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 Multi Cap Income Fund Class P Shares

A Sub-fund of the IFSL Marlborough No2 OEIC (ISIN Income GB00B908BY75, Accumulation GB00B907VX32)

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

Objectives and Investment Policy

Objective: The aim of the Fund is to provide income, that is, money paid out of investments, such as dividends and interest, as well as deliver capital growth, that is, to increase the value of your investment over a minimum of 5 years. The Fund also aims to deliver a yield, that is, the percentage of income returned on an investment, greater than the yield of the FTSE All-Share Index, over any 3-year period, after any charges have been taken out of the Fund. There is no certainty that either aim of the Fund 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: The Fund will invest at least 80% in the shares of companies and investment trusts listed on UK stock exchanges. This will include a range of small, medium and large companies, with a bias towards small and medium companies.

The Fund may also invest up to 20% in companies which are listed on overseas stock exchanges, other securities which offer returns linked to a company's performance, such as preference shares, convertible bonds, warrants, and up to 10% in other funds.

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 may hold up to 20% in 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 seeks to identify profitable companies across a diverse range of industries and sectors, with a bias towards companies outside of the FTSE 100 index. This index consists of the top 100 largest companies. The Investment Manager seeks to invest in companies which they believe can increase dividends and offer the potential for growth or have previously paid steady dividends and are expected to continue to do so. To identify these companies the Investment Manager researches a company's operating cash flow, which is a measure of the amount of cash generated by normal business operations and its working capital requirement, the amount of financial resources needed to cover the company's costs, in order to seek sustainable long term dividend payments that increase over time. Additional insights are gained from engagement with each company through visits, conferences, and management meetings. This strategy can result in the Fund typically holding over 100 companies.

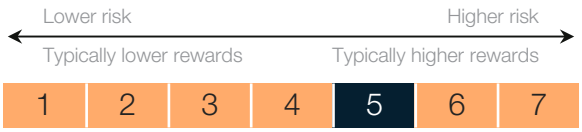
Assessing performance: The FTSE All-Share Index has been chosen as the income target benchmark as it is the level of income the Fund aims to deliver, however there is no certainty this will be achieved.

The Fund's investment policy puts it in the IA UK Equity Income 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 Equity Income 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. Whilst the Fund invests in a range of small, medium, and large companies, the Fund is likely to have a greater weighting to shares of smaller companies than both the average fund in the sector and the index. When shares of larger companies are performing better than shares of smaller companies the Fund is more likely to underperform the sector and index. Conversely, the Fund is more likely to outperform when shares of smaller companies perform better than shares of larger companies.

Other information: If you invest in income shares, income from investments in the Fund will be paid to you. If you invest in accumulation shares, 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 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.

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.

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 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

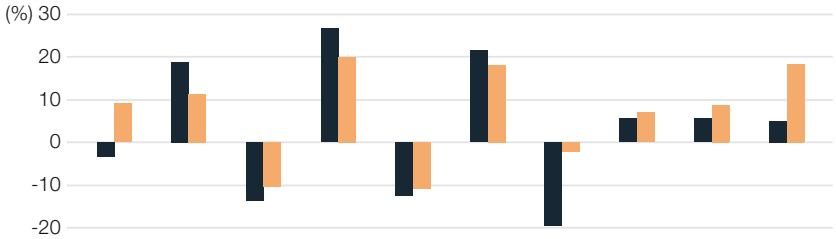
Ongoing Charges	0.80%

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	-3.2	18.9	-13.6	26.8	-12.4	21.5	-19.6	5.6	5.5	5.0
Benchmark	9.1	11.5	-10.5	20.1	-10.9	18.3	-2.2	7.1	8.7	18.4

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 1 July 2011.

This Share Class was launched on 31 December 2012.

Benchmark: IA UK Equity Income.

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.