

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

International

Marlborough Defensive Fund X USD

A Sub-fund of the IFSL ICAV (ISIN Accumulation IE00BHNDWC08)

This Fund is managed by IFSL International Ltd

Objectives and Investment Policy

The investment objective of the Fund is to generate capital growth over the long term (5 years +) by gaining exposure to a low to medium risk defensive mix of assets.

The Fund will be actively managed and will seek to invest at least 80% in a variety of collective investment schemes, exchange traded Funds and investment trusts which are UCITS or alternative investment Funds (AIFs) that satisfy the requirements of the Central Bank (collectively referred to as "Collective Investment Vehicles"). The Fund will aim to invest in Collective Investment Vehicles which invest in UK and international equities, commodities, property, money market instruments and other transferable securities, providing an overall defensive investment mix of assets.

Through the investment in Collective Investment Vehicles, the Fund will seek to maintain an equity exposure between 0% and 20% and limit its exposure to commodities and property to below 17.5% which is reflective of its defensive approach. The Fund will further seek to limit its exposure to property linked Collective Investment Vehicles to 2.5% per holding. The Fund will seek to invest in Collective Investment Vehicles which when combined exhibit above average returns with below average volatility. Therefore, while the underlying portfolio is not restricted geographically, it may have a bias towards developed markets, and in

particular the United Kingdom. The Fund may invest more than 20% of its Net Asset Value in emerging markets.

The domicile of such Collective Investment Vehicles will be in the EEA (and the UK if no longer an EEA member) where such Collective Investment Vehicles meet the requirements of the Regulations. Investment in the above mentioned AIFs will not exceed 20% of the Net Asset Value of the Fund.

The Fund may buy other Collective Investment Vehicles which are managed by the same Manager or Investment Manager.

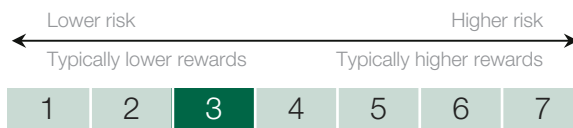
The Fund may also invest in money market instruments (such as treasury bills, government bonds and commercial paper), cash and cash like investments including, but not limited to, bank deposits, money market Funds and short dated bonds. Such instruments shall be listed or traded on Regulated Markets.

The Fund is not managed in reference to a benchmark.

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



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 3 because its investments have experienced low to moderate 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 has exposure to bonds, the prices of which will be impacted by factors including: changes in interest rates, inflation expectations and perceived credit quality.
- When interest rates rise, bond values generally fall. This risk is generally greater for longer term bonds and for bonds with higher credit quality.

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

- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these investment managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other Funds may also lead to duplication of fees and commissions.

- 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.

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

- 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.

- Hedging (derivatives) transactions are taken out to reduce the exposure of this share class to movements in the valuation currency of the Fund but these will not completely eliminate exposure. Shareholders may therefore still be exposed to an element of currency exchange risk.

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.

As this share class does not have 12 months accounting data the ongoing charges figure is based on estimated expenses. Charges 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 11 of the Fund's Prospectus, which is available at www.marlbroughfunds.com.

One-off charges taken before or after you invest

Entry Charge	5.00%
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	2.01%
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Charges taken from the fund under certain conditions

Performance Fee	None
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Past Performance

As the Fund has no performance data for one complete year, there is insufficient data to provide a useful indication of past performance.

This Fund was launched on 1 May 2019.

Practical Information

If you wish to sell all or part of your investment please write to us at IFSL International Ltd c/o HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, EIRCODE D02P820, IRELAND.

The Prospectus and annual report and accounts for the Fund are available free of charge at www.marlbroughfunds.com or by calling +44 1204 589 336. The documents are available in English only.

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

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

The Depositary for the Fund is HSBC Institutional Trust Services (Ireland) DAC.

The Fund is subject to Irish tax laws. This may have an impact on your personal tax position.

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

IFSL International Ltd 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 for the UCITS.

The Remuneration Policy of Marlborough Fund Managers Limited is available from www.marlbroughfunds.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.