

## Non-UCITS retail scheme 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 Global Fund Class B Units

(ISIN Accumulation GB00B8DFK859)

This Fund is managed by Marlborough Fund Managers Ltd

## Objectives and Investment Policy

The aim of the Fund is to increase the value of your investment, over any 5 year period. The Fund aims to outperform the average of the IA Global sector, after charges, over any 5 year period. However, there is no certainty this will be achieved.

At least 80% of the Fund will be invested in other funds, including exchange traded funds (which typically track an index) and investment trusts. This may include other funds operated by the Manager or its associates. Through these investments, the Fund will be exposed to a range of assets, creating a medium to high risk portfolio.

At least 80% of the Fund will be exposed to shares in companies, both UK and overseas.

Investments will span a range of developed and emerging markets globally with no particular maximum or minimum exposure to any one market or geographical region.

Through investing in funds, the Fund may also be exposed to other asset classes such as bonds, property, commodities (such as gold and oil), money market instruments, which are shorter term loans, cash and other permitted investments, although this is expected to be minimal. Funds purchased may also have the ability to use derivatives (investments whose returns are linked to another asset, market or other variable factor) to varying degrees, including funds which aim to deliver positive returns in a range of market conditions, often referred to as absolute return funds.

The Fund may also invest directly in shares up to a maximum of 20%.

The Fund is actively managed, which means the Investment Manager decides which investments to buy or sell and when. Investments will span a range of developed and emerging markets globally, with no particular maximum or minimum exposure to any one market or geographical region, but will maintain exposure to a range of countries.

Decisions around asset allocation are based on the Investment Manager's research process which considers the potential for loss as well as the overall return expectations for an asset class.

The Fund may invest in derivatives or forward transactions whose returns are linked to exchange rates in order to reduce currency risk (also known as hedging).

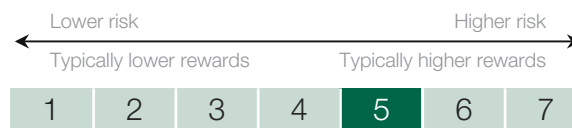
The performance target is the level of performance the Fund aims to deliver after changes and with income reinvested however there is no certainty this will be achieved.

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. This Fund aims to be in the top half of all funds included in the IA Global sector.

The Marlborough Global Fund does not pay income. Instead, any income received by the Fund is reinvested back into the Fund.

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 5 because its investments have experienced moderate to 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 in other currencies. Changes in exchange rates will therefore affect the value of your investment.

- The Fund may invest a large part of its assets in other funds for which investment decisions are made independently of the Fund. If these investment managers perform poorly, the value of your investment is likely to be adversely affected. Investment in other Funds may also lead to duplication of fees and commissions.

- 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.

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 31/12/2019. 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 non-UCITS retail scheme when buying or selling units in another collective investment undertaking.

For more information about charges, please see Section 12 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

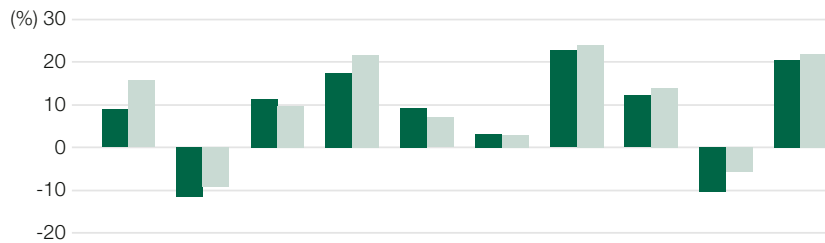
Ongoing Charges	1.80%
-----------------	-------

### Charges taken from the fund under certain conditions

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

## Past Performance

### Historic performance to 31 December 2019



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Fund	8.9	-11.6	11.5	17.4	9.3	3.1	22.7	12.2	-10.4	20.5
■ Benchmark	15.8	-9.3	9.7	21.8	7.0	2.9	23.9	13.9	-5.7	22.0

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 18 May 1992.

This Unit Class was launched on 31 December 2012 and first priced on 2 January 2013. In the period to 02/01/2013, past performance is represented by the Fund's A class units.

Benchmark: IA Global.

## 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.

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.