

Marlborough European Special Situations Cell F USD

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October 2023

Key Facts

Investment Team
David Walton
Tom Livesey

Inception Date
03/04/2014

Minimum Initial Investment
\$1,000

Domicile
Guernsey

Dealing Cut Off Time
17:00

Dealing Frequency
Daily

Ongoing Charge (TER)
2.84%

Initial Charge
5.00%

ISIN
GG00BKM40H61

Aims

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment, over a minimum of 5 years.

Investment Growth

Time period: 01/09/2017 to 30/09/2023



Cumulative Performance

	1 year	3 years	5 years
Marlborough European Special Situations Cell F USD	15.2%	12.9%	21.8%

Source: Morningstar, single-single, income reinvested.

Discrete Performance

	01/10/22 - 30/09/23	01/10/21 - 30/09/22	01/10/20 - 30/09/21	01/10/19 - 30/09/20	01/10/18 - 30/09/19
Marlborough European Special Situations Cell F USD	15.2%	-34.7%	50.0%	19.7%	-9.8%

Source: Morningstar, single-single, income reinvested.

Past performance is not a reliable indicator of current or future performance and should not be the sole factor considered when selecting funds.

Data as at 30/09/2023.

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Top Holdings

SELF STORAGE GROUP ASA	3.3%
SARANTIS SA	3.3%
MERSEN EX CARBON LORRAINE	3.2%
DELTA PLUS GROUP	3.1%
U-BLOX HOLDING AG	3.1%
LNA SANTE EUR2	3.0%
IPSOS	3.0%
Novo Nordisk A/S	2.7%
STEF S.A.	2.7%
GROUPE CRIT EUR0.36	2.6%

Risk Warning

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 will be exposed to smaller companies which are typically riskier than larger, more established companies. Difficulty in trading may arise, resulting in a negative impact on your investment. Shares in smaller companies may be harder to sell at a desired price and/or in a timely manner, especially in difficult market conditions.

The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of your investment.

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.

Regulatory Information

The Fund referred to is a cell of Marlborough International PCC Limited (the 'Company'), a protected cell company incorporated in Guernsey and authorised as a Class B Collective Investment Scheme under the terms of the Protection of Investors (Bailiwick of Guernsey) law, 2020, as amended. The Fund is a feeder fund into the Marlborough European Special Situations Fund (the "Master Fund"), a UCITS fund authorised by the Financial Conduct Authority. Investment may only be made on the basis of the current Prospectus. Marlborough International Management Limited is incorporated in Guernsey. Registration No. 27895. Regulated by the Guernsey Financial Services Commission.

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