

Aims

Marlborough US 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 obtain a growing level of income with the potential for some capital growth by acting as a feeder fund into the Marlborough US Multi-Cap Income Cell, an actively managed UCITS fund authorised by the Financial Conduct Authority. All portfolio and performance data relates to the master fund.

Philosophy

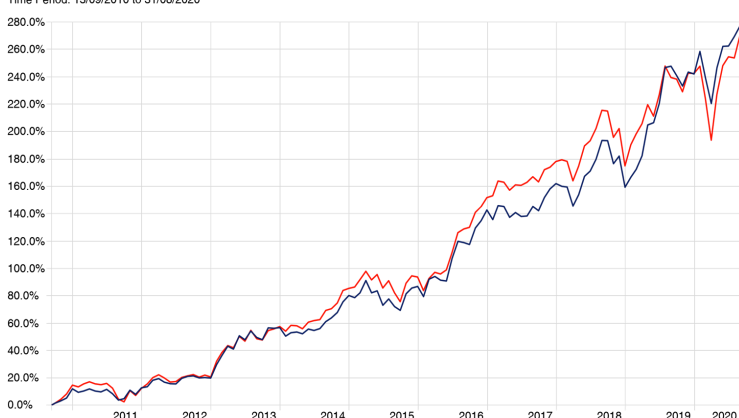
The fund follows an income growth strategy on the premise that dividend paying US companies have outperformed the wider market over the long term.

Performance - Master Fund, GBP

All performance data relates to GBP shares. USD and EUR share classes are unhedged.

Investment Growth

Time Period: 13/09/2010 to 31/08/2020



— Marlborough US Multi-Cap Income A Inc 277.6% — IA North America 270.9%

Source: Morningstar Direct

	1 year	3 years	5 years	Since Mgr Appt
Master Fund GBP	8.5%	53.9%	119.5%	277.6%
IA North America Sector Average	9.2%	38.9%	103.7%	270.9%

All performance data as at 31/08/2020. Source: Morningstar, mid-mid, GBP, Net Inc reinvested.

To view additional portfolio information visit:

<http://funds.marlboroughfunds.com/doc/0172288/factsheet.pdf>

Process

Key points:

- Concentrated portfolio of 30-40 stocks
- Income oriented, targets growing dividends
- Invest in mispriced, high quality companies
 - Focused on fundamentally sound companies with strong brands, able to generate high returns and free cash flow, and have a sustainable competitive advantage
 - Target businesses with excellent management teams that are shareholder friendly
 - Look to identify reason for mispricing, purchase below our assessment of worth when we see a catalyst to unlock value
- Long-term time horizon
 - Five year view when making investments
 - Avoid typical myopic views, looking for compounding shareholder value through cycles.

Investment Adviser

Brad Weafer's career encompasses roles as Chief Investment Officer at Boston Financial Management and as an investment manager and equity research analyst. He is a Chartered Financial Analyst and has a degree in Economics from the University of Vermont and a masters in Business from Babson College.

Brad Gardner is a highly experienced investment professional, whose career includes senior roles at Boston Financial Management and Emerson Investment Management. He is a member of the CFA Institute and the Boston Security Analysts Society. He is a graduate of Lafayette College and completed Harvard Business School's Program for Management Development.

Key Points

- Concentrated portfolio
- Strong research from co-managers and team of research analysts
- Bias towards companies which grow their dividends.

Master Fund Ratings

ELITE PROVIDER
rated for equities by FundCalibre.com 2020

Initial Charge:

0%

Total Expense Ratio (TER):

1.54%

Identification Codes:

GBP Sedol: BYY1QY2, ISIN: GG00BYY1QY22

(P Class shares)

EUR (unhedged) Sedol: BYY1R38, ISIN: GG00BYY1R382

USD (unhedged) Sedol: BYY1R16, ISIN: GG00BYY1R168

Manager Details:

Marlborough International Management Limited, Town Mills South, La Rue du Pre, St Peter Port, Guernsey, GY1 3HZ

Administrator:

Louvre Fund Services Limited, First Floor, St Peter's House, Le Bordage, St Peter Port Guernsey, GY1 1BR

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 01/09/2020.

Top 10 Holdings 01/09/2020

Name	% Weight
Microsoft Corp	7.1
Apple Inc	5.9
Broadridge Financial Solutions	5.6
Watsco Inc	5.5
W.R. Berkley Corporation	4.5
Mastercard Inc	4.2
Equinix	4.1
Sherwin-Williams	4.1
Crown Castle	4.1
Air Products and Chemicals	3.9

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 US 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. Changes in exchange rates may cause the value of the fund to rise or fall. The Fund invests mainly in North America. Therefore it may be more vulnerable to market sentiment in that region. The Fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. Data accurate as of 01/09/2020.