

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

IFSL Marlborough Special Situations Fund Class P Units

(ISIN Accumulation GB00B907GH23)

This Fund is managed by Investment Fund Services Limited (IFSL)

Objectives and Investment Policy

Objective: The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years, however, there is no certainty this will be achieved.

Management style: The Fund is actively managed which means the Investment Manager decides which investments to buy or sell, and when.

Policy: At least 80% of the Fund will be invested in the shares of companies listed in the UK. These are companies that are incorporated or domiciled in the UK or with significant business operations in the UK. This will include a range of small, medium and large companies. Of this, at least 60% of the Fund shall be invested in smaller companies, defined by the Investment Manager as companies with a market capitalisation (the market value of a company's shares) of less than £2.5bn at the time of purchase.

In addition, up to 20% of the Fund may be invested in companies which are listed on overseas stock exchanges and other securities which offer returns linked to a company's performance, such as, preference shares, convertible bonds and warrants.

The Fund may, from time to time, hold shares in companies that become unquoted following investment, due to a delisting or other corporate event, for example. The Fund will not make any new investments into the shares of companies that are unquoted.

The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector.

The Fund may hold up to 20% in cash, government bonds (with maturities of 5 years or less), and money market instruments (short-term loans typically issued by governments and corporations) to enable the ready settlement of liabilities (including the redemption of units), for the efficient management of the portfolio or in pursuit of the Fund's investment objective. The Fund will not invest in derivatives.

The Investment Manager seeks unique opportunities in the markets to invest in, known as 'special situations'. These 'special situations' in the Investment Manager's opinion, are companies that exhibit one or more of the following characteristics:

- a steady compounder, meaning they are a company that has grown their sales and profits in a consistent manner
- a value opportunity, meaning there is an opportunity to purchase them whilst undervalued
- involved in corporate change.

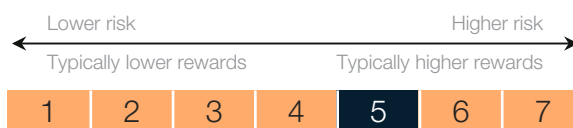
While the Investment Manager monitors economic and market conditions, their main focus is looking closely at individual companies before deciding where to invest. To identify the best opportunities, the Investment Manager uses both their own research and external research from other sources focusing on a company's future growth plans, their financial reports, understanding how the company is run, and assessing whether the company is undervalued. The Investment Manager regularly meets with the boards and management teams of companies they might invest in to further understand and identify investment opportunities. The Investment Manager has a strong belief in the long-term growth prospects of smaller UK companies, which is why the Fund has a bias to smaller companies. Sometimes this means selecting the smallest and least-traded UK companies.

Assessing performance: The Fund's investment policy puts it in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.

Investors should note that whilst the IA UK All Companies sector is representative of the general nature of the Fund, the sector also contains other funds investing across the market capitalisation spectrum from large companies to small companies. Due to the Fund investing at least 60% in smaller companies, the Fund is likely to have a greater weighting to smaller companies than the average fund in the sector. When shares of larger companies are performing better than shares of smaller companies the Fund is more likely to underperform the sector. Conversely, the Fund is more likely to outperform when shares of smaller companies perform better than shares of larger companies.

Other information: Income is not distributed but is rolled up (accumulated) into the value of your investment. You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Risk and Reward Profile



Investments can go up and down in value and you could get back less than you put in.

This indicator aims to give you a measure of the price movement of this unit class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio are used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free.

This Fund has been measured as 5 because its investments have experienced moderate to high volatility in the past. The Fund's volatility is affected by various risks, including:

Market risk: The Fund is exposed to financial markets, and market conditions can change rapidly and without warning.

Smaller company risk: The Fund will be exposed to shares of smaller companies, which are typically riskier and harder to sell, compared to larger more established companies.

Emerging market risk: The Fund may be exposed to emerging markets (a fast-growing economy with increased global trade, but isn't yet considered fully developed). Investments in these countries can be more volatile and less

predictable than in more established markets, increasing risk.

Fixed income risk: The Fund may be exposed to bonds. The value of these investments can rise or fall due to factors including interest rates, inflation expectations and concerns about the borrower's ability to repay.

Country concentration risk: The Fund invests mainly in the UK. If confidence in the UK's economic conditions or financial markets falls, the value of the Fund could fall.

Liquidity risk: In difficult market conditions, the Fund may struggle to sell some investments at a fair price, or at all, due to reduced availability of buyers and sellers. This could reduce the Fund's value if investments cannot be sold at a fair price or may cause delays in getting your money back, when you want to sell.

Counterparty risk: The Fund relies on banks and other financial firms to carry out certain services. If one of these firms fails to meet its obligations, the Fund could lose money.

Operational risk: Failure in systems, people, or processes connected with the Fund's operation, including those related to the safekeeping of the Fund's investments, could lead to losses or inconvenience for investors.

Investors are encouraged to read the 'risk factors' section of the Fund's prospectus to find a more extensive list of the risks that apply to this Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses as at 20/12/2025. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 15 of the Fund's Prospectus, which is available at www.ifslfunds.com.

One-off charges taken before or after you invest

Entry Charge	0.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over each year

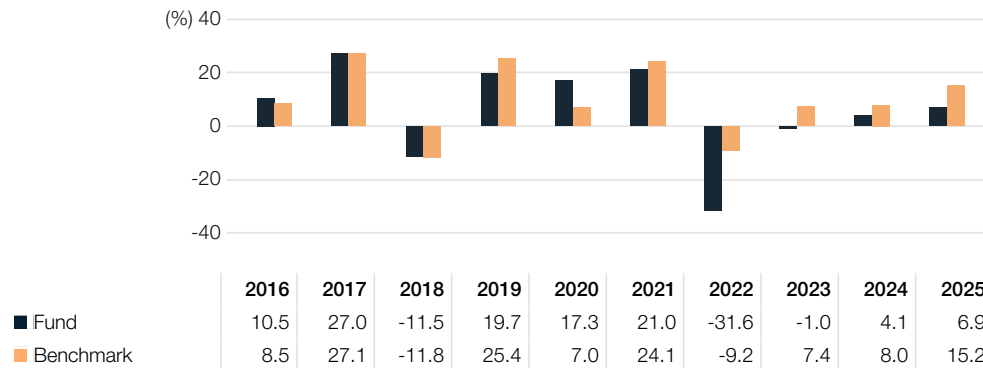
Ongoing Charges	0.80%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

Historic performance to 31 December 2025



Past performance is not a reliable indicator of future performance; the value of your investment and any income from it can go down as well as up and you may get back less than you put in.

Performance returns are based on the net asset value with distributable income reinvested and takes account of all ongoing charges, but not entry and exit charges. The past performance of this unit class is calculated in GBP.

The Fund was launched on 12 July 1995.

This Unit Class was launched on 31 December 2012.

Benchmark: Prior to 02/08/2021 the comparator benchmark of the Fund was the 100% IA UK Smaller Companies sector. As of 02/08/2021 the comparator benchmark of the Fund is the IA UK All Companies sector.

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, PO BOX 13586, Chelmsford, CM99 2GS or telephone 0808 145 2500. Your deal will be placed at the next valuation point after we receive your instruction.

The Prospectus, Annual and Half-Yearly Report and Accounts for the Fund are available free of charge at www.ifslfunds.com or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at www.ifslfunds.com or call 0808 145 2500.

Other unit classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com.

You may switch to any Fund in the range subject to meeting the investment criteria, please refer to the Prospectus for further details.

The Trustee for the Fund is HSBC Bank plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available on our website www.ifslfunds.com.

Investment Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The Remuneration Policy of Investment Fund Services Limited is available from www.ifslfunds.com. This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.