

Mitteilung an alle Anteilseigner der **Marlborough No 2 Fonds:**

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

GB00B908BY75	Marlborough No 2 OEIC Multi Cap Income - P GBP DIS
GB00B5L8VH15	Marlborough No 2 OEIC Multi Cap Income - A Accum GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

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

Monday to Friday

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This notice is important and requires your immediate attention. If you are in any doubt about its contents, you should seek advice from your professional financial adviser.

Dear Sir / Madam

Important changes to your fund the Marlborough Multi Cap Income Fund a sub fund of Marlborough No 2 OEIC (the "**Fund**")

Introduction

We're writing to you as a shareholder in the Fund to tell you about an important change involving the authorised corporate director of the Fund (the "**ACD**").



The role of the ACD includes acting as an independent steward protecting the best interests of shareholders in the Fund. Together with the Depositary the ACD carries the regulatory responsibilities for running the Fund and it is they who are accountable to the UK's Financial Conduct Authority (the "**FCA**").

The reason for this letter is to tell you that the ACD of the Fund will be changing from Marlborough Fund Managers Limited ("**MFM**") to, another Marlborough Group company, Investment Fund Services Ltd ("**IFSL**").

This means that, subject to completion of the relevant legal formalities required for IFSL to replace MFM as the ACD, the Fund will be operated by IFSL with effect from 26 November 2021 (the "**Effective Date**").

The FCA has confirmed this change (and the other consequential changes described in this letter) will not affect the ongoing authorisation of the Fund.

1. What do I need to do?

If you are happy to remain invested in the Fund following the change to IFSL as ACD then there is no need for you to take any action.

If you wish to reconsider your investment you can get in touch using the contact details at the top of this letter.

2. Why we are making this change?

Currently the Marlborough Group includes two entities (MFM and IFSL) which act as authorised fund manager/authorised corporate director to a range of funds. We have decided that the business of MFM should be transferred and brought together within IFSL, by bringing the two businesses together our group achieves greater efficiency and focus for its fund governance and operations functions. As part of the implementation of this intra-group business transfer, MFM has agreed to retire as the ACD and transfer the operation of the Fund to IFSL which will become the new ACD. Other than as set out in this letter, this change will not impact the day to day running of the Fund - which will continue as previously.

IFSL will meet all costs arising out of this change; no costs will be payable by the Fund.

Further information regarding IFSL can be found on its website: www.ifsifunds.com. You may also contact IFSL by calling 0808 145 2500.

3. Changes to the Fund

As mentioned above, IFSL will replace MFM as the ACD of the Fund on the Effective Date and will assume responsibility (in place of MFM) for its operation from that time.

This change of ACD will not affect the investment objectives, policies and management style of the Fund.

Marlborough Investment Management Limited will be appointed to provide investment management services to IFSL in relation to the Marlborough Multi Cap Income Fund from the Effective Date.

Hargreave Hale Limited, which currently provides investment management services to MFM in relation to the Marlborough Multi Cap Income Fund, will continue to provide investment management services however from the Effective Date it will do so as a delegate of Marlborough Investment Management Limited.

There will be no changes to the individual fund managers or investment teams managing your Fund though, this change is just to reflect a change of entity structure.

These changes are not expected to affect the charges made to your investment in the Fund. There will be no changes made to any other services providers to the Fund though, this change is, including the depositary, custodian and auditor.

4. Fund names

From the Effective Date, the name of the Fund will change as set out below in order to reflect IFSL as the new ACD.

Current Fund Name	New Fund Name	Name Change Rationale
Marlborough Multi Cap Income Fund	IFSL Marlborough Multi Cap Income Fund	The pre-fix "Marlborough" is being changed to "IFSL" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.

5. Updates to Fund Documentation

From the Effective Date, the Prospectus of the Fund will be amended to reflect the change of ACD and the change to the name of the Funds along with the name of the umbrella fund. These changes will also be reflected (as applicable) in the Key Investor Information Documents (or KIIDs) published in relation to the Funds along with the name of the umbrella fund remaining available for investment.

Copies of these documents will be made available from the Effective Date on the following website: www.ifslfunds.com

6. How IFSL will deal with client money

As an FCA authorised firm, IFSL is required to comply with relevant FCA rules when handling money belonging to shareholders. In general terms, these rules require a firm to open a separate client money account with a bank on behalf of its shareholders and ensure that their money is placed in that account separately from the firm's own money. IFSL and MFM (as the current ACD) fully comply with these rules ensuring investor monies are protected.

IFSL utilises the full client money model and as such there is no window during which a payment from an investor is not protected under the FCA's client money rules.

shareholders should note that MFM (as the current ACD) also uses the full client money model.

You have the right to request at any time the return to you of any money held by us on your behalf.

7. Personal Data

As a result of the change of ACD, on the Effective Date, personal information held by MFM relating to individuals (including shareholders and individuals connected to shareholders) will be transferred to IFSL. IFSL will be a data controller in respect of its own processing of a shareholders's personal information. IFSL's Privacy Notice is available at <https://ifslfunds.com/data-privacy/>



8. Need more information?

Should you have any questions regarding any of the content of this letter or require any further information, please do not hesitate to contact our investor support team using the contact details at the top of this letter.

If you need advice about your investment or if there is anything in this letter you do not understand or if you are in doubt as to the implications of this letter, please speak to a professional financial adviser.
Yours faithfully

Allan Hamer
Joint Managing Director
Marlborough Fund Managers Limited
(Authorised Corporate Director of the Fund)

