

27 February 2026

Dear investor

Important information: changes to IFSL CPN Funds

Investment Fund Services Limited (IFSL) acts as the Authorised Corporate Director (ACD) for the following Funds:

- IFSL CPN Global Opportunities Fund
- IFSL CPN Defensive Strategy Fund
(the Funds)

As ACD, we're responsible for ensuring the Funds are run in the best interests of investors and we're writing to let you know about some important changes.

What's changing?

On 2 March 2026 we'll be:

- Changing the names of the Funds, replacing 'CPN' with '7IM'.
- Changing the name of the IFSL CPN OEIC to the IFSL 7IM OEIC. The Funds are 'sub-funds' of the IFSL CPN Open-Ended Investment Company (OEIC), which is an umbrella fund structure in the form of a company
- Changing the investment manager and co-manufacturer of the Funds from CPN Investment Management LLP to Seven Investment Management LLP.

Why we're making these changes

We're making these changes because CPN Investment Management LLP (the Investment Manager) has merged with Seven Investment Management LLP (7IM) Group. As a result, 7IM will take on day-to-day responsibility for managing the investments in the Funds. As the Investment Manager, 7IM will continue to run the Funds in line with the prospectus and the Funds' risk profiles. This means there'll be no change to the way the Funds are managed.

On 2 March 2026 (the "Effective Date"), the two Fund names and the OEIC name will change as shown below.

Current name	New name
IFSL CPN Global Opportunities Fund	IFSL 7IM Global Opportunities Fund
IFSL CPN Defensive Strategy Fund	IFSL 7IM Defensive Strategy Fund
IFSL CPN OEIC	IFSL 7IM OEIC

What do you need to do?

If you contact us after the Effective Date, please use the new names for the Funds. Beyond that, you don't need to take any action.

If you need help or have any questions about the information in this letter, please contact us using the details below. We have resources and additional support services available to help you.

What happens next?

The changes will take effect on 2 March 2026. On this date, the updated prospectus and key investor information documents (KIIDs) for the Funds will be available on our website www.ifsifunds.com. If you don't have access to the internet, you can get in touch using the contact details below to request a paper copy.

Yours faithfully



Allan Hamer
Co-CEO
Investment Fund Services Limited
Authorised Corporate Director (ACD) for the IFSL CPN Funds