

Mitteilung an alle Anteilseigner der Marlborough International Fonds:

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

**GG00BKM3ZS96 Marlborough International PCC UK Micro Cap Growth Cell
-Accum A GBP CAP**

Details können Sie der beigefügten Anlage entnehmen.

08 JUN 2022

IFSL

Fund Services

Marlborough

Banque De Luxembourg
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LUXEMBOURG

31st May 2022

Dear Sir / Madam

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

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**IMPORTANT NOTICE REQUIRING IMMEDIATE ATTENTION
CHANGES TO THE IFSL MARLBOROUGH UK MICRO-CAP GROWTH FUND**

If you are in any doubt about the action you should take, we recommend that you consult a person who is appropriately authorised under the Financial Services and Markets Act 2000, and who specialises in advising on investments of the type referred to in this letter.

IFSL Marlborough UK Micro-Cap Growth Fund (the "Fund").

We're writing to you as Authorised Fund Manager (the "AFM") of the Fund to tell you about changes we're making to its investment policy.

Changes to the Fund

The focus of the Fund is to invest in the shares of 'smaller companies'. The size of a company is defined by its market capitalisation, which is the total value of all its shares. We've decided to increase the market capitalisation value we use to define what 'smaller companies' are.

The Fund's investment policy is changing to define 'smaller companies' as companies with a maximum initial market capitalisation limit of £250m, at the time of initial purchase, to a new maximum initial market capitalisation limit of £500m.

We're also making another change to the investment policy to remove the following statement: "These investments will include very small companies, whose market capitalisation is less than £150m." Although the Investment Manager may still choose to invest in very small companies, we consider this statement does not add any value to the policy.

You can find the Fund's revised investment policy in the Appendix at the end of this letter.

Why are we making these changes to the Fund?

We're making these changes as the current market capitalisation limits have been in place for many years and, due to market growth, the definition for market value has changed from when the Fund was initially designed.

This change will enable the Investment Manager to purchase companies with a larger size than before, however these are still considered to be 'smaller companies'.

What happens next?


As at 11th August 2022 (the "**Effective Date**") these changes will go live. There are no immediate plans to take advantage of the increased limits, however, the Investment Manager may benefit from new investment opportunities, up to the new limit, as and when they are identified.

There's no need for you to take any action, however you may want to consider whether the Fund still meets your investment goals. If you are in any doubt, we recommend you seek independent professional advice.

Any questions?

If you have any questions or need more information, please don't hesitate to get in touch using the contact details at the top of this letter.

Yours faithfully

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

Allan Hamer
CEO

Investment Fund Services Limited
Authorised Fund Manager ("**AFM**") for the **IFSL Marlborough UK Micro-Cap Growth Fund**.

Appendix
Revised Investment Policy

At least 80% of the Fund will be invested in the shares of smaller companies and investment trusts listed on UK stock exchanges. These will be incorporated/domiciled in the UK or will have significant business operations in the UK. These are companies whose market capitalisation (the market value of a company's shares) is £500m or less at the time the initial purchase is made.

The aim of the investment team is to identify companies which they believe show good long-term growth potential, or which appear to be under-valued given their future prospects.

The team consider economic and market conditions, but the main focus is on individual company analysis and selection.

Following the same investment philosophy, the Fund may also invest in companies which are listed on overseas stock exchanges, the shares of larger companies, other securities which offer returns linked to the company performance, such as, preference shares, convertible bonds and warrants, and unquoted companies.

The Fund is actively managed, which means the investment manager decides which investments to buy or sell and when. The Fund invests in a diverse portfolio of investments and is not constrained by any industry or sector.

The Fund may hold cash, government bonds and money market instruments (short terms loans typically issued by governments and banks) to enable ready settlement of liabilities (including the redemption of units), for the efficient management of the Fund and in order to meet its objective.

