

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

Fund Services

IFSL Marlborough Emerging Markets Trust Class A Units

(ISIN Income GB0034247048)

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

Objectives and Investment Policy

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment over a minimum of 10 years. The Fund aims to outperform the average of the IA Global Emerging Markets sector over any 5 year period, however, there is no certainty this will be achieved.

At least 80% of the Fund will be invested in the shares of companies which are incorporated, headquartered, operating in or listed on stock markets in emerging market countries.

Emerging markets are countries progressing toward becoming Advanced, usually shown by development in financial markets, the existence of a stock exchange and a regulatory body.

This may include up to 10% through funds (including exchange traded funds which typically track an index) which themselves invest in these countries or which gain exposure through financial instruments whose returns are linked to these markets (also known as derivatives). The Fund may also invest in shares of investment trusts and other securities whose returns are linked to company performance, such as depositary receipts.

The Fund may also hold money market instruments, a type of short term loan, and money market funds, which themselves invest in these instruments.

The Fund is actively managed which means the Manager decides which investments to buy or sell and when, and will maintain a relatively concentrated portfolio, typically between 60 – 80 holdings in companies of a range of sizes.

The team approaches construction of the portfolio from three overlapping standpoints:

- economic and market conditions in each country and sector
- a selection of companies which the team believes to be financially strong or

whose valuations appear out of line with expectations

- companies which fit broader themes, such as, manufacturing automation, which the investment team believes are likely to drive share price returns over the medium term. Themes will change and this can often happen quickly.

The team use the Morningstar Emerging Markets Index as a reference point for portfolio construction and risk management purposes, however, the Fund will not be constrained by the Index.

The Fund may invest in derivatives and forward transactions, whose returns are linked to exchange rates, in order to reduce currency risk or to protect against market movements (also known as hedging) although this is anticipated to be infrequent. The Fund may hold cash to enable ready settlement of liabilities, for the efficient management of the Fund and in order to meet its objective. This will typically be below 10% but may from time to time exceed this level.

The performance benchmark is the level of performance the Fund aims to deliver however there is no certainty this will be achieved.

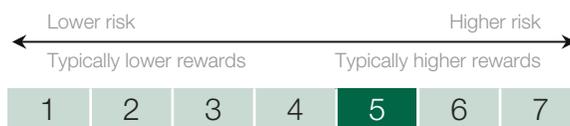
The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Fund aims to be in the top half of all funds included in the IA Global Emerging Markets sector.

The IFSL Marlborough Emerging Markets Trust pays income. If you wish to receive this please tell us. If you do not want to receive income we will reinvest it to buy more units for you.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 10 years.

Risk and Reward Profile



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 is 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. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

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:

- The Fund 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.
- The Fund will be exposed to emerging markets which are typically riskier than more established markets. Difficulty in trading may arise, resulting in a negative impact on your investment.

- The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.

Risks which are not adequately captured by the risk indicator include:

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.
- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.
- The insolvency of any institution providing services, such as safekeeping of assets or holding investments with returns linked to financial contracts (known as derivatives), may expose the Fund to financial loss.
- The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

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 for the year ending 10/03/2022. From 30 April 2021, the Ongoing Charge calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts. 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 UCITS 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.ifsfunds.com.

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry Charge | 5.25% |
| 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

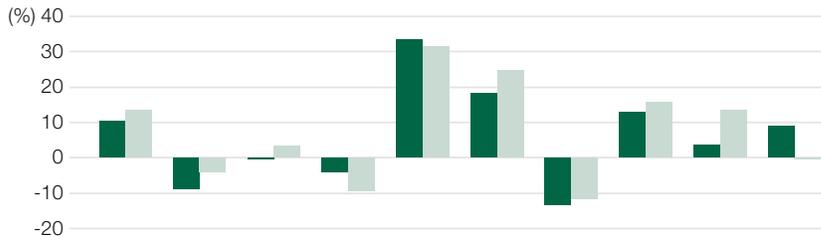
| | |
|-----------------|-------|
| Ongoing Charges | 2.13% |
|-----------------|-------|

Charges taken from the fund under certain conditions

| | |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

Past Performance

Historic performance to 31 December 2021



Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a net asset value basis and include net reinvested income. They include the annual management charge and all other Fund expenses but do not include the entry charge.

The Fund was launched on 8 June 2004.

This Unit Class was launched on 8 June 2004.

Benchmark: IA Global Emerging Markets.

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------|------|------|------|------|------|------|-------|------|------|------|
| ■ Fund | 10.3 | -8.7 | -0.5 | -4.2 | 33.4 | 18.2 | -13.2 | 13.1 | 3.6 | 9.0 |
| ■ Benchmark | 13.6 | -3.8 | 3.4 | -9.2 | 31.6 | 24.5 | -11.5 | 15.7 | 13.6 | -0.1 |

Practical Information

If you wish to sell all or part of your investment please write to us at Investment Fund Services Limited, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 178 9321. 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.ifsfunds.com or by calling 0808 178 9321. 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.ifsfunds.com or call 0808 178 9321

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

You may switch to any Fund in the range on request, subject to a switching

charge.

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.ifsfunds.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.ifsfunds.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.