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.

Investment Fund Services

IFSL Marlborough Nano-Cap Growth Fund Class P Shares

A Sub-fund of the IFSL Marlborough No2 OEIC (ISIN Accumulation GB00BF2ZV048)

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 very small companies and investment trusts listed on UK stock exchanges. These are companies incorporated/domiciled in the UK or that have significant business operations in the UK. Very small companies are defined by the Investment Manager as companies whose market capitalisation (the market value of a company's shares) is £200m or less at the time of initial purchase.

The Fund may also invest up to 20% in companies which are listed on overseas stock exchanges, the shares of larger companies (companies whose market capitalisation is more than £200m at the time the initial purchase), 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. The Fund will not make new investment 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.

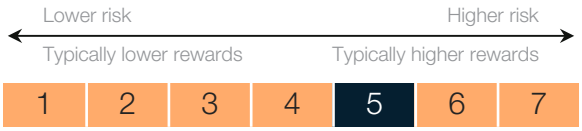
The Fund will not invest in derivatives.

The Investment Manager aims to identify companies they believe will grow steadily over time, or are currently undervalued based on their future potential. While the Investment Manager monitors economic and market conditions, their focus is on looking closely at individual companies before deciding where to invest. The Investment Manager has a strong belief in the long-term growth prospects of smaller UK companies, which is why the Fund invests mostly in these types of companies. This will include some of the smallest companies, such as those listed on the FTSE AIM All Share Index. This index consists of all companies quoted on the Alternative Investment Market. The Investment Manager chooses investments with the aim to mitigate performance being overly dependent on any one industry or sector for investment performance. To identify the best opportunities, the Investment Manager uses both their own research and external research from other sources. The Investment Manager uses fundamental analysis, such as, reviewing a company's plans for the future and their financial reports, understanding how the company is run, and assessing whether the company is valued correctly. The Investment Manager regularly meets with the boards and management teams of companies they might invest in to further understand and identify investment opportunities.

Assessing performance: The composition of the FTSE AIM All-Share Index is broadly similar to that of the Fund. You may want to assess the Fund's performance compared to the performance of the index.

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 share 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 31/01/2026. 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 23 - 25 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

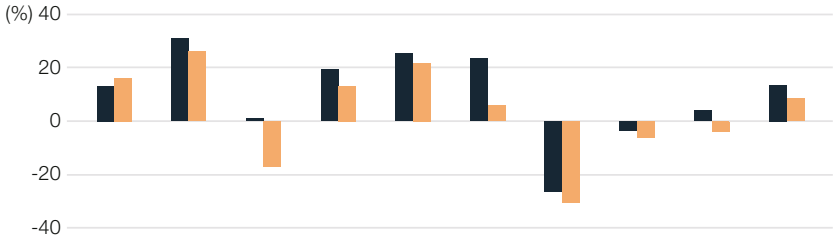
Ongoing Charges	0.82%

Charges taken from the fund under certain conditions

Performance Fee	None

Past Performance

Historic performance to 31 December 2025



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	13.4	31.1	1.1	19.4	25.5	23.5	-26.5	-3.5	3.9	13.6
Benchmark	16.1	26.0	-17.1	13.3	21.7	6.1	-30.7	-6.4	-4.0	8.5

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 share class is calculated in GBP.

The Fund was launched on 31 October 2013.

This Share Class was launched on 31 October 2013.

Benchmark: FTSE AIM All Share TR GBP.

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 share classes of the Fund are available. For further details please see the Fund's Prospectus which is available at www.ifslfunds.com. The Prospectus, Annual and Half-Yearly Reports cover all the Funds within the OEIC.

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

The Depositary 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.

The Sub-funds of the OEIC are segregated by law. In the unlikely event of one Sub-fund having debts, the assets of the other funds may not be used to settle these.

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.

Benchmark data source: FTSE Russell https://www.ftserussell.com/legal/legal-disclaimer

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.

This Fund is authorised and regulated by the Financial Conduct Authority in the UK.
Investment Fund Services Limited (IFSL) is authorised and regulated by the Financial Conduct Authority in the UK.
This key investor information is accurate as at 30.04.2026.