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 US Focus Fund Class P Units

(ISIN Income GB00B906QV32, Accumulation GB00BR54GP29)

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, and income, which is money paid out from your investment, such as dividends from shares and interest from bonds, 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 which are listed on US stock exchanges. These are companies incorporated/domiciled in the US or that have significant business operations in the US. Whilst the Fund can invest in small, medium and large companies, there will typically be a bias towards larger companies.

The Fund invests in a focused manner, which means the Fund will typically hold a portfolio of between 40 and 60 companies.

The Fund may also invest up to 20% in other types of securities which are linked to the performance of a company, such as:

- investment grade bonds, which are loans typically issued by companies and governments, where the issuer has a higher capacity to repay the debt;
- bonds which may be converted into shares (known as convertible bonds); and
- preference shares.

In addition, the Fund may invest up to 10% in other funds (including investment trusts) which offer exposure to North American companies.

The Fund may hold up to 20% in cash, money market instruments (short term loans typically issued by governments and corporations) and other funds that invest in these instruments as an alternative to holding cash, 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.

Whilst the Fund itself will not use derivatives, the underlying funds purchased may have the ability to use derivatives to varying degrees.

The Investment Manager has a flexible approach with no bias to company sectors.

The Investment Manager seeks to identify high quality US companies that appear attractive based on a multi-factor ranking process, which combines several measures including company growth, recent profit trends (known as earnings momentum), and how reasonably each company's shares are valued.

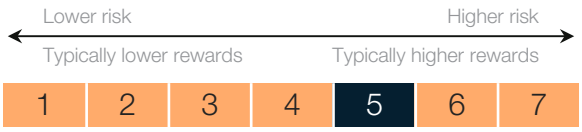
Companies that rank highly through the identification process are analysed in more detail. This analysis looks at a company's business and financial position, the outlook for its industry, opportunities for future growth, and the main risks it faces (known as fundamental analysis). Only the most attractive stocks based on this fundamental analysis are selected for the Fund's portfolio. When the Investment Manager constructs the portfolio of 40-60 companies, each holding is typically equally weighted. This means when each company represents approximately the same proportion of the fund.

Assessing performance: 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.

The Fund's investment policy puts it in the IA North America sector. You may want to assess the Fund's performance compared to the performance of this sector.

Other information: If you invest in income shares, any income from investments in the fund will be paid out to you. If you invest in accumulation shares, this income will be added to the value of your shares. 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 may be exposed to shares of smaller companies, which are typically riskier and harder to sell in difficult market conditions, compared to larger, more established companies.

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.

Foreign exchange (currency) risk: The Fund will be exposed to overseas markets and may be affected by changes in currency exchange rates.

Country concentration risk: The Fund invests mainly in North America. If confidence in North America'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.

Income risk: Companies may reduce or stop paying dividends, which could reduce the income you receive from the fund.

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 10/03/2026. 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 6 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

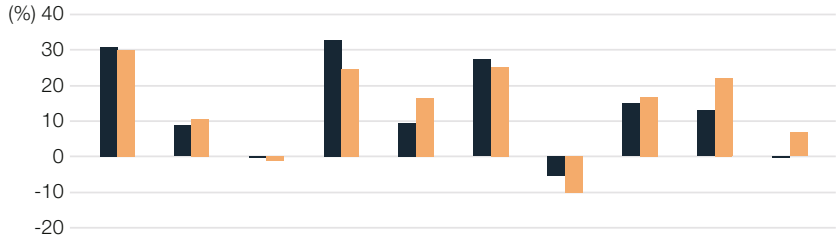
Ongoing Charges	0.85%

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	30.9	8.8	-0.3	32.9	9.6	27.4	-5.4	14.9	13.1	-0.1
Benchmark	30.1	10.5	-1.2	24.6	16.4	25.2	-10.1	16.7	22.0	6.8

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 1 October 1983.

This Unit Class was launched on 31 December 2012.

Benchmark: IA North America.

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.

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 03.06.2026.