

Aims

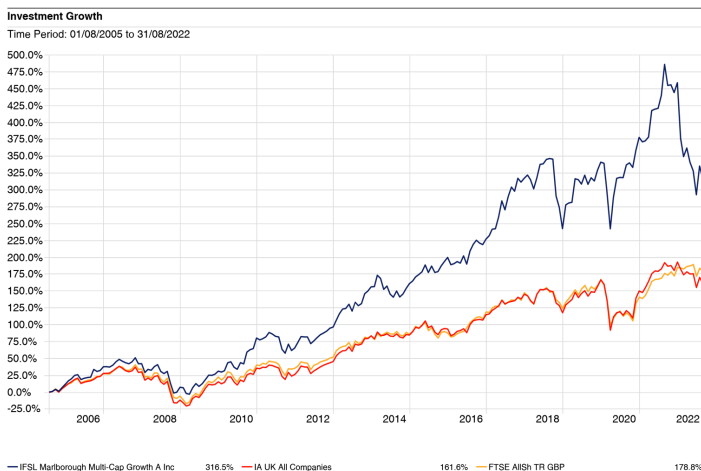
Marlborough UK Multi-Cap Growth is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the Cell is primarily to provide medium to long term capital growth by acting as a feeder 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.

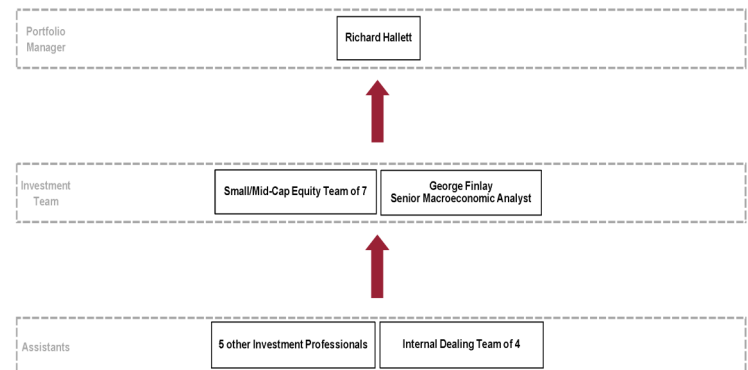
The FTSE 100 and FTSE 250 are the primary focus of the fund however manager Richard Hallett and the investment team also have the freedom to invest in young and fast-growing companies such as those listed on the London Stock Exchange's Alternative Investment Market (AIM).

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



Initial Charge:	5.0%
Total Expense Ratio (TER):	1.39%
Identification Codes:	GBP Sedol: BWX5HL5, ISIN: GG00BWX5HL53
(C Class shares)	EUR (unhedged) Sedol: BWX5HN7, ISIN: GG00BWX5HN77
	USD (unhedged) Sedol: BWX5HM6, ISIN: GG00BWX5HM60
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
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

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