

Aims

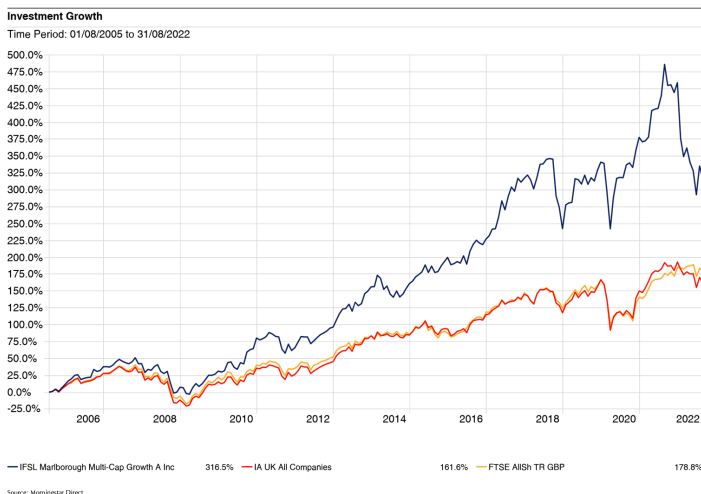
Marlborough UK Multi-Cap Growth is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the Cell is primarily to provide medium to long term capital growth by acting as a feeder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

Philosophy

The fund concentrates on companies with a business model that differentiates them from their competitors - whether that is because of their product, quality of management, research and development capability, technological advantage or another factor. They must also have proved capable of using this edge to increase their market share.

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	-29.0%	2.0%	3.0%	125.1%	316.5%
IA UK All Companies	-10.5%	7.8%	11.4%	89.9%	161.6%
FTSE All-Share Index	1.0%	12.0%	17.8%	92.7%	178.8%

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/0566278/factsheet.pdf>

Process

While the macro-environment is closely monitored, the investment process is primarily one of bottom-up stock selection.

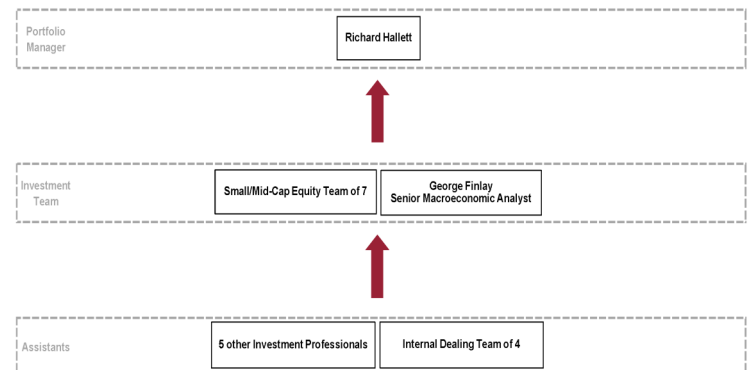
The FTSE 100 and FTSE 250 are the primary focus of the fund however manager Richard Hallett and the investment team also have the freedom to invest in young and fast-growing companies such as those listed on the London Stock Exchange's Alternative Investment Market (AIM).

Using his accountancy skills Richard studies cash flows closely. This allows him to identify and avoid companies generating insufficient cash to grow their operations and those that require high levels of ongoing capital expenditure. Instead he focuses on highly cash-generative companies that are able to sustain their competitive advantage.

Investment Adviser

Richard qualified as a chartered accountant before entering the world of investment management in 1995. He is highly experienced in large-cap, mid-cap and small-cap investing and has managed the fund since 2005.

Investment Team Organisation



Key Points

- Free to invest in 'best of breed' companies regardless of size
- Average of 35-60 holdings, positions typically 1 - 4% of fund
- Strong performance over medium and long term.

Master Fund Ratings



Contingent Deferred Charge: 5.0%

Total Expense Ratio (TER): 2.89%

Identification Codes:

(F Class shares)

Manager Details:

Administrator:

GBP Sedol: BKM4021, ISIN: GG00BKM40213

EUR (unhedged) Sedol: BKM4043, ISIN: GG00BKM40437

USD (unhedged) Sedol: BKM4032, ISIN: GG00BKM40320

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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
Burford Capital	4.0
Smart Metering Systems	3.7
Novo Nordisk	3.7
Rentokil Initial	3.6
Kainos Group	3.2
London Stock Exchange	3.2
Genus	3.2
Relx	3.1
Network Intl Holdings	3.1
Microsoft	3.1

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 Multi-Cap Growth 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 UK Multi-Cap Growth 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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