

**Mitteilung an alle Anteilseigner der IFSL Fonds:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

**GB0003474730 IFSL Marlborough Global Bond - A DIS**

Details können Sie der beigefügten Anlage entnehmen.

**IFSL**

Fund Services

**Marlborough**

Banque De Luxembourg  
14 Boulevard Royal  
L-2449

LUXEMBOURG

18 July 2022

Dear Sir / Madam

**Important Information – Risk Warning changes to fund documentation**

We are writing to you as the Authorised Fund Manager ("**AFM**") of the following funds (the "**Funds**") to let you know about recent changes to the Key Investor Information Documents ("**KIID**s"):

IFSL Marlborough Bond Income Fund  
IFSL Marlborough Global Bond Fund  
IFSL Marlborough Global Fund

The KIIDs are an important document which allow you as an investor to understand the key information prior to making an investment. Unfortunately, during our annual review, it was identified that the risk warnings displayed on the KIIDs needed changing. As a result, we have updated the risk warnings to better reflect the characteristics of the funds and these changes are highlighted below.

**What's changed?**

In the below table we have highlighted the change(s) that we have made. The risks we have added to the KIIDs are not new to the Funds and do not affect the way in which the Funds are managed.

Amendment	Fund	Risk Wording
Added	IFSL Marlborough Global Fund	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.
Added	IFSL Marlborough Bond Income Fund	Bonds that produce a higher level of income carry greater risk that the issuer will not be able to pay the income or repay the capital at maturity.
Added	IFSL Marlborough Global Fund IFSL Marlborough Bond Income Fund IFSL Marlborough Global Bond Fund	The Fund may enter into various financial contracts (known as derivatives) in an attempt to protect the value of the Fund's assets, to reduce the costs of investing or for investment purposes. There is however a risk that the desired result may not be achieved or may result in gains or losses greater than the amount originally invested.
Removed	IFSL Marlborough Bond Income Fund IFSL Marlborough Global Bond Fund IFSL Marlborough Global Fund	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.

**Contact us**

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free in the UK

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from overseas

We're here 9:00am to 5:00pm

Monday to Friday

Fax: 01204 533045

Email: ifslclientsupport@ifslfunds.com

**What does this change mean for me?**

We would like to reassure you that the manner in which the Funds operate are unaffected by the changes set out above and the Funds are not changing their investment objectives or policy.

**Do I need to take any action?**

There's no action for you to take. This letter is for information purposes only. However, if you are in any doubt as to the content of the letter, we recommend you seek independent professional advice.

**Any questions?**

Please accept our apologies for this oversight. If you have any questions or need more information, please don't hesitate to get in touch using the contact details above.

Yours faithfully

A handwritten signature in black ink, appearing to be 'AH', is written over a horizontal line.

**Allan Hamer**  
**Chief Executive Officer**  
**Investment Fund Services Limited**