

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Marlborough Multi-Cap Growth Fund Class B Units

(ISIN Income GB00B4305108)

This Fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a period of 5 or more years. The Fund aims to deliver greater returns than the FTSE All-Share Index over any 3 year period, after any charges have been taken out of the Fund. However, there is no certainty this will be achieved.

The Fund will invest at least 80% in the shares of companies and investment trusts listed on UK stock exchanges. This will include a range of small, medium and large companies.

Companies purchased will be those which the Manager considers to be the leading companies amongst their peers. These are typically companies the Manager believes have a superior business model, the potential to increase their market share or which are operating in markets where the Manager expects demand for the company's products or services to grow. The Manager may also take advantage of shorter term opportunities identified from time to time.

Following the same investment philosophy, the Fund may also invest in the shares of companies which are listed on overseas stock exchanges.

The Fund is actively managed, which means the Manager decides which investments to buy and sell and when.

The Fund will normally be fully invested save for an amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Fund both generally and in relation to strategic objectives however may hold higher cash balances in extreme market conditions.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

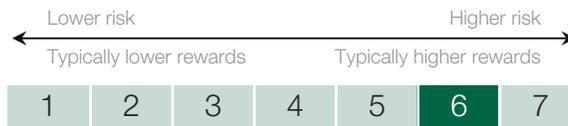
The Fund will be in the IA UK All Companies sector. You may want to assess the Fund's performance compared to the performance of this sector.

The performance target is the level of performance the Fund aims to deliver, however, there is no certainty this will be achieved. The FTSE All-Share Index has been chosen as the performance target as it has similar aims and objectives to the Fund.

The Marlborough Multi-Cap Growth Fund pays income. If you wish to receive this please tell us. If you do not wish to receive income we will reinvest it to buy more units for you.

You can buy or sell all or part of your investment on any business day subject to the minimum holding requirements.

## Risk and Reward Profile



This indicator aims to give you a measure of the price movement of this share class based on past data. It uses historic returns over the last five years. If five years' data is not available, simulated data based on a representative portfolio is used.

Past data may not be a reliable indication of the future risk profile of the Fund. The risk category may change in the future and is not guaranteed. The lowest category does not mean risk free. The value of investments and the income from them may fall as well as rise and you may not get back the amount you originally invested.

This Fund has been measured as 6 because its investments have experienced high volatility in the past. The Fund's volatility is affected by various risks, including:

- The Fund will be exposed to stock markets and market conditions can change

rapidly. Prices can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

- The Fund invests mainly in the UK therefore investments will be vulnerable to sentiment in that market which may strongly affect the value of the Fund.

- In certain market conditions some assets may be less predictable than usual. This may make it harder to sell at a desired price and/or in a timely manner.

- In extreme market conditions redemptions in the underlying funds or the Fund itself may be deferred or suspended.

A more detailed description of the risks that apply to this Fund can be found in the Fund's prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 20/03/2021. \*From 30 April 2021, the Ongoing Charge calculation has been extended to include, where relevant, charges incurred by closed-ended vehicles such as investment trusts. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 13 of the Fund's Prospectus, which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

### One-off charges taken before or after you invest

|              |       |
|--------------|-------|
| Entry Charge | 5.00% |
| Exit Charge  | None  |

This is the maximum that might be taken out of your money before it is invested.

### Charges taken from the fund over each year

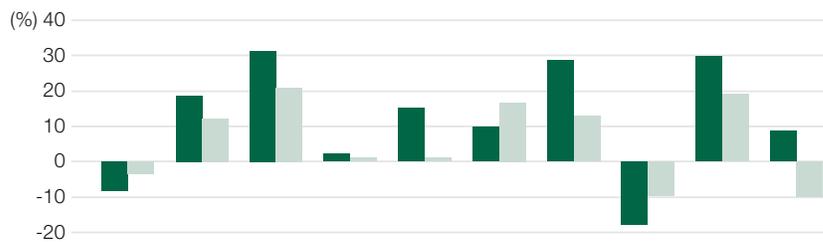
|                 |       |
|-----------------|-------|
| Ongoing Charges | 1.07% |
|-----------------|-------|

### Charges taken from the fund under certain conditions

|                 |      |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

## Past Performance

### Historic performance to 31 December 2020



|             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 |
|-------------|------|------|------|------|------|------|------|-------|------|------|
| ■ Fund      | -8.2 | 18.8 | 31.4 | 2.3  | 15.3 | 9.8  | 28.5 | -17.7 | 29.8 | 8.9  |
| ■ Benchmark | -3.5 | 12.3 | 20.8 | 1.2  | 1.0  | 16.8 | 13.1 | -9.5  | 19.2 | -9.8 |

Past performance is not a guide to future returns.

Performance figures are calculated in Sterling on a bid price basis and include net reinvested income. They include the annual management charge and all other Fund expenses but do not include the entry charge.

The Fund was launched on 3 July 1995.

This Unit Class was launched on 1 November 2011. In the period to 01/11/2011, past performance is represented by the Fund's A class units.

Benchmark: FTSE AllSh TR GBP.

## Practical Information

If you wish to sell all or part of your investment please write to us at Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP or telephone 0808 145 2501.

The Prospectus and annual report and accounts for the Fund are available free of charge at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or by calling 0808 145 2500. The documents are available in English only.

For further details including how to invest please see the Supplementary Information Document which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or call 0808 145 2500.

Other unit classes of the Fund are available. For further details please see the Fund's Prospectus which is available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

You may switch to any Fund in the Marlborough range on request, subject to a switching charge.

The Trustee for the Fund is HSBC Bank Plc.

UK taxation may have an impact on your personal tax position.

Fund prices are available at [www.marlbroughfunds.com](http://www.marlbroughfunds.com). Some price information is also published in the Financial Times.

Marlborough Fund Managers Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

The Remuneration Policy of Marlborough Fund Managers Limited is available from [www.marlbroughfunds.com](http://www.marlbroughfunds.com). This Policy describes how remuneration and benefits are calculated and the governance arrangements in place around these payments. A paper copy of this Policy is also available free of charge upon request.