

Aims

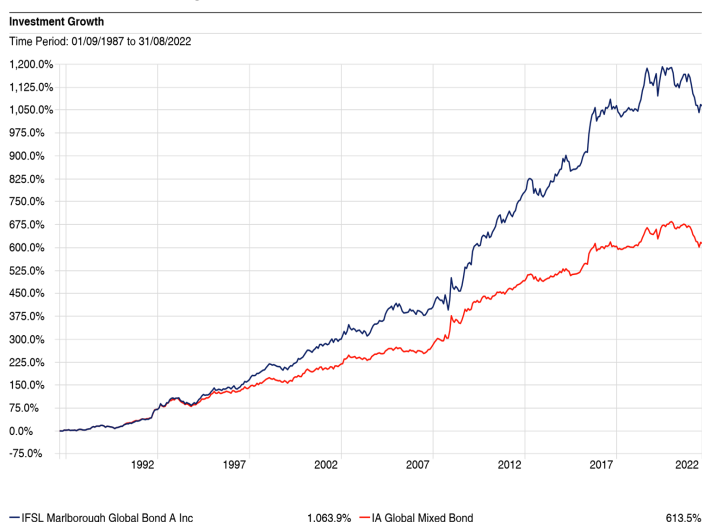
Marlborough Global Bond is a cell of Marlborough International Fund PCC Limited, a Class B collective investment scheme authorised by the Guernsey Financial Services Commission. The investment objective of the cell is to provide both income and capital growth by acting as a feeder fund into the Marlborough Global Bond Fund, a UCITS fund authorised by the Financial Conduct Authority. The current distribution yield on the fund is 2.68%. Data as at 01/09/2022. All portfolio and performance data relates to the master fund.

Philosophy

The fund's generally cautious management style is designed to capture upside while limiting the effects of market falls. To reduce bond-specific risk, the fund has a diverse portfolio of 300+ holdings.

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 01.09.1987
Master Fund GBP	-8.2%	-9.6%	-1.8%	36.5%	1063.9%
IA Global Mixed Bond Sector Average	-8.2%	-6.8%	-0.7%	23.2%	613.5%

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/0347473/factsheet.pdf>

Process

The fund's approach is adaptable and flexible. Prices are kept regularly under review and sales made to obtain better value elsewhere or adjust the portfolio to changing circumstances. The constant aim is to look for and buy securities that offer value and make disposals where the bond price has become too high. Bond selection is primarily bottom-up but with an awareness that different sectors will often provide better value at different times. Currency selection is more thematic. There is a general belief in adding to winners rather than losers.

Investment Adviser

Danny Fox began his career in fund management in 1993 after graduating with a BSc. Honours in business, finance and economics from the University of East Anglia. After eight years at Sun Alliance (later to become RSA) Investment Management, where he managed government and corporate bond funds, he moved to Rothschild Asset Management to specialise in managing corporate bond portfolios. Danny then managed bond funds for Insight Investment, following its acquisition of Rothschild, and more recently ran bond portfolios at Co-operative Asset Management. Danny joined Marlborough in 2018 and is Senior Fund Manager of the Global Bond and Bond Income funds.

Niall McDermott graduated with a master's degree in investment fund management from the University of Glasgow and joined Marlborough in 2016, as an Investment Analyst in the fixed interest team. He later became Assistant Fund Manager, before being appointed Fund Manager of the Global Bond and Bond Income funds.

Research

Bonds are reviewed based on:

- detailed information from credit rating agencies, brokers and specialist bond publications
- a study of accounts (where appropriate)
- subjective analysis of future prospects.

Key Points

- Highly experienced, award winning investment team
- A proven track record of investing across a number of market cycles
- An established process for forward currency purchases and sales acts as a potential additional driver of returns.

Contingent Deferred Charge: 5.0%

Total Expense Ratio (TER): 2.56%

Identification Codes: GBP Sedol: BYY6W72, ISIN: GG00BYY6W720

(F Class Shares) EUR (unhedged) Sedol: BYY6W94, ISIN: GG00BYY6W944

USD (unhedged) Sedol: BYY6W83, ISIN: GG00BYY6W837

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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
US Treasury 2.25% 15/08/49	1.5
US Treasury 3.25% 15/05/42	1.3
Australia Government 2.75% 21/05/41	0.9
AIA Group 3.2% 11/03/25	0.8
French RGO 1.25% 25/05/34	0.8
Anthem Inc 3.65% 01/12/27	0.7
HCA Inc 4.125% 15/06/29	0.7
Cheniere 5.125% 2027	0.7
Realty Inc 3.95% 15/08/27	0.7
CNA Finance 3.9% 01/05/29	0.7

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 Global Bond 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 Global Bond Fund invests in fixed interest securities which are subject to market and credit risk and will be impacted by interest rates. Changes in exchange rates may cause the value of the fund to rise or fall. The Fund may use derivatives to protect the value of the Fund's assets and for investment purposes which mean that for regulatory purposes it will be regarded as a high volatility fund, however the fund's use of derivatives will have the overall intention of reducing volatility. Data accurate as of 01/09/2022.