

Aims

Marlborough Multi Cap Income 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 to achieve an attractive and growing level of dividend income in addition to long term capital growth by acting as a feeder fund into the Marlborough Multi Cap Income Fund, a UCITS fund authorised by the Financial Conduct Authority. All portfolio and performance data relates to the master fund.

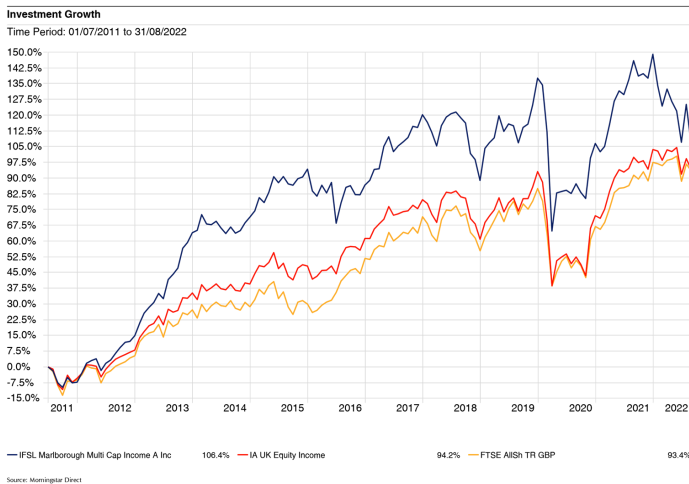
Philosophy

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-mid cap analysis.

The multicap approach gives the fund access to a universe of c.700 UK dividend paying companies, which has allowed the managers to build a diversified portfolio to reduce stock-specific risk.

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 Launch
Master Fund GBP	-16.1%	-0.2%	-0.4%	106.4%
IA UK Equity Income	-2.9%	11.4%	11.5%	94.2%
FTSE All-Share Index	1.0%	12.0%	17.8%	93.4%

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/B42TBF4/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 macroeconomic consensus within the team which generates top down drivers to the creation of the portfolio.

The fund uses a blend of 'value' and 'growth' holdings to meet its minimum yield objective i.e. to provide a level of income greater than 100% of the FTSE All-Share Index Gross Dividend Yield.

Investment Adviser

Siddarth Chand Lall is a graduate of Edinburgh University with over 19 years' experience on the buy side. He joined the investment team in 2007 to work on the Marlborough funds and is manager of the Marlborough Multi Cap Income Fund.

Investment Team Organisation



Key Points

- Intensive primary research of small-mid cap companies to gain competitive advantage
- Diversified portfolio of c.120 holdings to reduce stock-specific risk and volatility
- Targets an attractive and growing dividend income.

Master Fund Ratings



Initial Charge:	5.0%
Total Expense Ratio (TER):	1.90%
Identification Codes:	GBP Sedol: BKM4054, ISIN: GG00BKM40544
(A Class Shares)	EUR (unhedged) Sedol: BKM4076, ISIN: GG00BKM40767 USD (unhedged) Sedol: BKM4065, ISIN: GG00BKM40650
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
Telecom Plus	3.9
Safestore Holdings	3.9
Big Yellow Group	3.3
Bloomsbury Publishing	3.3
3I Group	3.2
Diversified Energy Co	3.1
Chesnara	3.0
Polar Capital Holdings	2.7
Severn Trent	2.7
LondonMetric Property	2.5

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 Income 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 Multi Cap Income 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. To ensure that the principal objective of providing an above average and subsequently increasing level of income can be met, the annual Manager's charge is deducted from capital rather than income. Future capital growth may be constrained as a result. This fact sheet contains FTSE data. Source: FTSE International Limited ("FTSE") © FTSE 2022. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. Data accurate as of 01/09/2022.