

Aims

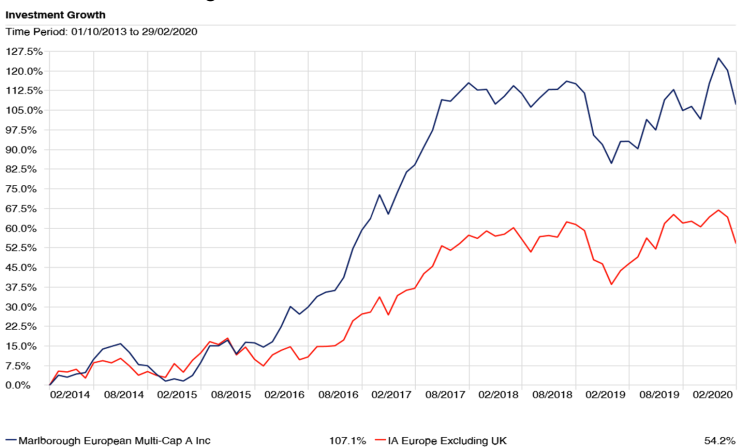
Marlborough European Multi-Cap is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the Cell is primarily to obtain capital growth by acting as a feeder fund into the Marlborough European Multi-Cap Cell, a UCITS fund authorised by the Financial Conduct Authority. All portfolio and performance data relates to the master fund.

Philosophy

The investment philosophy is premised upon the fact that European smaller companies tend to outperform their larger counterparts over the long term. By conducting its own primary research the investment team believes it can exploit the market information shortfalls and inefficiencies associated with small-mid cap analysis.

Performance - Master Fund, GBP

All performance data relates to GBP shares. USD and EUR share classes are unhedged.



	1 year	3 years	5 years	Since manager appointment 01/10/2013
Master Fund GBP	7.3%	12.5%	90.5%	107.1%
IA Europe ex UK Sector average	5.3%	12.4%	37.1%	54.2%

All performance data as at 29/02/2020. Source: Morningstar, bid-bid, GBP, Net Inc reinvested.

To view additional portfolio information visit:

<http://funds.marlboroughfunds.com/doc/0171973/factsheet.pdf>

Master Fund Ratings

ELITE PROVIDER
rated for equities by FundCalibre.com
2020



Process

Manager David Walton has the freedom to invest in European companies selected from across the market cap spectrum; the fund has a small-cap bias relative to the IA Europe ex UK peer group.

The portfolio is constructed primarily on a bottom-up basis. However the process is not solely driven by bottom-up factors, there is a macro-economic consensus within the investment team which generates top-down drivers to the creation of the portfolio.

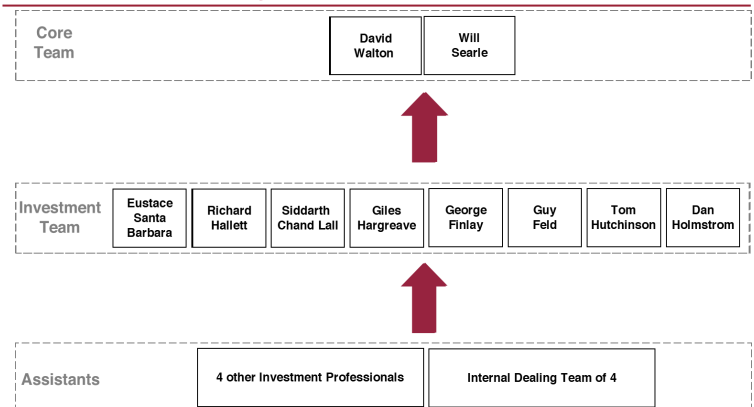
The fund seeks undervalued companies with above average growth potential. David favours businesses with a management team who have a proven ability to deliver results.

He manages the fund using a focus list of approximately 250 companies. Primary research is an important part of the investment process and David travels extensively throughout Europe with the aim of meeting each short-listed company at least once a year.

Investment Adviser

David Walton graduated with a first class degree in economics from Cambridge University and has more than 25 years' experience managing European equities. David was appointed manager of the Marlborough European Multi-Cap Fund in October 2013.

Investment Team Organisation



Key Points

- Free to invest across the market cap spectrum
- Intensive primary research of European small cap companies to gain competitive advantage.
- Supported by large and experienced investment team including deputy manager Will Searle.

Initial Charge:	5.0%
Total Expense Ratio (TER):	1.46%
Identification Codes:	GBP Sedol: BWX5HZ9, ISIN: GG00BWX5HZ99
(C Class shares)	EUR (unhedged) Sedol: BWX5J19, ISIN: GG00BWX5J193
	USD (unhedged) Sedol: BWX5JO8, ISIN: GG00BWX5JO86
Manager Details:	Marlborough International Management Limited, Town Mills South, La Rue du Pre, St Peter Port, Guernsey, GY1 3HZ
Administrator:	Louvre Fund Services Limited, First Floor, St Peter's House, Le Bordage, St Peter Port Guernsey, GY1 1BR

This information is for Financial Advisers only and should not be relied upon by Retail Investors. The past is not necessarily a guide to future performance. Investments and the income derived from them can fall as well as rise and the investor may not get back the amount originally invested. Data as at 02/03/2020.

Top 10 Holdings 02/03/2020

Name	% Weight	Country
Sesa	3.0	Italy
Harvia	2.5	Finland
H+H International	2.5	Denmark
Roche Holding	2.5	Switzerland
Fjordkraft Holding	2.5	Norway
ENEA	2.4	Sweden
CPL Resources	2.2	Ireland
Crayon Group	2.2	Norway
Microwave Vision	2.0	France
Kaufman and Broad	1.9	France

Monthly Fund Commentary

To view the master fund commentary [click here](#) or visit www.marlboroughfunds.com

This information is for Financial Advisers only and should not be relied upon by Retail Investors. The European Multi-Cap Cell 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, 1987, as amended. Investment may only be made on the basis of the current Prospectus. The following is a summary only of some key items in the Prospectus. Investors in Protected Cell Company (PCC) must have the financial expertise and willingness to accept the risks inherent in this investment. These risks include inter alia, the fact that neither the past performance nor operating history of the Company is a guarantee of future performance. It should be appreciated that the value of Shares is not guaranteed and may go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they originally invested. Investors should consult their professional advisers about the consequences to them, and inform themselves of the legal requirements for, acquiring, holding, exchanging redeeming or disposing of Shares under the relevant laws of the jurisdictions to which they are subject, including any tax consequences, exchange control requirements, requisite governmental or other consents and any other formalities. If you are in any doubt about the action you should take, you should consult a suitably qualified and licensed or authorised professional adviser who specialises in advising on the acquisition of shares and other securities. Investment in the Company should only be undertaken as part of a diversified investment portfolio. Investment in the Shares should be viewed as a medium term investment. Shares may not be redeemed otherwise than on any Dealing Day. The Shares of the Company are not listed on any stock exchange and it is not anticipated that there will be any secondary market in the Shares. The Marlborough European Trust invests in smaller companies which carry a higher degree of risk than larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. Changes in exchange rates may cause the value of the fund to rise or fall. The Fund may use derivatives to protect the value of the Fund's assets or to reduce the costs of investing, although this may not be achieved. It is not anticipated that the use of derivatives will have any significant effect on the risk profile of the Fund. Data accurate as at 02/03/2020.