

Aims

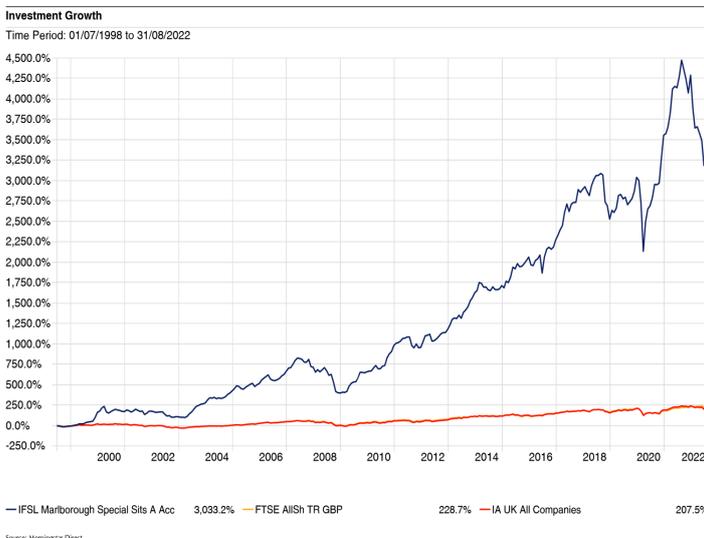
Marlborough Special Situations is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the Cell is primarily to achieve capital growth by acting as a feeder fund into the Marlborough Special Situations Fund, 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 UK 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 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	10 years	Since Mgr appt
Master Fund GBP	-31.5%	11.6%	10.5%	162.2%	3033.2%
FTSE All-Share Index	1.0%	12.0%	17.8%	92.7%	228.7%
IA UK All Companies	-10.5%	7.8%	11.4%	89.9%	207.5%

All performance data as at 31/08/2022. Source: Morningstar, NAV-NAV, GBP, Net Inc reinvested.

To view additional portfolio information visit:

<http://funds.marlboroughfunds.com/doc/B659XQ0/factsheet.pdf>

Process

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

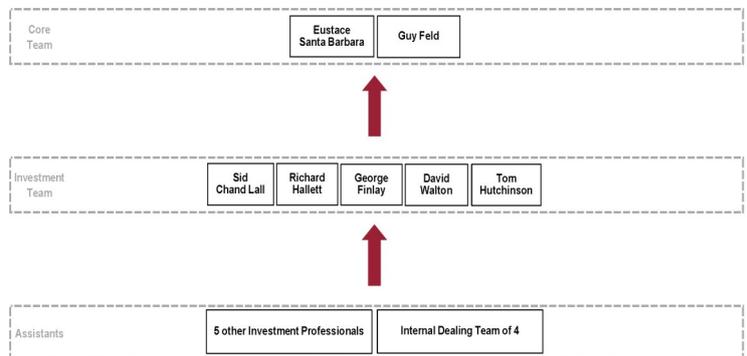
Investment Adviser

The expertise of the investment managers, Eustace Santa Barbara and Guy Feld, and their team are the major contributors to the fund's outperformance.

The size and experience of the team allows them to effectively evaluate a broad range of companies, many of which are out of scope for other research teams. The team meets an average of 25 companies each week.

This breadth of resource allows the managers to construct a diversified portfolio of c.160 holdings. Stock-specific risk is controlled by taking relatively small initial positions and then 'averaging up' as the company management delivers on plans. The maximum position size is usually no more than 2 - 3%.

Investment Team Organisation



Key Points

- Intensive primary research of small cap companies to gain competitive advantage
- Diversified portfolio of c.160 holdings to reduce stock-specific risk and volatility
- Excellent long term track record.

Master Fund Ratings



Contingent Deferred Charge:	5.0%
Total Expense Ratio (TER):	2.84%
Identification Codes:	GBP Sedol: BKM3ZP6, ISIN: GG00BKM3ZP65
(F Class Shares)	EUR (unhedged) Sedol: BKM3ZR8, ISIN: GG00BKM3ZR8 USD (unhedged) Sedol: BKM3ZQ7, ISIN: GG00BKM3ZQ7
Manager Details:	Marlborough International Management Limited, PO Box 146, Level 2, Park Place, Park Street, St. Peter Port, Guernsey, GY1 3HZ
Administrator:	EPEA Fund Services (Guernsey) Limited, Suites 7 & 8, Fourth Floor, Windsor House, Le Pollet, St Peter Port, Guernsey, GY1 1WF

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 01/09/2022.

Top 10 Holdings 01/09/2022

Name	% Weight
SCA Investments	3.6
Caretech Holdings	3.4
DX	2.6
Lok'nStore	2.3
NCC Group	2.2
Smart Metering Systems	2.2
RWS Holdings	1.8
Marlowe	1.7
Chemring	1.7
Alpha FX	1.6

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 Special Situations 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 Special Situations Fund 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. The Fund invests mainly in the UK. Therefore it may be more vulnerable to market sentiment in that country.

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