

Aims

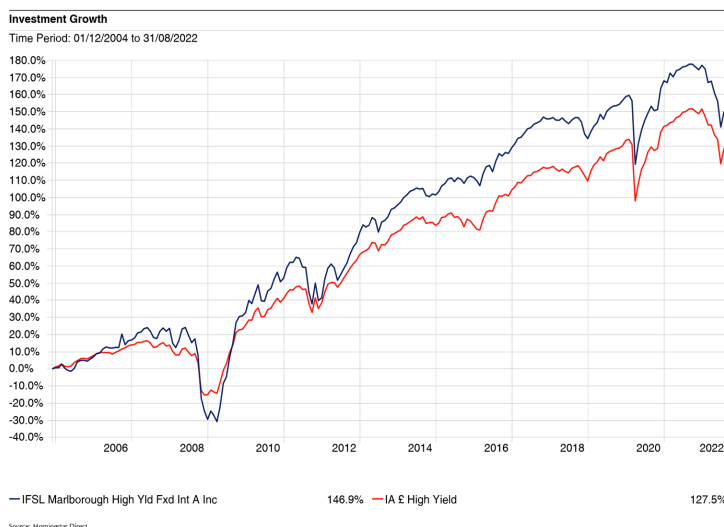
Marlborough High Yield Fixed Interest is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the is primarily to achieve income by acting as a feeder fund into the Marlborough High Yield Fixed interest Fund, a UCITS fund authorised by the Financial Conduct Authority. The current distribution yield on the fund is 4.32%. Data as at 01/09/2022. All portfolio and performance data relates to the master fund.

Philosophy

The investment philosophy is premised upon the belief that it is possible to obtain greater returns by analysing higher yielding, lower grade bonds where you get better rewards for the identification of value rather than working on lower yielding credits.

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	-11.1%	-2.6%	1.3%	146.9%
IA £ High Yield Sector Average	-9.6%	-0.1%	5.7%	127.5%

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

To view additional portfolio information visit:

<http://funds.marlboroughfunds.com/doc/B03TN15/factsheet.pdf>

Process

- Benchmark aware, not benchmark driven
- Each bond is selected using a bottom-up credit model
- Buy and hold strategy, investing in core companies over the medium to long term
- Buy and sell decisions driven by:
 - Ability (or not) to meet internally generated financial forecasts
 - Yields and spreads versus comparable names

Investment Adviser

Adam Tabor and Ben Pakenham head up one of Europe's most experienced High Yield teams. The size and experience of the team has permitted the creation and maintenance of a proprietary database consisting of both index (Merrill Lynch European High Yield Constrained) and non-index securities. The database allows Adam and Ben to construct a diversified portfolio of over c.120 holdings, which gives exposure to different corporate names and sectors and less correlated credit events.

Research

- Proprietary research is crucial for effective bond selection
- Database includes: Corporate news flow, Recent and new additions, Ratings/outlook changes, Review of current holdings and portfolios, Recommendations/actions for individual bonds
- Care is taken to ensure that robust company management is in place with the ability to control risk through differing economic conditions.

Key Points

- In-depth company research and expert market knowledge combine to target above benchmark returns
- Well resourced and highly experienced team capable of rapid decision making and trade implementation
- A proven track record of investing in high yield bonds across a number of market cycles.

Contingent Deferred Charge:	5.0%
Total Expense Ratio (TER):	2.94%
Identification Codes:	GBP Sedol: BKM42F8, ISIN: G00BKM42F87
(F Class Shares)	EUR (unhedged) Sedol: BKM42H0, ISIN: GG00BKM42H02 USD (unhedged) Sedol: BKM42G9, ISIN: GG00BKM42G94
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
Teva Pharmaceutical 4.5% 01/03/25	3.6
Virgin Media 4.875% 15/07/28	2.6
Altice 8.00% 15/05/27	2.2
Encore 5.375% 15/02/26	2.1
Altice FinCo 4.75% 15/01/28	1.9
INEOS Styrolution 2.25% 16/01/27	1.8
Rolls-Royce 5.75% 15/10/27	1.7
EnQuest 7% 15/10/23	1.6
Banff Merger 8.375% 01/08/26	1.6
Autostrade Per 2% 04/12/28	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 High Yield Fixed Interest 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 High Yield Fixed Interest Fund invests in fixed interest securities which are subject to market and credit risk and will be impacted by interest rates. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a higher risk of default and have a negative impact on income and capital value. 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. To ensure that the principal objective of providing a high level of income can be met, 50% of the annual Manager's charge is deducted from capital rather than income. Future capital growth may be constrained as a result. Data accurate as of 01/09/2022.