

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

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

GB0007148629	Marlborough Balanced - A Accum GBP CAP
GB0005662787	Marlborough Multi Cap Growth - A GBP DIS
GB00B659XQ05	Marlborough Special Situations - A Accum GBP CAP
GB00B02TPH60	Marlborough UK Micro Cap Growth - Accum A Retail GBP CAP
GB00B03TN153	Marlborough High Yield Fixed Interest - A DIS
GB0003474730	Marlborough Global Bond - A DIS
GB0031544876	Marlborough Global Bond - A Accum CAP
GB0008542184	Marlborough Cautious - A GBP DIS
GB00B4LXDY07	Marlborough Balanced - Accum P GBP CAP
GB00B90VHJ34	Marlborough European Multi Cap - P GBP DIS
GB0001719730	Marlborough European Multi Cap - A GBP DIS

Details können Sie der beigefügten Anlage entnehmen.

Banque De Luxembourg
14 Boulevard Royal
L-2449
LUXEMBOURG



004970 / 195 / 07161

27001721 7:29 EXP-HOU

Contact us

0808 145 2500

free in the UK

+44 1204 380060

from overseas

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

Monday to Friday

Fax: 01204 533045

Email: InvestorSupport@marlboroughfunds.com



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 funds listed below

Marlborough European Multi-Cap Fund
Marlborough Balanced Fund
Marlborough Cautious Fund
Marlborough Global Bond Fund
Marlborough High Yield Fixed Interest Fund
Marlborough UK Micro-Cap Growth Fund
Marlborough Special Situations Fund
Marlborough US Multi-Cap Income Fund
Marlborough Multi-Cap Growth Fund
(the "**Funds**")

Introduction

We're writing to you as a unitholder in the Funds to tell you about an important change involving the authorised fund manager of the Funds (the "**Manager**").

The role of the Manager includes acting as an independent steward protecting the best interests of unitholders in the Funds. Together with the Trustee the Manager carries the regulatory responsibilities for running the Funds 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 Manager of the Funds 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 Manager, the Funds 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 Funds.

1. What do I need to do?

If you are happy to remain invested in the Funds following the change to IFSL as Manager 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 Manager and transfer the operation of the Funds to IFSL which will become the new Manager. Other than as set out in this letter, this change will not impact the day to day running of the Funds - which will continue as previously.

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

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

3. Changes to the Funds

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

This change of Manager will not affect the investment objectives, policies and management style of the Funds.

Marlborough Investment Management Limited will be appointed to provide investment management services to IFSL in relation to the Marlborough European Multi-Cap Fund, Marlborough UK Micro-Cap Growth Fund, Marlborough Special Situations Fund and Marlborough Multi-Cap Growth Fund from the Effective Date.

Hargreave Hale Limited, which currently provides investment management services to MFM in relation to the Marlborough European Multi-Cap Fund, Marlborough UK Micro-Cap Growth Fund, Marlborough Special Situations Fund and Marlborough Multi-Cap Growth 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.

Marlborough Investment Management Limited, which currently provides investment management services to MFM in relation to the Marlborough Balanced Fund and Marlborough Cautious Fund will maintain its appointment under IFSL from the Effective Date.

Marlborough Investment Management Limited will be appointed to provide investment management services to IFSL in relation to the Marlborough High Yield Fixed Interest Fund from the Effective Date.

Aberdeen Asset Managers Limited, which currently provides investment management services to MFM in relation to Marlborough High Yield Fixed Interest 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.

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

Boston Financial Management LLC, which currently provides investment management services to MFM in relation to Marlborough US 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.

Marlborough Fund Managers Limited will no longer provide investment management services in relation to the Fund. Marlborough Investment Management Limited will be appointed to provide investment management services to IFSL in relation to the Marlborough Global Bond Fund from the Effective Date.

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

These changes are not expected to affect the charges made to your investment in the Funds. There will be no changes made to any other services providers to the Funds though, these changes are, including the trustee, custodian and auditor.

4. **Fund names**

From the Effective Date, the name of the Funds will change as set out below in order to reflect IFSL as the new Manager along with other changes detailed below.



Current Fund Name	New Fund Name	Name Change Rationale
Marlborough European Multi-Cap Fund	IFSL Marlborough European Special Situations Fund	<p>The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.</p> <p>The additional change to the name is to link the name of the Fund more closely to its investment activity. While the current Marlborough European Multi-Cap name does reflect the Fund's ability to invest across the market cap spectrum, it is felt that the new name better reflects the investment philosophy, process and market capitalisation profile of the Fund. The new name should make this clearer to unitholders. There is no change to how the Fund is managed.</p>
Marlborough Balanced Fund	IFSL Marlborough Balanced Fund	<p>The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.</p>

Marlborough Cautious Fund	IFSL Marlborough Cautious Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough Global Bond Fund	IFSL Marlborough Global Bond Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough High Yield Fixed Interest Fund	IFSL Marlborough High Yield Fixed Interest Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough UK Micro-Cap Growth Fund	IFSL Marlborough UK Micro-Cap Growth Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough Special Situations Fund	IFSL Marlborough Special Situations Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough US Multi-Cap Income Fund	IFSL Marlborough US Multi-Cap Income Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" as Marlborough Investment Management Limited will provide investment management services to IFSL in relation to the Fund.
Marlborough Multi-Cap Growth Fund	IFSL Marlborough Multi-Cap Growth Fund	The pre-fix "Marlborough" is being changed to "IFSL Marlborough" 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 each Fund will be amended to reflect the change of Manager and the change to the names of the Funds. These changes will also be reflected (as applicable) in the Key Investor Information Documents (or KIIDs) published in relation to the Funds 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 unitholders. In general terms, these rules require a firm to open a separate client money account with a bank on behalf of its unitholders and ensure that their money is placed in that account separately from the firm's own money. IFSL and MFM (as the current Manager) 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.

Unitholders should note that MFM (as the current Manager) 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 Manager, on the Effective Date, personal information held by MFM relating to individuals (including unitholders and individuals connected to unitholders) will be transferred to IFSL. IFSL will be a data controller in respect of its own processing of a unitholder'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
(Manager of the Funds)

