fund may also invest in these asset classes directly (excluding property and commodities) up to a maximum of 20%.</p> <p>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.</p> <p>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.</p> <p>The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).</p>
Performance Target:	<p>The performance target 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.</p> <p>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 20-60% Shares sector.</p>
Scheme Characteristics:	<p>The Scheme has been structured to concentrate on the generation of income as a higher priority than in capital growth. This may accordingly constrain capital growth.</p>
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units currently in issue:	Class A and Class P Income and Accumulation Units

Accounting Reference Date:	30 April
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75% (charged wholly to the capital account)
	Any increase in the annual management charge is subject to 60 days' prior written notice to unitholders in accordance with COLL.
Preliminary Charge:	Class A Units: 5.25% Class P Units: 0.00%
	Any increase in the preliminary management charge is subject to 60 days' prior written notice to unitholders in accordance with COLL.
Basis of calculating periodic Charge (Management and Trustee fee):	The periodic charge shall accrue daily and be calculated on the basis of the value of the property of the Scheme on the first or only valuation on each business day.
Interim Accounting Period:	1 May to 31 October.
Annual Income Allocation Date:	30 June
Interim Income Allocation Date:	31 December
Grouping Period:	1 May to 31 October (First Grouping Period) and 1 November to 30 April (Second Grouping Period).
Dates of the publication of the annual and half-yearly long reports:	31 August and 31 December respectively.

The Eligible Securities and Derivatives Markets in which the Scheme may invest are listed in Appendix 3.

Performance Information

IFSL Marlborough Cautious Fund Class A Units

1st April 2019 – 31st March 2024, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IFSL Marlborough Cautious Fund Class A	-9.18	17.38	-0.17	-4.01	7.17

Source: Morningstar

The value of your units may go down as well as up. Past performance is not a guide to future performance.

Target Benchmark Performance

	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IA Mixed Investment 20- 60% Shares sector	-7.14	20.05	1.79	-4.97	7.80

IFSL Marlborough Global Fund

Date of authorisation by the FCA:	25 March 1992
Investment Objective:	The aim of the Fund is to increase the value of your investment, over any 5 year period. The Fund aims to outperform the average of the IA Global sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.
Current Investment Policy, general nature of portfolio and any intended specialisation:	<p>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 Manager or its associates. Through these investments, the Fund will be exposed to a range of assets, creating a medium to high risk portfolio.</p> <p>At least 80% of the Fund will be exposed to shares in companies, both UK and overseas.</p> <p>Investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.</p> <p>Through investing in funds, the Fund may also be exposed to other asset classes such as bonds, property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments, although this is expected to be minimal. 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.</p> <p>The Fund may also invest directly in shares up to a maximum of 20%.</p> <p>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 particular maximum or minimum exposure to any one market or geographical region, but will maintain exposure to a range of countries.</p> <p>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.</p> <p>The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).</p>
Performance Target:	<p>The performance target is the level of performance the Fund aims to deliver after changes and with income reinvested however there is no certainty this will be achieved.</p> <p>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 Global sector.</p>
Valuation Point:	12 noon on each business day excluding the last business day before 25 December.
Types of Units currently in issue:	Class A and Class P Accumulation Units
Accounting Reference Date:	30 June
Annual Management Charge:	Class A Units: 1.50% Class P Units: 0.75%
	Any increase in the annual management charge is subject to 60 days' prior written notice to unitholders in accordance with COLL.

Performance Information

IFSL Marlborough Global Fund Class A Units

1st April 2019 – 31st March 2024, Bid to Bid, UK Basic Rate, Based in UK Sterling

Net Income Reinvested

Name	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IFSL Marlborough Global Fund Class A	-8.35	38.82	3.47	-7.21	20.81

Source: Morningstar

The value of your units may go down as well as up. Past performance is not a guide to future performance.

Target Benchmark Performance

	% Growth 01 Apr 19 to 31 Mar 20	% Growth 01 Apr 20 to 31 Mar 21	% Growth 01 Apr 21 to 31 Mar 22	% Growth 01 Apr 22 to 31 Mar 23	% Growth 01 Apr 23 to 31 Mar 24
IA Global sector	-6.31	40.58	8.14	-2.79	16.80

APPENDIX 2

Investment and Borrowing Powers

The Schemes may exercise the full authority and powers permitted by COLL applicable to Non-UCITS Retail Schemes. However, this is subject to the investment objective and policy of each Scheme, the applicable investment limits and restrictions as set out in the relevant Trust Deeds and as stated in this Prospectus.

Save for any investment acquired for the purposes of hedging (referred to in more detail below), the property of the Schemes may not include any investment to which a liability (whether actual or contingent) is attached unless the maximum amount of such liability is ascertained at the time when such investment is acquired for the account of the Scheme in question.

In accordance with the Schemes' investment policies, the Schemes shall primarily invest in a diversified portfolio of units and shares of collective investment Schemes and transferable securities. The capital property attributable to the Schemes is required to consist of such investments although investment in other asset classes is permitted as set out in COLL as such rules apply to Non-UCITS Retail Schemes and as summarised below. Therefore, the capital property may at any time consist of all units or shares of collective investment Schemes and transferable securities or a mixture of such assets as well as investments of other asset classes as set out below.

The Manager shall ensure that, taking into account the investment objective, the Scheme Property of the Schemes aims to provide a prudent spread of risk.

Collective investment Schemes

Up to 100% of the property of the Schemes may consist of units and/or shares 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 Schemes may consist of units or shares in any one collective investment scheme.

The Schemes must not invest in units or shares of a collective investment scheme (the "**second Scheme**") unless the second Scheme satisfies all of the requirements referred to in (a) to (d) below:

- (a) the second Scheme:
 - (i) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - (ii) is a Non-UCITS Retail Scheme; or
 - (iii) is a recognised scheme; or
 - (iv) is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
 - (v) is a scheme which does not fall within any of 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.
- (b) the second Scheme must operate on the principle of the prudent spread of risk;
- (c) the second Scheme must have terms which prohibit more than 15% in value of the Scheme Property consisting of units and/or shares in collective investment schemes;
- (d) the participants in the second Scheme must be entitled to have their units redeemed in accordance with the second Scheme at a price:
 - (i) to the net value of the property to which the units relate; and
 - (ii) which are determined in accordance with the second Scheme.

The Schemes 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 Manager or an associate of the Manager. However, if the Schemes invest in units or shares in another collective investment scheme managed or operated by the Manager or by an associate of the Manager, the Manager must pay into the property of the Scheme before the close of the business on the fourth business day after the agreement to invest or dispose of Units:

- (a) on investment – if the Manager pays more for the Units issued to it than the then prevailing issue 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 Units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such Units.

Transferable Securities

The Scheme Property of the Schemes may consist of transferable securities (as defined in COLL) which are admitted to or dealt in on an eligible market (as set out in Appendix 3). Not more than 20% in value of the Scheme Property may consist of transferable securities which are not admitted to or dealt in an eligible market and/or money market instruments which do not fall within the criteria set out under the section entitled "Money Market Instruments" below.

Not more than 10% in value of the Scheme Property may consist of transferable securities or money market instrument (referred to below) issued by any single body (however this rule does not apply in respect of government and public securities).

Not more than 5% in value of the Scheme Property may consist of warrants. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene COLL. 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 relevant Scheme at any time when the payment is required without contravening COLL.

Eligibility of Transferable Securities and Money Market Instruments

Transferable securities held by the Schemes must be admitted to or dealt in on an eligible market as listed in Appendix 3 and subject to the limit in Transferable Securities above. The Schemes 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;

- the potential loss which may be incurred by holding each security must be limited to the amount paid for it,
- each security's liquidity does not compromise the Manager's ability to meet redemptions from the Schemes,
- reliable valuation is available for the security,
- appropriate information is available for the security
- each security is negotiable; and
- each security's risks are adequately captured by the risk management process of the Manager

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 Schemes, provided it fulfils the criteria for transferable securities set out above, and either:

- 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
- 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 Schemes 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 Schemes 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.

Cash and near cash

The Scheme Property may consist of cash or near cash to enable:

- (a) the pursuit of the Schemes' investment objectives; or
- (b) the redemption of Units; or
- (c) the efficient management of the Schemes in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Scheme.

The Manager does not anticipate the property of each Scheme consisting of more than 50% of cash or near cash at any one time. Liquidity may be at the upper end of, or even exceed this range under certain circumstances such as where large market movements and/or an exceptional number of redemptions are anticipated or a Scheme is in receipt of large cash sums upon the issue of Units or realisation of investments.

Cash forming part of the property of a Scheme be placed in any current or deposit account with the Trustee, the 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 relevant Scheme as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Money Market Instruments

The Scheme Property may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided such money market instrument is:

- (a) issued or guaranteed by a central authority of the United Kingdom or an EEA state, or in the case of a federal state, by one of the members making up the federation, or by a regional or local authority of the United Kingdom or an EEA state; the Bank of England, the European Central Bank, or a central bank of an EEA state; a public international body to which the United Kingdom or one or more EEA states belongs; or
- (b) an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law; or is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

As mentioned above, not more than 20% in value of the Scheme Property attributable to the Scheme may consist of transferable securities which are not admitted to or dealt in an eligible market (see the section entitled "Transferable Securities" above) and/or money market instruments which do not fall within the above criteria.

Derivatives

The Scheme Property of the Schemes may consist of derivatives or forward transactions for the purposes of "hedging". This is set out in more detail in the paragraph headed "Risk Management".

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market as set out in Appendix 3) or an over the counter derivative with an approved counterparty as defined in the glossary to the FCA Handbook.

A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (as published in the FCA register), or whose home state authorisation, permits it to enter into such transactions as principal off exchange.

Any transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank or a person whose permission (including any requirements or limitations) as published in the FCA register, or whose home state authorisation, permits it to enter into such transactions as principal off exchange;
- (b) on approved terms. The terms of a transaction in derivatives are approved only if the Manager:
 - (i) carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
 - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;
- (c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care demonstrates that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - (i) on the basis of an up-to-date market value which the Manager and the Trustees have agreed is reliable; or
 - (ii) if the value referred to in (i) is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
 - (ii) a department within the Manager which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The Trustee must take reasonable care to ensure that the Manager has systems and controls that are adequate to ensure compliance with (a) to (d) above.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- (a) transferable security;
- (b) money market instruments;
- (c) deposits;
- (d) derivatives;
- (e) collective investment Schemes;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units or shares in collective investment Schemes or derivatives.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

Deposits

The Scheme Property of the Schemes may consist of deposits (as defined in COLL) but only if it:

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

Immovable and movable property

It is not currently intended that the Schemes should have any interest in any immovable property or tangible movable property.

Gold

It is not currently intended that the Schemes will invest in gold.

Spread – general

In applying any of the restrictions referred to above:

- Not more than 10% in value of the Scheme Property is to consist of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R). In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.
- The exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of the Scheme Property.
- Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

The rules relating to the spread of investments will not apply during any period in which it is not reasonably practical to comply, provided that at all times the Scheme Property of the Schemes aims to provide a prudent spread of risk.

The above restrictions do not apply to in respect of government and public securities.

Spread - Government and public securities

The Scheme Property may consist of government and public securities provided no more than 35% in value of the Scheme Property 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.

Borrowing

Subject to the Trust Deed and the Regulations (as such rules relate to Non-UCITS Retail Schemes), the Schemes may borrow money for the purposes of achieving their objectives on terms that such borrowings are to be repaid out of the Scheme Property. The Manager 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 a Scheme must not, on any business day, exceed 10% of the value of the property of the Scheme.

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 Trustee, the 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 relevant Scheme as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

Leverage

The Manager will not employ Leverage in respect of its management of the Schemes save where it undertakes certain derivatives and forward transactions for the limited purposes described in this Appendix 2 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 Schemes will not be regarded as a type of fund using Leverage on a substantial basis (as described under the UK AIFM Regime).

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

The Schemes 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 Schemes 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 Scheme: 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 Scheme 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 Scheme’s investment objectives and policies as set out in this Prospectus. This calculation also includes cash and cash equivalents in the Scheme 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 Scheme. It also excludes from the calculation, cash and cash equivalents in the Scheme currency.

Maximum level of Leverage

The IFSL Marlborough Balanced Fund and the IFSL Marlborough Cautious Fund 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.

The IFSL Marlborough Global Fund is subject to a maximum level of incremental leverage of 20 per cent (or 1:5) 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 Schemes may enter into derivative and forward transactions for hedging purposes provided the following requirements are satisfied:

- the transaction is economically appropriate,
- the exposure on the transaction is fully covered, and,
- the transaction is entered into for either of the following specific aims:
 - (i) the reduction of risk;
 - (ii) the reduction of costs; or
 - (iii) the generation of additional income or capital with an acceptably low level of risk.

A transaction which is regarded as speculative will not be permitted. A list of the current eligible derivatives markets is set out in Appendix 3. Further derivatives markets may be added to the list following consultation with the Trustee in accordance with COLL.

A derivatives or forward transaction which would or could lead to delivery of property to the Trustee may be entered into only if such property can be held by the Schemes and the Manager has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of the relevant provisions in COLL.

Where a transaction is entered into for hedging purposes and relates to the actual or potential acquisition of transferable securities, the Manager must intend that the Scheme should invest in such transferable securities within a reasonable time and the Manager must ensure that, unless the position has itself been closed out, that intention is realised within such time.

The Manager uses a risk management process which enables it to monitor and measure on a daily basis the risk of the relevant Scheme derivatives and forwards position and their impact on the overall risk profile of the relevant Scheme. **The**

Manager does not anticipate the intended use of derivatives and forwards transactions as set out above to have any detrimental effect on the overall risk profile of the Scheme.

Stock lending

The Scheme or the Trustee may enter into 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 Trustee for the account of the Scheme are in a form which is acceptable to the Trustee and are in accordance with good market practice;
- (b) the counterparty is an authorised person or a person authorised by a home state regulator; and
- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above.

APPENDIX 3

Eligible Markets

Set out below are the securities markets through which the Schemes may invest or deal in approved securities (subject to the investment objective and policy of each Scheme):

- (d) a "regulated market" as defined in COLL;
- (e) a securities market established in any EEA State (which as at the date of this Prospectus includes Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain and Sweden) which is regulated, operates regularly and is open to the public; or
- (f) 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 Schemes may deal (subject to the investment objective and policy of each Scheme):

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

APPENDIX 4

Valuation and Pricing

The value of the property of each of the Schemes shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 1 All the property of the Schemes (including receivables) is to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraph 3 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 Manager, 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 Manager, 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 Manager and the Trustee;
 - (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 Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
 - (e) property other than that described in (a), (b), (c), and (d) above: at a value which, in the opinion of the Manager, 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 units 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 Trust Deed 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 Manager, 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 Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 8 Deduct 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.
- 9 Deduct an estimated amount for any liabilities payable out of the property of the Scheme and any tax thereon treating periodic items as accruing from day to day.
- 10 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 12 Add any other credits or amounts due to be paid into the property of the Scheme.
- 13 Add 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.
- 14 Currencies or values in currencies other than the base currency 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 unit holders or potential unit holders.

APPENDIX 5

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 Manager, 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.